



COMPANY UPDATE

Consumer Discretionary & Staples

Fair value: SEK13.0–26.0

Share price: SEK8.0

Gentoo Media

We think Q2 2025 was the trough – Q2 review

Research analysts:

Rikard Engberg
DNB Carnegie Investment Bank AB

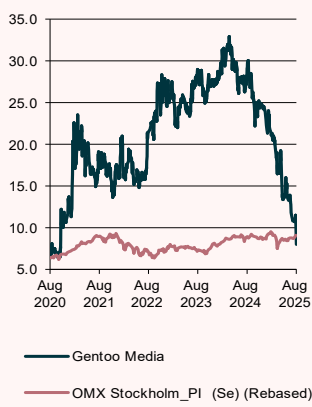
The reported numbers in Q2 2025 as well as the guidance for 2025 were below our expectations. The highlight of the report was the 2025 guidance on free cashflow from operations, supportive of the equity story that Gentoo has the potential to have high cash return to shareholders. We update our fair value range to SEK13–26 (22–31).

Reported numbers well below our estimates. Q2 sales were EUR24.4m, a decline of 19.2% Y/Y and 1.6% Q/Q, and 12.2% below our estimate. Adj. EBITDA was EUR7.5m, corresponding to a margin of 30.7% and EUR1.3m below our estimate. Customer deposits in the quarter were EUR195m, up 1.6% Y/Y, supportive of a stronger H2 2025e.

Conservative approach to guidance. Given the guidance in Q2, we have cut our revenue estimate for 2025 by 14%. We argue that H2 2025 will be stronger than H1 given the trend in deposits, high player intake and traffic data for the start of H2. For 2025–26, we have lowered our sales estimates by an average of 16%. For adj. EBITDA, we have lowered our 2025 estimate by EUR8.1m. We argue that, given the cost programme launched during 2025, the EBITDA margin for 2026–27e will stabilise around 42.5%, hence we have lowered our EBITDA estimates by an average of 14% in 2026–27e.

Operational cashflow guidance for 2025 the highlight of the report. While the reported numbers and guidance on sales and EBITDA present a gloomy picture, the guidance for operational free cash flow of EUR27–30m supports the equity story that Gentoo Media has the potential to return cash to shareholders. During H1 2025, Gentoo resolved the last earn-outs related to previous acquisitions, highlighting potential to return cash to shareholders.

Updated fair value range reflects short-term uncertainty. We update our fair value range to SEK13–26 (22–31). The lower end of the fair value range reflects the short-term uncertainty that Gentoo is facing while the higher end reflects our DCF value, highlighting the strong cashflow generation of Gentoo Media.

Changes in this report				Key figures (EUR)					Share price – 5-year																
	From	To	Chg		2024	2025e	2026e	2027e																	
EPS adj. 2025e	0.19	0.19	-1%	Sales (m)	123	102	109	116																	
EPS adj. 2026e	0.23	0.18	-24%	EBITDA (m)	55	36	46	50																	
EPS adj. 2027e	0.26	0.20	-22%	EBIT (m)	37	17	28	32																	
Upcoming events				EPS	-0.42	0.05	0.06	0.08																	
Q3 Report		11 Nov 2025		EPS adj.	0.31	0.19	0.18	0.20																	
Q4 Report		18 Feb 2026		DPS	0.00	0.00	0.00	0.00																	
Key facts				Sales growth Y/Y	39%	-17%	7%	6%																	
No. shares (m)		134.7		EPS adj. growth Y/Y	119%	-37%	-8%	14%																	
Market cap. (USDm)		113		EBIT margin	30.4%	16.9%	25.5%	27.2%																	
Market cap. (SEKm)		1,078		P/E adj.	2.3	3.7	4.0	3.5																	
Net IB Debt. (SEKm)		1,189		EV/EBIT	10.1	11.8	6.8	5.4	High/Low (12M) SEK30.1/8																
Adjustments (SEKm)		0		EV/EBITA	8.3	6.1	4.3	3.6																	
EV (2025e) (SEKm)		2,267		EV/EBITDA	6.8	5.7	4.1	3.4																	
Free float		0.0%		P/BV	neg.	neg.	25.0	6.3																	
Avg. daily vol. ('000)		159		Dividend yield	0.0%	0.0%	0.0%	0.0%																	
BBG		G2MNO NO		FCF yield	-16.1%	4.6%	-1.4%	6.2%																	
Fiscal year end		December		Equity/Total Assets	-5.7%	-1.6%	2.6%	7.9%																	
Share price as of (CET)	26 Aug 2025	17:29		ROCE	30.0%	20.6%	28.1%	28.8%																	
				ROE adj.	100.6%	-344.4%	#####	286.5%			<table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>-42.61</td><td>-62.44</td><td>-71.31</td><td>-67.55</td></tr><tr><td>Rel.</td><td>-46.15</td><td>-57.84</td><td>-73.54</td><td>-74.04</td></tr></table>		Perf.	3M	6M	12M	YTD	Abs.	-42.61	-62.44	-71.31	-67.55	Rel.	-46.15	-57.84
Perf.	3M	6M	12M	YTD																					
Abs.	-42.61	-62.44	-71.31	-67.55																					
Rel.	-46.15	-57.84	-73.54	-74.04																					
				Net IB debt/EBITDA	1.6	3.0	2.0	1.5																	

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

This report has been commissioned and sponsored by Gentoo Media. 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 27 August 2025, 07:16 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 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 Myrliid Aasen	5.4%
Andre Lavold	5.0%

Cyclicality

Cyclicality: N/A

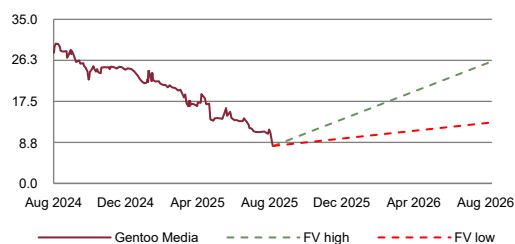
Key peers

Other listed affiliates such as Better Collective, Catena Media, Gambling.com and Raketech.

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.

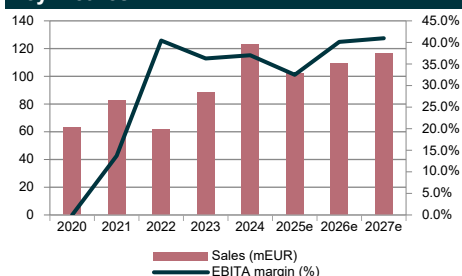
Fair value range 12M



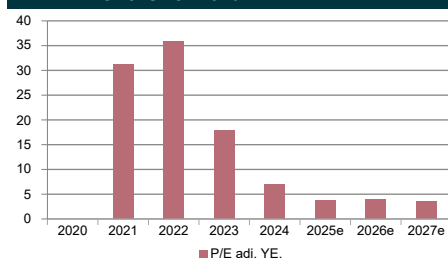
At the low end of our fair value range, Gentoo Media would trade on a par with the other igaming B2B companies when both profitability and growth are considered. The main driver in this scenario would be continued strong sales and profitability growth.

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 trend in H1 2025. We also believe that initiatives to create shareholder value such as buybacks or dividends would drive the shares towards this scenario.

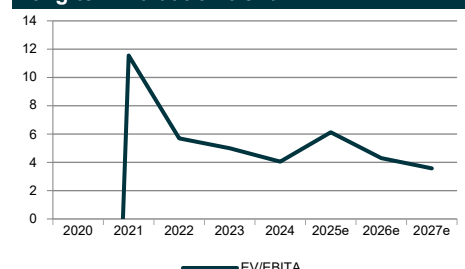
Key metrics



P/E 12-months forward



Long-term valuation trend

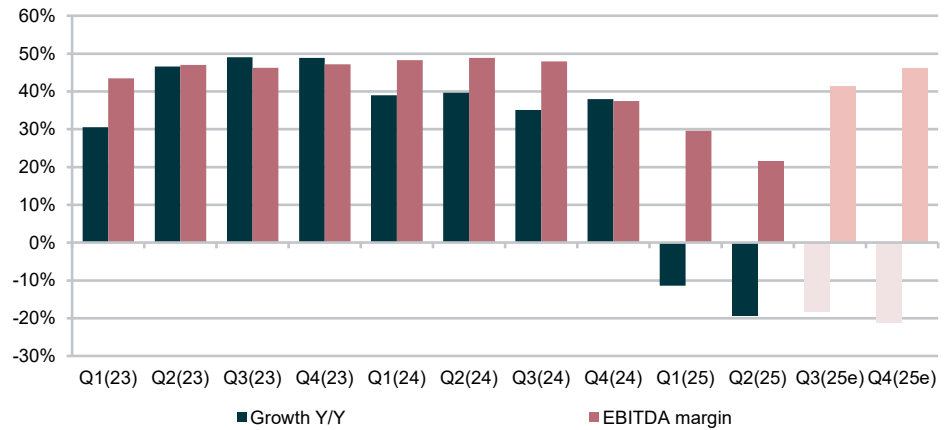


Source: DNB Carnegie (estimates) & company data

Gentoo in charts

We believe that the cost programmes launched in 2025 will significantly boost the EBITDA margin during H2 2026e

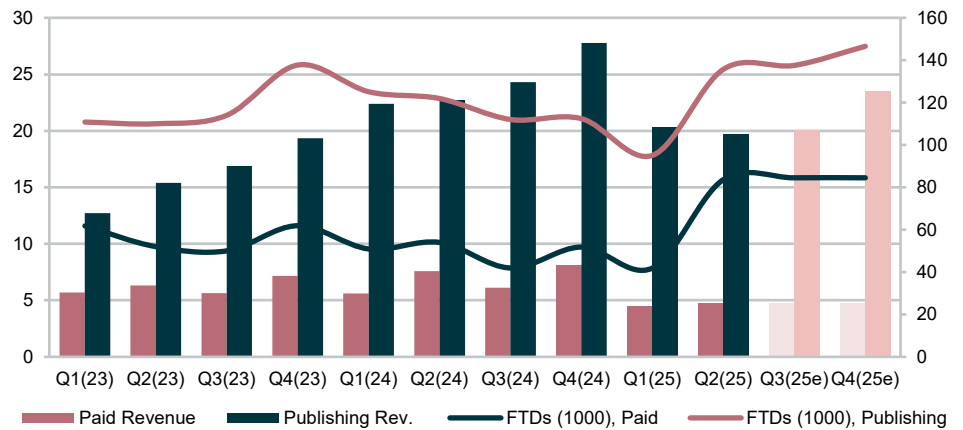
Growth Y/Y and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

We argue that the strong inflow of FTDs in Q2 2025 will result in a sequential growth in H2 2025e...

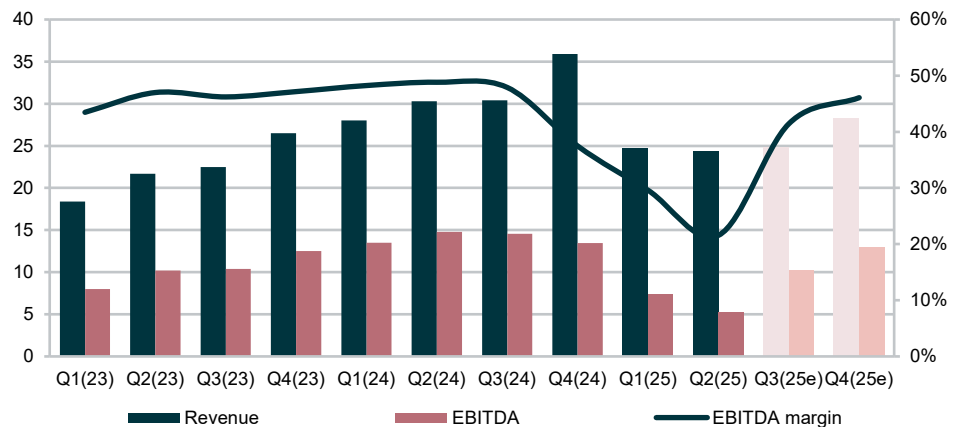
Revenue (EURm)



Source: DNB Carnegie (estimates) & company data

...and together with the lowered cost base a margin expansion during H2 2025e

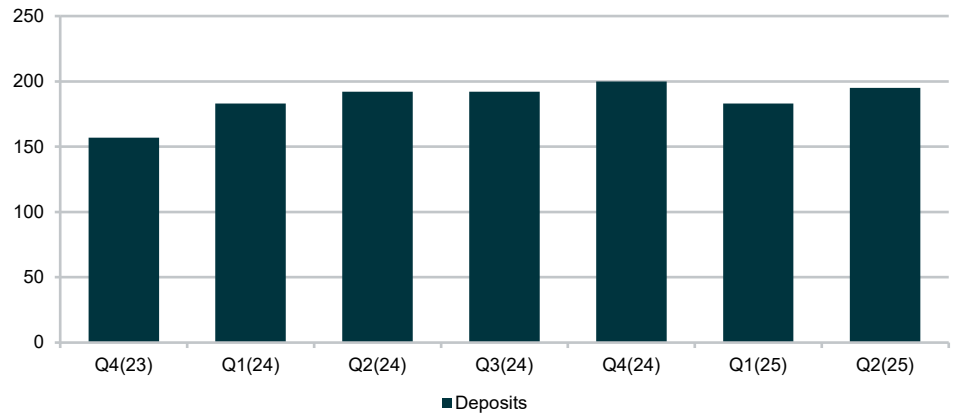
Revenue and EBITDA (EURm)



Source: DNB Carnegie (estimates) & company data

The trend in deposits suggests that a return to Q/Q growth is probable

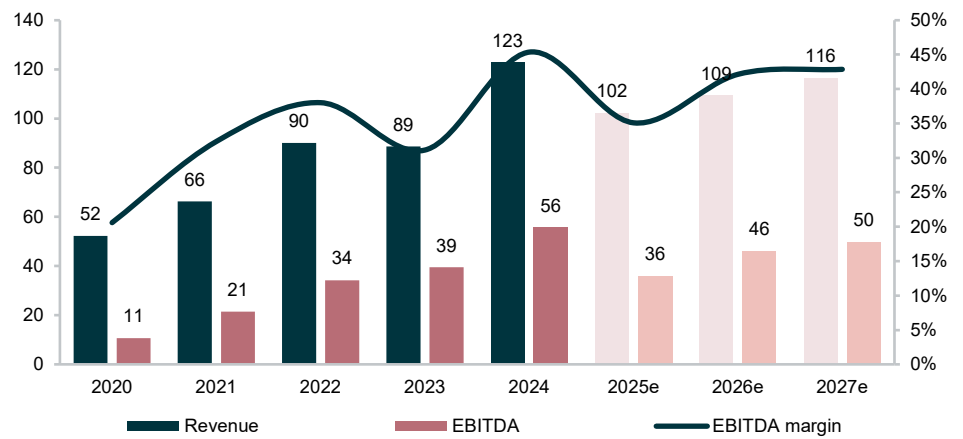
Deposits (EURm)



Source: Company data

We estimate that Gentoo Media will return to Y/Y growth in 2026–27e...

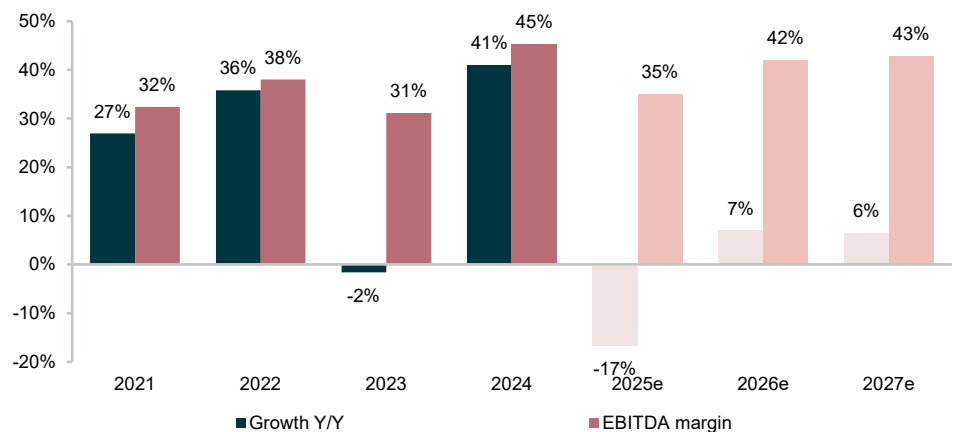
Revenue and EBITDA (EURm) EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

...with EBITDA margins close to the reported peak in 2024

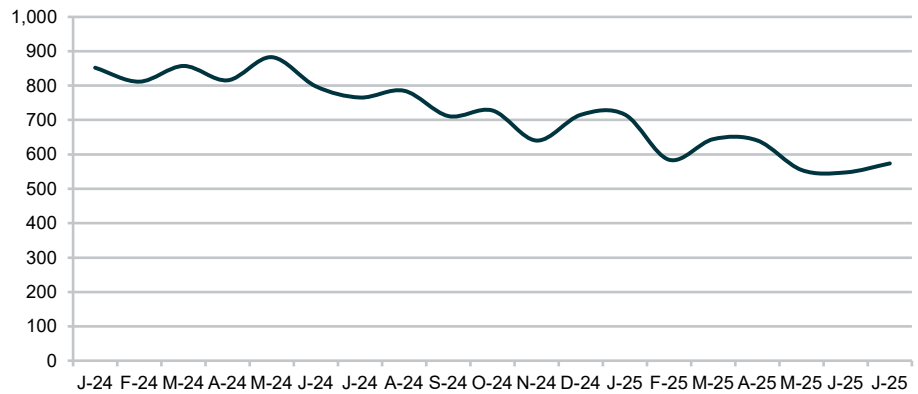
Y/Y Growth and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company data

We see an encouraging trend in unique visitors after the Google update made in July 2025

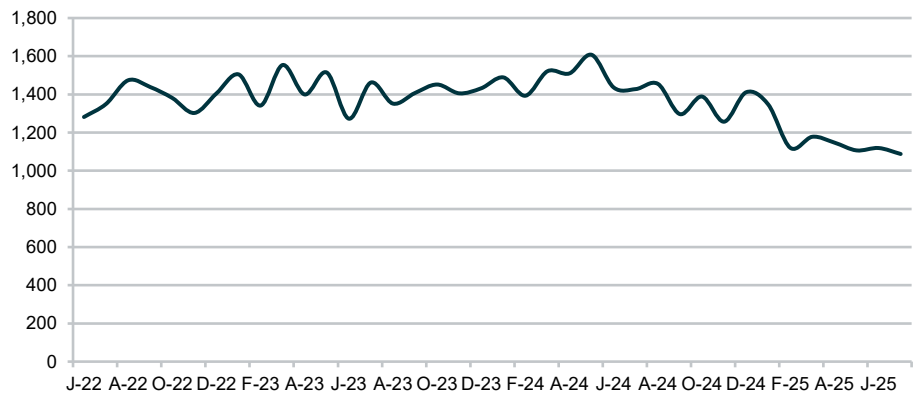
Monthly unique visitors Gentoo Key assets ('000)



Source: SimilarWeb

July is historically a month with lower traffic than the spring

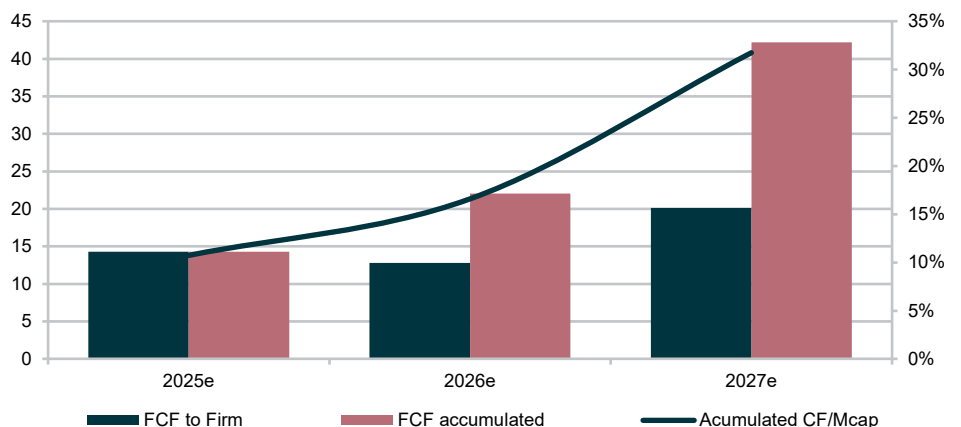
Monthly visitors Gentoo Key assets ('000)



Source: SimilarWeb

We argue that the high free cashflow generated by Gentoo during the estimate period gives potential to cash return to shareholders

FCF (EURm) and accumulated cash %



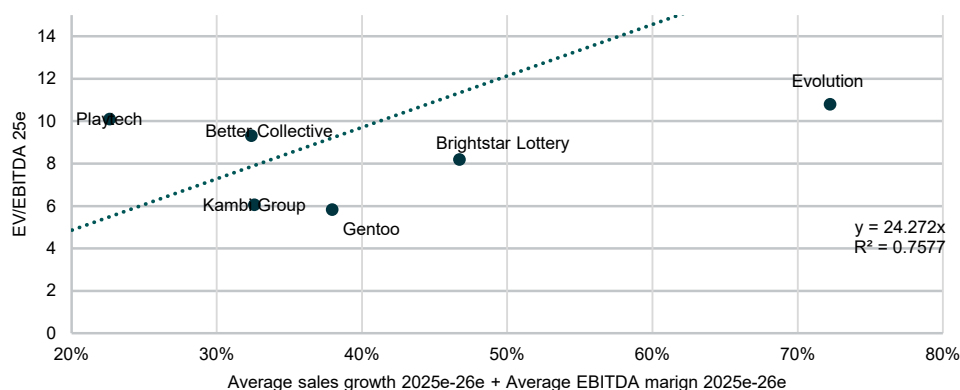
Source: DNB Carnegie (estimates)

Valuation

Fair value range of SEK13–26 (22–31) 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. 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 (%)

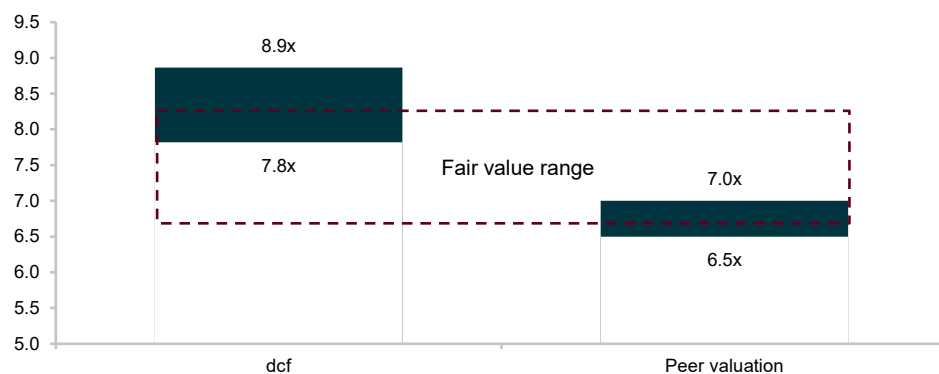


Source: DNB Carnegie (estimates) & FactSet

DCF assumptions - Summary	Average year								Terminal
	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period	
Total sales growth	-16.7%	7.0%	6.5%	6.0%	5.4%	3.4%	3.0%	2.0%	
EBITDA margin	36.0%	42.1%	42.9%	35.0%	35.0%	35.0%	35.0%	35.0%	
Depreciation % of sales	-2.6%	-2.0%	-1.9%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	
EBITA margin	33.4%	40.1%	41.0%	30.0%	30.0%	30.0%	30.0%	30.0%	
Amortisations % of sales	-15.6%	-14.6%	-13.7%	-13.7%	-13.7%	-13.7%	-13.7%	0.0%	
EBIT margin	17.8%	25.5%	27.2%	16.3%	16.3%	16.3%	16.3%	16.3%	
Capex % of sales	-2.8%	-2.6%	-2.4%	-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	102	109	116	127	155	189	220	238	
EBITDA	37	46	50	45	54	66	77	83	
Capex	-3	-3	-3	-5	-6	-8	-9	-12	
Taxes	-1	-6	-6	-5	-6	-7	-8	9	
Other	2	-1	-1	-1	-1	-1	-1	476	
Free cash flow	35	37	40	33	42	51	60	556	
Discounted FCF	33	31	30	20	17	11	7	51	
Share of total discounted FCF	9%	9%	8%	11%	23%	16%	10%	14%	
Valuation (SEKm)	(curr.)SEKm	Per share (low)	Per share (low)	Cost of Capital assumptions					
EV (discounted FCF)	3,929	29	32	Risk-free rate					4.00%
- Net debt (2024)	-952	-7	-7	Market risk premium					4.00%
+ Associates	0	0	0	Adjusted Beta					100.00%
- Minority interest	0	0	0	Country risk premium					1.00%
- Outstanding warrants	0	0	0	Liquidity risk premium					3.00%
Other debt adjustments	0	0	0	ESG risk (-1% to +1%)					1.00%
Equity value at YE (25)	2,977	22	25	Cost of equity					13.00%
Time adjustment	247	2	2	Risk-free rate					4.00%
Dividend	0	0	0	Credit spread					1.56%
Current equity value	3,223	24	27	Cost of debt (Rf + credit spread)					5.56%
				Taxes					24.00%
				After-tax cost of debt					4.23%
				Equity weight					100.00%
				Cost of Capital					13.00%

DNB Carnegie (estimates) & company data

Overview Valuation (EV/EBITDA 25e)



Source: DNB Carnegie (estimates)

Risks

While the igaming industry has shown 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 EUR(m)	New estimates			Old estimates			Abs. Changes			% changes		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	102	109	116	119	131	139	-16	-21	-23	-13.8%	-16.4%	-16.4%
COGS	0	-2	-2	-1	-2	-2						
Gross Profit	102	108	115	117	129	137	-15	-21	-23	-12.9%	-16.5%	-16.5%
Marketing	-29	-28	-28	-30	-28	-28						
Other OPEX	-37	-34	-37	-40	-47	-51						
EBITDA	36	46	50	48	54	58	-12	-8	-8	-24.6%	-14.1%	-13.7%
Adj EBITDA	39	46	50	47	54	58	-8.1	-7.5	-7.9	-17.3%	-14.1%	-13.7%
D&A	-19	-18	-18	-13	-11	-11						
EBIT	17	28	32	35	43	47	-18	-15	-15	-50.5%	-35.1%	-32.7%
Finacials	-10	-14	-14	-16	-14	-14	6	0	0			
EBT	7	14	18	19	29	33	-12	-15	-15	-60.9%	-52.3%	-46.8%
Tax	-1	-6	-6	-2	-6	-6						
Net Income	7	8	11	17	23	27	-10	-15	-15	-60.4%	-65.2%	-57.4%
Revenue Growth Y/Y	-16.7%	7.0%	6.5%	-3.3%	10.3%	6.5%	-13.4%	-3.3%	0.0%	398.8%	-32.2%	0.1%
EBITDA margin	35.1%	42.1%	42.9%	40.1%	41.0%	41.5%	-5.0%	1.1%	1.4%	-12.5%	2.8%	3.3%
Segments												
Paid Revenue	19	20	20	22	24	25	-3	-4	-4	-14.2%	-17.3%	-17.3%
Publishing Rev.	84	90	96	97	107	115	-13	-17	-19	-13.7%	-16.2%	-16.2%
Paid Growth Y/Y	-31.7%	5.4%	4.0%	-20.4%	9.3%	4.0%	-11%	-4%	0%			
Publishing Growth Y/Y	-14.0%	7.3%	7.0%	-0.4%	10.5%	7.0%	-14%	-3%	0%			
KPIs												
FTDs '000 (Paid)	295	351	365	191	199	206	104	152	158	54.4%	76.7%	76.7%
FTDs '000 (publishing)	220	237	253	227	243	260	-7	-7	-7	-3.1%	-2.7%	-2.7%

Source: DNB Carnegie (estimates)

APPENDIX

Valuation	MCAP	EV	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
	(EUR)	(EUR)	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Gentoo	133	247	1.96x	2.41x	2.26x	4.6x	7.2x	5.0x	7.4x	14.3x	8.8x	(2.3x)	22.7x	19.0x
Better Collective	747	984	2.84x	2.88x	2.64x	9.7x	9.3x	8.0x	16.6x	15.7x	11.7x	29.5x	20.6x	13.5x
Aristocrat Leisure	24,714	25,139	7.09x	7.22x	6.84x	18.5x	17.6x	16.1x	23.4x	21.9x	19.4x	33.2x	28.9x	25.4x
Flutter Entertainment	44,997	53,233	4.00x	3.60x	3.11x	24.5x	18.7x	14.2x	48.4x	39.7x	22.8x	138.7x	35.5x	24.3x
Evolution	15,790	15,291	7.19x	7.15x	6.45x	10.7x	10.8x	9.7x	12.0x	12.2x	10.7x	13.0x	14.8x	12.6x
Kambi Group	365	304	1.77x	1.82x	1.73x	9.0x	6.1x	4.8x	--	20.0x	11.6x	41.2x	24.7x	17.6x
Playtech	1,512	1,694	2.03x	2.15x	2.07x	14.0x	10.1x	8.7x	89.8x	25.5x	20.0x	--	40.3x	27.4x
Brightstar Lottery	2,846	7,709	3.68x	3.58x	3.47x	8.6x	8.2x	7.6x	14.2x	14.1x	12.8x	17.3x	27.3x	13.9x
Raketech Group Holding	10	8	0.11x	0.23x	0.20x	0.4x	0.9x	0.6x	1.3x	(7.9x)	3.9x	(1.1x)	--	11.6x
Catena Media	17	45	1.11x	1.16x	1.13x	30.2x	7.5x	5.0x	--	9.0x	7.5x	(0.4x)	7.2x	2.7x
Gambling.com Group	261	327	2.59x	2.22x	1.98x	7.7x	6.1x	5.5x	9.9x	19.4x	7.9x	21.0x	10.5x	8.5x
Mean			3.24x	3.20x	2.96x	13.3x	9.5x	8.0x	27.0x	16.9x	12.8x	32.5x	23.3x	15.7x
Median			2.72x	2.55x	2.35x	10.2x	8.8x	7.8x	15.4x	17.6x	11.7x	21.0x	24.7x	13.7x
2025-08-26														
			Gross Income			EBITDA			EBIT			Net Income		
Margins			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Gentoo			53%	97%	99%	42%	38%	42%	26%	20%	26%	11%	7%	7%
Better Collective			27%	71%	73%	29%	31%	33%	17%	18%	22%	7%	9%	14%
Aristocrat Leisure			58%	59%	59%	38%	41%	43%	30%	33%	35%	17%	25%	26%
Flutter Entertainment			47%	50%	51%	16%	19%	22%	8%	9%	14%	2%	9%	11%
Evolution			60%	100%	100%	67%	66%	67%	60%	59%	60%	58%	49%	51%
Kambi Group			29%	88%	88%	20%	30%	36%	-4%	9%	15%	5%	5%	11%
Playtech			--	100%	98%	--	21%	24%	--	8%	10%	--	4%	7%
Brightstar Lottery			44%	44%	44%	42%	44%	46%	26%	25%	27%	-5%	7%	10%
Raketech Group Holding			24%	68%	67%	25%	26%	36%	8%	-3%	5%	-12%	-9%	3%
Catena Media			21%	79%	78%	4%	15%	23%	-6%	13%	15%	-108%	-9%	-5%
Gambling.com Group			87%	93%	92%	34%	36%	36%	26%	11%	25%	10%	8%	19%
Mean			40%	76%	76%	32%	33%	37%	18%	19%	23%	-3%	10%	13%
Median			44%	75%	75%	29%	30%	36%	17%	16%	19%	5%	7%	10%
2025-08-26														
			Sales			EBITDA			EBIT			Net Income		
Growth			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Gentoo			-3%	-17%	7%	-3%	-31%	19%	1%	-48%	37%	-40%	n.m	20%
Better Collective			-5%	-8%	9%	-7%	-7%	17%	-19%	-13%	34%	-13%	-11%	69%
Aristocrat Leisure			-2%	-5%	6%	8%	4%	9%	5%	4%	13%	-27%	-1%	12%
Flutter Entertainment			--	17%	16%	37%	34%	32%	196%	72%	74%	-129%	9%	43%
Evolution			6%	1%	11%	2%	-3%	12%	2%	-4%	14%	9%	-17%	14%
Kambi Group			-5%	-5%	5%	-33%	-14%	25%	-128%	-40%	72%	-50%	-50%	144%
Playtech			--	-4%	4%	-72%	-19%	16%	-92%	-41%	27%	-219%	-39%	53%
Brightstar Lottery			-43%	1%	3%	-41%	-6%	8%	-40%	-7%	10%	-156%	23%	52%
Raketech Group Holding			2%	-45%	15%	-14%	-40%	56%	-25%	nm	100000%	12%	nm	100000%
Catena Media			-33%	-23%	3%	-72%	100000%	50%	-29%	nm	20%	2%	nm	nm
Gambling.com Group			87%	93%	92%	34%	36%	36%	26%	11%	25%	10%	8%	19%
Mean			-10%	-9%	8%	-19%	9992%	24%	-13%	-10%	10030%	-51%	-12%	11156%
Median			-4%	-5%	6%	-10%	-6%	18%	-22%	-10%	31%	-33%	-11%	52%
2025-08-26														
Source: DNB Carnegie (estimates) & company														

Interim figures

Gentoo Media		2024				2025		
EUR(m)	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e
Sales	28	30	30	36	25	24	25	28
COGS	0	0	0	0	0	0	0	0
Gross Profit	28	30	30	36	25	24	25	28
Marketing	-7	-8	-7	-10	-7	-8	-7	-7
Other OPEX	-8	-7	-9	-12	-11	-11	-8	-8
EBITDA	14	15	14	13	7	5	10	13
Adj EBITDA	14	15	15	14	8	8	10	13
D&A	-3	-7	-4	-4	-5	-5	-5	-5
EBIT	10	8	10	10	3	0	6	8
Financials	0	-3	-4	-5	-5	-2	-4	-4
EBT	10	5	6	5	-3	-2	2	5
Tax	0	-1	-1	2	0	1	0	-1
Net Income	10	4	5	7	-3	-1	2	4
Revenue Growth Y/Y	-1.5%	39.2%	39.6%	37.7%	-11.3%	-19.4%	-18.3%	-21.3%
EBITDA margin	48.3%	48.8%	46.1%	37.5%	29.6%	21.5%	41.4%	46.1%
Adj EBITDA margin	48.3%	48.5%	48.0%	38.5%	33.0%	30.7%	41.4%	46.1%
Segments								
Paid Revenue	6	8	6	8	5	5	5	5
Publishing Rev.	22	23	24	28	20	20	20	23
Paid Growth Y/Y	-1.8%	20.4%	8.4%	13.4%	-19.6%	-38.0%	-22.2%	-41.5%
Publishing Growth Y/Y	76.4%	47.5%	44.0%	43.6%	-9.4%	-13.3%	-17.4%	-15.5%
KPIs								
FTDs '000 (Paid)	51	54	42	52	42	84	85	85
FTDs '000 (publishing)	74	68	70	61	53	52	53	62

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	102	109	116
COGS	0	0	-3	-5	0	0	0	0	-2	-2
Gross profit	0	43	60	78	62	89	123	102	108	115
Other income & costs	0	-5	-49	-57	-33	-49	-68	-66	-62	-65
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	38	11	21	28	40	55	36	46	50
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	33	44	48
Amortization acquisition related	na	0	-7	-4	-4	-5	-8	-16	-16	-16
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	21	-9	7	21	27	37	17	28	32
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	-10	-14	-14
of which interest income/expenses	0	0	-7	-6	-2	-10	-14	-10	-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	7	14	18
Taxes	0	0	0	1	-1	-3	0	-1	-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	7	8	11
Adjusted EBITDA	0	38	11	21	29	41	57	39	46	50
Adjusted EBITA	0	21	-1	11	25	34	47	36	44	48
Adjusted EBIT	0	21	-9	7	21	29	39	20	28	32
Adjusted net profit	0	21	-10	5	7	18	41	26	24	27
Sales growth Y/Y	na	+chg	46.1%	31.0%	-25.1%	43.3%	38.5%	-16.7%	7.0%	6.5%
EBITDA growth Y/Y	na	+chg	-71.6%	93.1%	37.2%	38.8%	39.6%	-34.9%	28.5%	8.3%
EBITA growth Y/Y	na	+chg	-chg	+chg	120.7%	28.6%	41.4%	-26.9%	32.1%	8.7%
EBIT growth Y/Y	na	+chg	-chg	+chg	194.5%	30.7%	37.9%	-53.5%	61.1%	13.7%
EBITDA margin	nm	87.8%	17.0%	25.1%	46.0%	44.6%	44.9%	35.1%	42.1%	42.9%
EBITA margin	nm	48.8%	nm	13.7%	40.4%	36.3%	37.0%	32.5%	40.1%	41.0%
EBIT margin	nm	48.8%	-13.7%	8.5%	33.4%	30.5%	30.4%	16.9%	25.5%	27.2%
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	36	46	50
Paid taxes	0	0	0	1	-1	0	0	-1	-6	-6
Change in NWC	0	4	15	-16	-2	-5	-12	2	-1	-1
Interests paid	0	0	-7	-6	-2	-11	-11	-10	-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	25	24	29
Capex tangible assets	0	-4	-2	-1	-1	-2	-1	-1	-1	-1
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	-7	-7	-9	-17	-19	-22	-8	-8	-8
Acquisitions/divestments	0	0	23	0	-28	-36	-17	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	-20	0	0
Total investing activities	0	-11	15	-9	-45	-58	-40	-29	-9	-9
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	16	0	0
Other cash flow items	0	-7	-7	3	-3	4	0	-1	0	0
Total financing activities	0	18	4	3	28	38	18	15	0	0
Operating cash flow	0	41	16	-4	20	21	20	25	24	29
Free cash flow	0	29	-3	-22	-2	-14	-16	4	-1	6
Net cash flow	0	48	34	-9	3	1	-2	11	15	20
Change in net IB debt	0	34	27	-16	-5	-34	-21	-16	-1	4
Capex / Sales	nm	8.7%	2.7%	0.7%	1.4%	2.6%	0.7%	0.8%	0.8%	0.7%
NWC / Sales	nm	-5.2%	-10.8%	-7.3%	-1.8%	0.0%	4.2%	9.7%	8.6%	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	29	13	-3
Other fixed intangible assets	0	61	50	45	71	63	62	68	73	79
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	41	41	41
Fixed assets	0	77	66	62	147	108	130	143	136	129
Inventories (2)	0	20	16	18	23	0	0	0	0	0
Receivables (2)	0	0	0	0	0	19	27	23	24	26
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	19	34	54
Current assets	0	58	27	26	38	165	38	42	58	80
Total assets	0	135	93	88	185	273	169	185	194	209
Shareholders' equity	0	21	4	12	65	92	-11	-4	4	15
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	-3	5	16
Deferred tax	0	1	2	0	2	4	2	2	2	2
LT IB debt (1)	0	37	36	39	48	75	89	107	107	107
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	5	2	2	2	4
Other non-IB liabilities	0	12	21	9	31	30	1	1	1	1
LT liabilities	0	51	59	48	82	114	95	113	113	115
ST IB debt (1)	0	30	3	4	13	0	7	5	5	5
Payables (2)	0	25	25	20	23	17	16	14	14	15
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	31	31	31
Liabilities - assets held for sale	0	9	0	0	0	31	0	0	0	0
Current liabilities	0	63	31	27	38	67	84	75	76	77
Total equity and liabilities	0	135	93	88	185	273	169	185	194	209
Net IB debt (=1)	0	62	28	34	46	64	87	107	92	74
Net working capital (NWC) (=2)	0	-4	-9	-3	1	-1	11	9	10	10
Capital employed (CE)	0	89	45	55	128	176	73	95	103	117
Capital invested (CI)	0	73	57	59	147	106	121	112	105	98
Equity / Total assets	nm	15%	4%	14%	35%	34%	-6%	-2%	3%	8%
Net IB debt / EBITDA	nm	1.6	2.6	1.6	1.6	1.6	1.6	3.0	2.0	1.5
Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	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	0.05	0.06	0.08
EPS adj.	na	0.47	-0.12	0.05	0.06	0.14	0.31	0.19	0.18	0.20
CEPS	na	0.82	-0.02	0.12	0.07	0.16	-0.30	0.17	0.18	0.22
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	0.03	0.11
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%	-89.0%	-5199.3%	119.1%
Adj. ROCE pre-tax	na	na	-2.1%	22.8%	27.5%	21.9%	37.8%	43.2%	44.2%	43.4%
Adj. ROIC after-tax	na	na	-2.1%	19.6%	24.4%	26.7%	46.2%	34.8%	45.3%	52.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	30.4%	-2.6%	-22.8%	-2.5%	-14.9%	-16.1%	4.6%	-1.4%	6.2%
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	1.99	1.73	1.46
EV/EBITDA YE	nm	3.5	11.7	9.6	12.1	9.9	6.8	5.7	4.1	3.4
EV/EBITA YE	nm	6.2	neg.	17.7	13.8	12.2	8.3	6.1	4.3	3.6
EV/EBITA adj. YE	nm	6.2	neg.	17.7	13.7	11.6	8.0	5.6	4.3	3.6
EV/EBIT YE	nm	6.2	neg.	28.5	16.7	14.5	10.1	11.8	6.8	5.4
P/E YE	na	1.6	nm	>50	>50	28.3	nm	14.4	12.0	8.5
P/E adj. YE	na	1.6	nm	31.3	35.9	17.8	7.0	3.7	4.0	3.5
P/BV YE	na	3.28	27.11	13.92	4.61	3.56	neg.	neg.	25.03	6.35
Share price YE (EUR)	2.03	0.76	1.08	1.71	2.32	2.49	2.15	0.72		

Source: DNB Carnegie (estimates) & 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). 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.

Please see 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

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