

G5 Entertainment

Savings to restore margins

- Significant cuts to '26e on lower sales
- ...but '27e-'28e fairly unchanged due to cost savings
- Trading 6x EV/adj. EBIT 2026e but 2x on 2027e

Estimate changes

We have assumed ~USD 6m cost savings on an annualised level, with full effect from Q4'26. This means that we expect 2026 to be relatively unaffected by the savings. We therefore cut 2026 adj. EBIT by 39% on 3% lower sales, magnified by a relatively low adj. EBIT figure. For 2027-2028, we expect that the savings will offset 5-8% lower sales, for +2% and -4% adj. EBIT revisions. We now expect USD 7.6m adj. EBIT in both 2027 and 2028 (~SEK 70m) and USD 7.6-7.7m in FCF (~SEK 70m).

Gross margins and cost savings to support earnings

Continued gross margin improvements (73% in Q1 vs 72% in Q4 and 70% in Q1'25) mean that gross profits remain fairly stable, especially compared to sales and adj. EBIT. Gross profit decreased 8% in 2025, and we expect -4% in 2026e. The main problem we see for earnings is that the company has been over-staffed given its mature portfolio profile. Assuming current portfolio dynamics persist (i.e. no new games to put significant investments behind) we think the organisation could be downsized significantly more. If sales continue to decline, we still think G5 could sustain >10% EBIT margins and >USD 5m EBIT for many years, but if some of its larger games are put in harvest-mode, we think margins could reach 20-30%.

18% FCF yield '27e and ~60% of market cap in net cash

The main question is how much the company is willing to continue to invest in generating new titles. Success has been sparse, but all it takes is one title. We see management's willingness to right-size as positive because it could support a higher pay-out ratio in the wait for better growth. On our updated estimates, the share is trading at an 18% FCF yield when cost savings are fully visible in 2027e, while the company also carries ~60% of market cap in net cash.

Analyst: simon.jonsson@abgsc.se, +46 8 566 286 89

USDm	2024	2025	2026e	2027e	2028e
Sales	107	96	88	87	85
EBITDA	24	12	13	18	18
EBITDA margin (%)	22.3	12.9	14.9	20.4	20.8
EBIT adj.	10	6	3	8	8
EBIT adj. margin (%)	9.5	5.9	3.0	8.8	9.0
Pretax profit	12	3	4	8	8
EPS	1.44	0.39	0.42	0.97	0.98
EPS adj.	1.33	0.86	0.37	0.97	0.98
Sales growth (%)	-13.8	-10.8	-7.8	-2.0	-2.0
EPS growth (%)	-3.3	-73.2	8.7	nm	0.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

G5EN-SE/G5EN SS

Share price (SEK) 6/5/2026 49.50
Fair value range 50.0-120.0

MCap (SEKm) 415
MCap (EURm) 38
No. of shares (m) 8.4
Free float (%) 66.1
Av. daily volume (k) 143

Next event Q2 Report 12 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	12.8	5.5	5.5
P/E adj. (x)	14.4	5.5	5.5
P/BVPS (x)	0.83	0.75	0.70
EV/EBITDA (x)	1.3	0.7	0.4
EV/EBIT adj. (x)	6.3	1.6	1.0
EV/sales (x)	0.19	0.14	0.09
ROE adj. (%)	5.7	14.3	13.2
Dividend yield (%)	6.1	8.1	8.1
FCF yield (%)	4.4	18.6	18.8
Le. adj. FCF yld. (%)	4.2	18.4	18.7
Net IB debt/EBITDA (x)	-1.8	-1.7	-1.9
Le. adj. ND/EBITDA (x)	-1.9	-1.7	-1.9

Disclosures and analyst certifications are located on pages 7-8 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

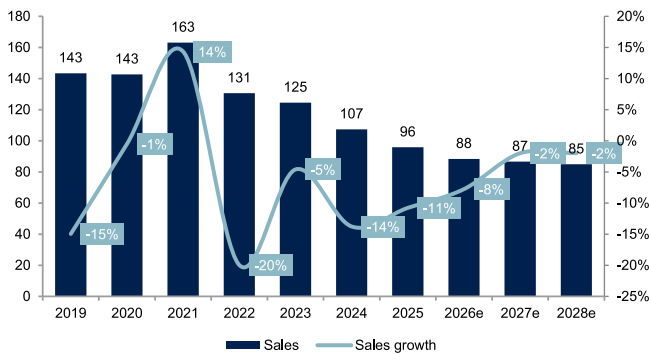
G5 Entertainment develops and publishes free-to-play games for smartphones and tablets. The games are family-friendly, easy to learn and target a wide audience of experienced and inexperienced players. Distribution is achieved digitally through the various app stores of Apple, Google, Amazon and Windows. In addition to its proprietary games, the company is also a publisher of games licensed by other developers, in which case a royalty is paid to the developer based on the game's sales performance.

[Sustainability information](#)

Risks

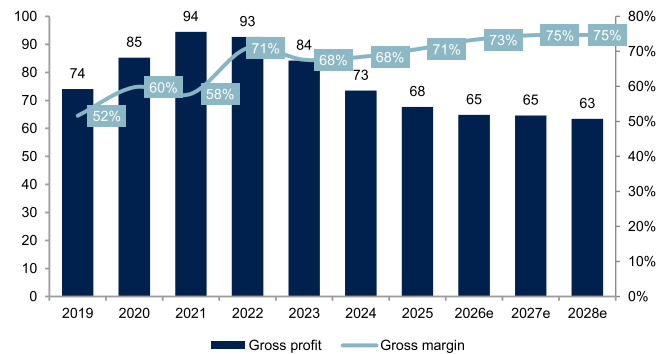
Despite the business model's stickiness, the company faces the risk that users may stop playing certain games. Risks hence arise if the main driver games, which generate most of G5's revenues, start to lose their momentum. The scenario hence requires other games to drive revenue or else a higher amount of UA costs will be necessary. Also, having its distribution through different app stores, G5 is dependent on both the relationship with the distributors as well as their standard terms and conditions.

Sales and sales growth (USDm)



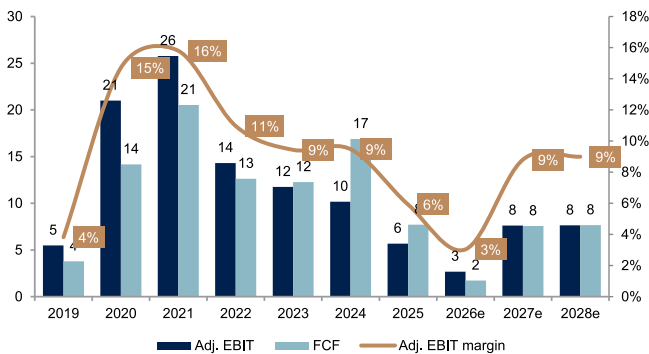
Source: ABG Sundal Collier, company data

Gross profit and gross margin (USDm)



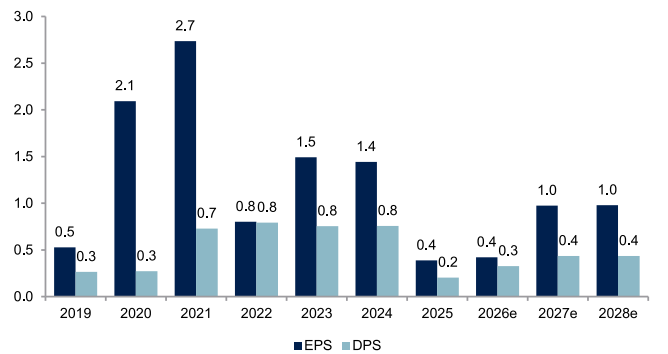
Source: ABG Sundal Collier, company data

Adj. EBIT, adj. EBIT margin and FCF (USDm)



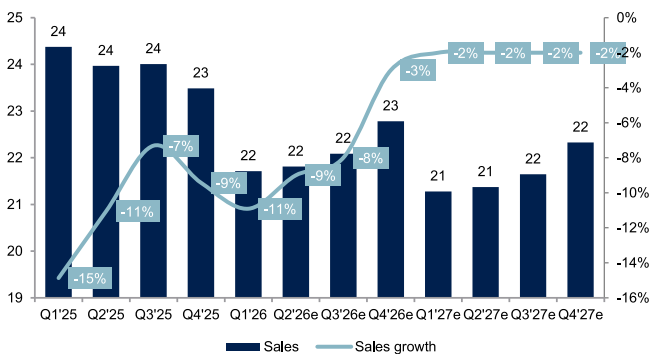
Source: ABG Sundal Collier, company data

EPS and DPS (USD)



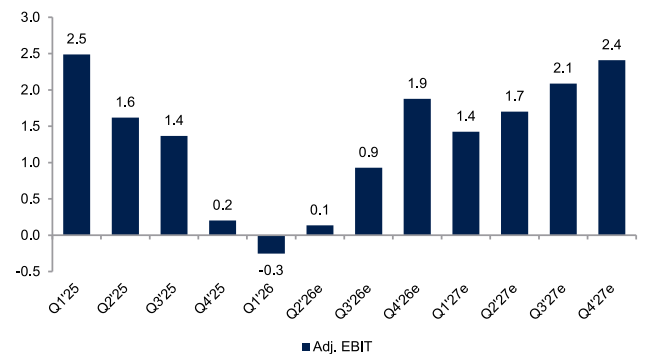
Source: ABG Sundal Collier, company data

Quarterly sales and sales growth



Source: ABG Sundal Collier, company data

Quarterly adj. EBIT



Source: ABG Sundal Collier, company data

Estimate changes

Due to the change in reporting currency from SEK to USD, we compare our updated USD-based estimates with our old SEK-based estimates translated using the latest USD/SEK rate.

ABGSC estimate changes

Estimate changes USDm	Old			New			%		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	90.7	91.6	92.5	88.4	86.6	84.9	-3%	-5%	-8%
Adj. EBIT	4.4	7.5	8.0	2.7	7.6	7.6	-39%	2%	-4%
Net profit	4.8	7.7	8.1	3.2	7.4	7.5	-33%	-4%	-8%

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly USDm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e	Q2'27e	Q3'27e	Q4'27e
Sales	28.6	26.9	25.9	25.9	24.4	24.0	24.0	23.5	21.7	21.8	22.1	22.8	21.3	21.4	21.6	22.3
Cost of goods sold	-9.1	-8.7	-8.1	-8.0	-7.4	-7.2	-6.9	-6.7	-5.9	-5.8	-5.9	-6.0	-5.4	-5.5	-5.5	-5.6
Gross profit	19.5	18.3	17.8	17.9	17.0	16.8	17.1	16.8	15.8	16.0	16.2	16.7	15.9	15.9	16.2	16.7
User acquisition cost	-4.8	-4.7	-4.9	-4.4	-3.7	-4.4	-5.0	-5.3	-4.2	-4.5	-4.9	-5.0	-4.7	-4.5	-4.3	-4.5
Other opex	-11.8	-11.2	-10.7	-10.8	-10.8	-10.8	-10.8	-11.3	-11.8	-11.4	-10.4	-9.9	-9.7	-9.7	-9.8	-9.8
Adj. EBIT	2.9	2.4	2.2	2.7	2.5	1.6	1.4	0.2	-0.3	0.1	0.9	1.9	1.4	1.7	2.1	2.4
IAC	0.9	-0.3	0.0	0.4	-1.5	-1.0	0.0	-0.8	1.1	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.8	2.0	2.2	3.1	1.0	0.6	1.3	-0.6	0.9	-0.6	0.9	1.9	1.4	1.7	2.1	2.4
Net financials	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
PTP	4.0	2.3	2.4	3.3	1.2	0.8	1.5	-0.7	1.0	-0.4	1.1	2.0	1.6	1.9	2.2	2.6
Taxes	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.5	-0.2	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3
Net profit	3.6	2.2	2.3	3.1	1.1	0.7	1.4	-0.2	0.8	-0.4	1.0	1.8	1.4	1.7	2.0	2.3
EPS	0.46	0.28	0.30	0.40	0.14	0.09	0.18	-0.03	0.10	-0.05	0.13	0.24	0.19	0.22	0.26	0.30
Growth and margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e	Q2'27e	Q3'27e	Q4'27e
Sales growth	-14%	-14%	-14%	-13%	-15%	-11%	-7%	-9%	-11%	-9%	-8%	-3%	-2%	-2%	-2%	-2%
Gross margin	68%	68%	69%	69%	70%	70%	71%	72%	73%	74%	74%	74%	75%	75%	75%	75%
Gross profit growth	-13%	-14%	-13%	-11%	-13%	-8%	-4%	-6%	-7%	-4%	-5%	0%	0%	-1%	0%	0%
UAC / sales	17%	17%	19%	17%	15%	18%	21%	23%	19%	21%	22%	22%	22%	21%	20%	20%
Adj. EBIT growth	-23%	-21%	-18%	17%	-13%	-31%	-39%	-93%	-110%	-92%	-32%	832%	-662%	1162%	125%	28%
Adj. EBIT margin	10%	9%	9%	10%	10%	7%	6%	1%	-1%	1%	4%	8%	7%	8%	10%	11%
EBIT growth	-1%	-45%	5%	214%	-74%	-71%	-39%	-121%	-12%	-195%	-30%	-392%	63%	-401%	125%	28%
EBIT margin	13%	8%	8%	12%	4%	2%	6%	-3%	4%	-3%	4%	8%	7%	8%	10%	11%
EPS growth	-18%	-40%	-16%	281%	-69%	-68%	-40%	-107%	-28%	-153%	-30%	-897%	80%	-548%	109%	27%

Source: ABG Sundal Collier, company data

Breakdown of estimates

Detailed estimates USDm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e	Q2'27e	Q3'27e	Q4'27e	2024	2025	2026e	2027e	2028e
Sales	24.4	24.0	24.0	23.5	21.7	21.8	22.1	22.8	21.3	21.4	21.6	22.3	107.4	95.8	88.4	86.6	84.9
Cost of goods sold	-7.4	-7.2	-6.9	-6.7	-5.9	-5.8	-5.9	-6.0	-5.4	-5.5	-5.5	-5.6	-33.9	-28.1	-23.6	-22.0	-21.5
Gross profit	17.0	16.8	17.1	16.8	15.8	16.0	16.2	16.7	15.9	15.9	16.2	16.7	73.5	67.7	64.8	64.6	63.4
User acquisition cost	-3.7	-4.4	-5.0	-5.3	-4.2	-4.5	-4.9	-5.0	-4.7	-4.5	-4.3	-4.5	-18.8	-18.3	-18.6	-18.0	-17.0
Opex	-10.8	-10.8	-10.8	-11.3	-11.8	-11.4	-10.4	-9.9	-9.7	-9.7	-9.8	-9.8	-44.5	-43.7	-43.6	-39.0	-38.8
Adj. EBIT	2.5	1.6	1.4	0.2	-0.3	0.1	0.9	1.9	1.4	1.7	2.1	2.4	10.2	5.7	2.7	7.6	7.6
IAC	-1.5	-1.0	0.0	-0.8	1.1	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-3.4	0.4	0.0	0.0
EBIT	1.0	0.6	1.3	-0.6	0.9	-0.6	0.9	1.9	1.4	1.7	2.1	2.4	11.1	2.3	3.1	7.6	7.6
Net financials	0.2	0.2	0.2	-0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.9	0.5	0.6	0.6	0.7
PTP	1.2	0.8	1.5	-0.7	1.0	-0.4	1.1	2.0	1.6	1.9	2.2	2.6	11.9	2.8	3.7	8.3	8.3
Taxes	-0.1	-0.1	-0.1	0.5	-0.2	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.7	0.2	-0.5	-0.8	-0.8
Net profit	1.1	0.7	1.4	-0.2	0.8	-0.4	1.0	1.8	1.4	1.7	2.0	2.3	11.3	3.0	3.2	7.4	7.5
EPS	0.1	0.1	0.2	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.3	0.3	1.4	0.4	0.4	1.0	1.0
Growth and margins	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e	Q2'27e	Q3'27e	Q4'27e	2024	2025	2026e	2027e	2028e
Sales growth	-15%	-11%	-7%	-9%	-11%	-9%	-8%	-3%	-2%	-2%	-2%	-2%	-14%	-11%	-8%	-2%	-2%
Gross margin	70%	70%	71%	72%	73%	74%	74%	74%	75%	75%	75%	75%	68%	71%	73%	75%	75%
Gross profit growth	-13%	-8%	-4%	-6%	-7%	-4%	-5%	0%	0%	-1%	0%	0%	-13%	-8%	-4%	0%	-2%
UAC / sales	15%	18%	21%	23%	19%	21%	22%	22%	22%	21%	20%	20%	17%	19%	21%	21%	20%
Adj. EBIT growth	-13%	-31%	-39%	-93%	-110%	-92%	-32%	832%	-662%	1162%	125%	28%	-13%	-44%	-53%	184%	0%
Adj. EBIT margin	10%	7%	6%	1%	-1%	1%	4%	8%	7%	8%	10%	11%	9%	6%	3%	9%	9%
EBIT growth	-74%	-71%	-39%	-121%	-12%	-195%	-30%	-392%	63%	-401%	125%	28%	5%	-79%	37%	145%	0%
EBIT margin	4%	2%	6%	-3%	4%	-3%	4%	8%	7%	8%	10%	11%	10%	2%	4%	9%	9%
EPS growth	-69%	-68%	-40%	-107%	-28%	-153%	-30%	-897%	80%	-548%	109%	27%	-3%	-73%	9%	131%	1%

Source: ABG Sundal Collier, company data

G5 Entertainment

Income Statement (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	-	-	-	-	125	107	96	88	87	85
COGS	-	-	-	-	-40	-34	-28	-24	-22	-21
Gross profit	0	0	0	0	84	73	68	65	65	63
Other operating items	0	0	0	0	-59	-50	-55	-52	-47	-46
EBITDA	0	0	0	0	25	24	12	13	18	18
Depreciation and amortisation of which leasing depreciation	0	0	0	0	-15	-13	-10	-10	-10	-10
EBITA	0	0	0	0	11	11	2	3	8	8
EO Items	-	-	-	-	-1	1	-3	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	-0	-0	0	0	0
EBIT	-	-	-	-	11	11	2	3	8	8
Net financial items	0	0	0	0	2	1	1	1	1	1
Pretax profit	0	0	0	0	13	12	3	4	8	8
Tax	-	-	-	-	-1	-1	0	-0	-1	-1
Net profit	0	0	0	0	12	11	3	3	7	7
Minority interest	-	-	-	-	0	0	0	0	0	0
Net profit discontinued	-	-	-	-	0	0	0	0	0	0
Net profit to shareholders	0	0	0	0	12	11	3	3	7	7
EPS	-	-	-	-	1.49	1.44	0.39	0.42	0.97	0.98
EPS adj.	-	-	-	-	1.63	1.33	0.86	0.37	0.97	0.98
Total extraordinary items after tax	0	0	0	0	-1	1	-4	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	--	--	--	--	6.8	5.6	-6.9	13.4	10.0	10.0
Gross margin (%)	--	--	--	--	67.6	68.4	70.6	73.3	74.6	74.7
EBITDA margin (%)	--	--	--	--	20.4	22.3	12.9	14.9	20.4	20.8
EBITA margin (%)	--	--	--	--	8.5	10.5	2.5	3.5	8.8	9.0
EBIT margin (%)	--	--	--	--	8.5	10.3	2.4	3.5	8.8	9.0
Pre-tax margin (%)	--	--	--	--	10.4	11.1	2.9	4.2	9.5	9.8
Net margin (%)	--	--	--	--	9.7	10.5	3.1	3.6	8.6	8.8
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	--	-13.8	-10.8	-7.8	-2.0	-2.0
EBITDA growth (%)	--	--	--	--	--	-5.7	-48.3	6.1	34.4	0.1
EBITA growth (%)	--	--	--	--	--	6.5	-78.8	30.0	144.9	0.2
EBIT growth (%)	--	--	--	--	--	4.6	-79.5	37.0	nm	0.2
Net profit growth (%)	--	--	--	--	--	-6.7	-73.3	6.8	131.5	0.5
EPS growth (%)	--	--	--	--	--	-3.3	-73.2	8.7	nm	0.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	--	--	49.4	22.7	6.0	6.5	14.3	13.2
ROE adj. (%)	--	--	--	--	53.8	21.0	13.3	5.7	14.3	13.2
ROCE (%)	--	--	--	--	53.6	24.1	6.1	7.5	16.0	14.7
ROCE adj. (%)	--	--	--	--	58.3	22.3	12.9	6.7	16.0	14.7
ROIC (%)	--	--	--	--	63.8	37.8	10.1	10.6	27.2	27.4
ROIC adj. (%)	--	--	--	--	70.7	34.1	23.9	9.2	27.2	27.4
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	0	0	27	23	16	13	18	18
EBITDA adj. margin (%)	--	--	--	--	21.3	21.3	16.3	14.4	20.4	20.8
EBITDA lease adj.	0	0	0	0	27	23	16	13	18	18
EBITDA lease adj. margin (%)	--	--	--	--	21.3	21.3	16.3	14.4	20.4	20.8
EBITA adj.	0	0	0	0	12	10	6	3	8	8
EBITA adj. margin (%)	--	--	--	--	9.4	9.5	5.9	3.0	8.8	9.0
EBIT adj.	0	0	0	0	12	10	6	3	8	8
EBIT adj. margin (%)	--	--	--	--	9.4	9.5	5.9	3.0	8.8	9.0
Pretax profit Adj.	0	0	0	0	14	11	6	3	8	8
Net profit Adj.	0	0	0	0	13	10	7	3	7	7
Net profit to shareholders adj.	0	0	0	0	13	10	7	3	7	7
Net adj. margin (%)	--	--	--	--	10.6	9.7	6.9	3.2	8.6	8.8

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	0	0	0	25	24	12	13	18	18
Net financial items	0	0	0	0	2	1	1	1	1	1
Paid tax	0	0	0	0	-1	-1	0	-0	-1	-1
Non-cash items	0	0	0	0	0	0	6	-2	0	0
Cash flow before change in WC	0	0	0	0	27	25	19	12	17	17
Change in working capital	0	0	0	0	-4	2	-2	0	-0	-0

G5 Entertainment

Cash Flow (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-	-	-	-	23	27	17	12	17	17
Capex tangible fixed assets	-	-	-	-	0	0	0	0	0	0
Capex intangible fixed assets	-	-	-	-	-10	-10	-10	-10	-10	-10
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	0	0	12	17	8	2	8	8
Dividend paid	-	-	-	-	-6	-6	-6	-2	-2	-3
Share issues and buybacks	0	0	0	0	-5	-1	-2	-1	0	0
Leasing liability amortisation	-	-	-	-	-0	-0	-0	-0	-0	-0
Other non-cash items	0	0	0	0	17	-3	-1	1	0	-0
Balance Sheet (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	-	-	-	0	0	0	0	0	0
Other intangible assets	0	0	0	0	22	19	19	19	19	19
Tangible fixed assets	-	-	-	-	1	1	1	1	1	1
Right-of-use asset	-	-	-	-	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	3	3	3	3	3	3
Fixed assets	0	0	0	0	27	24	23	23	23	22
Inventories	-	-	-	-	0	0	0	0	0	0
Receivables	-	-	-	-	3	2	2	2	2	2
Other current assets	-	-	-	-	13	10	10	10	9	9
Cash and liquid assets	-	-	-	-	18	25	24	24	29	34
Total assets	0	0	0	0	61	60	59	58	63	67
Shareholders equity	0	0	0	0	49	50	50	49	54	59
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	0	0	0	0	49	50	50	49	54	59
Long-term debt	-	-	-	-	0	0	0	0	0	0
Pension debt	-	-	-	-	0	0	0	0	0	0
Convertible debt	-	-	-	-	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	1	1	1	1
Short-term debt	-	-	-	-	0	0	0	0	0	0
Accounts payable	-	-	-	-	4	4	4	3	3	3
Other current liabilities	0	0	0	0	7	6	5	4	4	4
Total liabilities and equity	0	0	0	0	61	60	59	58	63	67
Net IB debt	0	0	0	0	-18	-25	-24	-24	-29	-34
Net IB debt excl. pension debt	0	0	0	0	-18	-25	-24	-24	-29	-34
Net IB debt excl. leasing	0	0	0	0	-18	-25	-24	-24	-29	-34
Capital employed	0	0	0	0	49	50	50	50	55	59
Capital invested	0	0	0	0	31	25	25	25	25	25
Working capital	0	0	0	0	4	2	4	4	4	4
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	43	42	42	41	41	41
Net IB debt adj.	0	0	0	0	-18	-25	-24	-24	-29	-34
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	0	0	25	17	17	17	12	7
Total assets turnover (%)	--	--	--	--	410.0	177.2	160.4	150.6	142.7	130.4
Working capital/sales (%)	--	--	--	--	1.8	3.0	2.9	4.0	4.1	4.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	--	-36.7	-49.4	-48.9	-48.9	-53.7	-57.3
Net debt / market cap (%)	--	--	--	--	-41.5	-59.1	-58.1	-58.8	-71.2	-81.7
Equity ratio (%)	--	--	--	--	80.5	83.1	84.0	84.8	86.2	87.2
Net IB debt adj. / equity (%)	--	--	--	--	-36.7	-49.4	-48.9	-48.9	-53.7	-57.3
Current ratio	--	--	--	--	3.00	3.73	4.35	4.57	5.31	5.97
EBITDA/net interest	--	--	--	--	10.6	27.5	22.9	22.0	27.6	26.3
Net IB debt/EBITDA (x)	--	--	--	--	-0.7	-1.0	-2.0	-1.8	-1.7	-1.9
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	-0.7	-1.1	-1.6	-1.9	-1.7	-1.9
Interest coverage	--	--	--	--	72.6	366.1	13.2	107.4	207.6	208.6

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	-	-	-	-	8	8	8	8	8	8
Actual shares outstanding (avg)	0	0	0	0	8	8	8	8	8	8

G5 Entertainment

Share Data (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	-	0.75	0.76	0.20	0.33	0.43	0.43
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	0	0	0	8	8	8	8	8	8
Diluted shares adj.	0	0	0	0	8	8	8	8	8	8
EPS	-	-	-	-	1.49	1.44	0.39	0.42	0.97	0.98
Dividend per share	-	-	-	-	0.75	0.76	0.20	0.33	0.43	0.43
EPS adj.	-	-	-	-	1.63	1.33	0.86	0.37	0.97	0.98
BVPS	-	-	-	-	6.07	6.43	6.39	6.47	7.12	7.66
BVPS adj.	-	-	-	-	3.31	3.96	3.92	3.96	4.62	5.18
Net IB debt/share	-	-	-	-	-2.23	-3.18	-3.12	-3.16	-3.82	-4.39
Share price	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50
Market cap. (m)	0	0	0	0	43	42	42	41	41	41
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	3.6	3.7	13.9	12.8	5.5	5.5
EV/sales (x)	--	--	--	--	0.2	0.2	0.2	0.2	0.1	0.1
EV/EBITDA (x)	--	--	--	--	1.0	0.7	1.4	1.3	0.7	0.4
EV/EBITA (x)	--	--	--	--	2.4	1.5	7.3	5.4	1.6	1.0
EV/EBIT (x)	--	--	--	--	2.4	1.5	7.7	5.4	1.6	1.0
Dividend yield (%)	0.0	0.0	0.0	0.0	14.0	14.1	3.8	6.1	8.1	8.1
FCF yield (%)	0.0	0.0	0.0	0.0	28.5	40.5	18.7	4.4	18.6	18.8
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	28.3	40.2	18.5	4.2	18.4	18.7
P/BVPS (x)	--	--	--	--	0.89	0.84	0.84	0.83	0.75	0.70
P/BVPS adj. (x)	5.37	5.37	5.37	5.37	1.62	1.36	1.37	1.36	1.16	1.04
P/E adj. (x)	--	--	--	--	3.3	4.0	6.3	14.4	5.5	5.5
EV/EBITDA adj. (x)	--	--	--	--	1.0	0.8	1.1	1.3	0.7	0.4
EV/EBITA adj. (x)	--	--	--	--	2.2	1.7	3.1	6.3	1.6	1.0
EV/EBIT adj. (x)	--	--	--	--	2.2	1.7	3.1	6.3	1.6	1.0
EV/CE (x)	--	--	--	--	0.5	0.3	0.4	0.3	0.2	0.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	8.3	9.3	10.0	11.2	11.3	11.5
Capex/depreciation	--	--	--	--	0.7	0.8	1.0	1.0	1.0	1.0
Capex tangibles / tangible fixed assets	--	--	--	--	0.0	0.0	0.0	0.0	0.0	0.0
Capex intangibles / definite intangibles	--	--	--	--	46.8	51.5	50.2	51.8	51.3	51.4
Depreciation on intang / def. intang	--	--	--	--	63.7	63.7	50.8	50.7	50.9	51.3
Depreciation on tangibles / tangibles	--	--	--	--	48.7	42.8	34.0	42.3	45.0	49.2

Source: ABG Sundal Collier, Company Data

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Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39