

Gentoo Media

Guidance downgrade and new financing

- Guidance downgrade following Brazil ban
- New financing includes both a new loan and an equity raise
- Trading at 4x '27e P/E at the subscription price of the equity issue

Brazil ban leads to guidance downgrade

Following the Brazilian President's decree banning sports betting and online gaming, Gentoo Media downgraded its 2026 guidance. The ban carries immediate effect but has to be approved by Brazil's Congress within 120 days prior to becoming official legislation. This means that there technically is a chance that Brazil's Congress rejects the President's decree. However, it is difficult to quantify that probability. During January-August '26, Brazil contributed to just shy of EUR 4m in revenue. On an annualised basis, that implies nearly EUR 6m in revenue. Unlike its peer Better Collective, Gentoo's earnings contribution from Brazil was lower due to its investments in the country. Moreover, Gentoo's exposure to Brazil was relatively smaller at around 6% of revenue (Better Collective's was 2x that). Gentoo's lowered guidance for 2026 is as follows: revenue of EUR 92m (97-100m), adj. EBITDA 40m (44-47m), and operating cash flow of EUR 30m (32-36m).

Our updated estimates exclude Brazil

Following the news of the guidance downgrade and new financing arrangement, we have revised our estimates. We cut '26e-'28e revenue by 8% and adj. EBITDA by 11-12%. Even though there is a chance that the President's actions are overturned by Congress, we are unable to assess the probability of that and have therefore incorporated a Brazil ban in both '27 and '28.

New financing coming up

The new financing consists of a EUR 50m loan (EURIBOR 3m + 7.5% with a 2% EURIBOR floor) and a fully subscribed directed share issue of EUR 50m at a subscription price of SEK 6.16 per share (nearly 60% above the closing price on 30 September). The loan matures in December '29 and is amortised 10m each year, with the remaining EUR 30m due at maturity.

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EURm	2024	2025	2026e	2027e	2028e
Sales	118	99	92	97	102
EBITDA	51	36	37	42	44
EBITDA margin (%)	43.2	36.4	40.6	43.0	42.9
EBIT adj.	35	22	29	30	32
EBIT adj. margin (%)	29.8	22.1	31.4	30.6	31.0
Pretax profit	19	0	12	24	28
EPS	-0.50	-0.02	0.07	0.14	0.16
EPS adj.	-0.43	-1.51	0.15	0.19	0.21
Sales growth (%)	33.2	-16.4	-6.6	5.0	5.0
EPS growth (%)	nm	-96.2	nm	94.4	15.5

Source: ABG Sundal Collier, Company Data

Reason: Estimate changes

Commissioned research

Not rated

Online Gaming

Estimate changes (%)

	2026e	2027e	2028e
Sales	-7.6	-7.6	-7.6
EBIT	-17.9	-15.9	-14.7
EPS	-31.5	-6.6	-9.0

Source: ABG Sundal Collier

G2M-SE/G2M SS

Share price (SEK) 1/10/2026 4.70

MCap (SEKm)	633
MCap (EURm)	56
Net debt (EURm)	115.00
No. of shares (m)	134.7
Free float (%)	48.0
Av. daily volume (k)	41

Next event Q3 report 25 November 2026

Performance



Disclosures and analyst certifications are located on pages 8-9 of this report.

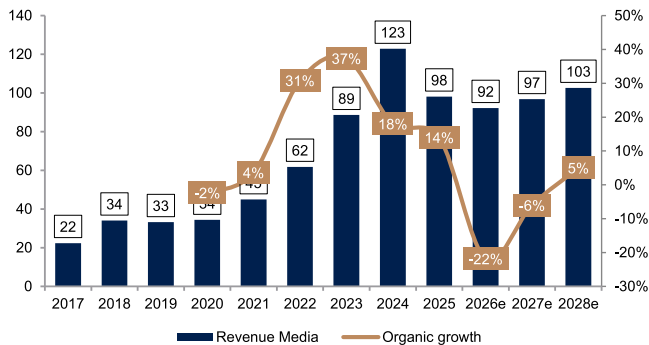
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Company description

Gentoo Media is a B2B iGaming and sports betting affiliate company. It sells marketing services to other gambling B2C operators, enabling them to accumulate high-value First Time depositors. In addition, it has subscription revenues from its digital assets. Gentoo's footprint is global, and it has a significant portion of recurring revenue.

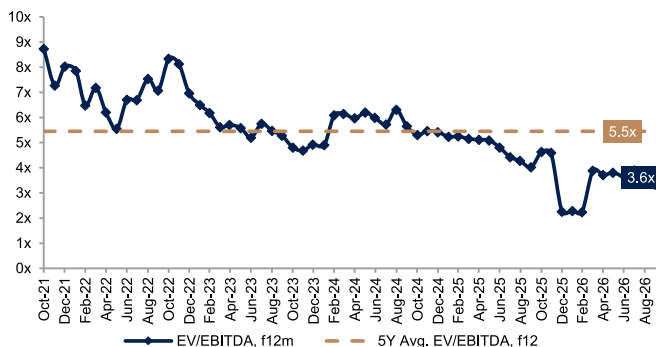
[Sustainability information](#)

Revenue and ABGSCe organic growth



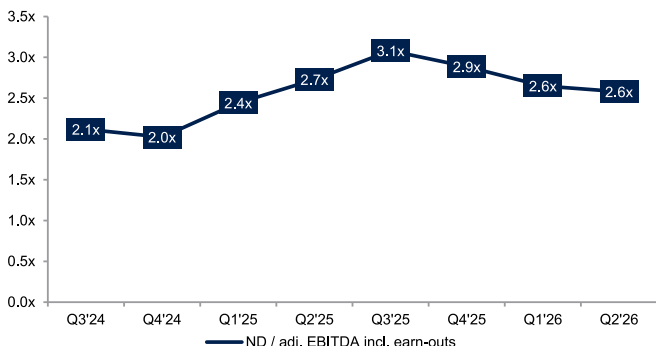
Source: ABG Sundal Collier, Company data.

Cons. NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet.

Leverage

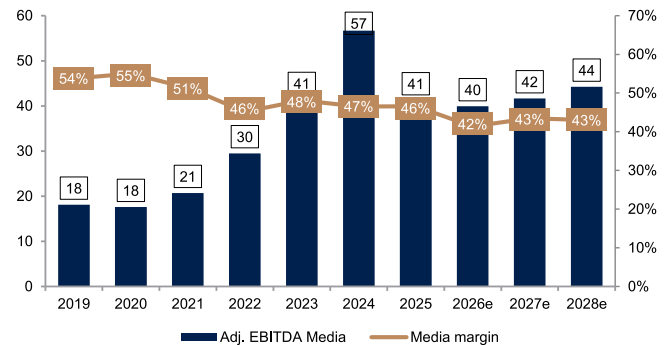


Source: ABG Sundal Collier, Company data.

Risks

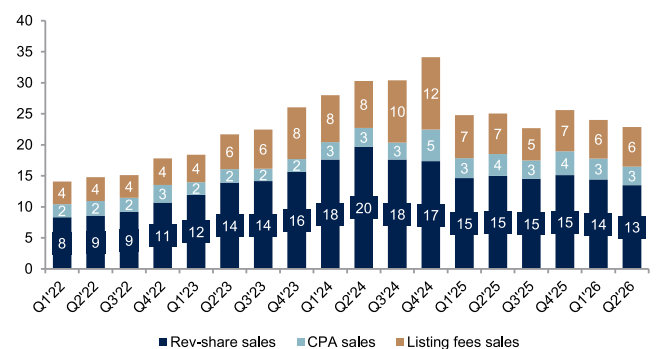
We see regulatory risks (the firm could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (it has many counterparties and some customers on the B2B side are smaller firms with low levels of solidity). Although the SEK 450m bond has been refinanced with more favourable terms and matures in 2024, this still means that there are some financial risks involved.

Adj. EBITDA and margin



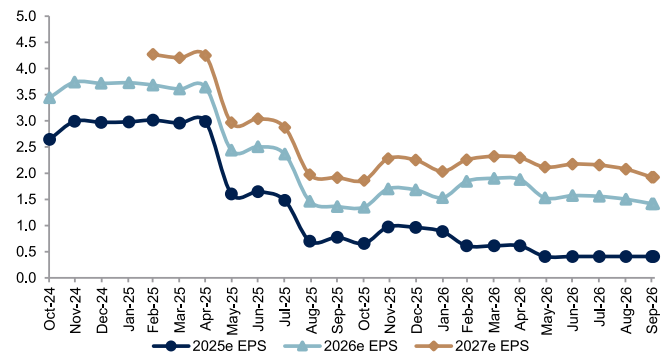
Source: ABG Sundal Collier, Company data.

Revenue split



Source: ABG Sundal Collier, Company data.

Consensus revision trend (SEK)



Source: ABG Sundal Collier, FactSet.

Footnote: Note that revisions may be impacted by the GiG Software spin-off.

Estimate changes

P&L (EURm)	Old estimates			New estimates			Estimate changes %		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	100	105	110	92	97	102	-8%	-8%	-8%
Gross profit	100	105	110	92	97	102	-8%	-8%	-8%
Marketing expenses	-26	-29	-30	-23	-27	-28	-9%	-7%	-7%
Other opex	-29	-29	-31	-29	-28	-30	0%	-2%	-3%
Adj. EBITDA	45	47	49	40	42	44	-12%	-12%	-11%
EBIT	29	35	37	24	30	32	-18%	-16%	-15%
Net financials	-12	-11	-8	-12	-6	-4	-1%	-48%	-52%
PTP	17	24	29	12	24	28	-30%	-1%	-4%
Taxes	-2	-3	-3	-2	-3	-3	-27%	-1%	-4%
Net income from continuing operations	15	21	25	10	21	24	-31%	-1%	-4%
Growth y-o-y	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	1%	5%	5%	-7%	5%	5%	-8 pp.	0 pp.	0 pp.
Adj. EBITDA	9%	5%	4%	-4%	4%	5%	-13 pp.	0 pp.	1 pp.
Margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Adj. EBITDA margin	45.3%	45.1%	44.6%	43.3%	43.0%	42.9%	-2.0 pp.	-2.1 pp.	-1.7 pp.
EBIT margin	29.3%	33.7%	33.6%	26.1%	30.6%	31.0%	-3.3 pp.	-3.0 pp.	-2.6 pp.

Source: ABG Sundal Collier, Company data.

Detailed estimates

P&L (EURm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	Restated		2026e	2027e	2028e
									2024	2025			
Revenue	24.8	25.0	22.7	25.6	24.0	22.9	22.0	23.3	118.1	98.7	92.2	96.8	101.7
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	24.8	25.0	22.7	25.6	24.0	22.9	22.0	23.3	118.1	98.7	92.2	96.8	101.7
Marketing expenses	-6.8	-8.4	-6.0	-5.7	-5.5	-6.8	-5.7	-5.4	-31.4	-26.9	-23.4	-26.9	-28.0
Other opex	-9.8	-8.2	-7.4	-5.0	-8.1	-7.2	-6.8	-6.9	-34.6	-30.5	-28.9	-28.2	-30.1
Adj. EBITDA	8.2	8.4	9.3	14.9	10.5	8.9	9.5	11.1	52.1	41.4	39.9	41.7	43.6
D&A ex. PPA amortisation	-2.5	-3.4	-1.0	-3.4	-3.0	-0.1	-0.8	-0.8	-8.7	-10.9	-4.8	-3.3	-3.3
Adj. EBITA	5.7	5.1	8.3	8.7	5.0	8.8	8.7	10.2	43.4	30.4	32.7	38.3	40.2
PPA amortisation	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-8.5	-8.7	-8.7	-8.7	-8.7
Special items	-0.8	-1.8	-1.2	-1.6	-1.6	-0.8	0.0	0.0	-1.5	-5.5	-2.4	0.0	0.0
EBIT	2.7	1.2	4.3	7.8	3.7	5.8	6.5	8.0	33.7	16.3	24.0	29.7	31.5
Net financials	-5.2	-2.4	-3.6	-4.0	-2.9	-2.9	-3.2	-3.0	-14.6	-16.2	-12.1	-5.8	-4.0
PTP	-2.5	-1.3	0.7	3.8	0.8	2.8	3.3	5.0	19.1	0.2	11.9	23.9	27.6
Taxes	-0.2	0.7	0.3	0.2	-0.5	-0.1	-0.4	-0.6	-1.7	-2.8	-1.7	-2.9	-3.3
Net income from continuing operations	-2.7	-0.5	1.0	4.0	0.2	2.7	2.9	4.4	19.1	-2.6	10.2	21.0	24.3
Restated figures	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e
Restated revenue	25.4	25.0							118.1				
Restated adj. EBITDA	8.8	8.4							52.1				
Growth y-o-y	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e
Revenue	-11%	-17%	-25%	-25%	-3%	-9%	-3%	-9%	33%	-16%	-7%	5%	5%
of which organic	-13%	-22%	-22%	-17%	-3%	-3%	-3%	-9%	14%	-22%	-6%	5%	5%
Adj. EBITDA	-39%	-43%	-36%	8%	28%	5%	2%	-26%	32%	-21%	-4%	4%	5%
Margins	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e
Adj. EBITDA margin	33.0%	33.7%	41.1%	58.0%	43.6%	38.7%	43.3%	47.4%	44%	42%	43%	43%	43%
Adj. EBITA margin	23.1%	20.2%	36.6%	33.8%	20.9%	38.3%	39.5%	43.9%	37%	31%	35%	40%	40%
EBIT margin	10.9%	4.7%	18.9%	30.6%	15.3%	25.2%	29.7%	34.5%	29%	17%	26%	31%	31%
Revenue by division	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e
Revenue share	14.6	15.0	14.5	15.1	14.4	13.5	12.8	13.3	72.3	59.3	54.0	56.1	58.9
Growth y-o-y	-17%	-24%	-18%	-13%	-1%	-10%	-12%	-12%	30%	-18%	-9%	4%	5%
Growth q-o-q	-16%	3%	-3%	4%	-5%	-6%	-5%	4%					
% of Media sales	59%	60%	64%	59%	60%	59%	58%	57%	59%	60%	59%	58%	58%
CPA	3.2	3.5	2.9	3.8	3.4	3.0	2.9	2.8	13.6	13.5	12.0	11.9	12.5
Growth y-o-y	15%	16%	8%	-24%	4%	-15%	-3%	-27%	64%	-1%	-11%	-1%	5%
Growth q-o-q	-37%	9%	-16%	30%	-12%	-12%	-4%	-2%					
% of Media sales	13%	14%	13%	15%	14%	13%	13%	12%	11%	14%	13%	12%	12%
Listing fees/other	6.9	6.5	5.2	6.7	6.2	6.4	6.4	7.2	36.8	25.3	26.3	28.8	30.3
Growth y-o-y	-8%	-14%	-48%	-43%	-10%	-2%	22%	9%	49%	-31%	4%	10%	5%
Growth q-o-q	-40%	-6%	-20%	28%	-6%	3%	0%	13%					
% of Media sales	28%	26%	23%	26%	26%	28%	29%	31%	30%	26%	28%	30%	30%

Source: ABG Sundal Collier, Company data.

Footnote: Group P&L only includes Media from 2023 and onwards. Our historical figures are restated in Q4 according to the company's figures. 2023 organic growth is Media only. Q4'24 organic growth is an estimation from ABGSCe following the restated sales.

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	-	52	67	90	89	118	99	92	97	102
COGS	-	-0	-1	-1	0	0	0	0	0	0
Gross profit	0	52	66	89	89	118	99	92	97	102
Other operating items	0	-55	-46	-57	-47	-67	-63	-55	-55	-58
EBITDA	-	-3	20	33	42	51	36	37	42	44
Depreciation and amortisation	0	-5	-9	-12	-5	-9	-11	-2	-3	-3
of which leasing depreciation	-	-3	-2	-3	-2	-1	-1	-1	-1	-1
EBITA	-	-9	11	21	37	42	25	35	38	40
EO Items	-	0	-1	-2	-1	-1	-5	-2	0	0
Impairment and PPA amortisation	0	0	-4	-9	-10	-9	-9	-11	-9	-9
EBIT	-	-9	6	12	27	34	16	24	30	32
Net financial items	-	-7	-7	-4	0	-15	-16	-12	-6	-4
Pretax profit	0	-15	-1	8	27	19	0	12	24	28
Tax	-	-0	1	-2	-3	-2	-3	-2	-3	-3
Net profit	0	-16	-0	6	24	17	-3	10	21	24
Minority interest	-	0	0	0	0	0	0	0	0	0
Net profit discontinued	-	-2	-0	-3	-1	-84	0	0	0	0
Net profit to shareholders	0	-18	-1	3	22	-66	-3	10	21	24
EPS	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.07	0.14	0.16
EPS adj.	-	-0.20	0.01	0.09	0.25	-0.43	-1.51	0.15	0.19	0.21
Total extraordinary items after tax	0	0	-0	-1	-1	-1	78	-2	0	0
Leasing payments	-	-3	-2	-3	-2	-1	-1	-1	-1	-1
<i>Tax rate (%)</i>	--	-2.1	72.6	26.6	12.0	9.1	1,524.9	14.0	12.0	12.0
<i>Gross margin (%)</i>	--	99.2	99.3	99.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>EBITDA margin (%)</i>	--	-6.0	30.2	36.1	47.1	43.2	36.4	40.6	43.0	42.9
<i>EBITA margin (%)</i>	--	-16.5	16.1	23.1	41.2	35.8	25.4	38.1	39.6	39.6
<i>EBIT margin (%)</i>	--	-16.5	9.6	13.0	30.5	28.6	16.6	26.1	30.6	31.0
<i>Pre-tax margin (%)</i>	--	-29.7	-1.1	8.6	30.5	16.2	0.2	12.9	24.7	27.1
<i>Net margin (%)</i>	--	-30.3	-0.3	6.3	26.8	14.7	-2.6	11.1	21.7	23.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	28.0	34.9	-1.6	33.2	-16.4	-6.6	5.0	5.0
<i>EBITDA growth (%)</i>	--	--	-745.0	61.3	28.3	22.2	-29.6	4.4	11.2	4.5
<i>EBITA growth (%)</i>	--	--	-224.6	93.8	75.6	15.6	-40.8	40.5	9.0	4.9
<i>EBIT growth (%)</i>	--	--	-174.6	83.0	nm	24.8	-51.5	47.0	23.4	6.4
<i>Net profit growth (%)</i>	--	--	-98.8	-2,994.4	319.0	-27.0	-114.9	-496.9	105.3	15.5
<i>EPS growth (%)</i>	--	--	-96.4	nm	nm	nm	-96.2	nm	94.4	15.5
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	-974.9	-8.5	8.0	28.4	-170.6	15.0	100.0	41.3	33.0
<i>ROE adj. (%)</i>	--	-974.9	49.3	34.8	41.9	-145.2	419.5	229.3	58.4	44.8
<i>ROCE (%)</i>	--	-57.7	0.7	11.1	15.8	12.9	1.8	12.7	23.5	25.2
<i>ROCE adj. (%)</i>	--	-57.7	6.3	14.0	22.1	19.4	14.7	24.7	32.1	33.2
<i>ROIC (%)</i>	--	-55.7	7.3	16.5	20.7	27.2	-346.6	31.4	36.1	38.7
<i>ROIC adj. (%)</i>	--	-55.7	7.7	17.8	21.4	28.1	-422.7	33.6	36.1	38.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-3	21	34	43	52	41	40	42	44
<i>EBITDA adj. margin (%)</i>	--	-6.0	31.1	38.0	48.4	44.4	41.9	43.3	43.0	42.9
EBITDA lease adj.	-	-6	19	32	41	51	40	39	40	42
<i>EBITDA lease adj. margin (%)</i>	--	-11.3	27.7	35.0	45.9	43.6	40.6	41.8	41.7	41.5
EBITA adj.	0	-9	11	23	38	44	31	38	38	40
<i>EBITA adj. margin (%)</i>	--	-16.5	17.0	25.0	42.6	37.0	30.9	40.8	39.6	39.6
EBIT adj.	0	-9	7	13	28	35	22	29	30	32
<i>EBIT adj. margin (%)</i>	--	-16.5	10.6	14.9	31.8	29.8	22.1	31.4	30.6	31.0
Pretax profit Adj.	0	-15	4	18	38	29	14	25	33	36
Net profit Adj.	0	-16	4	16	34	27	-72	23	30	33
Net profit to shareholders adj.	0	-18	4	13	33	-56	-72	23	30	33
<i>Net adj. margin (%)</i>	--	-30.3	6.4	17.7	38.8	23.1	-73.1	25.5	30.7	32.4

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-	-3	20	33	42	51	36	37	42	44
Net financial items	-	-7	-7	-4	0	-15	-16	-12	-6	-4
Paid tax	-	-0	1	-2	-2	-0	-3	-2	-3	-3
Non-cash items	-	17	7	9	-25	8	6	1	0	0
Cash flow before change in WC	0	6	21	35	15	44	24	25	33	36
Change in working capital	0	12	-9	-4	30	-10	9	1	-1	-0

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-	18	13	32	46	33	33	26	32	36
Capex tangible fixed assets	-	-2	-1	-0	-3	-1	-1	-1	-1	-1
Capex intangible fixed assets	-	-7	-9	-16	-20	-22	-10	-6	-7	-7
Acquisitions and Disposals	0	46	-0	-32	-40	-17	-30	-4	0	0
Free cash flow	0	55	3	-16	-18	-7	-8	15	25	28
Dividend paid	-	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	25	10	25	0	50	0	0
Leasing liability amortisation	-	-2	-3	-4	-4	-2	-1	-2	-2	-2
Other non-cash items	0	-104	4	-40	-23	-25	11	-0	0	0
Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	16	16	75	41	44	44	42	42	42
Other intangible assets	0	33	32	61	63	62	51	48	44	41
Tangible fixed assets	-	0	0	0	131	0	7	6	6	6
Right-of-use asset	-	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	17	13	10	4	24	30	35	36	37
Fixed assets	0	66	62	147	239	131	133	131	128	126
Inventories	-	0	0	0	0	0	0	0	0	0
Receivables	-	16	18	23	19	25	18	18	19	20
Other current assets	-	0	0	0	0	0	0	0	0	0
Cash and liquid assets	-	12	9	15	15	11	3	4	12	24
Total assets	0	93	88	185	273	167	155	154	159	170
Shareholders equity	0	4	12	65	92	-15	-20	40	61	86
Minority	-	0	0	0	0	0	0	0	0	0
Total equity	0	4	12	65	92	-15	-20	40	61	86
Long-term debt	-	36	39	70	75	89	0	54	38	24
Pension debt	-	0	0	0	0	0	0	0	0	0
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	3	3	5	3	5	4	4	4
Total other long-term liabilities	0	23	9	11	34	3	6	6	6	6
Short-term debt	-	3	4	13	19	41	116	1	1	1
Accounts payable	-	27	20	23	17	19	12	9	10	10
Other current liabilities	0	0	0	0	31	25	35	39	39	39
Total liabilities and equity	0	93	88	185	273	167	155	154	159	170
Net IB debt	0	28	37	71	83	123	118	54	31	5
Net IB debt excl. pension debt	0	28	37	71	83	123	118	54	31	5
Net IB debt excl. leasing	0	28	34	68	78	119	113	50	27	1
Capital employed	0	43	58	151	190	119	101	99	104	114
Capital invested	0	32	49	136	175	108	98	95	92	90
Working capital	0	-12	-3	1	-30	-19	-29	-30	-29	-29
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	37	39	49	54	55	56	59	62	62
Net IB debt adj.	-	28	37	71	83	123	118	54	31	5
Market value of minority	-	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	65	76	120	136	178	174	114	94	67
Total assets turnover (%)	--	112.1	73.9	66.1	38.7	53.8	61.5	59.8	61.9	61.7
Working capital/sales (%)	--	-11.0	-10.8	-1.2	-16.3	-20.7	-24.3	-31.8	-30.6	-28.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	775.1	312.8	109.5	89.4	-842.4	-592.3	134.8	50.6	5.5
Net debt / market cap (%)	--	74.9	95.7	147.5	155.5	223.3	210.7	95.9	52.4	8.0
Equity ratio (%)	--	3.9	13.6	35.1	33.9	-8.7	-12.8	26.3	38.6	50.3
Net IB debt adj. / equity (%)	--	775.1	312.8	109.5	89.4	-842.4	-592.3	134.8	50.6	5.5
Current ratio	--	0.89	1.07	1.09	0.51	0.42	0.13	0.46	0.63	0.89
EBITDA/net interest	--	0.5	2.8	8.1	--	3.5	2.2	3.1	7.2	11.0
Net IB debt/EBITDA (x)	--	-8.9	1.9	2.2	2.0	2.4	3.3	1.5	0.7	0.1
Net IB debt/EBITDA lease adj. (x)	--	-4.7	1.8	2.2	1.9	2.3	2.8	1.3	0.7	0.0
Interest coverage	--	4.1	2.4	3.4	--	29.7	5.8	28.0	--	--

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	-	90	94	116	128	132	135	137	143	143
Actual shares outstanding (avg)	-	90	94	116	128	132	135	137	143	143

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-	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
Assumed dil. of shares from conv.	-	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
Conv. debt not assumed as equity	-	0	0	0	0	0	0	0	0	0
No. of warrants	-	0	0	1	2	1	0	6	8	8
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	0	0	1	2	1	0	6	8	8
Issue factor	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
Reported earnings per share	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.07	0.14	0.16

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	-	90	94	116	128	132	135	137	143	143
Diluted shares adj.	0	90	94	118	130	134	135	143	151	151
EPS	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.07	0.14	0.16
Dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-
EPS adj.	-	-0.20	0.01	0.09	0.25	-0.43	-1.51	0.15	0.19	0.21
BVPS	-	0.04	0.13	0.55	0.71	-0.11	-0.15	0.28	0.41	0.57
BVPS adj.	-	-0.51	-0.38	-0.61	-0.09	-0.91	-0.86	-0.35	-0.17	0.02
Net IB debt/share	-	0.31	0.40	0.61	0.64	0.92	0.87	0.38	0.21	0.03
Share price	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Market cap. (m)	0	37	39	48	53	55	56	57	59	59
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	15.9	2.4	nm	nm	5.8	3.0	2.6
EV/sales (x)	--	1.3	1.1	1.3	1.5	1.5	1.8	1.2	1.0	0.7
EV/EBITDA (x)	--	-20.9	3.8	3.7	3.3	3.5	4.8	3.0	2.2	1.5
EV/EBITA (x)	--	-7.6	7.1	5.8	3.7	4.2	6.9	3.2	2.4	1.7
EV/EBIT (x)	--	-7.6	11.9	10.2	5.0	5.3	10.6	4.7	3.2	2.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	147.8	8.6	-33.3	-32.6	-11.8	-14.8	25.8	39.8	44.7
Le. adj. FCF yld. (%)	0.0	142.9	0.9	-42.1	-40.6	-16.0	-17.2	23.1	37.3	42.2
P/BVPS (x)	--	10.35	3.27	0.75	0.58	-3.81	-2.82	1.47	1.02	0.73
P/BVPS adj. (x)	0.41	-0.82	-1.08	-0.68	-4.76	-0.45	-0.48	-1.14	-2.37	21.78
P/E adj. (x)	--	nm	55.9	4.4	1.7	nm	nm	2.7	2.2	2.0
EV/EBITDA adj. (x)	--	-20.9	3.7	3.5	3.2	3.4	4.2	2.8	2.2	1.5
EV/EBITA adj. (x)	--	-7.6	6.7	5.3	3.6	4.1	5.7	3.0	2.4	1.7
EV/EBIT adj. (x)	--	-7.6	10.8	8.9	4.8	5.1	8.0	3.9	3.2	2.1
EV/CE (x)	--	1.5	1.3	0.8	0.7	1.5	1.7	1.1	0.9	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	15.8	13.8	17.7	25.9	19.2	11.8	7.4	7.8	7.8
Capex/depreciation	--	3.1	1.3	1.8	7.8	2.9	1.2	7.0	3.8	4.0
Capex tangibles / tangible fixed assets	--	--	--	--	2.0	--	21.4	11.6	15.2	15.8
Capex intangibles / definite intangibles	--	19.9	27.2	25.7	32.5	34.8	19.9	12.8	15.2	17.2
Depreciation on intang / def. intang	--	7.7	21.4	14.1	4.5	11.8	17.6	1.9	4.3	4.7
Depreciation on tangibles / tangibles	--	--	--	--	0.1	--	7.1	0.9	1.8	1.8

Source: ABG Sundal Collier, Company Data

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