Gentoo Media

Reason: Post-results comment

Commissioned research

Not rated

Deleveraging focus in H2'26

- Sports margin flat y-o-y as FIFA World Cup...
- ...did not aid the operations as much as we had expected
- Trading 30-35% below peers at 3.8x '26e EV/EBITDA

World Cup did not aid Q2

Q2 was a bit softer than we had anticipated on both revenue and adj. EBITDA, as these were roughly 10% below our estimates. As such, the company also cut its revenue, adj. EBITDA and cash flow guidance. The sports margin was flat y-o-y, and Gentoo's customers were relatively active in terms of offering incentives and bonuses to players. While this is likely to benefit turnover in Q3, it puts some risk on the sports margin for the quarter. That said, we continue to expect a return to growth in H2, but it is likely that growth will be held back by the ongoing deleveraging work.

Estimate revisions

We cut '26e-'28e revenue and adj. EBITDA by 3% and 5%, respectively. This means that our '26e revenue of EUR 100m is in line with the upper end of the updated guidance range, while our '26e adj. EBITDA is just below the mid-point of the guidance. Our new estimates reflect a somewhat more cautious growth outlook, as the deleveraging focus will likely shift the focus from growth to cash flow even more. That said, the comps are becoming easier, and we believe that Gentoo could return to growth if the underlying iGaming market turns more favourable.

Trading at 3.8x '26e EV/EBITDA

Gentoo is trading at 3.8x '26e EV/EBITDA, below Better Collective (7.5x) but in line with Gambling.com (3.8x). This means that Gentoo is trading 30-35% below the average of Better Collective and Gambling.com. Moreover, we highlight that Gentoo is trading at a '26e lease-adj. FCF yield excl. M&A of roughly 25%, as it should be noted that the company is largely focused on deleveraging.

Online Gaming

Estimate changes (%)

	2026e	2027e	2028e
Sales	-3.5	-3.5	-3.5
EBIT	-7.5	-7.1	-6.5
EPS	-14.1	-16.6	-16.6

Source: ABG Sundal Collier

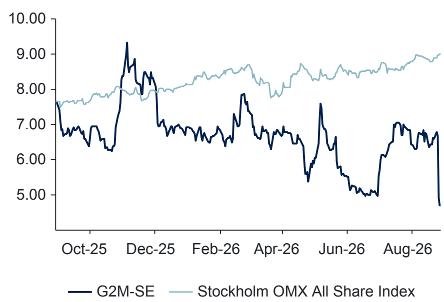
G2M-SE/G2M SS

Share price (SEK)	27/8/2026	4.60

MCap (SEKm)	645
MCap (EURm)	58
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



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EURm	2024	2025	2026e	2027e	2028e
Sales	118	99	100	105	110
EBITDA	51	36	43	47	49
EBITDA margin (%)	43.2	36.4	42.8	45.1	44.6
EBIT adj.	35	22	34	35	37
EBIT adj. margin (%)	29.8	22.1	34.2	33.7	33.6
Pretax profit	19	0	17	24	29
EPS	-0.50	-0.02	0.10	0.15	0.18
EPS adj.	-0.43	-1.51	0.19	0.20	0.23
Sales growth (%)	33.2	-16.4	1.0	5.0	5.0
EPS growth (%)	nm	-96.2	nm	42.6	18.5

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	4.0	2.8	2.3
P/E adj. (x)	2.2	2.0	1.8
P/BVPS (x)	-11.31	3.67	1.43
EV/EBITDA (x)	3.8	2.9	2.3
EV/EBIT adj. (x)	4.7	3.9	3.0
EV/sales (x)	1.62	1.33	1.02
ROE adj. (%)	-223.6	546.5	118.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	28.9	41.3	47.7
Le. adj. FCF yld. (%)	26.2	38.6	45.1
Net IB debt/EBITDA (x)	2.4	1.7	1.1
Le. adj. ND/EBITDA (x)	2.3	1.7	1.0

Company description

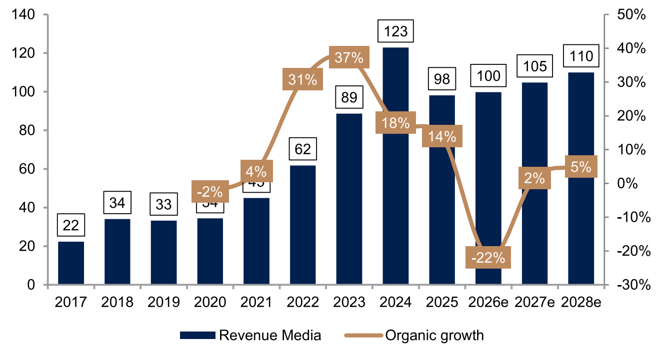
Gentoo Media is a B2B iGaming and sports betting affiliate company. It sells marketing services to other gambling B2C operators, enabling them to accumulate high-value First Time depositors. In addition, it has subscription revenues from its digital assets. Gentoo's footprint is global, and it has a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

Sustainability information

Risks

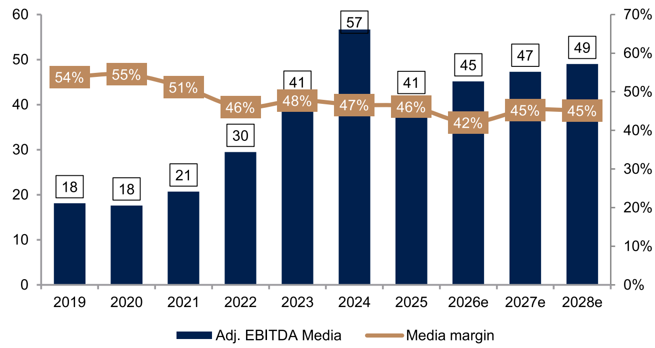
We see regulatory risks (the firm could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (it has many counterparties and some customers on the B2B side are smaller firms with low levels of solidity). Although the SEK 450m bond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

Revenue and ABGSCe organic growth



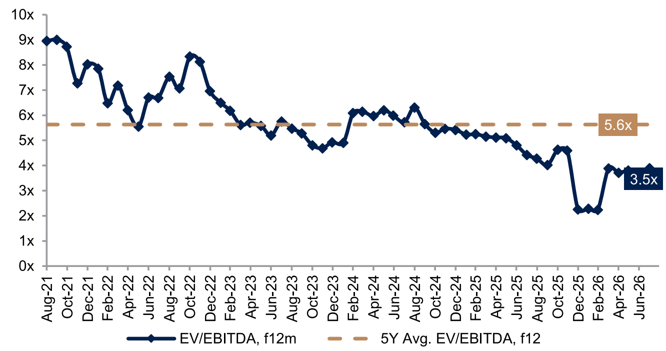
Source: ABG Sundal Collier, Company data.

Adj. EBITDA and margin



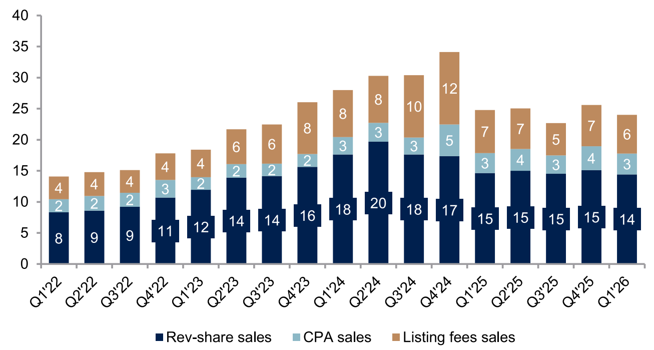
Source: ABG Sundal Collier, Company data.

Cons. NTM EV/EBITDA



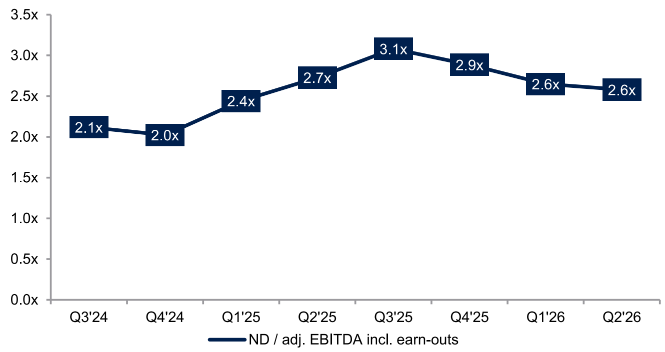
Source: ABG Sundal Collier, FactSet.

Revenue split



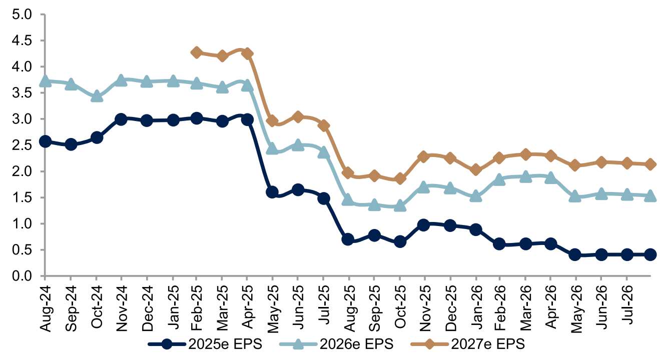
Source: ABG Sundal Collier, Company data.

Leverage



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. Consensus post-Q2 revisions may not be reflected in this chart.

Gentoo vs. peers

iGaming affiliate peers														
	Mcap		EV/S			EBITDA-margin (%)		CAGR '25e-'27e		EV/EBITDA			P/E	
Company	**(SEKm)**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**Sales**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Gambling.com	618	1.0x	0.9x	0.8x	27	30	30	12%	3.8x	3.1x	2.7x	17.1x	3.8x	2.5x
Better Collective	7,018	2.4x	2.1x	1.7x	32	34	35	1%	7.5x	6.1x	5.0x	14.4x	11.0x	8.8x
Peer average	**3,818**	**1.7x**	**1.5x**	**1.3x**	**29**	**32**	**33**	**7%**	**5.6x**	**4.6x**	**3.8x**	**15.7x**	**7.4x**	**5.7x**
Gentoo Media		**1.6x**	**1.6x**	**1.3x**	**36**	**43**	**45**	**-5%**	**3.8x**	**3.8x**	**2.9x**	**-22.9x**	**4.2x**	**2.9x**
vs peer average		-5%	8%	4%	7pp	11pp	13pp	-12pp	-33%	-18%	-23%	-246%	-43%	-48%

Source: FactSet, ABG Sundal Collier for G2M estimates.

Estimate changes

	Old estimates			New estimates			Estimate changes %		
P&L (EURm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Revenue	**103**	**109**	**114**	**100**	**105**	**110**	**-3%**	**-3%**	**-3%**
Gross profit	**103**	**109**	**114**	**100**	**105**	**110**	**-3%**	**-3%**	**-3%**
Marketing expenses	-29	-32	-32	-26	-29	-30	-12%	-10%	-7%
Other opex	-27	-27	-30	-29	-29	-31	8%	8%	3%
Adj. EBITDA	**47**	**50**	**52**	**45**	**47**	**49**	**-5%**	**-5%**	**-5%**
EBIT	32	38	40	29	35	37	-8%	-7%	-7%
Net financials	-12	-11	-7	-12	-11	-8	-2%	5%	18%
PTP	19	27	33	17	24	29	-11%	-12%	-12%
Taxes	-3	-3	-4	-2	-3	-3	-17%	-12%	-12%
Net income from continuing operations	**16**	**24**	**29**	**15**	**21**	**25**	**-10%**	**-12%**	**-12%**
Growth y-o-y	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Revenue	5%	5%	5%	1%	5%	5%	-4 pp.	0 pp.	0 pp.
Adj. EBITDA	15%	5%	3%	9%	5%	4%	-6 pp.	-1 pp.	0 pp.
Margins	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Adj. EBITDA margin	45.9%	46.0%	45.3%	45.3%	45.1%	44.6%	-0.7 pp.	-0.9 pp.	-0.7 pp.
EBIT margin	30.6%	35.0%	34.7%	29.3%	33.7%	33.6%	-1.3 pp.	-1.3 pp.	-1.1 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 2024	Restated 2025	2026e	2027e	2028e
Revenue	**24.8**	**25.0**	**22.7**	**25.6**	**24.0**	**22.9**	**25.0**	**27.9**	**118.1**	**98.7**	**99.8**	**104.8**	**110.0**
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**	**25.0**	**27.9**	**118.1**	**98.7**	**99.8**	**104.8**	**110.0**
Marketing expenses	-6.8	-8.4	-6.0	-5.7	-5.5	-6.8	-7.0	-6.4	-31.4	-26.9	-25.7	-28.8	-29.9
Other opex	-9.8	-8.2	-7.4	-5.0	-8.1	-7.2	-6.8	-6.9	-34.6	-30.5	-28.9	-28.7	-31.0
Adj. EBITDA	**8.2**	**8.4**	**9.3**	**14.9**	**10.5**	**8.9**	**11.2**	**14.6**	**52.1**	**41.4**	**45.1**	**47.3**	**49.0**
D&A ex. PPA amortsation	-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**	**10.4**	**13.8**	**43.4**	**30.4**	**37.9**	**43.9**	**45.7**
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**	**8.2**	**11.6**	**33.7**	**16.3**	**29.3**	**35.3**	**37.0**
Net financials	-5.2	-2.4	-3.6	-4.0	-2.9	-2.9	-3.2	-3.1	-14.6	-16.2	-12.3	-11.1	-8.3
PTP	**-2.5**	**-1.3**	**0.7**	**3.8**	**0.8**	**2.8**	**5.0**	**8.5**	**19.1**	**0.2**	**17.0**	**24.2**	**28.7**
Taxes	-0.2	0.7	0.3	0.2	-0.5	-0.1	-0.6	-1.0	-1.7	-2.8	-2.3	-2.9	-3.4
Net income from continuing operations	**-2.7**	**-0.5**	**1.0**	**4.0**	**0.2**	**2.7**	**4.4**	**7.4**	**19.1**	**-2.6**	**14.7**	**21.3**	**25.2**
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%	10%	9%	33%	-16%	1%	5%	5%
of which organic	*-13%*	*-22%*	*-22%*	*-17%*	*-3%*	*-3%*	*10%*	*9%*	*14%*	*-22%*	*2%*	*5%*	*5%*
Adj. EBITDA	-39%	-43%	-36%	8%	28%	5%	20%	-2%	32%	-21%	9%	5%	4%
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%	44.9%	52.3%	44%	42%	45%	45%	45%
Adj. EBITA margin	23.1%	20.2%	36.6%	33.8%	20.9%	38.3%	41.6%	49.3%	37%	31%	38%	42%	42%
EBIT margin	10.9%	4.7%	18.9%	30.6%	15.3%	25.2%	32.9%	41.6%	29%	17%	29%	34%	34%
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**	**14.7**	**15.9**	**72.3**	**59.3**	**58.5**	**60.7**	**63.7**
Growth y-o-y	-17%	-24%	-18%	-13%	-1%	-10%	1%	5%	30%	-18%	-1%	4%	5%
Growth q-o-q	-16%	3%	-3%	4%	-5%	-6%	9%	8%					
% of Media sales	59%	60%	64%	59%	60%	59%	59%	57%	59%	60%	59%	58%	58%
CPA	**3.2**	**3.5**	**2.9**	**3.8**	**3.4**	**3.0**	**3.2**	**3.3**	**13.6**	**13.5**	**12.9**	**12.8**	**13.5**
Growth y-o-y	15%	16%	8%	-24%	4%	-15%	10%	-13%	64%	-1%	-4%	-1%	5%
Growth q-o-q	-37%	9%	-16%	30%	-12%	-12%	9%	3%					
% 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**	**7.0**	**8.7**	**36.8**	**25.3**	**28.3**	**31.2**	**32.8**
Growth y-o-y	-8%	-14%	-48%	-43%	-10%	-2%	34%	30%	49%	-31%	12%	10%	5%
Growth q-o-q	-40%	-6%	-20%	28%	-6%	3%	9%	24%					
% of Media sales	28%	26%	23%	26%	26%	28%	28%	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	100	105	110
COGS	-	-0	-1	-1	0	0	0	0	0	0
Gross profit	0	52	66	89	89	118	99	100	105	110
Other operating items	0	-55	-46	-57	-47	-67	-63	-57	-57	-61
EBITDA	**-**	**-3**	**20**	**33**	**42**	**51**	**36**	**43**	**47**	**49**
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**	**40**	**44**	**46**
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**	**29**	**35**	**37**
Net financial items	-	-7	-7	-4	0	-15	-16	-12	-11	-8
Pretax profit	**0**	**-15**	**-1**	**8**	**27**	**19**	**0**	**17**	**24**	**29**
Tax	-	-0	1	-2	-3	-2	-3	-2	-3	-3
Net profit	**0**	**-16**	**-0**	**6**	**24**	**17**	**-3**	**15**	**21**	**25**
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**	**15**	**21**	**25**
EPS	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.10	0.15	0.18
EPS adj.	-	-0.20	0.01	0.09	0.25	-0.43	-1.51	0.19	0.20	0.23
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
Tax rate (%)	--	*-2.1*	*72.6*	*26.6*	*12.0*	*9.1*	*1,524.9*	*13.4*	*12.0*	*12.0*
Gross margin (%)	--	*99.2*	*99.3*	*99.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	--	*-6.0*	*30.2*	*36.1*	*47.1*	*43.2*	*36.4*	*42.8*	*45.1*	*44.6*
EBITA margin (%)	--	*-16.5*	*16.1*	*23.1*	*41.2*	*35.8*	*25.4*	*40.5*	*41.9*	*41.5*
EBIT margin (%)	--	*-16.5*	*9.6*	*13.0*	*30.5*	*28.6*	*16.6*	*29.3*	*33.7*	*33.6*
Pre-tax margin (%)	--	*-29.7*	*-1.1*	*8.6*	*30.5*	*16.2*	*0.2*	*17.0*	*23.1*	*26.1*
Net margin (%)	--	*-30.3*	*-0.3*	*6.3*	*26.8*	*14.7*	*-2.6*	*14.8*	*20.3*	*22.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*28.0*	*34.9*	*-1.6*	*33.2*	*-16.4*	*1.0*	*5.0*	*5.0*
EBITDA growth (%)	--	--	*-745.0*	*61.3*	*28.3*	*22.2*	*-29.6*	*19.0*	*10.7*	*3.7*
EBITA growth (%)	--	--	*-224.6*	*93.8*	*75.6*	*15.6*	*-40.8*	*61.4*	*8.8*	*3.9*
EBIT growth (%)	--	--	*-174.6*	*83.0*	*nm*	*24.8*	*-51.5*	*79.0*	*20.5*	*4.9*
Net profit growth (%)	--	--	*-98.8*	*-2,994.4*	*319.0*	*-27.0*	*-114.9*	*-671.1*	*44.6*	*18.5*
EPS growth (%)	--	--	*-96.4*	*nm*	*nm*	*nm*	*-96.2*	*nm*	*42.6*	*18.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-974.9*	*-8.5*	*8.0*	*28.4*	*-170.6*	*15.0*	*-117.7*	*388.2*	*87.8*
ROE adj. (%)	--	*-974.9*	*49.3*	*34.8*	*41.9*	*-145.2*	*419.5*	*-223.6*	*546.5*	*118.0*
ROCE (%)	--	*-57.7*	*0.7*	*11.1*	*15.8*	*12.9*	*1.8*	*17.6*	*23.8*	*28.6*
ROCE adj. (%)	--	*-57.7*	*6.3*	*14.0*	*22.1*	*19.4*	*14.7*	*29.4*	*32.3*	*37.2*
ROIC (%)	--	*-55.7*	*7.3*	*16.5*	*20.7*	*27.2*	*-346.6*	*35.8*	*39.9*	*42.2*
ROIC adj. (%)	--	*-55.7*	*7.7*	*17.8*	*21.4*	*28.1*	*-422.7*	*38.0*	*39.9*	*42.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-3	21	34	43	52	41	45	47	49
EBITDA adj. margin (%)	--	*-6.0*	*31.1*	*38.0*	*48.4*	*44.4*	*41.9*	*45.3*	*45.1*	*44.6*
EBITDA lease adj.	-	-6	19	32	41	51	40	44	46	48
EBITDA lease adj. margin (%)	--	*-11.3*	*27.7*	*35.0*	*45.9*	*43.6*	*40.6*	*43.9*	*43.9*	*43.3*
EBITA adj.	0	-9	11	23	38	44	31	43	44	46
EBITA adj. margin (%)	--	*-16.5*	*17.0*	*25.0*	*42.6*	*37.0*	*30.9*	*42.9*	*41.9*	*41.5*
EBIT adj.	0	-9	7	13	28	35	22	34	35	37
EBIT adj. margin (%)	--	*-16.5*	*10.6*	*14.9*	*31.8*	*29.8*	*22.1*	*34.2*	*33.7*	*33.6*
Pretax profit Adj.	0	-15	4	18	38	29	14	31	33	37
Net profit Adj.	0	-16	4	16	34	27	-72	28	30	34
Net profit to shareholders adj.	0	-18	4	13	33	-56	-72	28	30	34
Net adj. margin (%)	--	*-30.3*	*6.4*	*17.7*	*38.8*	*23.1*	*-73.1*	*28.0*	*28.6*	*30.8*

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	43	47	49
Net financial items	-	-7	-7	-4	0	-15	-16	-12	-11	-8
Paid tax	-	-0	1	-2	-2	-0	-3	-3	-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	29	33	37
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**	**28**	**33**	**37**
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	-8
Acquisitions and Disposals	0	46	-0	-32	-40	-17	-30	-4	0	0
Free cash flow	**0**	**55**	**3**	**-16**	**-18**	**-7**	**-8**	**17**	**24**	**28**
Dividend paid	-	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	25	10	25	0	0	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	45	42
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	129	127
Inventories	-	0	0	0	0	0	0	0	0	0
Receivables	-	16	18	23	19	25	18	22	23	24
Other current assets	-	0	0	0	0	0	0	0	0	0
Cash and liquid assets	-	12	9	15	15	11	3	4	6	4
Total assets	**0**	**93**	**88**	**185**	**273**	**167**	**155**	**157**	**158**	**156**
Shareholders equity	0	4	12	65	92	-15	-20	-5	16	41
Minority	-	0	0	0	0	0	0	0	0	0
Total equity	**0**	**4**	**12**	**65**	**92**	**-15**	**-20**	**-5**	**16**	**41**
Long-term debt	-	36	39	70	75	89	0	9	68	39
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	94	14	14
Accounts payable	-	27	20	23	17	19	12	10	11	11
Other current liabilities	0	0	0	0	31	25	35	39	39	39
Total liabilities and equity	**0**	**93**	**88**	**185**	**273**	**167**	**155**	**157**	**158**	**156**
Net IB debt	0	28	37	71	83	123	118	103	80	53
Net IB debt excl. pension debt	0	28	37	71	83	123	118	103	80	53
Net IB debt excl. leasing	0	28	34	68	78	119	113	99	76	49
Capital employed	0	43	58	151	190	119	101	102	102	99
Capital invested	0	32	49	136	175	108	98	98	96	95
Working capital	0	-12	-3	1	-30	-19	-29	-27	-27	-26
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	37	39	49	54	55	56	58	59	59
Net IB debt adj.	-	28	37	71	83	123	118	103	80	53
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**	**161**	**139**	**112**
Total assets turnover (%)	--	112.1	73.9	66.1	38.7	53.8	61.5	63.9	66.4	70.1
Working capital/sales (%)	--	-11.0	-10.8	-1.2	-16.3	-20.7	-24.3	-28.1	-25.7	-24.0
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	775.1	312.8	109.5	89.4	-842.4	-592.3	-1,991.1	495.5	128.8
Net debt / market cap (%)	--	74.8	95.6	147.5	155.4	223.2	210.6	183.8	143.0	95.3
Equity ratio (%)	--	3.9	13.6	35.1	33.9	-8.7	-12.8	-3.3	10.2	26.6
Net IB debt adj. / equity (%)	--	775.1	312.8	109.5	89.4	-842.4	-592.3	-1,991.1	495.5	128.8
Current ratio	--	0.89	1.07	1.09	0.51	0.42	0.13	0.18	0.45	0.44
EBITDA/net interest	--	0.5	2.8	8.1	--	3.5	2.2	3.5	4.3	5.9
Net IB debt/EBITDA (x)	--	-8.9	1.9	2.2	2.0	2.4	3.3	2.4	1.7	1.1
Net IB debt/EBITDA lease adj. (x)	--	-4.7	1.8	2.2	1.9	2.3	2.8	2.3	1.7	1.0
Interest coverage	--	4.1	2.4	3.4	--	29.7	5.8	34.4	--	--

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	135	135	135
Actual shares outstanding (avg)	-	90	94	116	128	132	135	135	135	135

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	0.10	0.15	0.18

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	135	135	135
Diluted shares adj.	0	90	94	118	130	134	135	141	143	143
EPS	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.10	0.15	0.18
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	0.19	0.20	0.23
BVPS	-	0.04	0.13	0.55	0.71	-0.11	-0.15	-0.04	0.11	0.29
BVPS adj.	-	-0.51	-0.38	-0.61	-0.09	-0.91	-0.86	-0.68	-0.50	-0.30
Net IB debt/share	-	0.31	0.40	0.61	0.64	0.92	0.87	0.73	0.56	0.37
Share price	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Market cap. (m)	0	37	39	48	53	55	56	56	56	56
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	15.9	2.4	nm	nm	4.0	2.8	2.3
EV/sales (x)	--	1.3	1.1	1.3	1.5	1.5	1.8	1.6	1.3	1.0
EV/EBITDA (x)	--	-20.9	3.8	3.7	3.3	3.5	4.8	3.8	2.9	2.3
EV/EBITA (x)	--	-7.6	7.1	5.8	3.7	4.2	6.9	4.0	3.2	2.5
EV/EBIT (x)	--	-7.6	11.9	10.2	5.0	5.3	10.6	5.5	3.9	3.0
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	147.7	8.6	-33.3	-32.6	-11.8	-14.8	28.9	41.3	47.7
Le. adj. FCF yld. (%)	0.0	142.8	0.9	-42.1	-40.6	-16.0	-17.1	26.2	38.6	45.1
P/BVPS (x)	--	10.36	3.27	0.75	0.58	-3.81	-2.82	-11.31	3.67	1.43
P/BVPS adj. (x)	0.41	-0.82	-1.08	-0.68	-4.76	-0.45	-0.48	-0.59	-0.79	-1.30
P/E adj. (x)	--	nm	55.9	4.5	1.7	nm	nm	2.2	2.0	1.8
EV/EBITDA adj. (x)	--	-20.9	3.7	3.5	3.2	3.4	4.2	3.6	2.9	2.3
EV/EBITA adj. (x)	--	-7.6	6.7	5.3	3.6	4.1	5.7	3.8	3.2	2.5
EV/EBIT adj. (x)	--	-7.6	10.8	8.9	4.8	5.1	8.0	4.7	3.9	3.0
EV/CE (x)	--	1.5	1.3	0.8	0.7	1.5	1.7	1.6	1.4	1.1
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	15.8	13.8	17.7	25.9	19.2	11.8	7.1	7.8	7.8
Capex/depreciation	--	3.1	1.3	1.8	7.8	2.9	1.2	7.2	4.1	4.3
Capex tangibles / tangible fixed assets	--	--	--	--	2.0	--	21.4	12.1	16.4	17.1
Capex intangibles / definite intangibles	--	19.9	27.2	25.7	32.5	34.8	19.9	13.2	16.1	18.1
Depreciation on intang / def. intang	--	7.7	21.4	14.1	4.5	11.8	17.6	1.9	4.2	4.5
Depreciation on tangibles / tangibles	--	--	--	--	0.1	--	7.1	0.9	1.8	1.8

Source: ABG Sundal Collier, Company Data

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