

Gentoo Media

Top-line challenges remain

- Top-line pressure persisting, better cost control
- We cut '25e-'27e adj. EBITDA by 17-16% on 11-15% lower sales
- Trading below peers at 5.6x '25e EV/EBITDA

Top-line pressure continues, better on opex control

We note that Q2 is, if anything, a soft seasonal quarter, but we did believe Q1 was extraordinarily weak temporarily, which is why Q2 was estimated to improve. On the positive side, looking ahead, FTDs recovered strongly driven by Paid, which we believe is supported by the q-o-q marketing increase. This should support top-line improvements ahead assuming they were sent on rev-share contracts, with a slight lag. Also, we saw positive comments regarding the Google update, which supports our view of gradual publishing improvements. The Q2 sales decline of 19% y-o-y came in the face of tough comps from the Euros and Copa América, while the Brazil headwinds are not annualised until 2026. We expect small gradual y-o-y improvements in H2 on the aforementioned factors, and '26e to return to black figures, supported by annualised comps and better market tailwinds from sports events. On costs, G2M was in line with our estimates, but we note that personnel expenses and other opex were lower, while higher marketing offset. Assuming a more normalised marketing-to-sales ratio, we expect a strong margin recovery in H2, followed by positive operating leverage in '26e with a lower fixed cost base and a return to top-line growth.

Significant downgrades on lower top line

We adjust '25e in line with the updated guidance, for cuts of 11-17% on sales and adj. EBITDA, respectively, arguing that the updated guidance appears fair. In '26e, we lower our top-line growth by 4pp on more cautious assumptions, but we cut opex more than in '25e due to the demonstrated cost control, for cuts of 14-16% on sales and adj. EBITDA.

Trading at 5.6-3.6x '25e-'26e EV/EBITDA

Gentoo is trading at 5.6x '25e EV/EBITDA, significantly below Betco and Gambling.com at 7.5x FactSet consensus '25e EV/EBITDA on average.

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EURm	2023	2024	2025e	2026e	2027e
Sales	89	123	102	112	118
EBITDA	42	55	38	51	53
EBITDA margin (%)	47.1	45.0	36.9	45.4	45.1
EBIT adj.	28	38	19	32	34
EBIT adj. margin (%)	31.8	30.7	18.6	28.8	29.2
Pretax profit	27	24	6	24	29
EPS	0.17	-0.30	0.04	0.16	0.19
EPS adj.	0.25	-0.24	0.10	0.22	0.25
Sales growth (%)	-1.6	38.6	-16.6	9.3	5.0
EPS growth (%)	nm	nm	nm	nm	20.7

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Online Gaming

Estimate changes (%)

	2025e	2026e	2027e
Sales	-11.1	-14.2	-14.5
EBIT	-39.6	-27.1	-26.2
EPS	-62.7	-33.5	-31.1

Source: ABG Sundal Collier

G2M-SE/G2M SS

Share price (SEK)	25/8/2025	8.60
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MCap (SEKm)	1,158
MCap (EURm)	104
Net debt (EURm)	115.00
No. of shares (m)	134.7
Free float (%)	46.2
Av. daily volume (k)	41

Next event Q3 Report 18 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	17.7	4.9	4.0
P/E adj. (x)	7.4	3.6	3.1
P/BVPS (x)	-25.03	6.05	2.42
EV/EBITDA (x)	5.6	3.6	2.8
EV/EBIT adj. (x)	11.1	5.6	4.3
EV/sales (x)	2.07	1.62	1.26
ROE adj. (%)	-211.0	460.8	114.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.6	23.8	33.5
Le. adj. FCF yld. (%)	-1.7	22.7	32.5
Net IB debt/EBITDA (x)	2.8	1.5	0.8
Le. adj. ND/EBITDA (x)	2.8	1.5	0.8

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

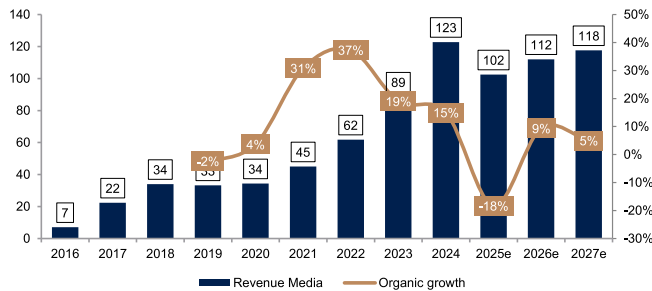
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

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

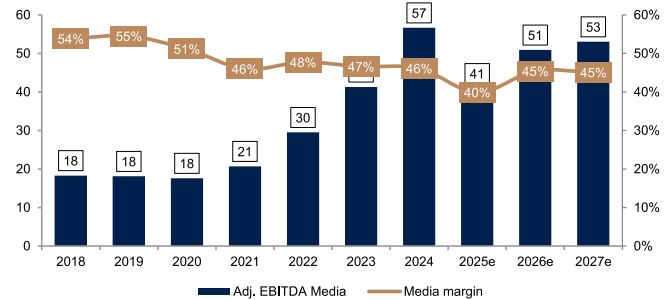


Source: ABG Sundal Collier, company data

Risks

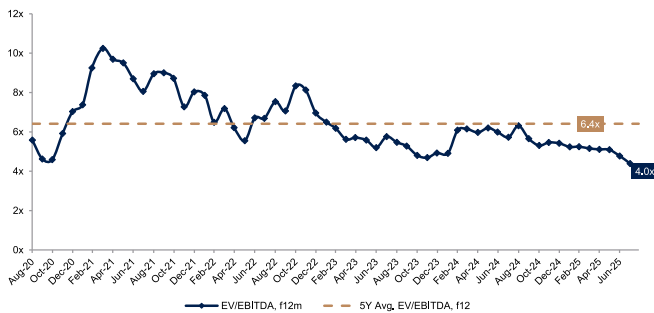
We see regulatory risks (the firm could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (it has many counterparties and some customers on the B2B side are smaller firms with low levels of solidity). Although the SEK 450m bond 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

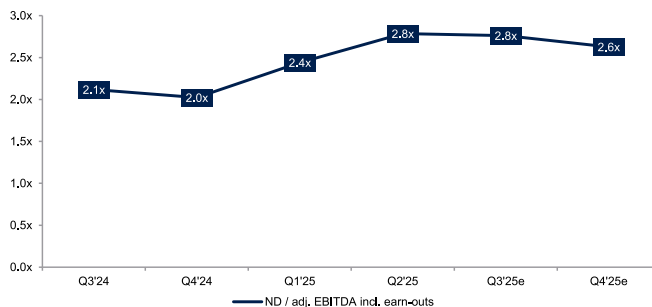
Cons. NTM EV/EBITDA



Source: Factset

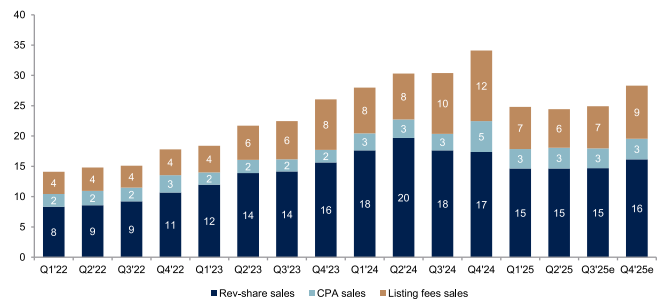
Footnote: Consensus post-Q2 revisions may not be reflected in this chart.

Leverage



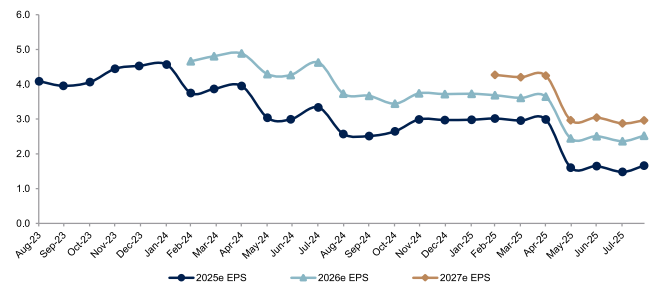
Source: ABG Sundal Collier, company data

Revenue split



Source: ABG Sundal Collier, company data

Consensus revision trend (SEK)



Source: 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														
	Mcaps (SEKm)	2025e	EV/S 2026e	2027e	EBITDA-margin (%)			CAGR '25e-'27e	2025e	EV/EBITDA 2026e	2027e	2025e	P/E 2026e	2027e
Company					2025e	2026e	2027e	Sales						
Gambling.com	2,908	2.1x	1.8x	1.3x	36	36	37	19%		5.9x	4.9x	3.5x	10x	8x
Better Collective	8,171	2.8x	2.4x	2.1x	31	33	35	2%		9.1x	7.3x	5.9x	20x	13x
Peer average	5,539	2.5x	2.1x	1.7x	34	35	36	10%		7.5x	6.1x	4.7x	15x	11x
Gentoo Media		1.9x	1.6x	1.3x	37	45	45	-1%		5.6x	3.6x	2.8x	18x	5x
vs peer average		-25%	-22%	-25%	4pp	11pp	9pp	-12pp		-26%	-41%	-40%	21%	-53%

Source: Factset, ABG Sundal Collier for G2M estimates

Estimate changes

P&L (EURm)	Old estimates			New estimates			Estimate changes %		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenue	115	131	138	102	112	118	-11%	-14%	-15%
Gross profit	115	131	138	102	112	118	-11%	-14%	-15%
Marketing expenses	-31	-36	-38	-29	-31	-32	-7%	-14%	-16%
Other opex	-35	-34	-37	-33	-30	-33	-6%	-11%	-11%
Adj. EBITDA	49	61	63	41	51	53	-17%	-16%	-16%
EBIT	31	44	47	19	32	34	-40%	-27%	-26%
Net financials	-13	-7	-4	-13	-8	-5	-1%	7%	34%
PTP	19	37	43	6	24	29	-66%	-34%	-32%
Taxes	-3	-4	-5	0	-3	-4	-85%	-34%	-32%
Net income from continuing operations	16	32	38	6	21	26	-63%	-34%	-32%
Growth y-o-y	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenue	-6%	13%	5%	-17%	9%	5%	-10 pp.	-4 pp.	0 pp.
Adj. EBITDA	-13%	23%	4%	-28%	25%	4%	-15 pp.	1 pp.	0 pp.
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Adj. EBITDA margin	42.9%	46.6%	46.0%	39.9%	45.4%	45.1%	-3.0 pp.	-1.2 pp.	-0.9 pp.
EBIT margin	27.3%	33.9%	33.8%	18.5%	28.8%	29.2%	-8.7 pp.	-5.1 pp.	-4.6 pp.

Source: ABG Sundal Collier, company data

Detailed estimates

P&L (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Revenue	28.0	30.3	30.4	34.1	24.8	24.4	24.9	28.3	123	102	112	118
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0
Gross profit	28.0	30.3	30.4	34.2	24.8	24.4	24.9	28.3	123	102	112	118
Marketing expenses	-6.8	-8.4	-6.9	-9.9	-6.8	-8.4	-5.7	-7.9	-32	-29	-31	-32
Other opex	-7.7	-7.1	-8.9	-10.4	-9.8	-8.5	-7.2	-7.2	-34	-33	-30	-33
Adj. EBITDA	13.5	14.8	14.6	13.8	8.2	7.5	12.0	13.2	57	41	51	53
D&A ex. PPA amortisation	-1.1	-4.8	-1.9	-1.2	-2.5	-2.7	-2.5	-2.5	-9	-10	-10	-10
Adj. EBITA	12.4	10.0	12.1	11.7	4.9	3.1	9.5	10.7	46	28	41	43
PPA amortisation	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-9	-9	-9	-9
Special items	0.0	0.0	-0.6	-0.9	-0.8	-1.8	0.0	0.0	-1	-3	0	0
EBIT	10.3	7.8	10.0	9.5	2.7	0.4	7.4	8.5	38	19	32	34
Net financials	-0.4	-3.7	-4.1	-5.7	-5.2	-2.4	-2.6	-2.5	-14	-13	-8	-5
PTP	9.9	4.2	5.9	3.8	-2.5	-2.0	4.8	6.0	24	6	24	29
Taxes	0.0	-0.8	-1.0	1.9	-0.2	1.1	-0.6	-0.7	0	0	-3	-4
Net income from continuing operations	9.9	3.4	4.9	5.7	-2.7	-1.0	4.2	5.3	24	6	21	26
Growth y-o-y	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Revenue	28%	39%	35%	31%	-11%	-19%	-18%	-17%	39%	-17%	9%	5%
of which organic	21%	18%	12%	10%	-13%	-22%	-18%	-17%	15%	-18%	9%	5%
Adj. EBITDA	15%	6%	7%	-3%	-39%	-49%	-18%	-5%	43%	-28%	25%	4%
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Adj. EBITDA margin	48.0%	48.8%	48.0%	40.5%	33.0%	30.7%	48.3%	46.5%	46%	40%	45%	45%
Adj. EBITA margin	44.4%	32.8%	39.9%	34.3%	19.8%	12.5%	38.3%	37.7%	38%	27%	37%	37%
EBIT margin	36.8%	25.9%	32.8%	27.9%	10.9%	1.7%	29.6%	30.0%	31%	19%	29%	29%
Revenue by division	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e	2026e	2027e
Revenue share	17.6	19.7	17.6	17.4	14.6	14.7	14.7	16.1	72	60	65	68
Growth y-o-y	47%	42%	25%	11%	-17%	-26%	-17%	-7%	30%	-17%	8%	5%
Growth q-o-q	13%	12%	-10%	-2%	-16%	0%	0%	10%				
% of Media sales	63%	65%	58%	51%	59%	60%	59%	57%	59%	59%	58%	58%
CPA	2.8	3.0	2.7	5.1	3.2	3.4	3.2	3.4	14	13	14	14
Growth y-o-y	38%	40%	35%	144%	15%	13%	18%	-33%	64%	-3%	5%	3%
Growth q-o-q	34%	8%	-10%	86%	-37%	6%	-5%	5%				
% of Media sales	10%	10%	9%	15%	13%	14%	13%	12%	11%	13%	12%	12%
Listing fees/other	7.6	7.6	10.0	11.7	6.9	6.3	7.0	8.8	37	29	33	35
Growth y-o-y	71%	34%	60%	40%	-8%	-16%	-30%	-25%	49%	-21%	14%	6%
Growth q-o-q	-9%	0%	32%	16%	-40%	-9%	10%	26%				
% of Media sales	27%	25%	33%	34%	28%	26%	28%	31%	30%	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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	52	67	90	89	123	102	112	118
COGS	-	-	-0	-1	-1	0	-0	0	0	0
Gross profit	0	0	52	66	89	89	123	102	112	118
Other operating items	0	0	-55	-46	-57	-47	-68	-65	-61	-65
EBITDA	-	-	-3	20	33	42	55	38	51	53
Depreciation and amortisation	0	0	-5	-9	-12	-5	-9	-10	-10	-10
of which leasing depreciation	-	-	-3	-2	-3	-2	-1	-1	-1	-1
EBITA	-	-	-9	11	21	37	46	28	41	43
EO Items	-	-	0	-1	-2	-1	-0	-0	0	0
Impairment and PPA amortisation	0	0	0	-4	-9	-10	-9	-9	-9	-9
EBIT	-	-	-9	6	12	27	38	19	32	34
Net financial items	-	-	-7	-7	-4	0	-14	-13	-8	-5
Pretax profit	0	0	-15	-1	8	27	24	6	24	29
Tax	-	-	-0	1	-2	-3	0	-0	-3	-4
Net profit	0	0	-16	-0	6	24	24	6	21	26
Minority interest	-	-	0	0	0	0	0	0	0	0
Net profit discontinued	-	-	-2	-0	-3	-1	-64	0	0	0
Net profit to shareholders	0	0	-18	-1	3	22	-41	6	21	26
EPS	-	-	-0.20	-0.01	0.03	0.17	-0.30	0.04	0.16	0.19
EPS adj.	-	-	-0.20	0.01	0.09	0.25	-0.24	0.10	0.22	0.25
Total extraordinary items after tax	0	0	0	-0	-1	-1	-0	-0	0	0
Leasing payments	-	-	-3	-2	-3	-2	-1	-1	-1	-1
<i>Tax rate (%)</i>	--	--	-2.1	72.6	26.6	12.0	-0.1	6.6	12.0	12.0
<i>Gross margin (%)</i>	--	--	99.2	99.3	99.0	100.0	100.0	100.0	100.0	100.0
<i>EBITDA margin (%)</i>	--	--	-6.5	30.2	36.1	47.1	45.0	36.9	45.4	45.1
<i>EBITA margin (%)</i>	--	--	-16.5	16.1	23.1	41.2	37.6	27.0	36.5	36.6
<i>EBIT margin (%)</i>	--	--	-16.5	9.6	13.0	30.5	30.6	18.5	28.8	29.2
<i>Pre-tax margin (%)</i>	--	--	-29.7	-1.1	8.6	30.5	19.3	6.2	21.7	24.9
<i>Net margin (%)</i>	--	--	-30.3	-0.3	6.3	26.8	19.3	5.8	19.1	21.9
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	28.0	34.9	-1.6	38.6	-16.6	9.3	5.0
<i>EBITDA growth (%)</i>	--	--	--	-690.2	61.3	28.3	32.5	-31.6	34.7	4.2
<i>EBITA growth (%)</i>	--	--	--	-224.6	93.8	75.6	26.3	-40.0	47.8	5.2
<i>EBIT growth (%)</i>	--	--	--	-174.6	83.0	nm	39.2	-49.5	69.6	6.6
<i>Net profit growth (%)</i>	--	--	--	-98.8	-2,994.4	319.0	-0.1	-75.2	262.3	20.7
<i>EPS growth (%)</i>	--	--	--	-96.4	nm	nm	nm	nm	nm	20.7
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-974.9	-8.5	8.0	28.4	-98.6	-85.2	327.7	85.7
<i>ROE adj. (%)</i>	--	--	-974.9	49.3	34.8	41.9	-77.7	-211.0	460.8	114.5
<i>ROCE (%)</i>	--	--	-57.7	0.7	11.1	15.8	16.3	6.4	21.8	27.8
<i>ROCE adj. (%)</i>	--	--	-57.7	6.3	14.0	22.1	21.9	14.0	29.6	36.1
<i>ROIC (%)</i>	--	--	-55.7	7.3	16.5	20.7	33.0	24.8	36.3	41.7
<i>ROIC adj. (%)</i>	--	--	-55.7	7.7	17.8	21.4	33.1	24.9	36.3	41.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-3	21	34	43	55	38	51	53
<i>EBITDA adj. margin (%)</i>	--	--	-6.5	31.1	38.0	48.4	45.0	36.9	45.4	45.1
EBITDA lease adj.	-	-	-6	19	32	41	54	37	50	52
<i>EBITDA lease adj. margin (%)</i>	--	--	-11.9	27.7	35.0	45.9	44.2	36.1	44.7	44.4
EBITA adj.	0	0	-9	11	23	38	46	28	41	43
<i>EBITA adj. margin (%)</i>	--	--	-16.5	17.0	25.0	42.6	37.6	27.0	36.5	36.6
EBIT adj.	0	0	-9	7	13	28	38	19	32	34
<i>EBIT adj. margin (%)</i>	--	--	-16.5	10.6	14.9	31.8	30.7	18.6	28.8	29.2
Pretax profit Adj.	0	0	-15	4	18	38	32	15	33	38
Net profit Adj.	0	0	-16	4	16	34	32	15	30	34
Net profit to shareholders adj.	0	0	-18	4	13	33	-32	15	30	34
<i>Net adj. margin (%)</i>	--	--	-30.3	6.4	17.7	38.8	26.3	14.3	26.8	29.3

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-3	20	33	42	55	38	51	53
Net financial items	-	-	-7	-7	-4	0	-14	-13	-8	-5
Paid tax	-	-	-0	1	-2	-2	0	-2	-3	-4
Non-cash items	-	-	17	7	9	-25	-1	14	0	0
Cash flow before change in WC	0	0	6	21	35	15	41	37	40	44
Change in working capital	0	0	12	-9	-4	30	-8	-4	-0	-0

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	18	13	32	46	33	33	40	44
Capex tangible fixed assets	-	-	-2	-1	-0	-3	-1	-1	-1	-1
Capex intangible fixed assets	-	-	-7	-9	-16	-20	-22	-9	-8	-8
Acquisitions and Disposals	0	0	46	-0	-32	-40	-17	-23	-6	0
Free cash flow	0	0	55	3	-16	-18	-7	-1	25	35
Dividend paid	-	-	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	25	10	25	0	0	0
Leasing liability amortisation	-	-	-2	-3	-4	-4	-2	-1	-1	-1
Other non-cash items	0	0	-104	4	-40	-23	-17	10	6	0
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	16	16	75	41	44	44	44	44
Other intangible assets	0	0	33	32	61	63	62	53	44	35
Tangible fixed assets	-	-	0	0	0	131	0	4	4	4
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	17	13	10	4	24	22	23	23
Fixed assets	0	0	66	62	147	239	130	123	115	107
Inventories	-	-	0	0	0	0	0	0	0	0
Receivables	-	-	16	18	23	19	27	22	23	24
Other current assets	-	-	0	0	0	0	0	0	0	0
Cash and liquid assets	-	-	12	9	15	15	11	10	14	15
Total assets	0	0	93	88	185	273	169	156	152	146
Shareholders equity	0	0	4	12	65	92	-10	-4	17	43
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	4	12	65	92	-10	-4	17	43
Long-term debt	-	-	36	39	70	75	89	82	62	29
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	3	3	5	3	3	3	3
Total other long-term liabilities	0	0	23	9	11	34	3	2	2	2
Short-term debt	-	-	3	4	13	19	33	34	28	28
Accounts payable	-	-	27	20	23	17	16	13	14	15
Other current liabilities	0	0	0	0	0	31	33	26	26	26
Total liabilities and equity	0	0	93	88	185	273	169	156	152	146
Net IB debt	0	0	28	37	71	83	115	107	78	44
Net IB debt excl. pension debt	0	0	28	37	71	83	115	107	78	44
Net IB debt excl. leasing	0	0	28	34	68	78	111	105	75	41
Capital employed	0	0	43	58	151	190	116	114	109	102
Capital invested	0	0	32	49	136	175	105	103	95	87
Working capital	0	0	-12	-3	1	-30	-22	-18	-18	-17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	69	73	91	100	103	104	104	104
Net IB debt adj.	-	-	28	37	71	83	115	107	78	44
Market value of minority	-	-	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	97	110	162	183	218	212	182	148
Total assets turnover (%)	--	--	112.1	73.9	66.1	38.7	55.7	63.2	72.9	79.1
Working capital/sales (%)	--	--	-11.0	-10.8	-1.2	-16.3	-21.1	-19.4	-15.7	-14.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	775.1	312.8	109.5	89.4	-1,184.3	-2,578.4	450.6	101.6
Net debt / market cap (%)	--	--	40.2	51.4	79.3	83.6	112.2	103.3	74.6	42.1
Equity ratio (%)	--	--	3.9	13.6	35.1	33.9	-5.7	-2.7	11.3	29.6
Net IB debt adj. / equity (%)	--	--	775.1	312.8	109.5	89.4	-1,184.3	-2,578.4	450.6	101.6
Current ratio	--	--	0.89	1.07	1.09	0.51	0.47	0.44	0.55	0.57
EBITDA/net interest	--	--	0.5	2.8	8.1	--	4.0	3.0	6.4	10.6
Net IB debt/EBITDA (x)	--	--	-8.2	1.9	2.2	2.0	2.1	2.8	1.5	0.8
Net IB debt/EBITDA lease adj. (x)	--	--	-4.5	1.8	2.2	1.9	2.1	2.8	1.5	0.8
Interest coverage	--	--	4.1	2.4	3.4	--	25.6	15.2	--	--

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	90	94	116	128	132	135	135	135
Actual shares outstanding (avg)	-	-	90	94	116	128	132	135	135	135

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	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
Assumed dil. of shares from conv.	-	-	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	0	0	0	0	0	0	0	0
No. of warrants	-	-	0	0	1	2	1	0	0	0
Market value per warrant	-	-	0	0	0	0	0	0	0	0
Dilution from warrants	-	-	0	0	1	2	1	0	0	0
Issue factor	-	-	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	-0.30	0.04	0.16	0.19

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	90	94	116	128	132	135	135	135
Diluted shares adj.	0	0	90	94	118	130	134	135	135	135
EPS	-	-	-0.20	-0.01	0.03	0.17	-0.30	0.04	0.16	0.19
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	-0.24	0.10	0.22	0.25
BVPS	-	-	0.04	0.13	0.55	0.71	-0.07	-0.03	0.13	0.32
BVPS adj.	-	-	-0.51	-0.38	-0.61	-0.09	-0.87	-0.75	-0.53	-0.27
Net IB debt/share	-	-	0.31	0.40	0.61	0.64	0.86	0.80	0.58	0.32
Share price	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60
Market cap. (m)	0	0	69	73	90	99	102	104	104	104
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	29.6	4.5	nm	17.7	4.9	4.0
EV/sales (x)	--	--	1.9	1.6	1.8	2.1	1.8	2.1	1.6	1.3
EV/EBITDA (x)	--	--	-28.5	5.5	5.0	4.4	3.9	5.6	3.6	2.8
EV/EBITA (x)	--	--	-11.3	10.2	7.8	5.0	4.7	7.6	4.4	3.4
EV/EBIT (x)	--	--	-11.3	17.1	13.8	6.8	5.8	11.1	5.6	4.3
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	0.0	79.4	4.6	-17.9	-17.5	-6.3	-0.6	23.8	33.5
Le. adj. FCF yld. (%)	0.0	0.0	76.8	0.5	-22.6	-21.8	-8.6	-1.7	22.7	32.5
P/BVPS (x)	--	--	19.27	6.08	1.40	1.08	-10.65	-25.03	6.05	2.42
P/BVPS adj. (x)	0.77	0.77	-1.52	-2.01	-1.26	-8.85	-0.88	-1.02	-1.46	-2.85
P/E adj. (x)	--	--	nm	nm	8.3	3.1	nm	7.4	3.6	3.1
EV/EBITDA adj. (x)	--	--	-28.5	5.3	4.7	4.3	3.9	5.6	3.6	2.8
EV/EBITA adj. (x)	--	--	-11.3	9.7	7.2	4.8	4.7	7.6	4.4	3.4
EV/EBIT adj. (x)	--	--	-11.3	15.5	12.0	6.5	5.8	11.1	5.6	4.3
EV/CE (x)	--	--	2.3	1.9	1.1	1.0	1.9	1.9	1.7	1.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	15.8	13.8	17.7	25.9	18.4	9.7	8.0	8.1
Capex/depreciation	--	--	3.4	1.3	1.8	7.8	2.8	1.1	1.0	1.0
Capex tangibles / tangible fixed assets	--	--	--	--	--	2.0	--	36.6	33.1	35.4
Capex intangibles / definite intangibles	--	--	19.9	27.2	25.7	32.5	34.9	16.0	17.6	23.1
Depreciation on intang / def. intang	--	--	6.9	21.4	14.1	4.5	12.3	16.6	19.9	24.9
Depreciation on tangibles / tangibles	--	--	--	--	--	0.1	--	12.3	12.1	12.1

Source: ABG Sundal Collier, Company Data

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