

Gentoo Media

Operating conditions have stabilised

- Q3e: -22% y-o-y top-line decline
- ABGSCe in line with low end of '25e guidance
- Trading ~10% below peers at under 6x '25e EV/EBITDA

Q3 expectations

We expect Q3 sales of EUR 23.7m, down 22% y-o-y and down 3% sequentially. Moreover, we expect adj. EBITDA of EUR 10.9m, which corresponds to a margin of 45.8%. Various peer commentaries suggest that Brazil is growing, albeit at a somewhat more muted rate than was expected prior to peer Q3 reports. Notably, FTDs were up 12% y-o-y in Q2, suggesting that operating momentum was positive going into Q3. Even though the picture on the sportsbook margin is somewhat mixed when considering Betsson and Kambi's strong margins compared to the weak sports-win margin of Better Collective, we believe that this should carry a smaller impact for Gentoo vs. Better Collective.

Minor estimate cuts

Peer Q3 reports have been decent, and they indicate that Brazil is growing but at a somewhat more muted rate than previously expected. On the back of this, we only make minor estimate revisions, cutting '25e-'27e sales and adj. EBITDA by 1% and 3%, respectively. These estimate changes imply that we are in line with the lower end of the company's '25 guidance with respect to both sales and adj. EBITDA.

Trading at a bit under 6x '25e EV/EBITDA

Gentoo is trading below 6x '25e EV/EBITDA, well below Better Collective (8.1x) but a bit above Gambling.com (4.3x). This means that Gentoo is trading 10% 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 25%.

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EURm	2023	2024	2025e	2026e	2027e
Sales	89	123	101	111	116
EBITDA	42	55	37	50	52
EBITDA margin (%)	47.1	45.0	36.2	44.8	44.5
EBIT adj.	28	38	18	31	33
EBIT adj. margin (%)	31.8	30.7	17.6	27.9	28.4
Pretax profit	27	24	5	23	28
EPS	0.17	-0.30	0.04	0.15	0.18
EPS adj.	0.25	-0.24	0.10	0.21	0.24
Sales growth (%)	-1.6	38.6	-17.6	9.3	5.0
EPS growth (%)	nm	nm	nm	nm	21.7

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Online Gaming

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.2	-1.2	-1.2
EBIT	-6.2	-4.0	-3.9
EPS	-17.5	-5.2	-4.4

Source: ABG Sundal Collier

G2M-SE/G2M SS

Share price (SEK) 14/11/2025 8.18

MCap (SEKm)	1,102
MCap (EURm)	100
Net debt (EURm)	115.00
No. of shares (m)	134.7
Free float (%)	48.9
Av. daily volume (k)	41

Next event Q3 Report 18 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	20.7	5.0	4.1
P/E adj. (x)	7.7	3.6	3.1
P/BVPS (x)	-19.40	6.69	2.54
EV/EBITDA (x)	5.7	3.6	2.8
EV/EBIT adj. (x)	11.7	5.7	4.3
EV/sales (x)	2.06	1.60	1.22
ROE adj. (%)	-182.5	586.9	121.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-0.8	25.7	35.9
Le. adj. FCF yld. (%)	-1.9	24.7	34.8
Net IB debt/EBITDA (x)	2.9	1.5	0.8
Le. adj. ND/EBITDA (x)	2.9	1.5	0.8

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

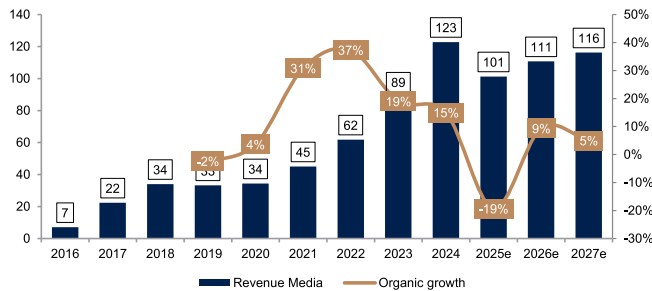
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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

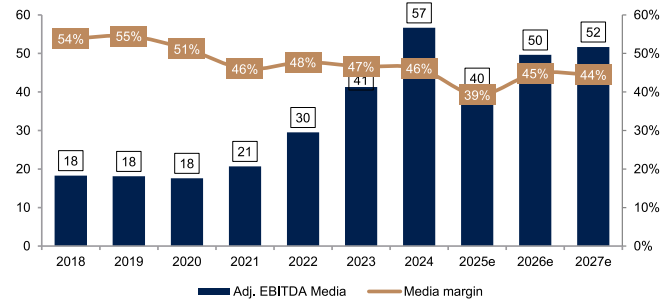


Source: ABG Sundal Collier, Company data

Risks

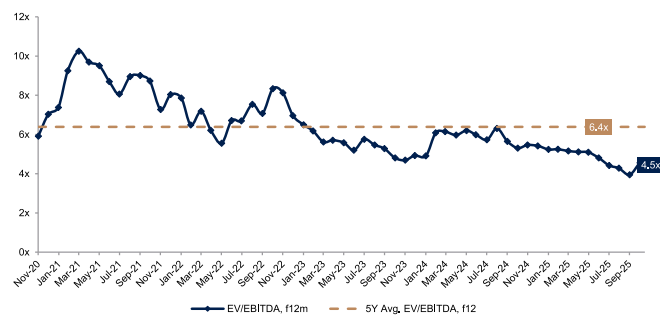
We see regulatory risks (the firm could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (it has many counterparties and some customers on the B2B side are smaller firms with low levels of solidity). Although the SEK 450m bond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



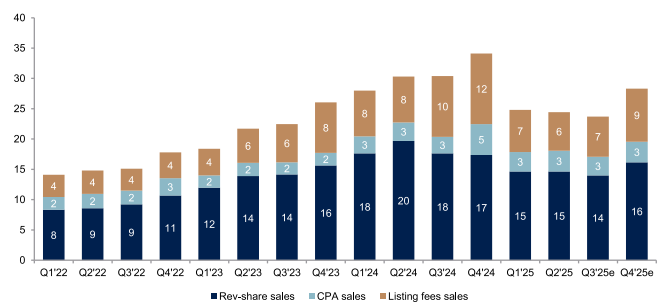
Source: ABG Sundal Collier, Company data

Cons. NTM EV/EBITDA



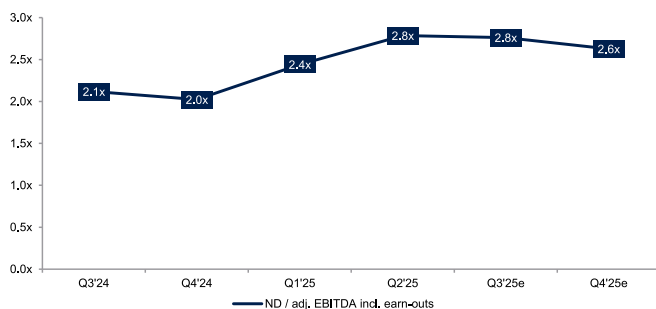
Source: ABG Sundal Collier, FactSet

Revenue split



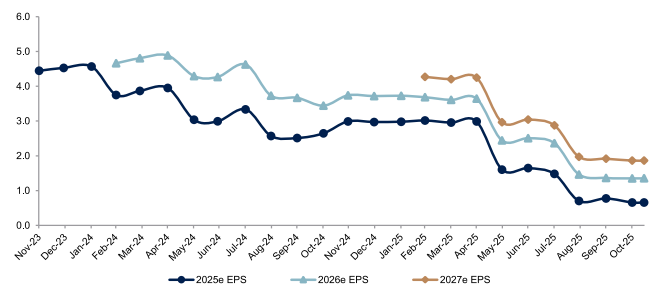
Source: ABG Sundal Collier, Company data

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															
Company	Mcap (SEKm)	2025e	EV/S 2026e	2027e	EBITDA-margin (%)			CAGR '25e-'27e	EV/EBITDA			P/E			
					2025e	2026e	2027e	Sales	2025e	2026e	2027e	2025e	2026e	2027e	
Gambling.com	1,762	1.5x	1.3x	0.9x	35	34	35	17%	4.3x	3.8x	2.5x	6x	6x	5x	
Better Collective	6,729	2.5x	2.1x	1.8x	31	33	35	1%	8.1x	6.4x	5.2x	17x	11x	9x	
Peer average	4,245	2.0x	1.7x	1.4x	33	34	35	9%	6.2x	5.1x	3.9x	12x	8x	7x	
Gentoo Media		1.8x	1.6x	1.2x	37	45	44	-2%	5.6x	3.5x	2.7x	21x	5x	4x	
vs peer average		-8%	-7%	-11%	4pp	11pp	9pp	-11pp	-10%	-30%	-29%	74%	-41%	-41%	

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	102	112	118	101	111	116	-1%	-1%	-1%
Gross profit	102	112	118	101	111	116	-1%	-1%	-1%
Marketing expenses	-29	-31	-32	-29	-31	-32	0%	0%	0%
Other opex	-33	-30	-33	-33	-30	-33	0%	0%	0%
Adj. EBITDA	41	51	53	40	50	52	-3%	-3%	-3%
EBIT	19	32	34	18	31	33	-6%	-4%	-4%
Net financials	-13	-8	-5	-13	-8	-5	0%	0%	-1%
PTP	6	24	29	5	23	28	-19%	-5%	-4%
Taxes	0	-3	-4	0	-3	-3	-34%	-5%	-4%
Net income from continuing operations	6	21	26	5	20	25	-18%	-5%	-4%
Growth y-o-y	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenue	-17%	9%	5%	-18%	9%	5%	-1 pp.	0 pp.	0 pp.
Adj. EBITDA	-28%	25%	4%	-30%	25%	4%	-2 pp.	0 pp.	0 pp.
Margins	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Adj. EBITDA margin	39.9%	45.4%	45.1%	39.2%	44.8%	44.5%	-0.7 pp.	-0.6 pp.	-0.6 pp.
EBIT margin	18.5%	28.8%	29.2%	17.6%	27.9%	28.4%	-0.9 pp.	-0.8 pp.	-0.8 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	23.7	28.3	123	101	111	116
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	23.7	28.3	123	101	111	116
Marketing expenses	-6.8	-8.4	-6.9	-9.9	-6.8	-8.4	-5.6	-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	10.9	13.2	57	40	50	52
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	8.4	10.7	46	27	40	42
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	6.2	8.5	38	18	31	33
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	3.6	6.0	24	5	23	28
Taxes	0.0	-0.8	-1.0	1.9	-0.2	1.1	-0.4	-0.7	0	0	-3	-3
Net income from continuing operations	9.9	3.4	4.9	5.7	-2.7	-1.0	3.2	5.3	24	5	20	25
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%	-22%	-17%	39%	-18%	9%	5%
of which organic	21%	18%	12%	10%	-13%	-22%	-22%	-17%	15%	-19%	9%	5%
Adj. EBITDA	15%	6%	7%	-3%	-39%	-49%	-26%	-5%	43%	-30%	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%	45.8%	46.5%	46%	39%	45%	44%
Adj. EBITA margin	44.4%	32.8%	39.9%	34.3%	19.8%	12.5%	35.3%	37.7%	38%	27%	36%	36%
EBIT margin	36.8%	25.9%	32.8%	27.9%	10.9%	1.7%	26.1%	30.0%	31%	18%	28%	28%
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	14.0	16.1	72	59	64	67
Growth y-o-y	47%	42%	25%	11%	-17%	-26%	-21%	-7%	30%	-18%	8%	5%
Growth q-o-q	13%	12%	-10%	-2%	-16%	0%	-5%	15%				
% 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	3.1	3.4	14	13	14	14
Growth y-o-y	38%	40%	35%	144%	15%	13%	13%	-33%	64%	-4%	5%	3%
Growth q-o-q	34%	8%	-10%	86%	-37%	6%	-10%	10%				
% 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	6.6	8.8	37	29	33	35
Growth y-o-y	71%	34%	60%	40%	-8%	-16%	-34%	-25%	49%	-22%	14%	6%
Growth q-o-q	-9%	0%	32%	16%	-40%	-9%	5%	32%				
% 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	101	111	116
COGS	-	-	-0	-1	-1	0	-0	0	0	0
Gross profit	0	0	52	66	89	89	123	101	111	116
Other operating items	0	0	-55	-46	-57	-47	-68	-65	-61	-65
EBITDA	-	-	-3	20	33	42	55	37	50	52
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	27	40	42
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	18	31	33
Net financial items	-	-	-7	-7	-4	0	-14	-13	-8	-5
Pretax profit	0	0	-15	-1	8	27	24	5	23	28
Tax	-	-	-0	1	-2	-3	0	-0	-3	-3
Net profit	0	0	-16	-0	6	24	24	5	20	25
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	5	20	25
EPS	-	-	-0.20	-0.01	0.03	0.17	-0.30	0.04	0.15	0.18
EPS adj.	-	-	-0.20	0.01	0.09	0.25	-0.24	0.10	0.21	0.24
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	5.3	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	36.2	44.8	44.5
<i>EBITA margin (%)</i>	--	--	-16.5	16.1	23.1	41.2	37.6	26.2	35.8	35.9
<i>EBIT margin (%)</i>	--	--	-16.5	9.6	13.0	30.5	30.6	17.6	27.9	28.4
<i>Pre-tax margin (%)</i>	--	--	-29.7	-1.1	8.6	30.5	19.3	5.1	20.8	24.1
<i>Net margin (%)</i>	--	--	-30.3	-0.3	6.3	26.8	19.3	4.8	18.3	21.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	28.0	34.9	-1.6	38.6	-17.6	9.3	5.0
<i>EBITDA growth (%)</i>	--	--	--	-690.2	61.3	28.3	32.5	-33.7	35.5	4.2
<i>EBITA growth (%)</i>	--	--	--	-224.6	93.8	75.6	26.3	-42.6	49.5	5.2
<i>EBIT growth (%)</i>	--	--	--	-174.6	83.0	nm	39.2	-52.6	73.7	6.7
<i>Net profit growth (%)</i>	--	--	--	-98.8	-2,994.4	319.0	-0.1	-79.5	316.5	21.7
<i>EPS growth (%)</i>	--	--	--	-96.4	nm	nm	nm	nm	nm	21.7
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-974.9	-8.5	8.0	28.4	-98.6	-65.4	410.9	90.0
<i>ROE adj. (%)</i>	--	--	-974.9	49.3	34.8	41.9	-77.7	-182.5	586.9	121.7
<i>ROCE (%)</i>	--	--	-57.7	0.7	11.1	15.8	16.3	5.4	21.0	27.3
<i>ROCE adj. (%)</i>	--	--	-57.7	6.3	14.0	22.1	21.9	13.0	28.9	35.7
<i>ROIC (%)</i>	--	--	-55.7	7.3	16.5	20.7	33.0	24.2	35.9	42.5
<i>ROIC adj. (%)</i>	--	--	-55.7	7.7	17.8	21.4	33.1	24.2	35.9	42.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-3	21	34	43	55	37	50	52
<i>EBITDA adj. margin (%)</i>	--	--	-6.5	31.1	38.0	48.4	45.0	36.2	44.8	44.5
EBITDA lease adj.	-	-	-6	19	32	41	54	36	49	51
<i>EBITDA lease adj. margin (%)</i>	--	--	-11.9	27.7	35.0	45.9	44.2	35.4	44.1	43.8
EBITA adj.	0	0	-9	11	23	38	46	27	40	42
<i>EBITA adj. margin (%)</i>	--	--	-16.5	17.0	25.0	42.6	37.6	26.2	35.8	35.9
EBIT adj.	0	0	-9	7	13	28	38	18	31	33
<i>EBIT adj. margin (%)</i>	--	--	-16.5	10.6	14.9	31.8	30.7	17.6	27.9	28.4
Pretax profit Adj.	0	0	-15	4	18	38	32	14	32	37
Net profit Adj.	0	0	-16	4	16	34	32	14	29	33
Net profit to shareholders adj.	0	0	-18	4	13	33	-32	14	29	33
<i>Net adj. margin (%)</i>	--	--	-30.3	6.4	17.7	38.8	26.3	13.4	26.2	28.7

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	37	50	52
Net financial items	-	-	-7	-7	-4	0	-14	-13	-8	-5
Paid tax	-	-	-0	1	-2	-2	0	-2	-3	-3
Non-cash items	-	-	17	7	9	-25	-1	14	0	0
Cash flow before change in WC	0	0	6	21	35	15	41	36	39	43
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	32	39	43
Capex tangible fixed assets	-	-	-2	-1	-0	-3	-1	-1	-1	-1
Capex intangible fixed assets	-	-	-7	-9	-16	-20	-22	-8	-5	-6
Acquisitions and Disposals	0	0	46	-0	-32	-40	-17	-23	-6	0
Free cash flow	0	0	55	3	-16	-18	-7	-1	26	36
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	52	41	30
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	22	23
Fixed assets	0	0	66	62	147	239	130	122	112	101
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	15	17
Total assets	0	0	93	88	185	273	169	155	150	142
Shareholders equity	0	0	4	12	65	92	-10	-5	15	40
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	4	12	65	92	-10	-5	15	40
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	155	150	142
Net IB debt	0	0	28	37	71	83	115	108	77	41
Net IB debt excl. pension debt	0	0	28	37	71	83	115	108	77	41
Net IB debt excl. leasing	0	0	28	34	68	78	111	105	74	39
Capital employed	0	0	43	58	151	190	116	113	107	99
Capital invested	0	0	32	49	136	175	105	102	92	81
Working capital	0	0	-12	-3	1	-30	-22	-18	-18	-17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	67	70	88	97	100	101	101	101
Net IB debt adj.	-	-	28	37	71	83	115	108	77	41
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	95	108	159	179	214	208	177	142
Total assets turnover (%)	--	--	112.1	73.9	66.1	38.7	55.7	62.6	72.8	79.6
Working capital/sales (%)	--	--	-11.0	-10.8	-1.2	-16.3	-21.1	-19.6	-15.9	-15.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	775.1	312.8	109.5	89.4	-1,184.3	-2,068.4	508.0	104.3
Net debt / market cap (%)	--	--	41.6	53.1	81.9	86.3	116.0	106.9	76.1	41.2
Equity ratio (%)	--	--	3.9	13.6	35.1	33.9	-5.7	-3.4	10.1	27.9
Net IB debt adj. / equity (%)	--	--	775.1	312.8	109.5	89.4	-1,184.3	-2,068.4	508.0	104.3
Current ratio	--	--	0.89	1.07	1.09	0.51	0.47	0.44	0.56	0.60
EBITDA/net interest	--	--	0.5	2.8	8.1	--	4.0	2.9	6.3	10.4
Net IB debt/EBITDA (x)	--	--	-8.2	1.9	2.2	2.0	2.1	2.9	1.5	0.8
Net IB debt/EBITDA lease adj. (x)	--	--	-4.5	1.8	2.2	1.9	2.1	2.9	1.5	0.8
Interest coverage	--	--	4.1	2.4	3.4	--	25.6	14.0	--	--

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	0.15	0.18

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	0.15	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	-0.24	0.10	0.21	0.24
BVPS	-	-	0.04	0.13	0.55	0.71	-0.07	-0.04	0.11	0.29
BVPS adj.	-	-	-0.51	-0.38	-0.61	-0.09	-0.87	-0.75	-0.52	-0.25
Net IB debt/share	-	-	0.31	0.40	0.61	0.64	0.86	0.80	0.57	0.31
Share price	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.18	8.18
Market cap. (m)	0	0	67	70	87	96	99	101	101	101
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	28.6	4.3	nm	20.7	5.0	4.1
EV/sales (x)	--	--	1.8	1.6	1.8	2.0	1.7	2.1	1.6	1.2
EV/EBITDA (x)	--	--	-27.9	5.3	4.9	4.3	3.9	5.7	3.6	2.8
EV/EBITA (x)	--	--	-11.0	10.0	7.6	4.9	4.6	7.9	4.5	3.4
EV/EBIT (x)	--	--	-11.0	16.7	13.5	6.6	5.7	11.7	5.7	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	82.0	4.8	-18.5	-18.1	-6.6	-0.8	25.7	35.9
Le. adj. FCF yld. (%)	0.0	0.0	79.3	0.5	-23.4	-22.6	-8.9	-1.9	24.7	34.8
P/BVPS (x)	--	--	18.65	5.89	1.35	1.05	-10.31	-19.40	6.69	2.54
P/BVPS adj. (x)	0.75	0.75	-1.47	-1.94	-1.22	-8.57	-0.85	-0.99	-1.43	-2.93
P/E adj. (x)	--	--	nm	nm	8.0	3.0	nm	7.7	3.6	3.1
EV/EBITDA adj. (x)	--	--	-27.9	5.2	4.6	4.2	3.9	5.7	3.6	2.8
EV/EBITA adj. (x)	--	--	-11.0	9.4	7.1	4.8	4.6	7.9	4.5	3.4
EV/EBIT adj. (x)	--	--	-11.0	15.2	11.8	6.4	5.7	11.7	5.7	4.3
EV/CE (x)	--	--	2.2	1.9	1.1	0.9	1.8	1.9	1.7	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	15.8	13.8	17.7	25.9	18.4	8.9	6.1	6.1
Capex/depreciation	--	--	3.4	1.3	1.8	7.8	2.8	1.0	0.7	0.8
Capex tangibles / tangible fixed assets	--	--	--	--	--	2.0	--	36.2	32.7	34.9
Capex intangibles / definite intangibles	--	--	19.9	27.2	25.7	32.5	34.9	14.6	13.4	19.4
Depreciation on intang / def. intang	--	--	6.9	21.4	14.1	4.5	12.3	16.9	21.4	29.5
Depreciation on tangibles / tangibles	--	--	--	--	--	0.1	--	12.3	12.1	12.1

Source: ABG Sundal Collier, Company Data

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