

G5 Entertainment

Stabilisation expected from H2'26

- Weaker sales and maintained opex behind estimate cuts
- We see relatively unchanged FCF '26e (SEK 46m vs 48m in '25)
- Half of market cap in net cash; 5x EV/EBIT & 4x EV/FCF '26e

We cut '26e-'27e EPS by 51-27%

Q4 was below our estimates, partly driven by FX movements since our last update, but also weaker organic sales. Part of the organic decline was due to Sherlock, which slowed after encouraging signs in Q3 and early Q4, leading to -9% sales in USD terms y-o-y vs -7% in Q3. This in combination with higher opex y-o-y, partly from higher market investments to drive a growth stabilisation, caused the adj. EBIT miss (SEK 2m vs FactSet cons 12m). Management said that the investments to stabilise sales will continue in H1'26. The lack of new games right now, FX, and the slightly weaker trend for Sherlock make us cut 2026e–2027e sales by 14%. With opex held relatively unchanged, to invest in both the current portfolio and the pipeline, the lower sales fall through to the bottom line, leading to 2026e-2027e EPS cuts of 51-27%.

Organic growth to remain negative in H1'26, but improve in H2

We expect the organic growth (in USD terms) to improve slightly but remain negative in H1'26, improve in H2'26, and turn positive in 2027, supported by new games (management said it has one promising title in the final scaling test phase) and third-party games being released on G5 Store. As sales stabilise, we think G5 has the potential to get back to 8-9% margins in 2027-2028 (SEK 69-73m EBIT).

New fair value range SEK 50-120 (90-180)

The FCF remained positive in 2025, at SEK 48m, significantly higher than the reported EBIT of SEK 28m. We forecast FCF of SEK 46m in 2026, and that the net cash position including long-term investments will reach SEK 270m compared to the current market cap of SEK 460m. The share is therefore trading at 5x EV/EBIT and 4x EV/FCF on our new 2026 estimates. Our fair value range is cut to SEK 50-120 (90-180) on our lower estimates.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,135	942	834	842	851
EBITDA	253	120	128	156	161
EBITDA margin (%)	22.3	12.8	15.4	18.5	18.9
EBIT adj.	107	57	41	69	73
EBIT adj. margin (%)	9.5	6.1	4.9	8.2	8.6
Pretax profit	126	28	49	79	83
EPS	15.25	3.87	5.67	9.18	9.66
EPS adj.	15.25	3.87	5.67	9.18	9.66
Sales growth (%)	-14.0	-17.0	-11.4	1.0	1.0
EPS growth (%)	-5.1	-74.6	46.4	62.0	5.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	-13.8	-13.9
EBIT	-56.9	-29.4
EPS	-50.8	-26.8

Source: ABG Sundal Collier

G5EN-SE/G5EN SS

Share price (SEK)	16/2/2026	60.00
Fair value range		50.0-120.0

MCap (SEKm)	465
MCap (EURm)	66
No. of shares (m)	7.7
Free float (%)	66.1
Av. daily volume (k)	143

Next event Q1 Report 6 May 2026

Performance



Disclosures and analyst certifications are located on pages 9-10 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

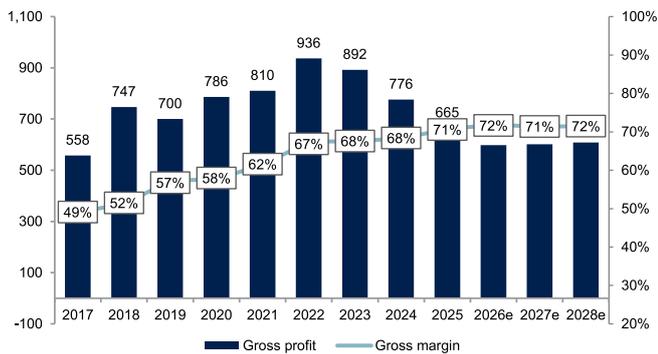
G5 Entertainment develops and publishes free-to-play games for smartphones and tablets. The games are family-friendly, easy to learn and target a wide audience of experienced and inexperienced players. Distribution is achieved digitally through the various app stores of Apple, Google, Amazon and Windows. 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

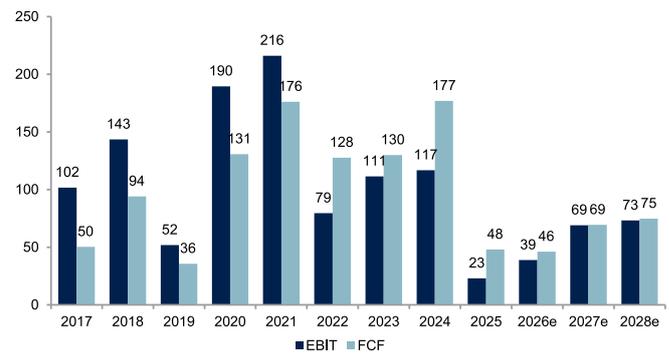
Despite the business model's stickiness, the company faces the risk that users may stop playing certain games. Risks hence arise if the main driver games, which generate most of G5's revenues, start to lose their momentum. The scenario hence requires other games to drive revenue or else a higher amount 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.

Gross profit & gross margin



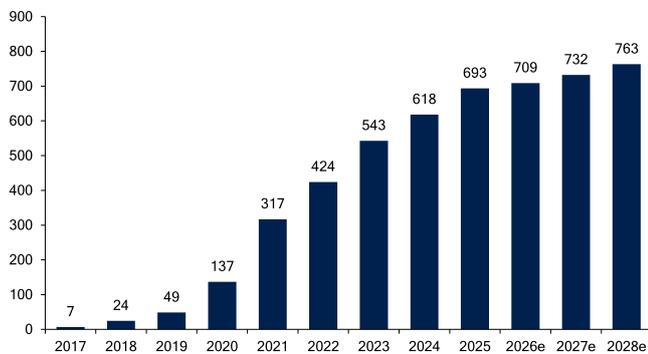
Source: ABG Sundal Collier, Company data

Solid cash conversion (EBIT & FCF), SEKm



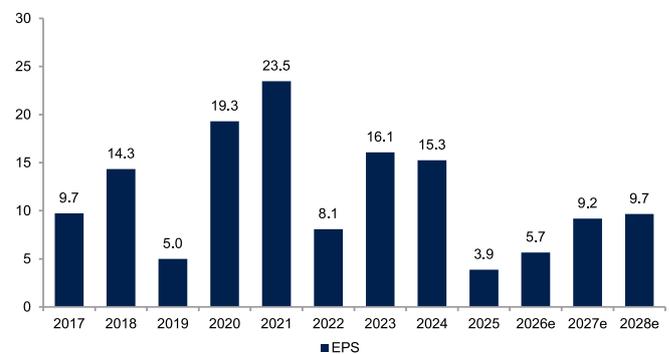
Source: ABG Sundal Collier, Company data

Cumulative capital returned to shareholders, SEKm



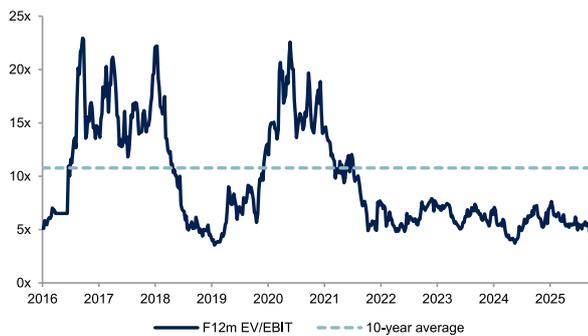
Source: ABG Sundal Collier, Company data

EPS



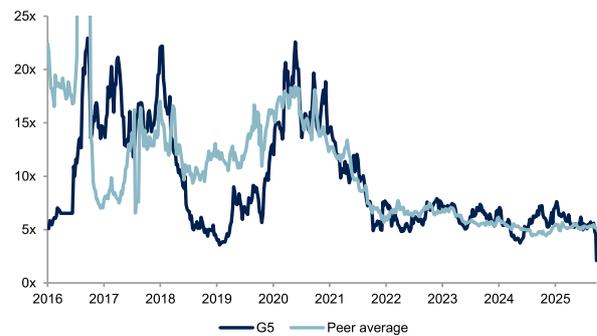
Source: ABG Sundal Collier, Company data

F12m EV/EBIT



Source: ABG Sundal Collier, FactSet consensus

F12m EV/EBIT vs mobile peers



Source: ABG Sundal Collier, FactSet

Peers: Stillfront, Playtika, Ten Square, Huuuge

Deviation table

Deviation to estimates (SEKm)	2024	2025	ABGSC	Deviation		Consensus	Deviation	
	Q4	Q4		Q4e	SEKm		%	Q4e
Net sales	279	221	249	-28	-11%	244	-22	-9%
COGS	-86	-63	-72	10	-13%			
of which Direct costs	-59	-42	-49	7	-14%			
of which Royalties	-27	-20	-23	3	-11%			
Gross Profit	193	158	176	-18	-10%			
Operational costs	-160	-164	-162	-3	2%			
of which User Acquisition	-47	-50	-60	10	-16%			
EBITDA	63	17	38	-21	-55%			
Depreciation & amortization	-30	-23	-24	1	-			
Adj. EBIT	29	2	15	-13	-87%	12	-10	-84%
EO items	4	-8	0	-8	n.a.			
Net financials	2	-1	3	-3	n.a.			
EBT	35	-7	17	-24	-	17	-24	-
Taxes	-1	4	-2	6	-			
Net profit	33	-2	15	-18	-	11	-13	-
EPS Basic (SEK)	4.29	-0.28	2.00	-2.3	-			
EPS Diluted (SEK)	4.29	-0.28	2.00	-2.3	-			
Assumptions	Q4	Q4	Q4	Percentage point		Q4e	Percentage point	
Net sales growth y-o-y	-11.8%	-20.9%	-11.0%	-9.9 pp		-12.8%	-8.0 pp	
Commissions/Sales	-21.2%	-19.2%	-19.8%	0.6 pp				
Royalties/Sales	-9.8%	-9.3%	-9.3%	0.0 pp				
Gross margin	69.1%	71.6%	70.9%	0.7 pp				
UA/Sales	-16.8%	-22.6%	-24.0%	1.4 pp				
Adj. EBITDA margin	22.5%	7.7%	15.4%	-7.7 pp				
Adj EBIT margin	10.4%	0.8%	5.9%	-5.1 pp		4.7%	-3.9 pp	
Tax rate	-4.1%	-66.3%	-10.0%	-56.3 pp				
Net margin	12.0%	-1.0%	6.2%	-7.2 pp				

Source: ABG Sundal Collier, company data, FactSet

ABGSC estimate changes

Estimate changes (SEKm)	Old forecast			New forecast			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	968	978		834	842	851	-13.8%	-13.9%	na
COGS	-283	-284		-236	-241	-242	-16.4%	-15.1%	-
of which Direct costs	-190	-190		-159	-163	-165	-16.4%	-13.9%	-
of which Royalties	-93	-94		-78	-77	-77	-16.5%	-17.5%	-
Gross Profit	685	695		598	601	608	-12.8%	-13.4%	na
Operational costs	-595	-597		-559	-532	-535	-6.1%	-10.8%	-
of which User Acquisition	-187	-188		-172	-162	-162	-8.1%	-13.9%	-
EBITDA	190	199		128	156	161	-32.5%	-21.5%	na
Depreciation & amortization	-100	-101		-89	-87	-88	-10.5%	-13.9%	-
Adj. EBIT	90	98		41	69	73	-54.7%	-29.4%	na
EBIT	90	98		39	69	73	-56.9%	-29.4%	na
Net financials	9	10		10	10	10	11.1%	0.0%	na
EBT	99	108		49	79	83	-50.7%	-26.7%	na
Taxes	-10	-11		-5	-8	-8	-50.7%	-26.7%	-
Net profit	89	97		44	71	75	-50.7%	-26.7%	na
EPS Basic (SEK)	11.5	12.5		5.7	9.2	9.7	-50.8%	-26.8%	na
EPS Diluted (SEK)	11.5	12.5		5.7	9.2	9.7	-50.8%	-26.8%	na
Assumptions	2026e	2027e		2026e	2027e	2028e	2026e	2027e	2028e
Net sales growth y-o-y	0%	1%		-11%	1%	1%	-11.3 pp	-0.1 pp	na
Organic (USD growth)	3%	1%		-3%	1%	1%	-6.3 pp	-0.1 pp	na
Direct costs/Sales	-20%	-19%		-20%	-19%	-19%	0.0 pp	0.0 pp	na
Royalties/Sales	-10%	-10%		-9%	-9%	-9%	0.3 pp	0.4 pp	na
Gross margin	71%	71%		72%	71%	72%	0.0 pp	0.0 pp	na
UA/Sales	-19%	-19%		-21%	-19%	-19%	-1.3 pp	0.0 pp	na
EBITDA margin	20%	20%		15%	19%	19%	-0.2 pp	-0.1 pp	na
Adj. EBIT margin	9%	10%		5%	8%	9%	-0.5 pp	-0.2 pp	na
EBIT margin	9%	10%		5%	8%	9%	-0.5 pp	-0.2 pp	na
Tax rate	-10%	-10%		-10%	-10%	-10%	0.0 pp	0.0 pp	na
Net margin	9%	10%		5%	8%	9%	-0.4 pp	-0.1 pp	na

Source: ABG Sundal Collier, company data

Quarterly estimates

Quarterly overview (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net Sales	297	288	270	279	260	232	229	221	211	208	207	208
COGS	-95	-93	-84	-86	-79	-69	-66	-63	-60	-59	-59	-59
Of which Direct costs	-64.7	-63.5	-58.6	-59.1	-52.0	-46.4	-45.0	-42.3	-40.3	-39.6	-39.3	-39.5
% of sales	-22%	-22%	-22%	-21%	-20%	-20%	-20%	-19%	-19%	-19%	-19%	-19%
Of which Royalties	-30	-29	-26	-27	-27	-23	-21	-20	-20	-19	-19	-19
% of sales	-10%	-10%	-10%	-10%	-10%	-10%	-9%	-9%	-9%	-9%	-9%	-9%
Gross profit	202	195	186	193	182	162	163	158	151	149	148	149
Operational costs	-163	-173	-163	-160	-171	-157	-150	-164	-146	-142	-137	-134
Of which User Acquisition	-50	-50	-51	-47	-39	-42	-47	-50	-46	-45	-41	-39
% of sales	-17%	-17%	-19%	-17%	-15%	-18%	-21%	-23%	-22%	-22%	-20%	-19%
D&A	-38	-36	-32	-30	-28	-24	-23	-23	-23	-23	-22	-22
EBITDA	77	58	55	63	38	29	36	17	28	31	33	37
EBIT	39	22	23	33	11	6	13	-6	5	8	11	15
Non-recurring items	9	-3	0	4	-16	-10	0	-8	-2	0	0	0
Adj. EBIT	30	25	23	29	27	16	13	2	7	8	11	15
Net financials	2	3	2	2	2	2	2	-1	3	3	3	3
EBT	42	24	25	35	13	8	14	-7	7	10	14	17
Taxes	-4.1	-0.9	-0.6	-1.4	-0.8	-1.0	-0.9	4.3	-0.7	-1.0	-1.4	-1.7
Tax rate	-10%	-4%	-2%	-4%	-7%	-13%	-6%	-66%	-10%	-10%	-10%	-10%
Net profit	37	24	24	33	12	7	13	-2	7	9	12	16
EPS Basic (SEK)	4.76	3.02	3.14	4.29	1.53	0.88	1.73	-0.28	0.87	1.19	1.59	2.03
EPS Diluted (SEK)	4.76	3.02	3.14	4.29	1.53	0.88	1.73	-0.28	0.87	1.19	1.59	2.03
Growth	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales q-o-q	-6%	-3%	-6%	3%	-7%	-11%	-1%	-3%	-5%	-1%	-1%	0%
Sales y-o-y	-14%	-13%	-17%	-12%	-12%	-20%	-15%	-21%	-19%	-10%	-10%	-6%
Organic growth in USD	-14%	-14%	-14%	-12%	-15%	-11%	-7%	-9%	-4%	-2%	-4%	-1%
EBITDA y-o-y	56%	-25%	-6%	15%	-39%	-24%	23%	-52%	62%	11%	7%	12%
EBIT y-o-y	-2%	-44%	3%	214%	-73%	-74%	-45%	-118%	-54%	37%	-12%	-348%
Net profit q-o-q	320%	-37%	4%	37%	-64%	-43%	96%	-116%	-405%	37%	34%	28%
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Gross margin	68%	68%	69%	69%	70%	70%	71%	72%	72%	72%	72%	72%
EBITDA margin	26%	20%	20%	23%	15%	13%	16%	8%	13%	15%	16%	18%
EBIT margin	13%	8%	8%	12%	4%	2%	6%	-3%	2%	4%	5%	7%
Net margin	13%	8%	9%	12%	5%	3%	6%	-1%	3%	4%	6%	8%
Gaming metrics	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Monthly Average Users (m)	5.1	4.7	4.5	4.3	4.2	3.8	3.7	3.8				
Monthly Unique Payers (thousands)	147.4	137.2	129.5	128.2	121.7	113.8	110.7	108.6				
Monthly Unique Users (m)	3.7	3.5	3.3	3.1	3.0	2.7	2.6	2.7				
Monthly Average Gross Revenue Per User (USD)	63.5	63.7	64.9	65.7	65.4	68.9	70.8	71.7				
Daily Average Users (m)	1.5	1.4	1.3	1.3	1.3	1.2	1.1	1.1				
% Paying customers	2.9%	2.9%	2.9%	3.0%	2.9%	3.0%	3.0%	2.9%				
Stickyness	29.4%	29.8%	28.9%	30.2%	31.0%	31.6%	29.7%	28.9%				

Source: ABG Sundal Collier, Company data

Annual estimates

Annual overview (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net Sales	1,233	1,356	1,316	1,400	1,320	1,135	942	834	842	851
COGS	-533	-570	-505	-464	-428	-358	-277	-236	-241	-242
Of which Direct costs	-375	-396	-349	-321	-295	-246	-186	-159	-163	-165
% of sales	-30%	-29%	-27%	-23%	-22%	-22%	-20%	-20%	-19%	-19%
Of which Royalties	-158	-174	-156	-143	-133	-112	-91	-78	-77	-77
% of sales	-13%	-13%	-12%	-10%	-10%	-10%	-10%	-9%	-9%	-9%
Gross profit	700	786	810	936	892	776	665	598	601	608
Operational costs	-648	-597	-594	-857	-781	-659	-642	-559	-532	-535
Of which User Acquisition	-356	-294	-265	-335	-246	-198	-179	-172	-162	-162
% of sales	-29%	-22%	-20%	-24%	-19%	-17%	-19%	-21%	-19%	-19%
D&A	-114	-122	-133	-151	-157	-136	-98	-89	-87	-88
EBITDA	166	311	349	306	268	253	120	128	156	161
EBIT	52	190	216	79	111	117	23	39	69	73
Non-recurring items	0	-4	-5	-65	-12	9	-34	-2	0	0
Adj. EBIT	52	194	221	145	124	107	57	41	69	73
Net financials	0	-1	-7	-4	25	9	5	10	10	10
EBT	52	189	209	76	137	126	28	49	79	83
Taxes	-7	-22	-11	-9	-9	-7	2	-5	-8	-8
Tax rate	-13%	-11%	-5%	-11%	-7%	-6%	6%	-10%	-10%	-10%
Net profit	45	167	198	67	128	119	30	44	71	75
EPS Basic (SEK)	5.0	19.3	23.5	8.1	16.1	15.3	3.9	5.7	9.2	9.7
EPS Diluted (SEK)	5.0	19.3	23.5	8.1	16.1	15.3	3.9	5.7	9.2	9.7
Growth	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales y-o-y	-15%	10%	-3%	6%	-6%	-14%	-17%	-11%	1%	1%
Currency adjusted growth		20%	2%	-9%	-10%	-13%	-10%	-3%	1%	1%
EBITDA y-o-y	-30%	88%	12%	-12%	-12%	-6%	-52%	6%	22%	3%
EBIT y-o-y	-64%	266%	14%	-63%	40%	5%	-80%	69%	78%	6%
Net profit y-o-y	-65%	270%	18%	-66%	91%	-7%	-75%	46%	62%	5%
Margins	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Gross margin	57%	58%	62%	67%	68%	68%	71%	72%	71%	72%
EBITDA margin	13%	23%	27%	22%	20%	22%	13%	15%	19%	19%
EBIT margin	4%	14%	16%	6%	8%	10%	2%	5%	8%	9%
Net margin	4%	12%	15%	5%	10%	10%	3%	5%	8%	9%
Other metrics	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ND/EBITDA	-0.8x	-0.6x	-0.5x	-0.7x	-0.8x	-1.2x	-2.1x	-2.2x	-2.1x	-2.3x
NWC/Sales	-1%	0%	-1%	-3%	-1%	-2%	-1%	-1%	-1%	-1%
ROA	10%	33%	35%	12%	18%	18%	4%	7%	11%	11%
ROE	12%	41%	43%	13%	26%	23%	6%	9%	13%	13%
ROIC	21%	75%	80%	26%	44%	51%	13%	20%	34%	34%
ROCE	21%	75%	62%	24%	59%	56%	16%	27%	39%	39%
FCF yield										
FCF/IC	17%	58%	69%	48%	55%	82%	26%	26%	38%	39%

Source: ABG Sundal Collier, Company data

G5 Entertainment

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,233	1,356	1,316	1,400	1,320	1,135	942	834	842	851
COGS	-533	-570	-505	-464	-428	-358	-277	-236	-241	-242
Gross profit	700	786	810	936	892	776	665	598	601	608
Other operating items	-534	-475	-461	-706	-624	-524	-544	-470	-446	-447
EBITDA	166	311	349	231	268	253	120	128	156	161
Depreciation and amortisation	-114	-122	-133	-151	-157	-136	-98	-89	-87	-88
of which leasing depreciation	-12	-12	-14	-12	-12	-12	-12	-12	-12	-12
EBITA	52	190	216	79	111	117	23	39	69	73
EO Items	0	-4	-5	-65	-12	9	-34	-2	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	52	190	216	79	111	117	23	39	69	73
Net financial items	0	-1	-7	-4	25	9	5	10	10	10
Pretax profit	52	189	209	76	137	126	28	49	79	83
Tax	-7	-22	-11	-9	-9	-7	2	-5	-8	-8
Net profit	45	167	198	67	128	119	30	44	71	75
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	45	167	198	67	128	119	30	44	71	75
EPS	4.96	19.31	23.47	8.05	16.07	15.25	3.87	5.67	9.18	9.66
EPS adj.	4.96	19.72	24.04	15.00	16.07	15.25	3.87	5.67	9.18	9.66
Total extraordinary items after tax	0	-4	-5	-58	-12	9	-36	-2	0	0
Leasing payments	-12	-12	-14	-12	-12	-12	-12	-12	-12	-12
Tax rate (%)	12.9	11.4	5.2	11.5	6.7	5.6	-5.7	10.0	10.0	10.0
Gross margin (%)	56.8	58.0	61.6	66.9	67.6	68.4	70.6	71.7	71.4	71.5
EBITDA margin (%)	13.4	23.0	26.6	16.5	20.3	22.3	12.8	15.4	18.5	18.9
EBITA margin (%)	4.2	14.0	16.4	5.7	8.4	10.3	2.4	4.7	8.2	8.6
EBIT margin (%)	4.2	14.0	16.4	5.7	8.4	10.3	2.4	4.7	8.2	8.6
Pre-tax margin (%)	4.2	13.9	15.9	5.4	10.4	11.1	3.0	5.9	9.4	9.8
Net margin (%)	3.7	12.3	15.1	4.8	9.7	10.5	3.2	5.3	8.4	8.8
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-15.0	10.0	-3.0	6.4	-5.7	-14.0	-17.0	-11.4	1.0	1.0
EBITDA growth (%)	-30.1	87.9	12.2	-34.0	16.3	-5.8	-52.3	6.3	21.7	3.2
EBITA growth (%)	-63.9	265.8	14.0	-63.2	40.3	4.8	-80.3	68.9	78.0	5.9
EBIT growth (%)	-63.9	nm	14.0	-63.2	40.3	4.8	-80.3	68.9	78.0	5.9
Net profit growth (%)	-64.9	269.8	18.4	-66.2	90.6	-6.8	-74.8	46.4	62.0	5.2
EPS growth (%)	-65.4	nm	21.6	-65.7	99.7	-5.1	-74.6	46.4	62.0	5.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	12.3	41.0	42.9	13.5	25.7	22.8	5.9	9.2	13.5	12.9
ROE adj. (%)	12.3	41.8	43.9	25.1	28.1	21.1	13.1	9.6	13.5	12.9
ROCE (%)	13.9	45.1	44.3	15.0	27.5	24.0	5.6	10.2	14.9	14.3
ROCE adj. (%)	13.9	46.0	45.4	28.0	29.9	22.2	12.3	10.6	14.9	14.3
ROIC (%)	25.4	83.4	77.5	21.8	35.5	42.4	10.6	15.7	26.6	27.1
ROIC adj. (%)	25.4	85.2	79.3	39.7	39.5	39.0	26.3	16.5	26.6	27.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	166	315	354	296	281	243	155	130	156	161
EBITDA adj. margin (%)	13.4	23.3	26.9	21.1	21.3	21.4	16.4	15.6	18.5	18.9
EBITDA lease adj.	154	303	340	284	269	231	143	118	144	149
EBITDA lease adj. margin (%)	12.5	22.4	25.9	20.3	20.4	20.4	15.2	14.2	17.1	17.5
EBITA adj.	52	194	221	145	124	107	57	41	69	73
EBITA adj. margin (%)	4.2	14.3	16.8	10.3	9.4	9.5	6.1	4.9	8.2	8.6
EBIT adj.	52	194	221	145	124	107	57	41	69	73
EBIT adj. margin (%)	4.2	14.3	16.8	10.3	9.4	9.5	6.1	4.9	8.2	8.6
Pretax profit Adj.	52	193	214	141	149	117	63	51	79	83
Net profit Adj.	45	171	203	125	139	110	66	46	71	75
Net profit to shareholders adj.	45	171	203	125	139	110	66	46	71	75
Net adj. margin (%)	3.7	12.6	15.4	8.9	10.5	9.7	7.0	5.5	8.4	8.8

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	166	311	349	231	268	253	120	128	156	161
Net financial items	0	-1	-7	-4	25	9	5	10	10	10
Paid tax	-7	-22	-11	-9	-9	-7	2	-5	-8	-8
Non-cash items	20	8	15	75	-7	10	13	2	0	0
Cash flow before change in WC	179	298	346	293	278	265	140	135	158	162
Change in working capital	-15	-29	14	11	-37	19	3	-1	0	0

G5 Entertainment

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	163	269	361	305	241	283	143	134	158	163
Capex tangible fixed assets	-8	-2	-10	-8	-4	-1	-2	-2	-2	-2
Capex intangible fixed assets	-116	-127	-163	-167	-106	-104	-92	-85	-86	-85
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	39	140	188	129	131	178	49	47	70	76
Dividend paid	-22	-22	-54	-59	-65	-62	-62	-15	-23	-31
Share issues and buybacks	0	-66	-126	-48	-54	-13	-13	0	0	0
Leasing liability amortisation	-5	-10	-12	-1	-1	-1	-1	-1	-1	-1
Other non-cash items	-39	22	-80	14	10	-3	-50	9	0	0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	211	205	275	273	223	213	176	181	193	202
Tangible fixed assets	11	5	26	17	13	9	7	5	4	3
Right-of-use asset	21	11	0	0	0	0	0	0	0	0
Total other fixed assets	38	58	18	17	34	38	26	26	26	26
Fixed assets	280	278	319	306	270	260	209	212	222	231
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	14	12	15	15	33	22	25	25	25	25
Other current assets	102	115	142	159	125	109	94	94	94	94
Cash and liquid assets	152	188	150	177	182	276	216	247	293	337
Total assets	548	593	626	658	610	667	544	578	634	686
Shareholders equity	386	432	492	500	491	554	457	500	556	608
Minority	-	-	-	-	-	-	-	-	-	-
Total equity	386	432	492	500	491	554	457	500	556	608
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	15	6	12	3	2	2	1	1	1	1
Total other long-term liabilities	0	1	0	1	4	1	9	0	0	0
Short-term debt	-	-	-	-	-	-	-	-	-	-
Accounts payable	27	13	24	61	39	44	34	33	33	33
Other current liabilities	121	142	96	93	74	65	43	43	43	43
Total liabilities and equity	548	593	626	658	610	667	544	578	634	686
Net IB debt	-175	-240	-156	-191	-215	-311	-241	-272	-318	-361
Net IB debt excl. pension debt	-175	-240	-156	-191	-215	-311	-241	-272	-318	-361
Net IB debt excl. leasing	-190	-246	-168	-194	-216	-313	-242	-273	-319	-363
Capital employed	400	438	505	503	493	556	458	502	558	610
Capital invested	210	192	337	308	277	243	216	229	239	247
Working capital	-32	-27	36	20	44	22	42	43	42	42
EV breakdown	-	-	-							
Market cap. diluted (m)	548	520	507	499	476	468	465	465	465	465
Net IB debt adj.	-175	-240	-156	-191	-215	-311	-241	-272	-318	-361
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	373	280	351	308	262	157	224	193	147	104
Total assets turnover (%)	228.0	237.6	215.9	218.1	208.2	177.7	155.6	148.7	139.0	128.9
Working capital/sales (%)	-3.9	-2.2	0.3	2.0	2.4	2.9	3.4	5.0	5.0	4.9
Financial risk and debt service	-	-	-							
Net debt/equity (%)	-45.4	-55.5	-31.6	-38.3	-43.7	-56.2	-52.8	-54.3	-57.1	-59.4
Net debt / market cap (%)	-32.2	-46.1	-30.7	-38.5	-45.1	-66.5	-51.9	-58.4	-68.3	-77.7
Equity ratio (%)	70.3	72.8	78.7	76.0	80.5	83.1	84.1	86.6	87.8	88.7
Net IB debt adj. / equity (%)	-45.4	-55.5	-31.6	-38.3	-43.7	-56.2	-52.8	-54.3	-57.1	-59.4
Current ratio	1.81	2.04	2.54	2.28	3.00	3.73	4.35	4.81	5.40	5.94
EBITDA/net interest	1,381.0	508.7	49.7	60.0	10.6	27.5	22.2	12.8	15.6	16.1
Net IB debt/EBITDA (x)	-1.1	-0.8	-0.4	-0.8	-0.8	-1.2	-2.0	-2.1	-2.0	-2.2
Net IB debt/EBITDA lease adj. (x)	-1.2	-0.8	-0.5	-0.7	-0.8	-1.4	-1.7	-2.3	-2.2	-2.4
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	9	9	8	8	8	8	8	8	8	8
Actual shares outstanding (avg)	9	9	8	8	8	8	8	8	8	8

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Share Data (SEKm)	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	2.41	6.24	7.00	7.80	7.86	7.98	8.03	2.00	3.00	4.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	9	9	8	8	8	8	8	8	8	8
Diluted shares adj.	9	9	8	8	8	8	8	8	8	8
EPS	4.96	19.31	23.47	8.05	16.07	15.25	3.87	5.67	9.18	9.66
Dividend per share	2.41	6.24	7.00	7.80	7.86	7.98	8.03	2.00	3.00	4.00
EPS adj.	4.96	19.72	24.04	15.00	16.07	15.25	3.87	5.67	9.18	9.66
BVPS	42.23	49.80	58.31	60.08	61.91	71.08	58.98	64.58	71.80	78.49
BVPS adj.	19.08	26.20	25.78	27.25	33.81	43.76	36.27	41.17	46.94	52.42
Net IB debt/share	-19.18	-27.65	-18.45	-22.99	-27.04	-39.92	-31.11	-35.04	-40.99	-46.64
Share price	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Market cap. (m)	544	520	507	496	476	468	465	465	465	465
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.1	3.1	2.6	7.5	3.7	3.9	15.5	10.6	6.5	6.2
EV/sales (x)	0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.1
EV/EBITDA (x)	2.2	0.9	1.0	1.3	1.0	0.6	1.9	1.5	0.9	0.6
EV/EBITA (x)	7.2	1.5	1.6	3.9	2.3	1.3	9.7	5.0	2.1	1.4
EV/EBIT (x)	7.2	1.5	1.6	3.9	2.3	1.3	9.7	5.0	2.1	1.4
Dividend yield (%)	4.0	10.4	11.7	13.0	13.1	13.3	13.4	3.3	5.0	6.7
FCF yield (%)	7.1	27.0	37.2	25.9	27.5	38.1	10.5	10.1	15.1	16.3
Le. adj. FCF yld. (%)	6.2	25.1	34.8	25.6	27.3	37.8	10.3	9.9	14.9	16.1
P/BVPS (x)	1.42	1.20	1.03	1.00	0.97	0.84	1.02	0.93	0.84	0.76
P/BVPS adj. (x)	3.12	2.29	2.33	2.19	1.77	1.37	1.65	1.46	1.28	1.14
P/E adj. (x)	12.1	3.0	2.5	4.0	3.7	3.9	15.5	10.6	6.5	6.2
EV/EBITDA adj. (x)	2.2	0.9	1.0	1.0	0.9	0.6	1.4	1.5	0.9	0.6
EV/EBITA adj. (x)	7.2	1.4	1.6	2.1	2.1	1.5	3.9	4.7	2.1	1.4
EV/EBIT adj. (x)	7.2	1.4	1.6	2.1	2.1	1.5	3.9	4.7	2.1	1.4
EV/CE (x)	0.9	0.6	0.7	0.6	0.5	0.3	0.5	0.4	0.3	0.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.1	9.5	13.1	12.5	8.4	9.3	10.0	10.4	10.4	10.2
Capex/depreciation	1.2	1.2	1.4	1.3	0.8	0.8	1.1	1.1	1.2	1.2
Capex tangibles / tangible fixed assets	77.2	46.7	37.3	50.5	31.3	14.8	30.0	41.1	51.7	69.8
Capex intangibles / definite intangibles	54.9	61.8	59.2	61.2	47.7	48.7	52.6	46.9	44.6	42.1
Depreciation on intang / def. intang	48.2	53.7	43.4	51.0	64.9	58.1	48.6	42.6	38.8	37.4
Depreciation on tangibles / tangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: ABG Sundal Collier, Company Data

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