

Gentoo Media

Muted expectations for Q1

- Q1e: 3% revenue decline y-o-y
- '26e EBITDA toward bottom end of guidance range
- Trading ~50% below peers at 3.5x '26e EV/EBITDA

Challenging sports outcomes & volatile casino data

We expect Q1 revenue of EUR 24m, implying a 3% y-o-y decline. This means that we expect adj. EBITDA of roughly EUR 11m, corresponding to a 47% margin. North American operators have highlighted sports outcomes that are largely player-friendly (negative for operators from a financial perspective). We believe that this will adversely impact Gentoo's Q1 figures. Moreover, changes in iGaming tax regimes in Europe and volatile markets in casino (primarily due to regulatory action) are likely to be additional headwinds.

Estimate revisions

Our updated estimates imply relatively minor estimate changes, as we raise '26e and '27e adj. EBITDA by 3% and 2%. Our updated estimates imply that we are in line with the lower end of the company's '26 guidance for revenue and EBITDA. However, on cash flow, we expect an outcome toward the upper end, as there is potential to optimise working capital. We have taken a somewhat more cautious stance on the revenue growth in '26e-'28e, as the company's cash flow is likely to be deployed toward reducing the leverage.

Trading at 3.5x '26e EV/EBITDA

Gentoo is trading below 6x '26e EV/EBITDA, well below Better Collective (8.2x) and Gambling.com (5.2x). 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 over 30%, as it should be noted that the company is largely focused on deleveraging.

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EURm	2024	2025	2026e	2027e	2028e
Sales	118	99	105	110	116
EBITDA	51	36	49	51	53
EBITDA margin (%)	43.2	36.4	46.9	46.1	45.3
EBIT adj.	34	16	36	38	39
EBIT adj. margin (%)	28.6	16.6	34.4	34.1	33.9
Pretax profit	19	0	36	40	45
EPS	-0.50	-0.02	0.24	0.26	0.29
EPS adj.	-0.44	-0.94	0.29	0.32	0.35
Sales growth (%)	33.2	-16.4	6.5	5.0	5.0
EPS growth (%)	nm	-96.2	nm	11.2	12.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Online Gaming

Estimate changes (%)

	2026e	2027e
Sales	-4.0	-4.0
EBIT	2.6	1.3
EPS	44.3	32.4

Source: ABG Sundal Collier

G2M-SE/G2M SS

Share price (SEK) 8/5/2026 7.05

MCap (SEKm)	950
MCap (EURm)	88
Net debt (EURm)	115.00
No. of shares (m)	134.7
Free float (%)	48.0
Av. daily volume (k)	41

Next event Q1 Report 21 May 2026

Performance



	2026e	2027e	2028e
P/E (x)	2.8	2.5	2.2
P/E adj. (x)	2.2	2.0	1.9
P/BVPS (x)	16.71	2.16	1.09
EV/EBITDA (x)	3.5	2.7	1.8
EV/EBIT adj. (x)	4.8	3.6	2.4
EV/sales (x)	1.66	1.23	0.81
ROE adj. (%)	-379.7	192.1	80.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	32.1	45.2	49.2
Le. adj. FCF yld. (%)	31.0	44.1	48.1
Net IB debt/EBITDA (x)	1.8	0.9	0.1
Le. adj. ND/EBITDA (x)	1.7	0.9	0.0

Disclosures and analyst certifications are located on pages 8-10 of this report.

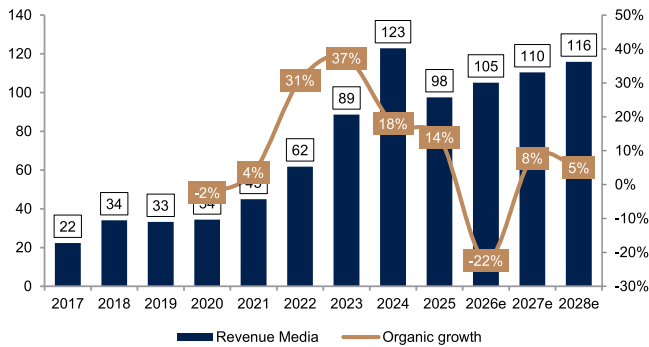
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Company description

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.

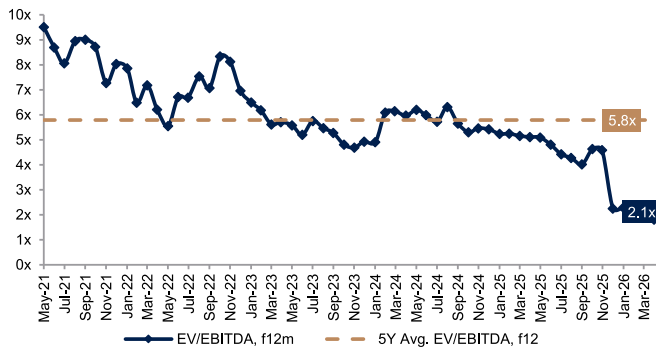
[Sustainability information](#)

Revenue and ABGSCe organic growth



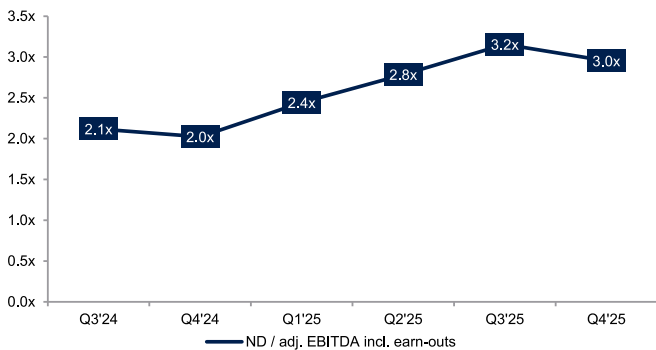
Source: ABG Sundal Collier, Company data.

Cons. NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet.

Leverage

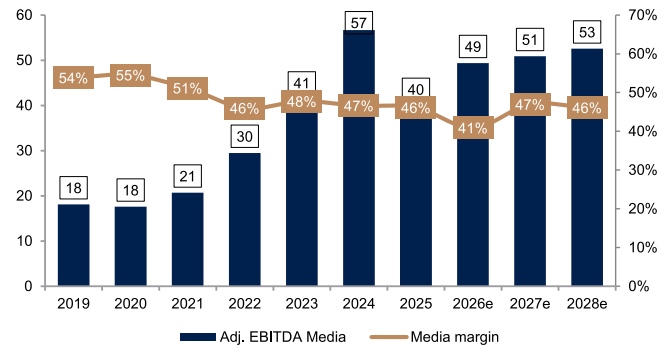


Source: ABG Sundal Collier, Company data.

Risks

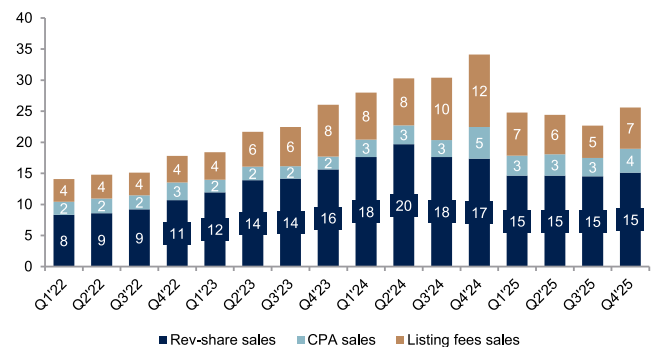
We see regulatory risks (the firm could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (it has many counterparties and some customers on the B2B side are smaller firms with low levels of solidity). Although the SEK 450m bond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



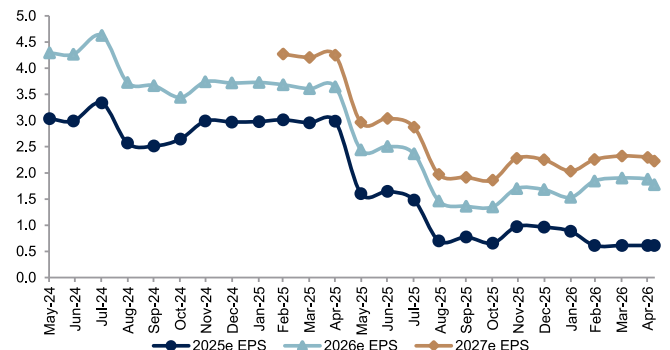
Source: ABG Sundal Collier, Company data.

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

Gentoo vs. peers

iGaming affiliate peers																
Company	Mcap (SEKm)	EV/S			EBITDA-margin (%)			CAGR '25e-'27e			EV/EBITDA			P/E		
		2026e	2027e	2028e	2026e	2027e	2028e	Sales	2026e	2027e	2028e	2026e	2027e	2028e		
Gambling.com	1,459	1.5x	1.3x	1.0x	30	32	33	14%	5.2x	4.2x	3.1x	8.8x	6.1x	4.3x		
Better Collective	7,556	2.6x	2.3x	1.9x	32	34	35	0%	8.2x	6.7x	5.5x	15.5x	11.7x	9.6x		
Peer average	4,507	2.1x	1.8x	1.5x	31	33	34	7%	6.7x	5.5x	4.3x	12.1x	8.9x	6.9x		
Gentoo Media		1.9x	1.6x	1.2x	36	47	46	-3%	3.5x	3.5x	2.6x	-33.7x	2.7x	2.4x		
vs peer average		-11%	-9%	-18%	5pp	14pp	12pp	-11pp	-48%	-36%	-39%	-378%	-69%	-65%		

Source: FactSet, ABG Sundal Collier for G2M estimates

Estimate changes

P&L (EURm)	Old estimates			New estimates			Estimate changes %		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	110	115	n.a.	105	110	116	-4%	-4%	n.a.
Gross profit	110	115	n.a.	105	110	116	-4%	-4%	n.a.
Marketing expenses	-31	-32	n.a.	-32	-33	-33	4%	2%	n.a.
Other opex	-31	-33	n.a.	-24	-27	-30	-23%	-19%	n.a.
Adj. EBITDA	48	50	n.a.	49	51	53	3%	2%	n.a.
EBIT	35	37	n.a.	36	38	39	3%	1%	n.a.
Net financials	-10	-7	n.a.	0	3	6	-101%	-138%	n.a.
PTP	25	30	n.a.	36	40	45	44%	32%	n.a.
Taxes	-3	-4	n.a.	-4	-5	-5	44%	32%	n.a.
Net income from continuing operations	22	27	n.a.	32	35	40	44%	32%	n.a.
Growth y-o-y	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Revenue	8%	5%	n.a.	6%	5%	5%	-2 pp.	0 pp.	n.a.
Adj. EBITDA	21%	4%	n.a.	19%	3%	3%	-2 pp.	-1 pp.	n.a.
Margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Adj. EBITDA margin	43.7%	43.4%	n.a.	46.9%	46.1%	45.3%	3.2 pp.	2.7 pp.	n.a.
EBIT margin	32.2%	32.3%	n.a.	34.4%	34.1%	33.9%	2.2 pp.	1.8 pp.	n.a.

Source: ABG Sundal Collier, Company data.

Detailed estimates

P&L (EURm)	Not restated		Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	Restated			2026e	2027e	2028e
	Q1'25	Q2'25							2024	2025	2025			
Revenue	24.8	24.4	22.7	25.6	24.0	28.3	25.2	27.7	118.1	98.7	105.2	110.4	115.9	
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	24.4	22.7	25.6	24.0	28.3	25.2	27.7	118.1	98.7	105.2	110.4	115.9	
Marketing expenses	-6.8	-8.4	-6.0	-5.7	-7.4	-10.8	-7.3	-6.6	-31.4	-26.9	-32.1	-32.5	-33.0	
Other opex	-9.8	-8.5	-7.4	-5.0	-5.4	-5.9	-6.1	-6.3	-34.6	-30.5	-23.7	-27.0	-30.3	
Adj. EBITDA	8.2	7.5	9.3	14.9	11.2	11.7	11.7	14.8	52.1	41.4	49.4	50.9	52.6	
D&A ex. PPA amortisation	-2.5	-2.7	-1.0	-3.4	-1.1	-1.1	-1.1	-1.1	-8.7	-10.9	-4.5	-4.5	-4.5	
Adj. EBITA	5.7	4.8	8.3	8.7	10.1	10.5	10.6	13.6	43.4	30.4	44.8	46.4	48.0	
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	0.0	0.0	0.0	0.0	-1.5	-5.5	0.0	0.0	0.0	
EBIT	2.7	0.4	4.3	7.8	7.9	8.4	8.4	11.5	33.7	16.3	36.1	37.7	39.4	
Net financials	-5.2	-2.4	-3.6	-4.0	-0.1	-0.1	0.1	0.1	-14.6	-16.2	0.1	2.6	5.8	
PTP	-2.5	-2.0	0.7	3.8	7.8	8.3	8.5	11.6	19.1	0.2	36.2	40.3	45.2	
Taxes	-0.2	1.1	0.3	0.2	-0.9	-1.0	-1.0	-1.4	-1.7	-2.8	-4.3	-4.8	-5.4	
Net income from continuing operations	-2.7	-1.0	1.0	4.0	6.9	7.3	7.5	10.2	19.1	-2.6	31.9	35.4	39.7	
Restated figures	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	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	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e	
Revenue	-11%	-19%	-25%	-25%	-3%	16%	11%	8%	33%	-16%	6%	5%	5%	
of which organic	-13%	-22%	-22%	-17%	-3%	16%	11%	8%	14%	-22%	8%	5%	5%	
Adj. EBITDA	-39%	-49%	-36%	8%	37%	56%	26%	-1%	32%	-21%	19%	3%	3%	
Margins	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e	
Adj. EBITDA margin	33.0%	30.7%	41.1%	58.0%	46.7%	41.2%	46.6%	53.4%	44%	42%	47%	46%	45%	
Adj. EBITA margin	23.1%	19.7%	36.6%	33.8%	41.9%	37.2%	42.1%	49.3%	37%	31%	43%	42%	41%	
EBIT margin	10.9%	1.7%	18.9%	30.6%	32.9%	29.5%	33.5%	41.4%	29%	17%	34%	34%	34%	
Revenue by division	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2024	2025	2026e	2027e	2028e	
Revenue share	14.6	14.7	14.5	15.1	13.7	16.7	14.9	15.8	72.3	58.9	61.0	64.1	67.3	
Growth y-o-y	-17%	-26%	-18%	-13%	-7%	14%	2%	4%	30%	-19%	4%	5%	5%	
Growth q-o-q	-16%	0%	-1%	4%	-9%	22%	-11%	6%						
% of Media sales	59%	60%	64%	59%	57%	59%	59%	57%	59%	60%	58%	58%	58%	
CPA	3.2	3.4	2.9	3.8	2.9	3.7	3.3	3.3	13.6	13.4	13.2	13.5	14.2	
Growth y-o-y	15%	13%	8%	-24%	-11%	8%	11%	-14%	64%	-2%	-2%	3%	5%	
Growth q-o-q	-37%	6%	-14%	30%	-25%	28%	-11%	1%						
% of Media sales	13%	14%	13%	15%	12%	13%	13%	12%	11%	14%	13%	12%	12%	
Listing fees/other	6.9	6.3	5.2	6.7	7.4	7.9	7.1	8.6	36.8	25.2	31.0	32.8	34.4	
Growth y-o-y	-8%	-16%	-48%	-43%	7%	25%	35%	29%	49%	-32%	23%	6%	5%	
Growth q-o-q	-40%	-9%	-18%	28%	12%	7%	-11%	22%						
% of Media sales	28%	26%	23%	26%	31%	28%	28%	31%	30%	26%	29%	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	105	110	116
COGS	-	-0	-1	-1	0	0	0	0	0	0
Gross profit	0	52	66	89	89	118	99	105	110	116
Other operating items	0	-55	-46	-57	-47	-67	-63	-56	-60	-63
EBITDA	-	-3	20	33	42	51	36	49	51	53
Depreciation and amortisation	0	-5	-9	-12	-5	-9	-11	-5	-5	-5
of which leasing depreciation	-	-3	-2	-3	-2	-1	-1	-1	-1	-1
EBITA	-	-9	11	21	37	42	25	45	46	48
EO Items	-	0	-1	-2	-1	-0	-0	0	0	0
Impairment and PPA amortisation	0	0	-4	-9	-10	-9	-9	-9	-9	-9
EBIT	-	-9	6	12	27	34	16	36	38	39
Net financial items	-	-7	-7	-4	0	-15	-16	0	3	6
Pretax profit	0	-15	-1	8	27	19	0	36	40	45
Tax	-	-0	1	-2	-3	-2	-3	-4	-5	-5
Net profit	0	-16	-0	6	24	17	-3	32	35	40
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	32	35	40
EPS	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.24	0.26	0.29
EPS adj.	-	-0.20	0.01	0.09	0.25	-0.44	-0.94	0.29	0.32	0.35
Total extraordinary items after tax	0	0	-0	-1	-1	-0	0	0	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	12.0	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	46.9	46.1	45.3
EBITA margin (%)	--	-16.5	16.1	23.1	41.2	35.8	25.4	42.6	42.0	41.4
EBIT margin (%)	--	-16.5	9.6	13.0	30.5	28.6	16.6	34.4	34.1	33.9
Pre-tax margin (%)	--	-29.7	-1.1	8.6	30.5	16.2	0.2	34.4	36.5	38.9
Net margin (%)	--	-30.3	-0.3	6.3	26.8	14.7	-2.6	30.3	32.1	34.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	28.0	34.9	-1.6	33.2	-16.4	6.5	5.0	5.0
EBITDA growth (%)	--	--	-745.0	61.3	28.3	22.2	-29.6	37.5	3.1	3.3
EBITA growth (%)	--	--	-224.6	93.8	75.6	15.6	-40.8	79.1	3.4	3.6
EBIT growth (%)	--	--	-174.6	83.0	nm	24.8	-51.5	nm	4.3	4.4
Net profit growth (%)	--	--	-98.8	-2,994.4	319.0	-27.0	-114.9	-1,335.2	11.2	12.1
EPS growth (%)	--	--	-96.4	nm	nm	nm	-96.2	nm	11.2	12.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-974.9	-8.5	8.0	28.4	-170.6	12.5	-298.4	154.3	65.6
ROE adj. (%)	--	-974.9	49.3	34.8	41.9	-148.5	-27.9	-379.7	192.1	80.0
ROCE (%)	--	-57.7	0.7	11.1	15.8	12.9	1.9	34.4	33.3	33.5
ROCE adj. (%)	--	-57.7	6.3	14.0	22.1	18.5	10.0	42.7	40.5	40.0
ROIC (%)	--	-55.7	7.3	16.5	20.7	27.2	-358.3	43.0	45.0	48.2
ROIC adj. (%)	--	-55.7	7.7	17.8	21.4	27.2	-358.6	43.0	45.0	48.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-3	21	34	43	51	36	49	51	53
EBITDA adj. margin (%)	--	-6.0	31.1	38.0	48.4	43.2	36.4	46.9	46.1	45.3
EBITDA lease adj.	-	-6	19	32	41	50	35	48	50	51
EBITDA lease adj. margin (%)	--	-11.3	27.7	35.0	45.9	42.4	35.0	45.7	44.9	44.2
EBITA adj.	0	-9	11	23	38	42	25	45	46	48
EBITA adj. margin (%)	--	-16.5	17.0	25.0	42.6	35.8	25.4	42.6	42.0	41.4
EBIT adj.	0	-9	7	13	28	34	16	36	38	39
EBIT adj. margin (%)	--	-16.5	10.6	14.9	31.8	28.6	16.6	34.4	34.1	33.9
Pretax profit Adj.	0	-15	4	18	38	28	9	45	49	54
Net profit Adj.	0	-16	4	16	34	26	6	41	44	48
Net profit to shareholders adj.	0	-18	4	13	33	-58	6	41	44	48
Net adj. margin (%)	--	-30.3	6.4	17.7	38.8	22.0	5.8	38.6	40.0	41.8

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	49	51	53
Net financial items	-	-7	-7	-4	0	-15	-16	0	3	6
Paid tax	-	-0	1	-2	-2	-0	-3	-4	-5	-5
Non-cash items	-	17	7	9	-25	8	14	0	0	0
Cash flow before change in WC	0	6	21	35	15	44	31	45	49	53
Change in working capital	0	12	-9	-4	30	-10	2	-5	-0	-0

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-	18	13	32	46	33	33	40	49	53
Capex tangible fixed assets	-	-2	-1	-0	-3	-1	-1	-1	-1	-1
Capex intangible fixed assets	-	-7	-9	-16	-20	-22	-10	-7	-8	-8
Acquisitions and Disposals	0	46	-0	-32	-40	-17	-30	-4	0	0
Free cash flow	0	55	3	-16	-18	-7	-8	28	40	43
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	-1	-1	-1
Other non-cash items	0	-104	4	-40	-23	-25	15	4	0	0
Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	-	16	16	75	41	44	34	34	34	34
Other intangible assets	0	33	32	61	63	62	50	46	42	38
Tangible fixed assets	-	0	0	0	131	0	7	7	7	7
Right-of-use asset	-	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	17	13	10	4	24	24	24	25	25
Fixed assets	0	66	62	147	239	131	115	111	107	104
Inventories	-	0	0	0	0	0	0	0	0	0
Receivables	-	16	18	23	19	25	15	19	20	21
Other current assets	-	0	0	0	0	0	0	0	0	0
Cash and liquid assets	-	12	9	15	15	11	3	24	37	57
Total assets	0	93	88	185	273	167	133	153	164	183
Shareholders equity	0	4	12	65	92	-15	-27	5	41	80
Minority	-	0	0	0	0	0	0	0	0	0
Total equity	0	4	12	65	92	-15	-27	5	41	80
Long-term debt	-	36	39	70	75	89	0	-7	-32	-55
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	5	5	5
Total other long-term liabilities	0	23	9	11	34	3	2	2	2	2
Short-term debt	-	3	4	13	19	41	116	113	113	113
Accounts payable	-	27	20	23	17	19	11	10	11	12
Other current liabilities	0	0	0	0	31	25	25	25	25	25
Total liabilities and equity	0	93	88	185	273	167	133	153	164	183
Net IB debt	0	28	37	71	83	123	118	87	48	6
Net IB debt excl. pension debt	0	28	37	71	83	123	118	87	48	6
Net IB debt excl. leasing	0	28	34	68	78	119	113	82	43	1
Capital employed	0	43	58	151	190	119	94	116	126	143
Capital invested	0	32	49	136	175	108	91	92	89	86
Working capital	0	-12	-3	1	-30	-19	-21	-16	-16	-16
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	59	61	77	84	87	88	88	88	88
Net IB debt adj.	-	28	37	71	83	123	118	87	48	6
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	87	98	148	167	209	206	175	136	94
Total assets turnover (%)	--	112.1	73.9	66.1	38.7	53.8	66.0	73.5	69.5	66.9
Working capital/sales (%)	--	-11.0	-10.8	-1.2	-16.3	-20.7	-20.4	-17.7	-14.6	-13.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	775.1	312.8	109.5	89.4	-842.4	-442.5	1,656.7	118.6	7.5
Net debt / market cap (%)	--	47.7	61.0	94.0	99.1	142.3	134.3	99.2	55.1	6.9
Equity ratio (%)	--	3.9	13.6	35.1	33.9	-8.7	-20.1	3.4	24.8	44.1
Net IB debt adj. / equity (%)	--	775.1	312.8	109.5	89.4	-842.4	-442.5	1,656.7	118.6	7.5
Current ratio	--	0.89	1.07	1.09	0.51	0.42	0.12	0.29	0.38	0.52
EBITDA/net interest	--	0.5	2.8	8.1	--	3.5	2.2	913.1	19.8	9.1
Net IB debt/EBITDA (x)	--	-8.9	1.9	2.2	2.0	2.4	3.3	1.8	0.9	0.1
Net IB debt/EBITDA lease adj. (x)	--	-4.7	1.8	2.2	1.9	2.4	3.3	1.7	0.9	0.0
Interest coverage	--	4.1	2.4	3.4	--	29.7	5.8	--	--	--

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	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	0	0	1	2	1	0	0	0	0
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	0.24	0.26	0.29

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	135	135	135
EPS	-	-0.20	-0.01	0.03	0.17	-0.50	-0.02	0.24	0.26	0.29
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	-0.44	-0.94	0.29	0.32	0.35
BVPS	-	0.04	0.13	0.55	0.71	-0.11	-0.20	0.04	0.30	0.60
BVPS adj.	-	-0.51	-0.38	-0.61	-0.09	-0.91	-0.82	-0.55	-0.26	0.06
Net IB debt/share	-	0.31	0.40	0.61	0.64	0.92	0.87	0.65	0.36	0.04
Share price	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
Market cap. (m)	0	59	61	76	83	86	88	88	88	88
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	25.0	3.8	nm	nm	2.8	2.5	2.2
EV/sales (x)	--	1.7	1.5	1.6	1.9	1.8	2.1	1.7	1.2	0.8
EV/EBITDA (x)	--	-27.7	4.9	4.5	4.0	4.1	5.7	3.5	2.7	1.8
EV/EBITA (x)	--	-10.0	9.2	7.1	4.6	5.0	8.2	3.9	2.9	2.0
EV/EBIT (x)	--	-10.0	15.3	12.6	6.2	6.2	12.6	4.8	3.6	2.4
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	94.2	5.5	-21.2	-20.8	-7.5	-9.5	32.1	45.2	49.2
Le. adj. FCF yld. (%)	0.0	91.1	0.6	-26.8	-25.9	-10.2	-10.9	31.0	44.1	48.1
P/BVPS (x)	--	16.24	5.13	1.18	0.91	-5.98	-3.30	16.71	2.16	1.09
P/BVPS adj. (x)	0.65	-1.28	-1.69	-1.06	-7.46	-0.71	-0.79	-1.18	-2.50	10.71
P/E adj. (x)	--	nm	87.7	7.0	2.7	nm	nm	2.2	2.0	1.9
EV/EBITDA adj. (x)	--	-27.7	4.7	4.3	3.9	4.1	5.7	3.5	2.7	1.8
EV/EBITA adj. (x)	--	-10.0	8.7	6.6	4.4	4.9	8.2	3.9	2.9	2.0
EV/EBIT adj. (x)	--	-10.0	13.9	11.0	5.9	6.2	12.6	4.8	3.6	2.4
EV/CE (x)	--	2.0	1.7	1.0	0.9	1.8	2.2	1.5	1.1	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	15.8	13.8	17.7	25.9	19.2	11.8	8.0	8.1	8.1
Capex/depreciation	--	3.1	1.3	1.8	7.8	2.9	1.2	2.6	2.8	2.9
Capex tangibles / tangible fixed assets	--	--	--	--	2.0	--	21.4	18.2	19.7	20.8
Capex intangibles / definite intangibles	--	19.9	27.2	25.7	32.5	34.8	20.5	15.8	18.3	21.0
Depreciation on intang / def. intang	--	7.7	21.4	14.1	4.5	11.8	18.1	6.6	7.3	7.9
Depreciation on tangibles / tangibles	--	--	--	--	0.1	--	7.1	2.4	2.4	2.4

Source: ABG Sundal Collier, Company Data

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