



RESULTS UPDATE

Software & Services

Fair value: SEK6.0–9.0

Share price: SEK4.25

GiG Software

2026 visibility gets better – Q4 review

Research analysts:

Rikard Engberg
DNB Carnegie Investment Bank AB

GiG Software reported numbers in line with the trading update released in January. The strengthened commercial pipeline and new customers signed during Q1 2026 increase earnings visibility and are supportive of the equity story. Reflecting updated estimates and peer valuation adjustments, we revise our fair value range to SEK6.0–9.0 (5.7–9.3) per share.

Reported numbers in line with trading update. Revenue in Q4 amounted to EUR9.5m, 8% Y/Y growth, and in line with the January trading update and our estimate. Adjusted EBITDA was EUR1.5m, implying a 15% margin, also in line with the trading update and our forecast. Management reiterated its 2026 guidance of revenue in the range of EUR44m–48m and adjusted EBITDA of EUR10m–13m. The signing of five commercial agreements during Q4, combined with several brands added through the Jupiter Gaming agreement in Q1 2026, suggests a stronger commercial pipeline than reflected in our previous 2026 assumptions.

Positive estimate revisions due to extended pipeline and visibility. We raise our revenue estimates for 2026–27 by an average of 1.2%. Our EBITDA estimates are increased by an average of 2.0%. The revisions reflect improved revenue visibility and a stronger-than-expected commercial pipeline.

Guidance and pipeline support equity story. We believe the main catalyst for GiG remains continued operational improvement on a Y/Y basis. The strengthened commercial pipeline enhances the probability of delivering on guidance. In addition, we expect the company to reach positive cash flow by the end of H1 2026, which could act as a further share price catalyst.

Updated fair value range reflects sector valuation. Following our estimate revisions and updated peer multiples, we adjust our fair value range to SEK6.0–9.0 (5.7–9.3) per share. The reduced upper end reflects some multiple contraction among peers.

Changes in this report				Key figures (EUR)				Share price – 5-year		
	From	To	Chg	2025	2026e	2027e	2028e			
EPS adj. 2026e	-0.06	-0.06	-7%	38	43	54	60			
EPS adj. 2027e	0.02	0.02	+11%	3	9	15	20			
EPS adj. 2028e	0.00	0.05	+high%	-15	-10	3	8			
Upcoming events				EPS	-0.10	-0.06	0.02			0.05
Q1 Report		01 May 2026		EPS adj.	-0.10	-0.06	0.02			0.05
Q2 Report		19 Aug 2026		DPS	0.00	0.00	0.00			0.00
Q3 Report		18 Nov 2026		Sales growth Y/Y	18%	15%	26%			11%
Key facts				EPS adj. growth Y/Y	+chg	+chg	+chg			182%
No. shares (m)		160.5		EBIT margin	-41.1%	-23.2%	5.8%			12.8%
Market cap. (USDm)		76		P/E adj.	n.m.	n.m.	23.3			8.3
Market cap. (SEKm)		682		EV/EBIT	neg.	neg.	16.7	6.3		
Net IB Debt. (SEKm)		-87		EV/EBITA	neg.	neg.	16.7	6.3		
Adjustments (SEKm)		0		EV/EBITDA	17.8	6.3	3.5	2.5		
EV (2026e) (SEKm)		595		P/BV	1.1	1.4	1.3	1.1		
Free float		70.0%		Dividend yield	0.0%	0.0%	0.0%	0.0%		
Avg. daily vol. ('000)		91		FCF yield	-26.3%	0.7%	5.1%	5.8%		
BBG		GIGSDB SS		Equity/Total Assets	76.4%	63.3%	61.0%	62.8%		
Fiscal year end		December		ROCE	-26.5%	-19.0%	6.4%	14.2%		
Share price as of (CET)	25 Feb 2026	17:29		ROE adj.	-25.9%	-20.0%	5.8%	14.7%		
				Net IB debt/EBITDA	-2.9	-0.9	-0.8	-0.8		

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Equity story

**Near term:
within 12M**

We believe GiG Software (GIG) is set for accelerated growth and profitability over the coming 12 months. Management has wound down small non-profitable client relationships and increased focus on larger operators. We expect this strategy to accelerate growth in the near term. As the company has a relatively low share of variable costs, we expect the EBITDA margin to expand as growth accelerates.

**Long-term
outlook: 5Y+**

We argue that as the online gambling rate globally is still relatively low, GIG is set for a period of high profitable growth. Furthermore, as markets become regulated, demand for third-party platforms should increase with incumbents using old legacy platforms that are expensive and cumbersome to adapt to local regulations.

Key risks:

- Customers being acquired by tier-one operators, resulting in a switch to in-house developed PAMs.
- Regulatory changes, e.g. leading to the loss of licences for certain markets. We see gambling tax increases as one of the biggest regulatory risks, as this could change investment from operators or drive consumers to unlicensed actors.
- Significant growth in customer pipeline could lead to higher-than-estimated revenue growth.

Company description

GiG Software is a B2B technology provider in the iGaming industry, delivering platform solutions and services to online casino and sportsbook operators. The company is active in more than 30 markets and focuses on regulated markets.

Key industry drivers

- Continued shift from offline casino to online.
- Legislation and regulation, moving the market from '.com' to '.country'.

Industry outlook

- Global iGaming gross gaming revenue is set for a 2024–29 CAGR of ~12%, according to H2GC.
- Regulation of new markets like Latin America and further US states drives investments and gambling activity.

Largest shareholders, capital

MJ Foundation	12.0%
ZJ Foundation	7.7%
Optimus Invest	6.5%

Cyclicality

Cyclicality: N/A

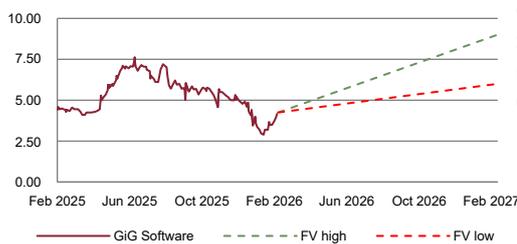
Key peers

We consider GiG Software's closest peers to be the listed Swedish suppliers within iGaming, Evolution, Kambi and Hacksaw. These are active in the same industry, i.e. iGaming, but supply different types of software and are in a different commercial phase to GiG Software.

Valuation and methodology

We use a peer valuation for GiG Software, encompassing listed iGaming suppliers and operators, and a 'Rule of 40' regression to reach our fair value range.

Fair value range 12M



We believe the main potential driver towards the upper end of our fair value range is clear progress towards the 2026–27 financial targets. This could be tracked by new, bigger customer launches.

For the lower end of our fair value range, we believe the main potential driver is GiG Software continuing to execute on the announced strategy.

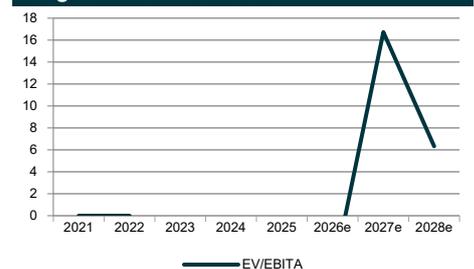
Key metrics



P/E 12-months forward



Long-term valuation trend

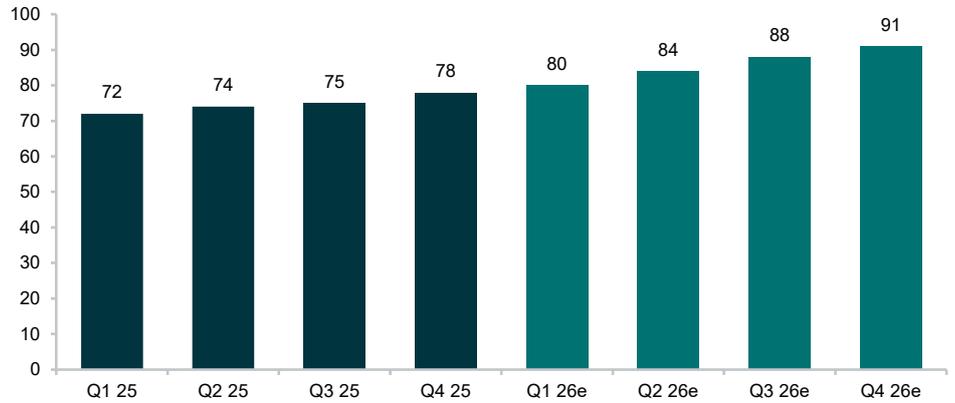


Source: DNB Carnegie (estimates) & company data

GIG in charts

We estimate that GIG will be able to reach the target of 14–16 brand launches as well as keep a low churn during 2026e...

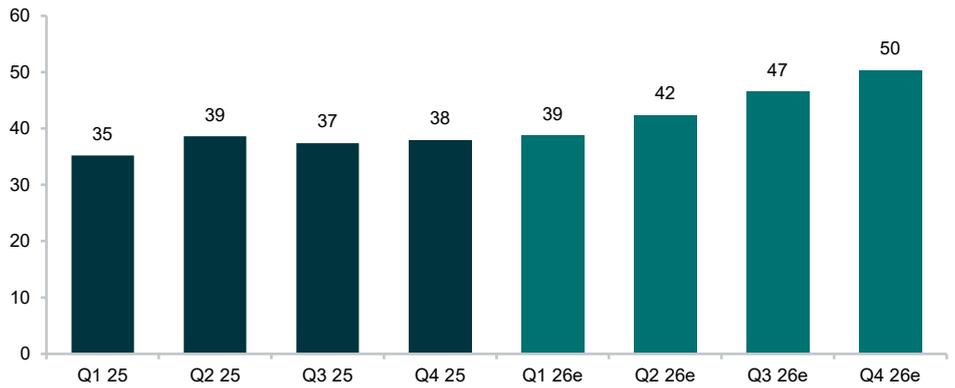
Number of brands



Source: DNB Carnegie (estimates) & company

...leading to a stable ARR growth rate Y/Y...

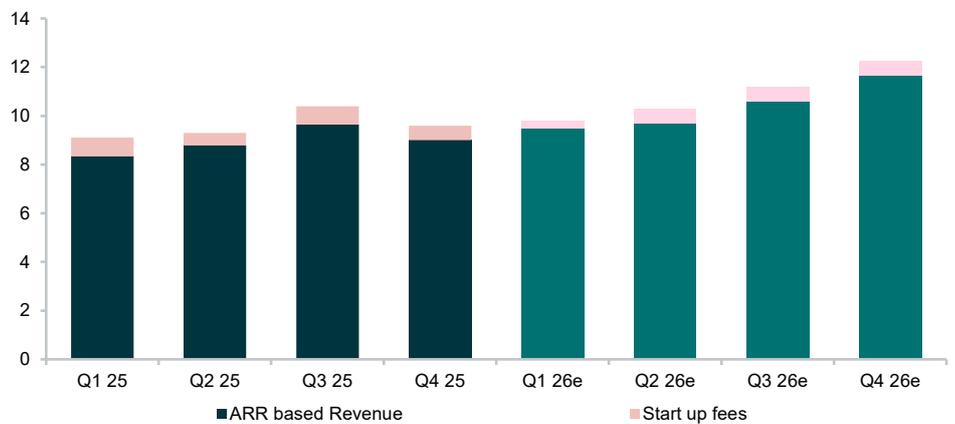
ARR (EURm)



Source: DNB Carnegie (estimates) & company

...and a stable Y/Y revenue growth rate, ending the year slightly below guidance for 2026

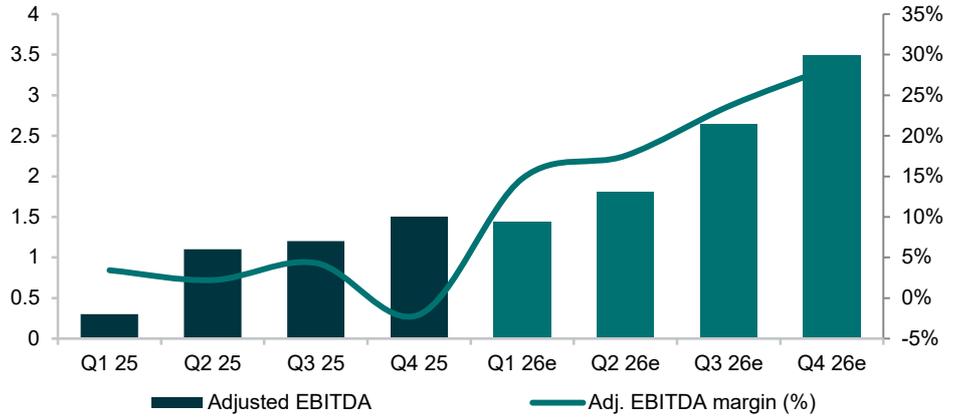
Revenue (EURm)



Source: DNB Carnegie (estimates) & company

We estimate significant EBITDA margin expansion during 2026

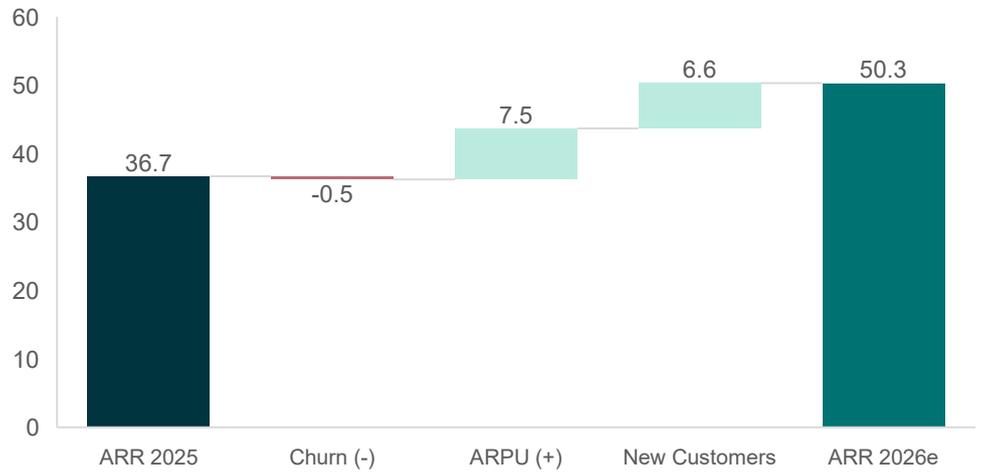
Adj. EBITDA (EURm) and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company

We estimate that both growth in existing customers and new customers will drive growth in ARR during 2026

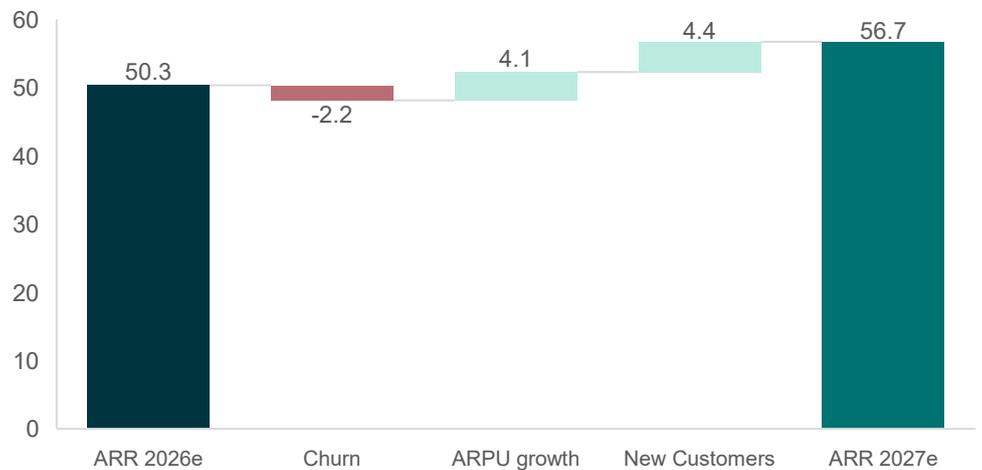
ARR bridge 2026e (EURm)



Source: DNB Carnegie (estimates) & company

We estimate a similar mix in the ARR growth rate Y/Y in 2027 as in 2026

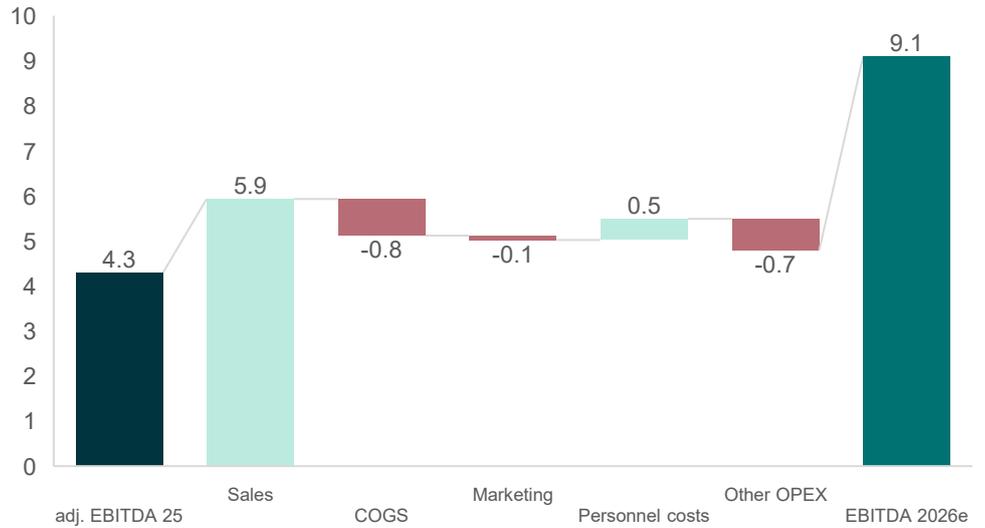
ARR bridge 2027e (EURm)



Source: DNB Carnegie (estimates)

We estimate significant Y/Y growth in adj. EBITDA, driven by sales growth and cost savings

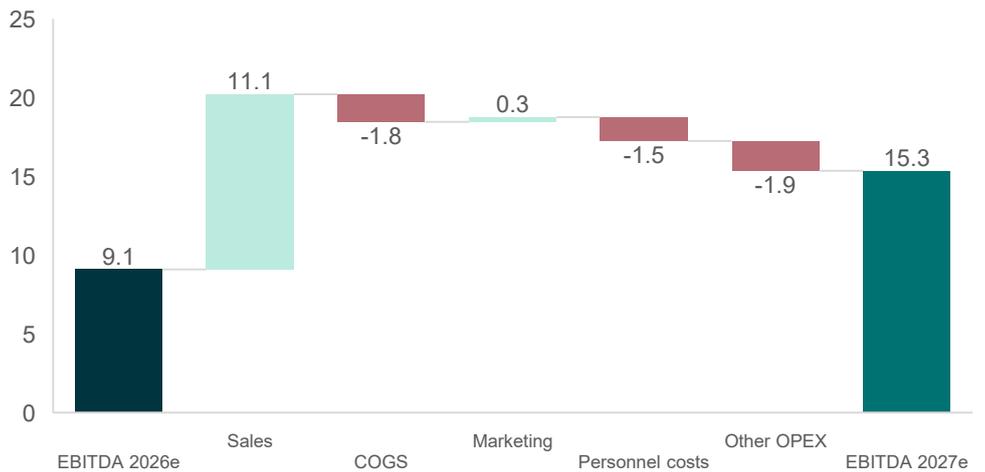
Adj. EBITDA bridge 2026e



Source: DNB Carnegie (estimates) & company

We estimate that the cost base will not be growing at the same pace as revenue during 2027, hence continued strong EBITDA growth Y/Y

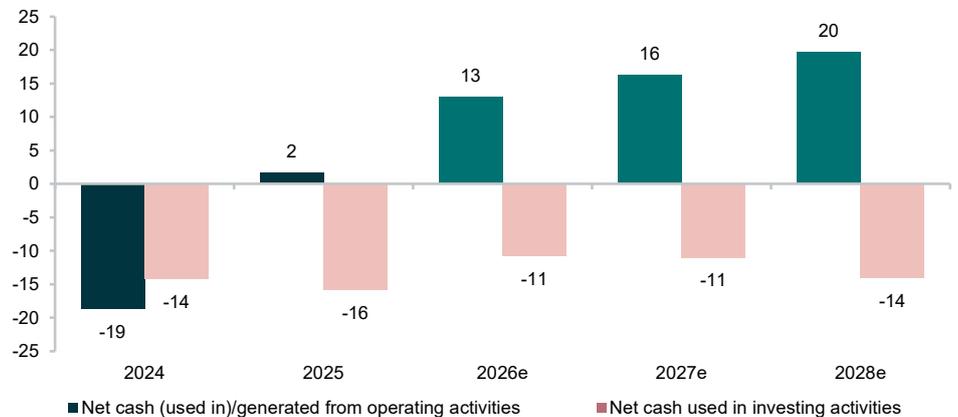
Adj. EBITDA bridge 2027e



Source: DNB Carnegie (estimates)

We estimate GIG will be cash flow neutral in Q2 2026

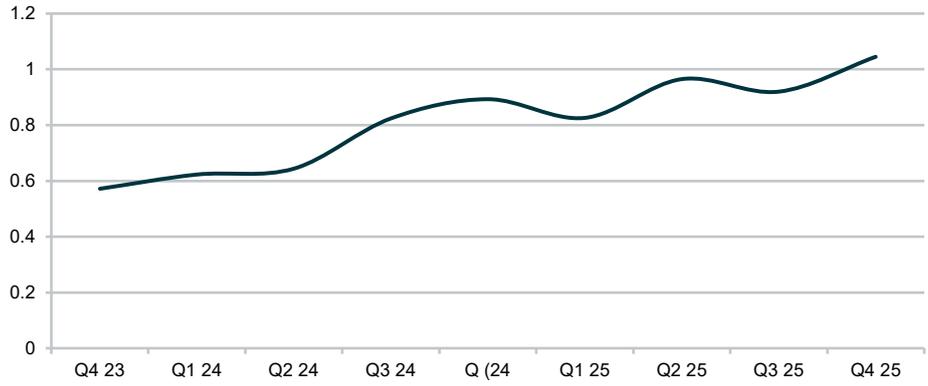
Cashflow from operations and Investments (EURm)



Source: DNB Carnegie (estimates) & company

We estimate that an increase take rate in sportbook solutions among clients can drive ARPU growth

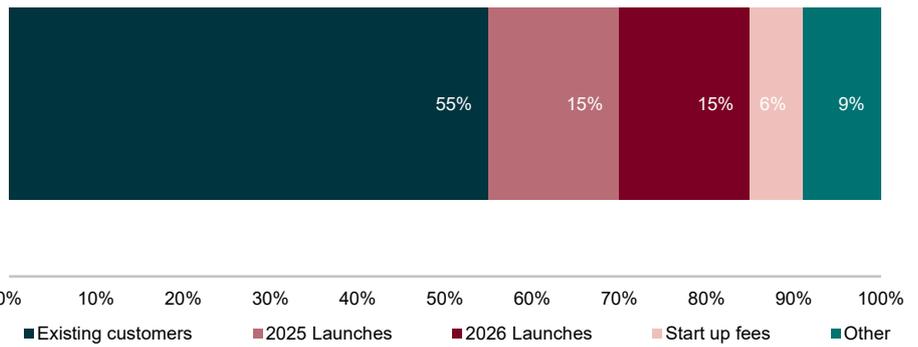
Sportbook revenue (EURm)



Source: Company data

Revenue components 2026 guidance

A significant share of 2026 revenue guidance is existing customers or customers signed to go live during 2026e



Source: Company data

Valuation

We apply a peer-based and a scenario-based valuation framework to determine a valuation range for GiG Software. Based on our peer set, and assuming a revenue growth rate of 20% for 2026–27 and an average EBITDA margin of 24.0%, GiG achieves a higher 'Rule of 40' (R40) score than its peer group of operators and is broadly in line with iGaming suppliers.

Based on our estimates, the R40 regression yields a valuation range of SEK2.8–6.5, where the median is the lower end of our fair value range of SEK6.0–9.0. For the upper end of our fair value range, we apply a R40 score derived from GiG's financial outlook for 2026–27, resulting in a valuation range of SEK6.4–10.7 (where the midpoint of SEK9 represents the upper end of our fair value range).

Peer valuation

	EV (EUR)	EV/Sales			EV/EBITDA			EV/EBIT			P/E			FCF-yield	
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e
Suppliers - Sweden															
Evolution	10,743	4.4	4.3	4.0	6.2	6.5	6.1	7.0	7.4	6.8	9.1	9.3	8.5	11%	11%
Gentoo Media	134	1.2	1.1	1.0	2.7	2.3	2.2	5.1	3.4	3.1	-72.8	4.1	3.2	-2%	
Kambi Group	250	1.3	1.2	1.1	7.6	3.5	3.1	13.9	8.4	6.6	31.5	13.0	9.8	1%	11%
Catena Media	52	--	--	--	8.9	--	--	27.4	--	--	-1.0	--	--	n.m.	n.m.
Better Collective	1,042	2.6	2.5	2.3	8.6	7.4	6.5	14.0	11.3	9.2	25.3	13.4	10.1	6%	11%
Raketech Group Holding	11	0.3	0.4	0.3	0.9	1.0	0.8	17.9	1.5	1.2	-0.1	2.3	1.6	28%	70%
Hacksaw	1,599	6.9	5.3	4.1	8.1	6.4	5.0	8.3	6.6	5.1	9.9	7.8	5.9	9%	12%
Median		2.0	1.8	1.7	7.6	5.0	4.0	13.9	7.0	5.8	9.1	8.6	7.2	8%	11%
Suppliers - International															
Playtech	1,262	1.4	1.3	1.2	9.0	5.3	4.7	57.6	11.0	8.8	--	19.9	15.8	-14%	4%
Brightstar Lottery	6,064	2.4	2.4	2.3	5.4	5.1	5.0	9.1	9.6	8.5	36.9	15.7	13.7	-17%	-51%
Light & Wonder	12,553	3.8	3.5	3.3	10.2	7.9	7.3	15.1	12.6	11.0	21.1	15.4	12.4	6%	7%
Ainsworth Game Technology	255	1.2	1.2	1.2	7.5	7.4	7.3	17.3	17.0	16.6	16.6	20.8	20.0	0%	8%
Gaming Realms	92	2.2	2.2	2.0	5.1	4.6	4.3	7.8	7.7	6.9	10.9	16.2	13.2	6%	2%
Median		2.2	2.2	2.0	7.5	5.3	5.0	15.1	11.0	8.8	18.9	16.2	13.7	6%	4%
Operators - International															
Betsson	1,225	0.9	0.9	0.8	3.2	4.0	3.8	4.0	5.2	5.1	6.4	7.7	7.0	14%	15%
Flutter Entertainment	30,350	1.8	1.6	1.4	12.5	8.6	6.7	29.0	16.4	9.8	-90.3	13.0	9.0	4%	7%
DraftKings	11,783	1.9	1.7	1.5	n.m.	14.6	9.5	--	54.0	18.0	-569.2	66.8	21.7	2%	3%
Entain	10,043	1.4	1.3	1.3	6.7	6.6	6.4	15.0	8.9	8.2	-7.1	8.9	7.6	6%	9%
Evoke	2,359	1.0	0.9	0.9	4.9	5.2	5.1	13.4	8.1	8.0	-1.1	3.1	3.0	116%	109%
Rank Group	812	0.8	0.7	0.7	5.2	4.9	4.8	9.8	9.1	8.8	12.7	10.1	10.1	6%	7%
Tabcorp Holdings	1,783	1.0	1.0	0.9	7.2	6.4	6.1	16.8	14.0	12.6	53.1	31.3	23.6	13%	8%
MGM Resorts	39,304	2.2	2.2	2.2	6.0	15.9	14.7	10.6	27.0	24.4	46.4	17.1	14.0	13%	16%
PointsBet Holdings	189	1.0	--	--	27.7	--	--	--	--	--	-16.0	--	--	-3%	n.m.
Rush Str Intera	1,774	1.6	1.3	1.1	13.8	8.1	6.2	20.1	12.0	8.7	66.5	32.4	25.1	2%	3%
Median		1.2	1.3	1.1	6.7	6.6	6.2	14.2	12.0	8.8	2.6	13.0	10.1	6%	8%
GiG Software	63	1.7	1.5	1.2	17.4	7.1	4.2	n.m.							

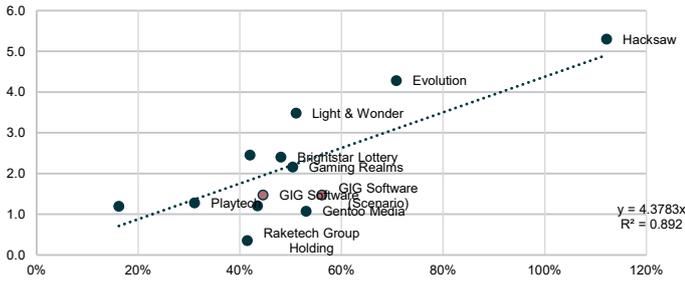
Source: DNB Carnegie (estimates (GiG)) & FactSet (data as of 25 February 2026)

Overview R40 scores

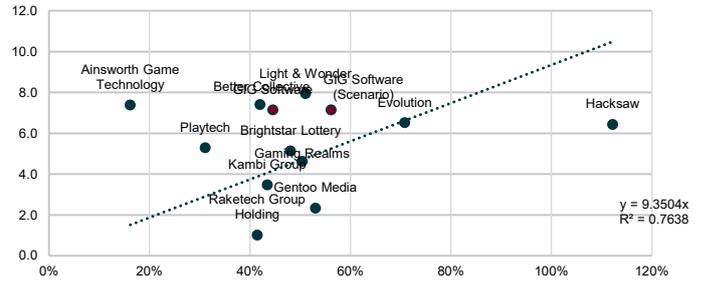
	Sales Growth			EBITDA margin			Average sales Growth 25-27e	Average EBITDA margin 25-27e	R40
	2025e	2026e	2027e	2025e	2026e	2027e			
Suppliers - Sweden									
Evolution	-7%	3%	6%	66%	66%	66%	5%	66%	71%
Gentoo Media	-23%	7%	7%	39%	46%	46%	7%	46%	53%
Kambi Group	-13%	8%	9%	30%	35%	35%	8%	35%	43%
Catena Media	--	--	--	--	--	--	n.m.	n.m.	n.m.
Better Collective	-13%	8%	8%	30%	33%	35%	8%	34%	42%
Raketech Group Holding	-58%	-4%	15%	19%	35%	37%	6%	36%	41%
Hacksaw	--	30%	30%	83%	82%	82%	30%	82%	112%
Median	-13%	7%	9%	35%	40%	41%	8%	41%	48%
Suppliers - International									
Playtech	-2%	6%	8%	23%	24%	25%	7%	24%	31%
Brightstar Lottery	0%	0%	4%	45%	47%	47%	2%	46%	48%
Light & Wonder	4%	8%	6%	43%	44%	45%	7%	44%	51%
Ainsworth Game Technology	16%	-1%	2%	15%	16%	16%	0%	16%	16%
Gaming Realms	10%	0%	6%	48%	47%	48%	3%	47%	50%
Median	4%	0%	6%	43%	44%	45%	3%	44%	48%
Operators - International									
Betsson	2%	2%	6%	26%	21%	21%	4%	23%	27%
Flutter Entertainment	18%	16%	11%	18%	18%	21%	13%	19%	32%
DraftKings	27%	13%	14%	10%	12%	16%	13%	13%	26%
Entain	4%	5%	4%	22%	20%	20%	5%	21%	25%
Evoke	2%	5%	3%	20%	18%	18%	4%	18%	22%
Rank Group	8%	7%	8%	15%	14%	14%	8%	14%	22%
Tabcorp Holdings	12%	1%	4%	15%	15%	15%	2%	15%	17%
MGM Resorts	2%	1%	1%	14%	14%	15%	1%	14%	15%
PointsBet Holdings	6%	--	--	2%	--	--	n.m.	2%	n.m.
Rush Str Intera	23%	23%	13%	14%	16%	18%	18%	16%	34%
Median	7%	5%	6%	15%	16%	18%	5%	16%	25%
GiG Software	18%	15%	26%	10%	21%	28%	20%	24%	45%

Source: DNB Carnegie (estimates (GiG)) & FactSet (data as of 25 February 2026)

R40 Suppliers EV/sales 2026e



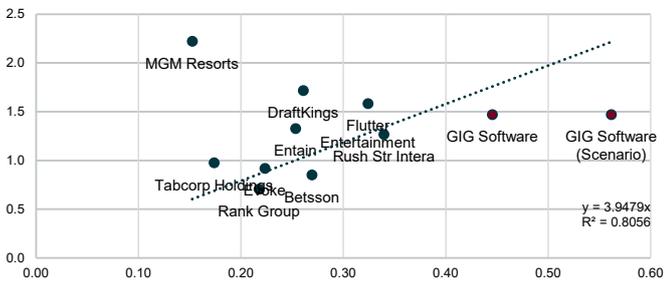
R40 Suppliers EV/EBITDA 2026e



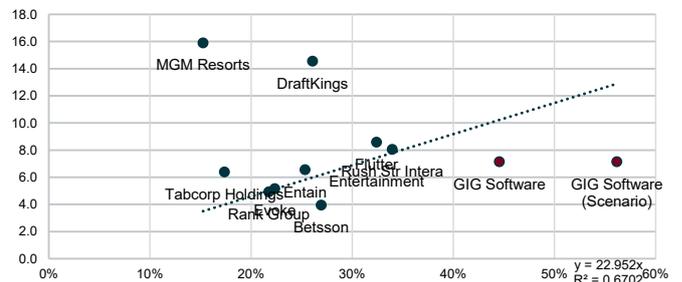
Source: DNB Carnegie (estimates) & FactSet

Source: DNB Carnegie (estimates) & FactSet

R40 EV/sales 2026e Operators



R40 EV/EBITDA 2026e Operators



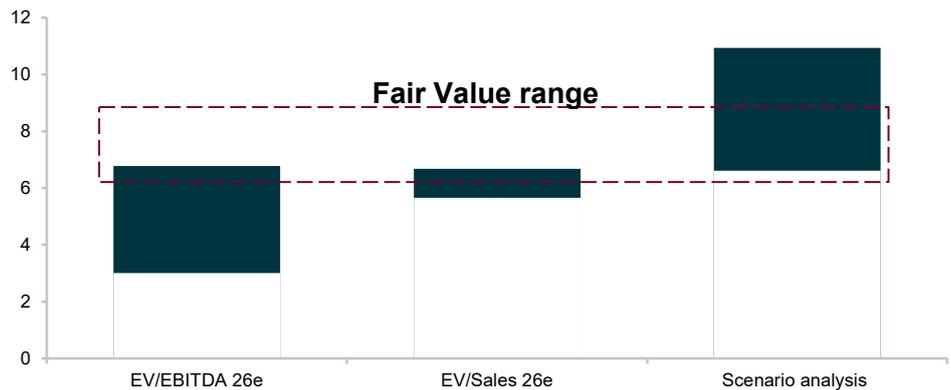
Source: DNB Carnegie (estimates) & FactSet

Source: DNB Carnegie (estimates) & FactSet

Summary – valuation

The market currently appears to have low confidence in the financial outlook provided by management, with the shares trading at a discount to GiG Software's R40 score.

Fair value range SEK



Source: DNB Carnegie (estimates)

Risks

Regulatory risk

While we see increased regulation as a key revenue driver for GiG Software, changes in regulation could have negative effect on its business short-term.

Risk related to sports events

While the return to the sportsbook provider is an estimated 6–10%, the margin can be volatile in the short term, and large payouts can affect the return for the sportsbook provider.

Cyber security risk

Given that the PAM is at the centre of online casinos, we note that it could be the target of cyber-attacks.

Risk of failed or rapid integrations

GiG Software may integrate partners more slowly or rapidly than we forecast, leading to either lower or higher sales than our estimates.

Risk of financial fines

Suppliers in certain markets can be liable to paying fines if operators breach local regulations.

Risks related to corruption

The company is working with tenders to supply PAM and casino software for national lotteries. As these are public entities, there is a potential risk for corruption.

FX risk

GiG has a broad FX exposure, with revenue in highly volatile currencies such as the Argentinian peso; as it reports in EUR, there is risk related to FX.

Pipeline risk

As seen in the Q4 trading update released in January 2026, there is a risk that customers choose not to go live with GiG's products, affecting sales and the growth rate.

Estimate changes

GIG Software (EURm)	New estimates			Old estimates			Abs. Changes			% changes		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	43	54	60	43	53		-0.1	1.4		-0.2%	2.6%	
COGS	-3	-4	-4	-3	-4		0.0	-0.1				
Gross Profit	41	50	57	41	49		-0.1	1.3		-0.2%	2.6%	
Other External Costs	-9	-11	-11	-9	-10		0.3	-1.0				
Cost of Staff	-22	-23	-25	-22	-23		0.0	0.0				
Marketing expenses	-1	-1	-1	-1	-1		0.0	0.0				
EBITDA	9	15	20	9	15		0.2	0.3		2.3%	1.8%	
EO	0	0	0	0	0		0.0	0.0				
Adj. EBITDA	9	15	20	9	15		0.2	0.3		2.3%	1.8%	
D&A	-19	-12	-12	-18	-12		-0.9	0.0				
EBIT	-10	3	8	-9	3		-0.7	0.3		7.5%	9.1%	
Finacials	0	0	0	0	0		0.0	0.0				
EBT	-10	3	8	-9	3		-0.7	0.3		7.5%	9.1%	
Tax	0	0	0	0	0		0.0	0.0				
Net Income	-10	3	8	-10	2		-0.7	0.3		7.4%	10.6%	
Revenue Growth YY	14.9%	25.8%	10.9%	14.9%	22.3%		0.0%	3.5%		0.1%	15.6%	
Gross Profit margin	94.0%	92.0%	94.0%	94.0%	92.0%		0.0%	0.0%		0.0%	0.0%	
EBITDA margin	20.6%	27.9%	32.7%	20.0%	28.1%		0.5%	-0.2%		2.6%	-0.8%	
Adj. EBITDA margin	20.6%	27.9%	32.7%	20.0%	28.1%		0.5%	-0.2%		2.6%	-0.8%	
EBIT margin	-23.2%	5.8%	12.8%	-21.5%	5.4%		-1.7%	0.3%		7.8%	6.4%	
KPIs												
ARR	50	57	63	49	55		1	1		3%	3%	
ARR Growth YY	37.2%	13.0%	10.5%	30.9%	13.1%		6.3%	-0.1%		20%	-1%	
Brands	78	91	95	78	89		0	2		0%	2%	
Growth YY	16.7%	16.7%	4.4%	14.1%	14.1%		2.6%	2.6%		18%	18%	
ARPU	0.55	0.60	0.65	0.55	0.60		0.00	0.00		0%	0%	

Source: DNB Carnegie (estimates) & company data

Interim figures

GIG Software (EURm)	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e
Sales	8	7	7	9	9	9	10	10	9	10	11	12
COGS	-1	-1	0	0	0	0	-1	-1	-1	-1	-1	-1
Gross Profit	8	7	7	8	9	9	9	9	9	10	11	12
Other External Costs	-3	-2	-2	-2	-2	-2	-2	-2	-3	-2	-2	-2
Cost of Staff	-5	-5	-6	-6	-6	-6	-6	-5	-6	-5	-5	-5
Marketing expenses	-1	0	0	0	-1	0	0	0	0	0	0	-1
EBITDA	-2	-2	-4	0	0	1	1	1	1	2	3	4
EO	-1	-1	-3	-1	0	0	0	0	-1	0	0	0
Adj. EBITDA	-1	-1	-1	0	0	1	1	2	1	2	3	4
D&A	-5	-57	-6	-5	-5	-5	-5	-5	-5	-5	-5	-3
EBIT	-6	-7	-61	-6	-4	-4	-3	-4	-4	-3	-2	-1
Financials	-1	-1	1	0	0	0	0	0	0	0	0	0
EBT	-7	-8	-59	-7	-5	-4	-4	-4	-4	-3	-2	-1
Tax	0	0	1	0	0	0	0	0	0	0	0	0
Net Income	-7	-8	-60	-6	-5	-4	-3	-3	-4	-3	-2	-1
Revenue Growth YY				-3.3%	9.6%	27.4%	31.1%	8.0%	4.1%	10.7%	15.3%	28.9%
Gross Profit margin	92.8%	93.2%	95.9%	95.5%	95.6%	95.7%	94.8%	94.7%	94.0%	94.0%	94.0%	94.0%
EBITDA margin	-19.3%	-23.3%	-50.0%	-4.5%	2.2%	11.0%	11.5%	11.6%	6.7%	19.5%	24.1%	28.9%
Adj. EBITDA margin	-10.8%	-16.4%	-14.9%	1.1%	3.3%	11.8%	12.4%	15.8%	12.0%	19.5%	24.1%	28.9%
EBIT margin	-71.1%	-90.4%	n.m.	-69.3%	-48.4%	-38.5%	-35.9%	-37.9%	-43.9%	-27.1%	-18.8%	-7.8%
KPIs												
ARR				33	35	39	37	37	39	42	47	50
ARR Growth YY	1.4%	2.4%	3.2%	2.8%	1.2%			9.9%	10.2%	9.7%	24.6%	37.2%
ARR growth q/q					5.4%	9.7%	-3.1%	-1.9%	5.7%	9.2%	10.0%	8.1%
Brands	67			70	72	74	75	78	80	84	88	91
Growth YY							7.1%	8.3%	8.1%	12.0%	12.8%	13.8%
Growth Q/Q					2.9%	2.8%	1.4%	4.0%	2.6%	5.0%	4.8%	3.4%
ARPU				0.48	0.49	0.52	0.50	0.48	0.48	0.50	0.53	0.55
ARPU Growth Q/Q					1.9%	6.7%	-4.4%	-3.7%	1.0%	4.0%	5.0%	4.5%

Source: DNB Carnegie (estimates) & company data

Financial statements										
Profit & loss (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0	0	0	0	38	32	38	43	54	60
COGS	0	0	0	0	-1	-2	-2	-3	-4	-4
Gross profit	0	0	0	0	37	30	36	41	50	57
Other income & costs	0	0	0	0	-27	-37	-32	-32	-35	-37
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	10	-7	3	9	15	20
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	-16	-21	-19	-19	-12	-12
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	-5	-28	-15	-10	3	8
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	-51	0	0	0	0
EBIT	0	0	0	0	-5	-79	-15	-10	3	8
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	10	-1	0	0	0	0
of which interest income/expenses	0	0	0	0	0	-1	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	10	0	0	0	0	0
Pre-tax profit	0	0	0	0	5	-80	-15	-10	3	8
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	0	5	-79	-15	-10	3	8
Adjusted EBITDA	0	0	0	0	10	-4	4	9	15	20
Adjusted EBITA	0	0	0	0	-5	-25	-15	-10	3	8
Adjusted EBIT	0	0	0	0	-5	-25	-15	-10	3	8
Adjusted net profit	0	0	0	0	5	-26	-14	-10	3	8
Sales growth Y/Y	na	na	na	na	+chg	-15.9%	18.2%	14.9%	25.8%	10.9%
EBITDA growth Y/Y	na	na	na	na	+chg	-chg	+chg	158.2%	70.5%	30.3%
EBITA growth Y/Y	na	na	na	na	-chg	-chg	+chg	+chg	+chg	145.7%
EBIT growth Y/Y	na	na	na	na	-chg	-chg	+chg	+chg	+chg	145.7%
EBITDA margin	nm	nm	nm	nm	26.7%	-20.4%	9.1%	20.6%	27.9%	32.7%
EBITA margin	nm	5.8%	12.8%							
EBIT margin	nm	nm	nm	nm	-14.3%	-246.9%	-41.1%	-23.2%	5.8%	12.8%
Tax rate	na	na	na							
Cash flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	0	0	0	0	10	-7	3	9	15	20
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	0	0	0	9	-14	-2	4	1	0
Actual lease payments	0	0	0	0	-1	-2	-2	-2	-2	-2
Non cash adjustments	0	0	0	0	5	na	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	0	24	-21	2	13	16	20
Capex tangible assets	0	0	0	0	-1	-1	-1	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	-15	-13	-15	-11	-11	-14
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	-11	0	0	0	0	0
Total investing activities	0	0	0	0	-30	-14	-16	-11	-11	-14
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	0	46	21	0	0	0
Change in bank debt	0	0	0	0	0	-12	-1	0	0	0
Other cash flow items	0	0	0	0	10	-4	1	0	0	0
Total financing activities	0	0	0	0	8	29	18	-2	-2	-2
Operating cash flow	0	0	0	0	24	-21	2	13	16	20
Free cash flow	0	0	0	0	6	-36	-17	0	3	4
Net cash flow	0	0	0	0	-10	-4	4	0	3	4
Change in net IB debt	0	0	0	0	11	8	7	2	5	6
Capex / Sales	nm	nm	nm	nm	2.1%	2.7%	1.3%	0.0%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	-11.9%	-10.4%	4.8%	-2.2%	-7.1%	-7.6%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquired intangible assets	0	0	0	0	59	13	13	13	13	13
Other fixed intangible assets	0	0	0	0	42	31	30	22	21	23
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	3	7	2	2	2	2
Lease assets	0	0	0	0	1	2	2	4	6	8
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	3	0	4	4	4	4
Fixed assets	0	0	0	0	108	53	50	44	45	49
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	15	17	13	18	21	24
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	0	11	6	10	10	13	17
Current assets	0	0	0	0	25	23	23	29	35	41
Total assets	0	0	0	0	134	76	74	73	80	90
Shareholders' equity	0	0	0	0	80	55	56	46	49	56
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	0	80	55	56	46	49	56
LT IB debt (1)	0	0	0	0	7	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	2	2	2	2	2	2
LT liabilities	0	0	0	0	12	4	4	4	4	4
ST IB debt (1)	0	0	0	0	17	0	0	0	0	0
Payables (2)	0	0	0	0	24	14	12	21	26	28
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	0	0	1	2	1	1	1	1
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	0	42	17	14	23	27	30
Total equity and liabilities	0	0	0	0	134	76	74	73	80	90
Net IB debt (=1)	0	0	0	0	15	-5	-10	-8	-11	-15
Net working capital (NWC) (=2)	0	0	0	0	-9	2	1	-3	-5	-5
Capital employed (CE)	0	0	0	0	103	56	58	48	50	58
Capital invested (CI)	0	0	0	0	96	55	48	37	37	41
Equity / Total assets	nm	nm	nm	nm	60%	73%	76%	63%	61%	63%
Net IB debt / EBITDA	nm	nm	nm	nm	1.5	0.7	-2.9	-0.9	-0.8	-0.8
Per share data (EUR)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	0.00	141.3	160.5	160.5	160.5	160.5
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	0.00	141.3	160.5	160.5	160.5	160.5
EPS	na	na	na	na	na	-1.12	-0.10	-0.06	0.02	0.05
EPS adj.	na	na	na	na	na	-0.36	-0.10	-0.06	0.02	0.05
CEPS	na	na	na	na	na	-0.12	0.01	0.04	0.08	0.11
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	na	0.39	0.35	0.29	0.30	0.35
Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	nm	nm	nm	nm	11.5%	-116.7%	-27.1%	-20.0%	5.8%	14.7%
Adj. ROCE pre-tax	na	na	na	na	na	-31.5%	-25.5%	-19.0%	6.4%	14.2%
Adj. ROIC after-tax	na	na	na	na	na	-33.5%	-29.2%	-23.6%	8.5%	20.0%
Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	0.0%	0.0%	0.0%	0.0%	9.2%	-55.8%	-26.3%	0.7%	5.1%	5.8%
Dividend yield YE	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	na	na	1.41	1.63	1.29	0.97	0.81
EV/EBITDA YE	na	na	na	na	na	neg.	17.8	6.3	3.5	2.5
EV/EBITA YE	na	na	na	na	na	neg.	neg.	neg.	16.7	6.3
EV/EBITA adj. YE	na	na	na	na	na	neg.	neg.	neg.	16.7	6.3
EV/EBIT YE	na	na	na	na	na	neg.	neg.	neg.	16.7	6.3
P/E YE	na	na	na	na	na	nm	nm	nm	23.3	8.3
P/E adj. YE	na	na	na	na	na	nm	nm	nm	23.3	8.3
P/BV YE	na	na	na	na	na	0.90	1.27	1.39	1.31	1.13
Share price YE (EUR)						0.35	0.44	0.40		

Source: DNB Carnegie (estimates) & company data

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