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Raketech Group Holding

Trough can have been reached – Q3 report

Still challenging on all fronts

Revenues reached EUR12.9m in Q3, representing a Y/Y drop of 39.9%. This figure was 20.4% lower than our sales estimate for the quarter. This can be explained by the ongoing challenges for the company's sub-affiliation business and the still tough markets for affiliation marketing. Adjusted EBITDA for Q3 came in at EUR 3.1m, implying a margin of 24.1%. Thanks to the restructuring programme launched earlier in the year, the company has succeeded in reducing OPEX by 18% since Q1(24). The robust cost control led to a -12.3% deviation from our EBITDA estimate for the quarter. Q4 has had a poor start, with revenues down 45.2% to EUR4m. Altogether, this was a particularly weak report from Raketech. Although we had previously flagged the tough comparables for H2 and had forecast a Y/Y drop, we had not expected anything of this magnitude.

Estimates adjusted after changes

Ahead of the Q3 report, we adjusted our full-year estimates to a little under the lower end of the guidance range, given the challenges the company had seen in H1. In this report, Raketech confirmed that the lower end of its guidance will be hard to reach, and so we cut our EBITDA estimate for this year by 12.6%. We believe Raketech's strategic initiatives this year will result in a return to growth, thanks to the solid structural growth in the gaming markets. In spite of this, we reduce our EBITDA estimates for 2025–2026 by an average of 12.6%.

Fair value cut

Prompted by these estimate changes, we lower our fair value to SEK10–16 (14–18). We consider the primary share price catalyst to be a turnaround in the operational issues that have plagued 2024. We believe this is reasonable, thanks to the high structural growth in the gaming markets and the role of affiliates there. Before this, however, the share will come under pressure from concerns about whether the future cash chest can cover the coming earnouts.

Change in estimates				Forecasts (€m)				Value and risk		
	24e	25e	26e	2023	2024e	2025e	2026e	Fair value	SEK 10.0 - 16.0	
Total Revenues	-9.7%	-11.2%	-11.3%	78	65	70	76	Share price	SEK 4.6	
EBITDA, adj.	-12.6%	-11.5%	-13.7%	Revenue growth	48%	-16%	7%	8%	Risk level	Medium
EPS, adj.	N.m	-39.4%	-38.5%	EBITDA, adj.	24	15	17	18	Price Performance 12 months	
Upcoming events				EBIT, adj.	12	3	5	6		
Q4 - report	21 February 2025			EPS, adj.	0.2	0.0	0.1	0.1	Conflicts of interest	
Q1 - report	07 May 2025			EPS growth, adj.	-21%	-99%	N.m.	36%		
Company facts (€m)				BV/share	2.3	2.1	2.1	2.2	Yes	No
Number of shares	44m			Dividend per share	0.0	0.0	0.1	0.1	Liquidity provider	✓
Market capitalisation	17			EBIT margin	15.0%	Neg.	7.1%	8.2%	Certified adviser	✓
Net debt	29			ROE, adj.	6.7%	0.1%	3.4%	4.4%	Transactions 12m	✓
EV	46			ROCE, adj.	10.6%	2.8%	5.3%	6.3%		
Free float	74%			EV/Sales	1.2x	0.7x	0.7x	0.6x		
Daily trading volume, average	135k			EV/EBITDA	4.1x	3.1x	2.7x	2.5x		
Bloomberg Ticker	RAKE SS EQUITY			EV/EBIT	8.2x	16.5x	9.2x	7.4x		
Analyst				P/E, adj.	10.3x	N.m.	5.5x	4.1x		
Rikard Engberg				Dividend yield	0.0%	0.0%	19.2%	25.5%		
rikard.engberg@carnegie.se				FCF yield	23%	23%	87%	91%		

Investment case

Structural growth: Raketech operates in one of the fastest-growing forms of entertainment, igambling. As an affiliate company, it has opportunities in rapidly growing markets and to ride the global growth wave we see in this industry.

Solid balance sheet and cash flow generation: In recent years, Raketech has shown solid cash flow generation, paying out dividends in 2023. Affiliate companies have historically seen low valuations on account of high turnover and less successful acquisitions. We believe Raketech has succeeded recently in proving itself through value-creating acquisitions and the generation of sufficient cash flow to resolve earn-outs, leading to a cleaner balance sheet going forward.

AffiliationCloud: Raketech owns the AffiliationCloud software, a business intelligence tool for both affiliates and operators. The software is expected to see annualised turnover of EUR10m and an EBITDA margin of 10–15% in H1(25). We consider the value of AffiliationCloud to be around EUR30–50m if it can achieve this, thus representing a sizeable component of Raketech's market share.

Company profile

Raketech is an affiliate company. This means it operates websites that provide clients – in its case, gaming operators like Kindred and Betsson – with end-customers. Raketech is paid a lump sum per depositing customer or via a share of the gaming profits from the customers it refers to an operator. Affiliate marketing is especially common in high growth markets, often being the first channel to open up. It is also flexible in emerging markets that lack regulation. The key growth market for Swedish affiliate companies today is the US, where Raketech is present thanks to acquisitions. Other important growth markets are Japan and South America.

Globally, about 30% of all gambling takes place online, while physical casinos and betting shops account for the rest. Growth in the igambling sector is thus driven by two factors: increased gambling when the economy expands, and online rather than offline gambling. Affiliation is the chief form of marketing in unregulated markets, where the shift from offline to online is at its greatest.

Affiliate companies in general, and Raketech in particular, are the lowest valued entities in the gambling value chain. In 2019, when the sector began to be regulated, affiliates' valuations dropped sharply. These valuations are partly the result of several players experiencing low profit growth for some time, owing to dilution, despite solid revenue growth. We believe Raketech has now tidied up its business and will start to enjoy the high structural growth from the North and Latin American markets, among others.

Valuation

We have chosen to value Raketech using a DCF model. We believe Raketech should see its discount minimise versus other listed affiliates in the coming six to 12 months, and we thus see a fair value of SEK10–16 (14–18). We believe the diminishing uncertainty regarding earnouts will act as a share price catalyst.

As AffiliationCloud is still in its infancy, we do not include it in our valuation. Should it achieve the targeted revenues of EUR10m, we would see an additional EUR30–40m in fundamental value for Raketech.

Brief overview of the quarter

Affiliation marketing: Segment revenues in the quarter came in at EUR6.8m, which was a 28.3% drop Y/Y. This stemmed from the company's Japanese assets, Casumba, which has not recovered from the spring's loss in ranking after the Google update. Moreover, the company has been impacted by an increase in gaming taxes applied in the Swedish market. After the quarter's close, the company entered into a strategic co-operation with the founders of acquired company Slots. We expect this to develop well, offering growth in these markets.

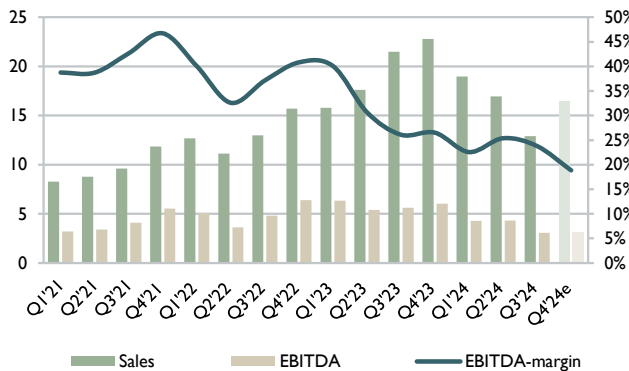
Sub-affiliation: Revenues were at EUR5.5m for the quarter, down by 50.8%. During Q3, the company experienced immense problems with its partners in paid marketing. These started in Q2(24) and worsened during Q3. The company has seen a slight improvement early in Q4. Historically, this segment has been volatile, as seen during 2023 when it grew by 195% Y/Y. During Q3(24), AffiliationCloud, the company's software and platform for sub-affiliation, continued to grow, signing an agreement with a larger US operator. We expect the income stream to be considerably less volatile, with a higher gross margin than on the revenues in paid marketing.

Betting tips and subscription income: Revenues from the segment came in at EUR0.7m – down 29.2%. Excluding the recently divested assets, the segment grew by 24% Y/Y.

Adjusted EBITDA for Q3 reached EUR3.1m, implying a margin of 24.1%. Free cash flow before earnouts was EUR3.8m. Given the weak earnings in the quarter, the margin down to the coming earnouts has narrowed. We believe worries regarding this will put pressure on the share as long as the operational problems do not reverse.

We expect it to have reached its trough in Q3...

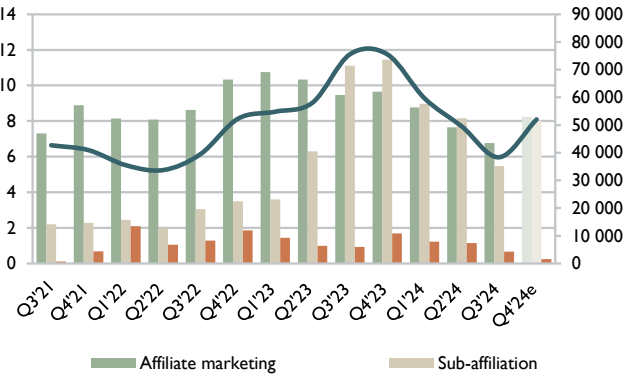
Sales and EBITDA (EURm)



Source: Penser by Carnegie

...were we estimate a return to growth driven by initiatives

Sales mix (EURm) and FTDs

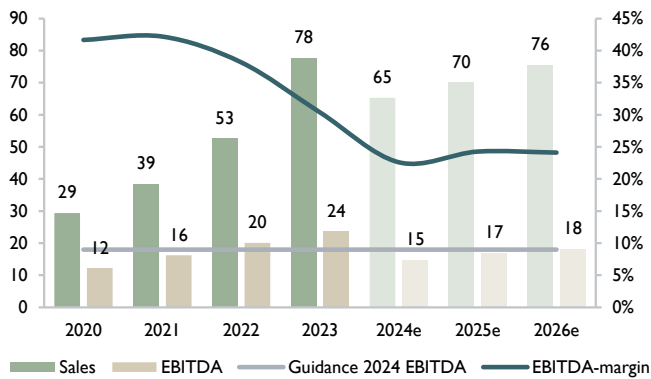


Source: Penser by Carnegie

Raketech in charts

We expect it to come in just below its guidance

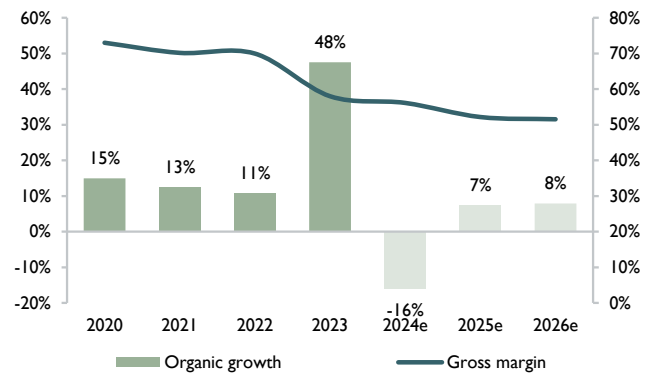
Sales and EBITDA (EURm)



Source: Raketech, Penser by Carnegie

Changed mix bolsters growth but puts pressure on margins

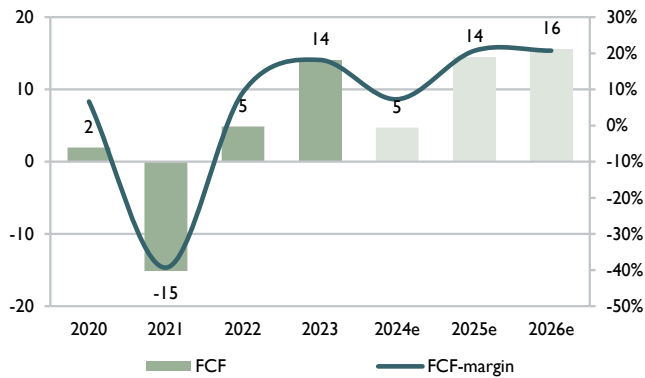
Organic growth and gross margin



Source: Raketech, Penser by Carnegie

Solid cash flow can lead to...

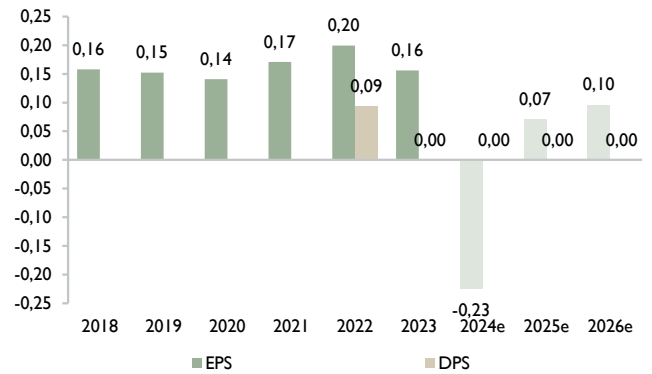
FCF (EURm) and FCF-margin



Source: Raketech, Penser by Carnegie

...high returns to shareholders

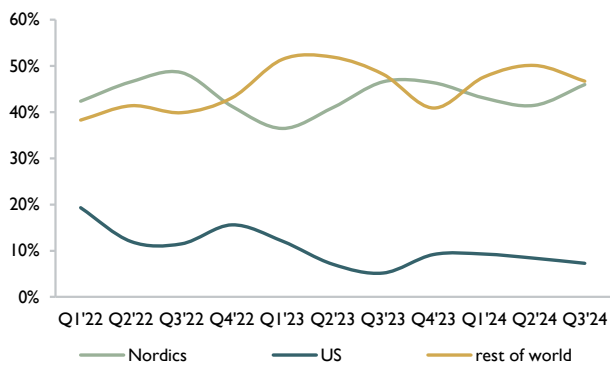
EPS och DPS



Source: Raketech, Penser by Carnegie

Increased geographical diversification...

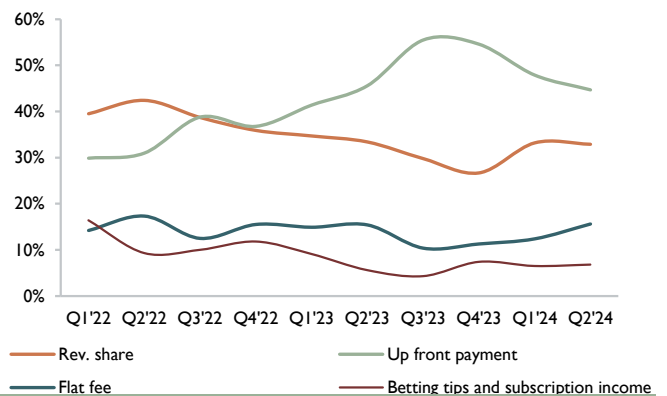
GEO split



Source: Raketech

...but higher share of non-recurring revenues

Type of revenue



Source: Raketech

Quarterly estimates

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
Affiliate marketing	8,2	8,1	8,6	10,3	10,8	10,3	9,5	9,7	8,8	7,6	6,8	8,2
Sub-affiliation	2,5	2,0	3,1	3,5	3,6	6,3	11,1	11,4	9,0	8,2	5,5	8,0
Betting tips and sub.	2,1	1,1	1,3	1,9	1,4	1,0	0,9	1,7	1,2	1,1	0,7	0,3
Total Rev.	12,7	11,1	13,0	15,7	15,8	17,6	21,5	22,8	19,0	17,0	12,9	16,5
COGS	-3,6	-2,7	-3,6	-4,3	-4,2	-6,6	-10,5	-11,3	-8,3	-7,4	-5,2	-6,0
Gross result	9,1	8,4	9,4	11,4	11,6	11,0	11,0	11,5	10,7	9,5	7,7	10,5
Employee costs	-2,1	-2,2	-2,1	-2,3	-2,3	-2,6	-2,5	-2,6	-3,2	-2,5	-2,2	-2,3
Other Costs	-1,9	-2,0	-1,9	-2,3	-2,8	-2,8	-2,9	-2,9	-3,2	-2,8	-2,4	-3,4
Depreciation & Amortisation	-1,9	-1,8	-1,9	-2,1	-2,3	-3,0	-3,4	-3,3	-3,0	-13,3	-2,7	-3,0
EBIT	3,3	2,4	3,6	4,7	4,2	2,5	2,2	2,8	1,3	-8,9	0,4	1,8
Financial Costs	-0,3	-0,3	-0,4	-0,7	-0,7	-0,6	-0,4	-0,6	-0,8	-0,6	-1,1	-1,3
Profit before Tax	3,0	2,1	3,2	4,0	3,5	1,9	1,8	2,2	0,5	-9,5	-0,7	0,5
Tax	-0,3	-0,1	-0,3	-1,0	-0,2	-0,1	-0,3	-0,3	-0,2	-0,2	-0,1	0,0
Profit after Tax	2,7	2,0	2,9	3,0	3,3	1,7	1,5	1,9	0,3	-9,7	-0,8	0,5
Affiliate marketing growth y/y					32%	28%	10%	-7%	-18%	-26%	-29%	-15%
Growth Sub-affiliation y/y					46%	217%	264%	228%	150%	30%	-51%	-30%
Growth Betting tips and sub. y/y					-31%	-6%	-28%	-9%	-15%	16%	-29%	-85%
Gross Margin	72%	76%	73%	72%	73%	62%	51%	51%	56%	56%	59%	63%
EBITDA	5,2	4,2	5,5	6,8	6,5	5,5	5,6	6,0	4,3	4,3	3,1	4,8
EBITDA-margin	41%	38%	42%	43%	41%	31%	26%	27%	23%	25%	24%	29%
EBIT-margin	26%	21%	28%	30%	27%	14%	10%	12%	7%	-53%	3%	11%
EPS	0,1	0,0	0,0	0,1	0,1	0,0	0,0	0,0	0,0	-0,2	0,0	0,0

Source: Penser by Carnegie

Estimate changes

	Estimates changes					
	New estimates			Old estimates		
	2024e	2025e	2026e	2024e	2025e	2026e
Net Sales	65	70	76	72	79	85
COGS	-29	-34	-37	-33	-39	-43
Operating Expenses	-23	-20	-21	-23	-21	-21
Depreciation & Amortisation	-22	-12	-12	-22	-12	-12
EBIT	3	5	6	5	7	9
Net Financials	-2	-2	-2	-2	-2	-2
Profit Before Tax	1	3	5	2	6	8
Tax	0	0	0	-1	0	-1
Profit After Tax	0	3	4	2	5	7
EPS	-0,2	0,1	0,1	-0,2	0,1	0,2
EBITDA	15	17	18	17	19	21
Changes in estimates %						
Revenue	-9,7%	-11,2%	-11,3%			
EBITDA	-12,6%	-11,5%	-13,7%			
EPS	nm	nm	nm			

Source: Penser by Carnegie

Valuation

DCF

Valuation output	WACC assumptions	Terminal value assumptions
Sum of PV of FCF (explicit period)	41	Risk free nominal rate 2,5%
PV of terminal value (perpetuity formula)	47	Long term growth rate 2,0%
Enterprise value	88	Risk premium 5,5%
Latest net debt	29	Small cap premium 6,0%
Minority interests & other	0	Extra risk premium 1,0%
Equity value	70	Cost of equity 15,0%
No. of shares outstanding (millions)	44	Depreciation (% of sales) 2,0%
Equity value per share	13	Capex (% of sales) 3,0%
		Working cap. (% of sales) 3,8%
		Tax rate 12,0%

Sensitivity analysis

WACC	Long-term growth rate						WACC	Long-term EBIT margin					
	1,0%	1,5%	2,0%	2,5%	3,0%	20,0%		22,5%	25,0%	22,5%	25,0%		
14,0%	14	15	16	16	17	14,0%	14	16	18	16	18		
14,5%	13	14	14	15	16	14,5%	13	15	17	15	17		
15,0%	12	13	13	14	15	15,0%	12	14	16	14	16		
15,5%	11	12	12	13	14	15,5%	12	13	15	13	15		
16,0%	10	11	11	12	13	16,0%	11	12	14	12	14		

Source: Penser by Carnegie

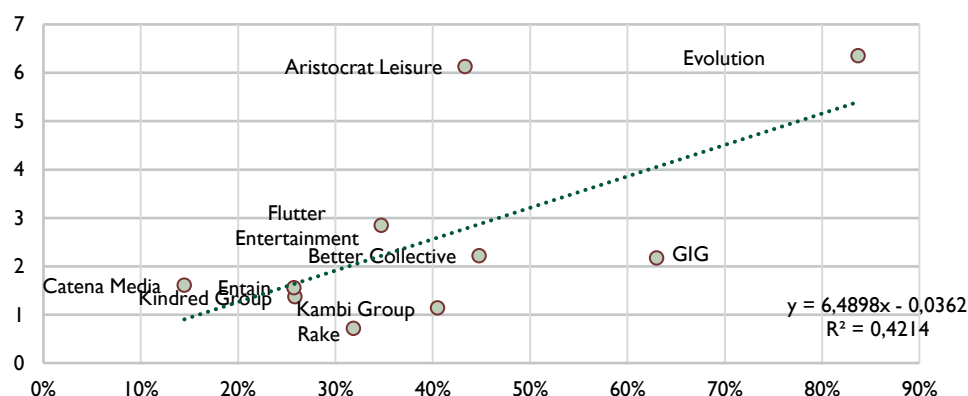
Peer group

Valuation	MCAP	EV		EV / Sales			EV / EBITDA			EV / EBIT		
		(eur)	(eur)	LTM	2025	2026	LTM	2025	2026	LTM	2025	2026
Gentoo Media		286	355	3,02x	2,40x	2,17x	6,9x	4,9x	4,4x	11,4x	6,7x	5,7x
Kindred Group		--	2 290	1,61x	1,44x	1,37x	7,8x	6,9x	6,3x	10,4x	9,0x	8,0x
Kambi Group		287	225	1,30x	1,24x	1,14x	5,5x	3,6x	3,3x	10,0x	9,4x	6,3x
Better Collective		760	977	2,77x	2,49x	2,22x	9,2x	7,1x	6,3x	13,9x	9,9x	8,4x
Evolution		17 832	16 955	8,60x	7,16x	6,35x	12,5x	10,3x	9,0x	13,9x	11,3x	9,9x
Flutter Entertainment		44 640	49 725	4,36x	3,24x	2,85x	30,3x	16,2x	13,2x	129,2x	22,9x	16,7x
Entain		5 755	10 203	1,74x	1,62x	1,56x	8,3x	7,6x	7,0x	21,6x	11,8x	9,8x
Aristocrat Leisure		25 737	26 571	6,55x	6,16x	6,12x	17,8x	15,8x	15,0x	22,1x	19,3x	18,3x
Catena Media		28	82	1,52x	1,79x	1,61x	47,0x	14,0x	9,7x	nm	239,2x	27,7x
Raketech Group		25	54	0,76x	0,77x	0,72x	3,1x	3,7x	3,0x	nm	10,8x	8,7x
Mean				3,22x	2,83x	2,61x	14,8x	9,0x	7,7x	29,1x	35,0x	12,0x
Median				2,26x	2,10x	1,89x	8,8x	7,4x	6,6x	13,9x	11,0x	9,2x

Source: Factset

Value creation

X-Value creation, Y EV/sales 2026



Source: Factset

Income statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	26	24	29	39	53	78	65	70	76
Cost of goods sold	-2	-5	-8	-11	-16	-33	-29	-34	-37
Gross profit	23	19	21	27	37	45	37	37	39
Other Operating Expenses	-9	-8	-9	-11	-17	-21	-22	-20	-21
EBITDA	14	12	12	16	20	24	14	17	18
Items affecting comparability	-	-	-	-	-	-	-1	-	-
EBITDA, adjusted	14	12	12	16	20	24	15	17	18
EBITA, adjusted	14	12	12	16	20	24	15	17	18
Amortization	-2	-5	-5	-7	-8	-12	-22	-12	-12
EBIT	13	7	7	9	12	12	-8	5	6
EBIT, adjusted	13	7	7	9	12	12	3	5	6
Net Financial Items	-6	-1	-1	-2	-2	-4	-2	-2	-2
Profit before tax	6	6	6	8	10	7	-10	3	5
Profit before tax, adjusted	6	6	6	8	10	7	1	3	5
Taxes	0	0	0	-1	-2	-1	0	0	0
Net income	6	6	5	7	8	7	-11	3	4
Net income, adjusted	6	6	5	7	8	7	0	3	4
<i>Sales Growth</i>	<i>Neg.</i>	<i>-6%</i>	<i>23%</i>	<i>31%</i>	<i>37%</i>	<i>48%</i>	<i>-16%</i>	<i>7%</i>	<i>8%</i>
<i>Gross Margin</i>	<i>91.6%</i>	<i>81.1%</i>	<i>73.0%</i>	<i>70.2%</i>	<i>70.0%</i>	<i>57.8%</i>	<i>56.1%</i>	<i>52.2%</i>	<i>51.5%</i>
<i>EBIT Margin, Adjusted</i>	<i>49.7%</i>	<i>29.4%</i>	<i>23.3%</i>	<i>24.5%</i>	<i>23.6%</i>	<i>15.0%</i>	<i>4.3%</i>	<i>7.1%</i>	<i>8.2%</i>
<i>EPS, Adjusted</i>	<i>0.16</i>	<i>0.15</i>	<i>0.14</i>	<i>0.18</i>	<i>0.20</i>	<i>0.15</i>	<i>0.00</i>	<i>0.07</i>	<i>0.10</i>
<i>EPS Growth, Adjusted</i>	<i>N.m.</i>	<i>-4%</i>	<i>-7%</i>	<i>26%</i>	<i>9%</i>	<i>-21%</i>	<i>-99%</i>	<i>N.m.</i>	<i>36%</i>

Source: Raketeck Group Holding, Penser by Carnegie

Cash flow statement									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	13	7	7	9	12	12	-8	5	6
Other Cash flow Items	2	3	5	7	8	12	22	12	12
Changes in working capital	-1	0	0	-2	-1	-2	5	0	0
Cash flow from operating activities	14	10	12	15	19	21	19	17	18
Investments in intangible fixed assets	-17	-9	-13	-15	-12	-6	-15	-2	-2
Other Cash flow from investments	0	0	3	-14	0	-	-	-	-
Cash flow from Investments	-17	-9	-10	-29	-12	-6	-15	-2	-2
Free cash flow	-2	2	3	-14	7	16	4	15	16
New share issue / repurchase	32	-6	-2	12	-	-	-	-	-
Change in liabilities	-23	0	0	-1	0	0	-14	-15	-9
Dividends	-	-	-	-	0	-6	0	0	0
Other items	0	0	0	0	0	-2	-1	-2	-2
Cash flow from financing	10	-6	-2	12	0	-8	-15	-17	-11
Cash flow	7	-5	1	-2	7	8	-11	-2	5
Net debt	0	-1	-3	12	7	-3	-1	1	-3

Source: Raketeck Group Holding, Penser by Carnegie

Balance sheet									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS									
Goodwill	0	0	0	4	1	1	0	0	0
Other intangible assets	66	73	81	124	131	139	116	106	96
Other fixed assets	0	0	0	0	0	0	1	1	1
Total fixed assets	66	74	81	128	132	141	118	108	98
Accounts receivable	4	4	5	6	8	12	8	9	9
Cash and cash equivalents	8	4	5	3	8	13	3	1	6
Total current assets	12	8	10	9	16	25	11	10	16
TOTAL ASSETS	78	82	91	137	148	166	129	118	114
EQUITY AND LIABILITIES									
Equity	59	65	71	85	97	99	91	94	98
Total equity	59	65	71	85	97	99	91	94	98
Long-term interest-bearing liabilities	8	3	0	0	0	0	0	0	0
Other long-term liabilities	5	7	10	20	26	31	23	13	5
Total long-term liabilities	13	10	10	20	26	31	23	13	5
Short-term interest-bearing liabilities	0	0	2	15	15	10	2	2	2
Accounts payable	4	2	2	3	4	7	6	6	7
Other current liabilities	3	5	6	15	6	19	7	2	1
Total current liabilities	7	7	10	32	25	35	15	11	10
TOTAL EQUITY AND LIABILITIES	78	82	91	137	148	166	129	118	113

Source: Raketeck Group Holding, Penser by Carnegie

Growth and margins									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	-6%	23%	31%	37%	48%	-16%	7%	8%
EBITDA growth, adjusted	Neg.	-20%	6%	33%	24%	17%	-37%	15%	7%
EBIT growth, adjusted	Neg.	-45%	-3%	38%	32%	-6%	-76%	79%	25%
EPS growth, adjusted	N.m.	-4%	-7%	26%	9%	-21%	-99%	N.m.	36%
Gross margin	91.6%	81.1%	73.0%	70.2%	70.0%	57.8%	56.1%	52.2%	51.5%
EBITDA margin	56.3%	48.3%	41.7%	42.2%	38.2%	30.4%	21.4%	24.3%	24.1%
EBITDA margin, adjusted	56.3%	48.3%	41.7%	42.2%	38.2%	30.4%	22.6%	24.3%	24.1%
EBIT margin	49.7%	29.4%	23.3%	24.5%	23.6%	15.0%	Neg.	7.1%	8.2%
EBIT margin, adjusted	49.7%	29.4%	23.3%	24.5%	23.6%	15.0%	4.3%	7.1%	8.2%
Profit margin, adjusted	23.7%	24.3%	18.5%	18.9%	16.0%	8.5%	0.1%	4.4%	5.6%

Source: Raketeck Group Holding, Penser by Carnegie

Return									
	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	9%	8%	9%	9%	7%	0%	3%	4%
ROCE, adjusted	Neg.	10%	10%	11%	12%	11%	3%	5%	6%
ROIC, adjusted	Neg.	11%	10%	11%	12%	12%	3%	5%	7%

Source: Raketeck Group Holding, Penser by Carnegie

Capital efficiency

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	17%	17%	17%	16%	15%	15%	12%	13%	13%
Accounts payable / COGS	>100%	37%	31%	22%	27%	20%	20%	19%	19%
Total short-term liabilities / total cost	59%	58%	60%	>100%	77%	65%	29%	20%	18%
Working capital / total revenue	-9%	-12%	-12%	-29%	-5%	-17%	-7%	1%	2%

Source: Raketech Group Holding, Penser by Carnegie

Financial position

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	0	-1	-3	12	7	-3	-1	1	-3
Equity ratio	75%	79%	78%	62%	65%	60%	70%	80%	87%

Source: Raketech Group Holding, Penser by Carnegie

Per share data

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS	0.16	0.15	0.14	0.18	0.20	0.15	-0.25	0.07	0.10
EPS, adjusted	0.16	0.15	0.14	0.18	0.20	0.15	0.00	0.07	0.10
FCF per share	-0.06	0.04	0.07	-0.34	0.15	0.37	0.09	0.34	0.35
Dividend per share	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.08	0.10
Book value per share	1.53	1.70	1.83	1.99	2.22	2.35	2.06	2.13	2.23
Number of shares, m	38.3	38.3	38.8	42.7	43.5	42.3	44.2	44.2	44.2
Number of shares after dilution, average	38.3	38.3	38.5	40.7	43.1	42.9	43.2	44.2	44.2

Source: Raketech Group Holding, Penser by Carnegie

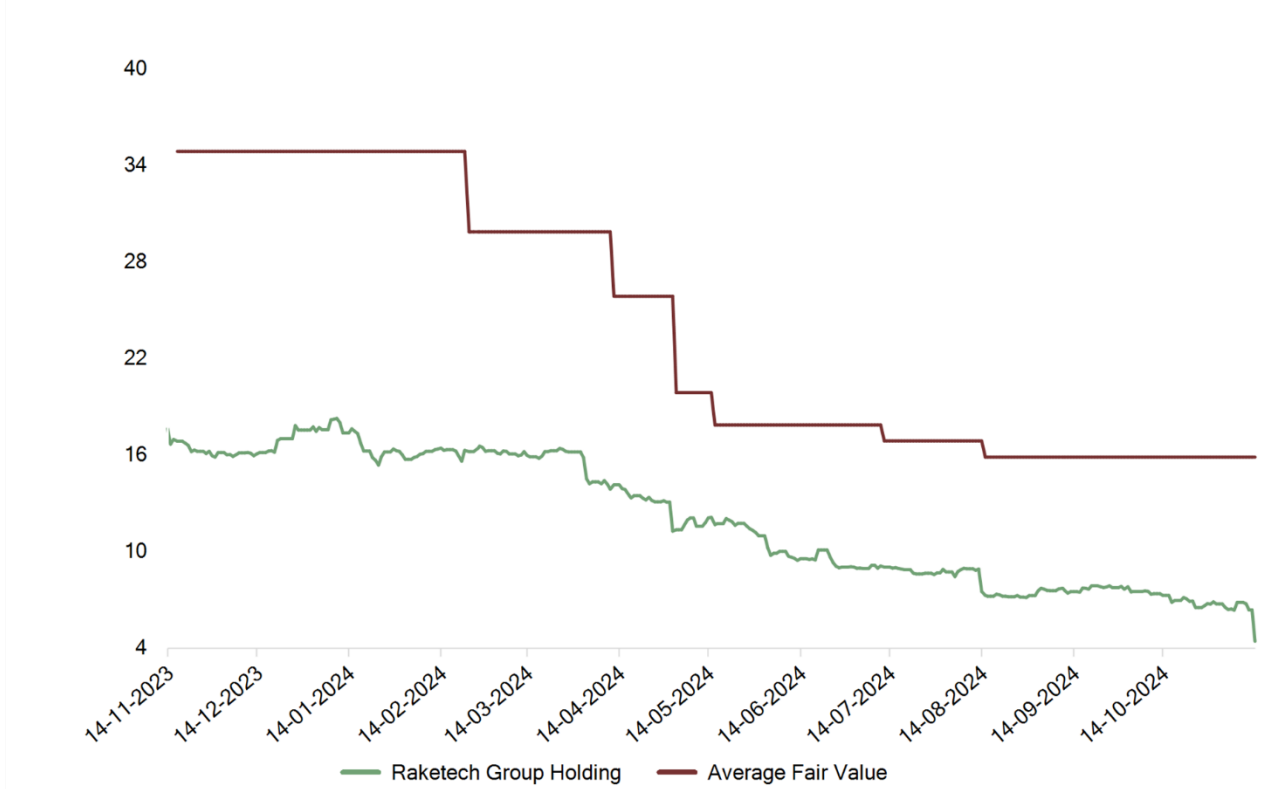
Valuation

	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	12.2x	5.9x	7.6x	13.0x	8.1x	10.3x	100x	5.5x	4.1x
P/BV	1.3x	0.5x	0.6x	1.2x	0.7x	0.7x	0.2x	0.2x	0.2x
P/FCF	Neg.	22.0x	15.5x	Neg.	10.4x	4.3x	4.3x	1.2x	1.1x
FCF-yield	Neg.	5%	6%	Neg.	10%	23%	23%	87%	91%
Dividend yield	0.0%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	19.2%	25.5%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	48.0%	0.0%	0.0%	>100%	>100%
EV/Sales	2.9x	1.4x	1.3x	2.8x	1.4x	0.9x	0.7x	0.7x	0.6x
EV/EBITDA, adjusted	5.1x	2.8x	3.0x	6.6x	3.7x	2.8x	3.1x	2.7x	2.5x
EV/EBIT, adjusted	5.7x	4.7x	5.4x	11.4x	6.0x	5.7x	16.5x	9.2x	7.4x
EV	73	33	37	107	74	67	46	46	46
Share price, year end	19.5	9.5	10.8	23.9	17.7	17.7	4.6	4.6	4.6

Source: Raketech Group Holding, Penser by Carnegie

Share Price and Average Fair Value Chart

Raketech Group Holding (RAKE SS EQUITY)



Source: Penser by Carnegie, IDC

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