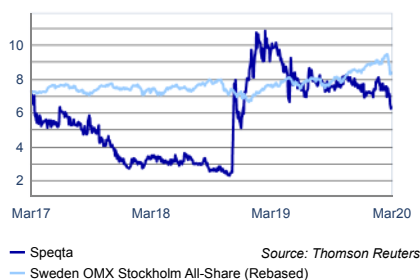


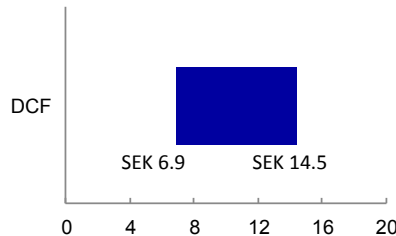
KEY DATA

Stock country	Sweden
Bloomberg	SPEQT.SS
Reuters	SPEQT.ST
Share price (close)	SEK 6.46
Free Float	
Market cap. (bn)	EUR 40.24/SEK 425.83
Website	https://speqta.com/
Next report date	

PERFORMANCE



VALUATION APPROACH



Source: Company data and Nordea estimates

ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	-6%	-4%	-4%
EBIT (adj)	-40%	-25%	-17%

Source: Nordea estimates

Nordea Markets - Analysts

Daniel Ovin
Senior Analyst

Erik Lindholm-Röjstäl
Analyst

New strategy, new segments, new targets

The Q4 results fell short of our expectations, with net sales of SEK 27.5m (7% below our estimate) and EBITDA of SEK 4.1m versus our estimate of SEK 6.3m. Speqta announced ambitious new targets, however, aiming for net sales of SEK 600m in 2022 (with organic growth exceeding a 20% CAGR) and an EBITDA margin above 20%. We argue that these targets are reachable and that the margin target is cautious – we model an EBITDA margin of 25.7% for 2020-22, reaching 24.4% as early as 2020. On net sales, we believe the company needs to add SEK ~200m through M&A to reach its target, which is possible given its strong cash generation. We make major estimate revisions to reflect a change of analyst and new targets. Our updated 50/50 DCF- and peer-based fair value range stands at SEK 6.9-14.5.

Quarterly review

Speqta ended the year with all-time-high net sales in Q4, up 32% y/y to SEK 27.5m, driven by organic and acquired growth. EBITDA was SEK 4.1m (15% EBITDA margin). Growth was primarily driven by Shopping, which grew 40% y/y, up to SEK 24.1m, and was slightly hampered by Food & Beverage, which saw a 7% y/y net sales decline to SEK 3.3m. Food & Beverage continues to post strong margins (51% EBITDA), yielding EBITDA of SEK 1.7m for the segment. Shopping posted EBITDA of SEK ~4m, hit by a one-off effect of SEK 0.9m related to a customer bankruptcy in Italy. Adjusting for this, Shopping EBITDA was up 41% y/y, primarily driven by strong growth in Shopello. We expect 2020 sales to increase 189% and EBITDA to rise 320% y/y, driven mainly by the acquisition of Rahalaitos.

New strategy, new outlook

The company is entering a new phase after its transformative acquisition of Rahalaitos (consolidated since 1 February). Speqta also announced two new segments: AdTech, currently Shopello; and Content & Comparison, which consists of three verticals – Personal Finance, Food & Beverage, and Vouchers & Best-in-test. The company also announced new financial targets for net sales, margins, and leverage. We detail these segments and targets later in this report. We believe the targets send a strong signal, even though we believe the margin target is still quite cautious.

Estimate revisions

We make major estimate revisions following a change of analyst, updated targets and the Q4 report. We take down our EBITDA margin assumptions but remain above the company's targets, forecasting 25.7% for 2020-22.

SUMMARY TABLE - KEY FIGURES

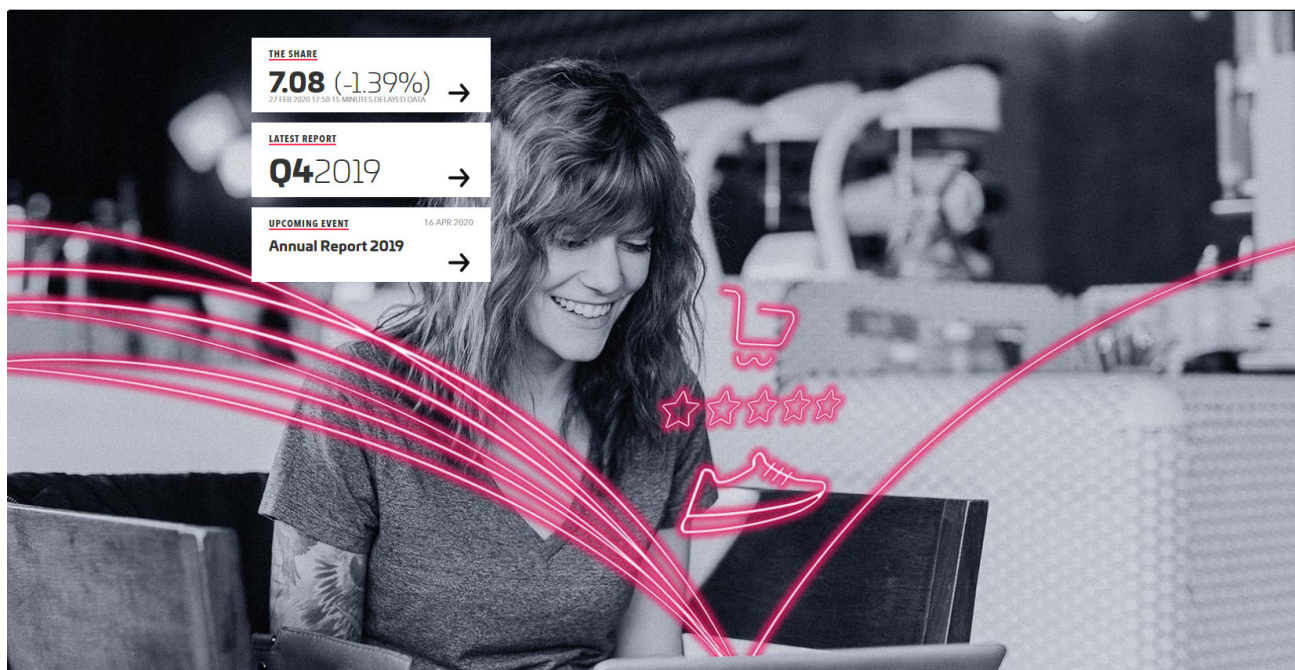
SEKt	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	44,115	36,696	59,128	101,972	294,653	351,454	400,605
EBITDA (adj)	-1,482	102	7,794	17,161	72,015	91,347	105,563
EBIT (adj)	-8,593	-8,704	-3,572	2,416	32,845	49,173	61,496
EBIT (adj) margin	-19.5%	-23.7%	-6.0%	2.4%	11.1%	14.0%	15.4%
EPS (adj)	-0.45	-0.47	-0.15	-0.03	0.34	0.53	0.68
EPS (adj) growth	8.2%	-3.8%	67.6%	80.6%	1,264.8%	57.1%	27.4%
DPS (ord)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	4.0	1.7	4.2	2.7	1.9	1.4	1.1
EV/EBIT (adj)	n.m.	n.m.	n.m.	113.3	17.0	10.1	7.0
P/E (adj)	n.m.	n.m.	n.m.	n.m.	19.0	12.1	9.5
P/BV	7.1	2.2	5.9	3.3	1.3	1.2	1.1
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	-7.0%	-21.8%	-2.2%	-1.0%	10.5%	14.3%	16.3%
Net debt	13,806	-428	-1,446	-1,963	132,221	71,426	1,937
Net debt/EBITDA	-9.3	-4.2	-0.2	-0.1	1.8	0.8	0.0
ROIC after tax	-17.9%	-16.4%	-5.6%	2.5%	9.1%	8.4%	11.1%

Source: Company data and Nordea estimates

Company overview

Speqta is a performance-based online marketing platform with a key focus on the e-commerce segment, in particular online retail, food & beverage, and personal finance. The company reported sales of SEK 102m in 2019 and growth of 72% y/y, while EBITDA more than doubled over the same period to SEK 17.2m. Organic growth was 49% y/y in 2019. Speqta's new strategy, set in 2017, focuses on performance-based marketing and resulted in a turnaround. Speqta aims to grow through acquisitions and organic growth, as well as by finding strategic affiliate partners. On 21 January, Speqta announced the acquisition of the online loan broker Rahalaitos, which is the market leader in Finland. Following this, we expect Speqta's net sales to increase by almost threefold in 2020 to SEK 295m and for EBITDA to increase by around 320% to SEK 72m, with EBITDA margins coming up from 17% to 24.4%.

SPEQTA HOMEPAGE



Source: Speqta.com

Speqta – a performance-based online marketing platform with a key focus on the e-commerce segment

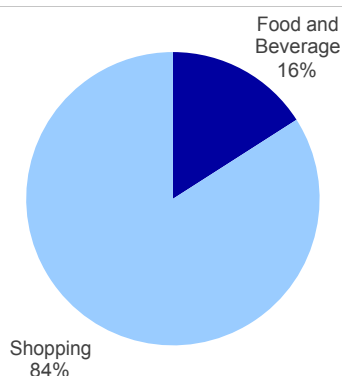
Speqta, founded in 2003, owns, develops and operates performance-based online marketing platforms. Its network of sites and apps generates visitors by attracting customers with offers and discount codes as well as product comparison. The company's sites and apps are currently available in many countries. One of the key revenue drivers, Shopello, is available in 17 countries, eight of which were added in Q1 2019. This strategy is meant to reduce the cost of customer acquisition while increasing sales and margins for the company's online partners.

These partners are mainly businesses within the online retail segment, the food & beverage segment and, as of recently, also in the personal finance segment (mainly personal loans). The idea is to help consumers find the best propositions online by featuring a desired product on the online channels where it is available and for the consumer to then choose the best offer based on different comparisons.

The company reported net revenue of SEK 295m for 2019, which was an increase of 72% y/y. Organic growth in 2019 was 49% y/y. Speqta reached EBIT of SEK 2.4m in the same period, a substantial increase from SEK -3.5m in 2018. The company's revenue streams are currently divided into two segments, Shopping and Food & Beverage. From Q1 2020 and onwards, Speqta will create two new segments, Adtech and Content & Comparison, which we detail below. The current segments are:

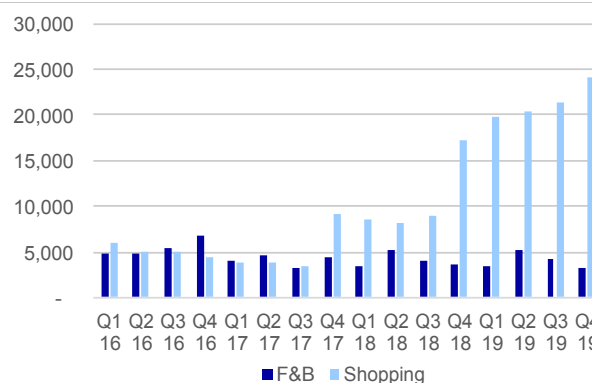
- **Shopping:** This segment combines mainly shopping and personal finance brands. The segment is currently the largest and the fastest growing, representing SEK 85.6m of group revenue (~84%) in 2019. It provides product comparisons, discounts and campaigns under brands such as Shopello, Kampanjjakt, OutletSverige, AllaAnnonser, Veckans E and AlltidRea which mostly focus on ecommerce and online retail. The segment also holds the Afflijet brand, created in order to target large media houses looking to attract traffic to their different sites. These sites include loan comparison sites such as Låneguiden, which is operated together with Expressen, and låne-penger.com, operated together with Norwegian-based news media Nettavisen. Speqta also recently acquired two loan comparison sites on its own in order to further support and grow the personal finance vertical.
- **Food & Beverage:** This segment represents mostly food and wine brands and reported SEK 16.2m in revenue in 2019 (or 16% of net sales). The segment focuses on creating digital services for consumers interested in food and beverages, with brands such as myTaste, Matklubben, and Vinklubben.

REVENUE SPLIT BY SEGMENT



Source: Company data and Nordea estimates

QUARTERLY SEGMENT NET SALES (SEKm)



Source: Company data and Nordea estimates

New segments in 2020

In the Q4 report, Speqta announced that it will establish two new segments from Q1 2020 and onwards: Adtech and Content & Comparison. Speqta is taking this step to create segments that better reflect its new perceived strategy and to drive continued growth. In order to execute on its new strategy and form new segments, Speqta is also currently (Q1 2020) hiring a new Head of Shopello (Adtech) and a new Head of Content & Comparison. We believe this will push up central costs somewhat going forward as the new group structure is established, but we also believe that the new segments and strategy make solid strategical and financial sense. The new segments consists of:

- **Adtech:** Adtech will consist of Shopello, which is currently the largest part of the Shopping segment. In Adtech, Speqta wants to help e-retailers get customers and pay solely for performance, only paying for leads generated by Speqta that actually lead to purchases. Speqta believes in strong organic growth in this segment and it aims to scale-up this platform of lead generation further. Shopello's newly launched Shopello BidBrain is a service that has been developed by Speqta for more than a year based on an existing platform and means that the e-retailer no longer has to pay for clicks that do not lead to purchases, but only for clicks that generate sales. Shopello BidBrain allows online retailers to decide for themselves how much of the sales or profits they want to spend on traffic.
- **Content & Comparison:** Content & Comparison consists of three verticals: Personal finance, Food & Beverage, and Vouchers & Best-in-test. This vertical includes Vinklubben, partnerships for media houses Afflijet, Speqta's independent brands and sites, and also Rahalaitos. Speqta says that growth for this segment will come organically as well as through acquisitions. Acquisitions may come in both existing verticals as well as new verticals that the company finds relevant. Business included in this segment is focused on using content and comparisons to inspire and help consumers make decisions online.

NEW SEGMENT: ADTECH

AdTech (Shopello)

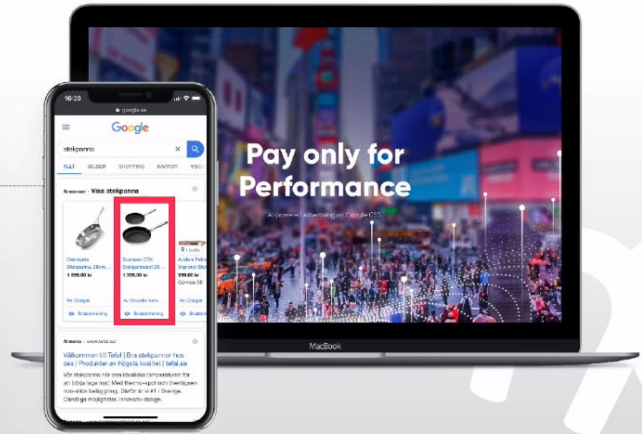
Trends: Online retail & ad spent

Customers: e-merchants

Industry: e-commerce

Growth: Organic (mainly)

Products: Shopello network (100+ sites)
Shopello BidBrain™



Speqta AB (publ)

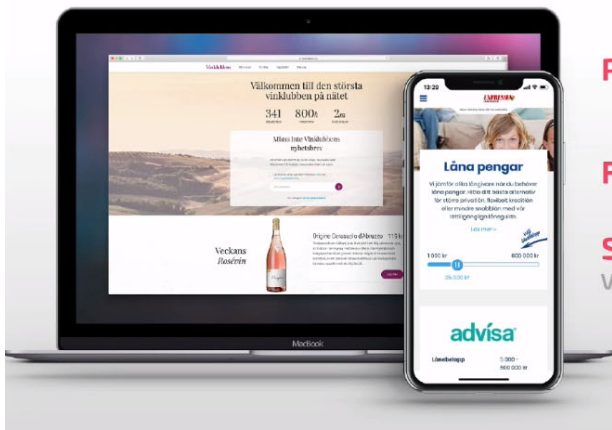
14

Q4 2019

Source: Speqta

NEW SEGMENT: CONTENT & COMPARISON

Content & Comparison (C&C)



Personal Finance

Food & Beverage

Shopping
Vouchers & Best-in-test

- Expressen låneguiden (Affilijet)
- Nettavisen forbrukslån (Affilijet)
- Nettavisen kreditkort (Affilijet)
- Låne-penger.com
- Lånakuten.com
- Rahalaitos

- Vinklubben
- myJäste
- Matklubben

- Expressen rabattkoder (Affilijet)
- Expressen Bäst-i-Test (Affilijet)
- Nettavisen rabattkoder (Affilijet)
- Kampanjijakt
- OutletSverige

Expressen Spis is also part of Speqtas cooperation with Expressen. But is not an area we are currently focusing on.

Speqta AB (publ)

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Q4 2019

Source: Speqta

In 2018, 74% of Speqta's sales originated from Sweden, 21% from the rest of Europe and 5% from the rest of the world (RoW), which reflects the company's strong footing in its home market. We believe Sweden lost weight in the company's sales split during 2019, given its recent expansion across the rest of Europe. With the acquisition of Rahalaitos, the company will have a majority of its revenue from the Finnish market.

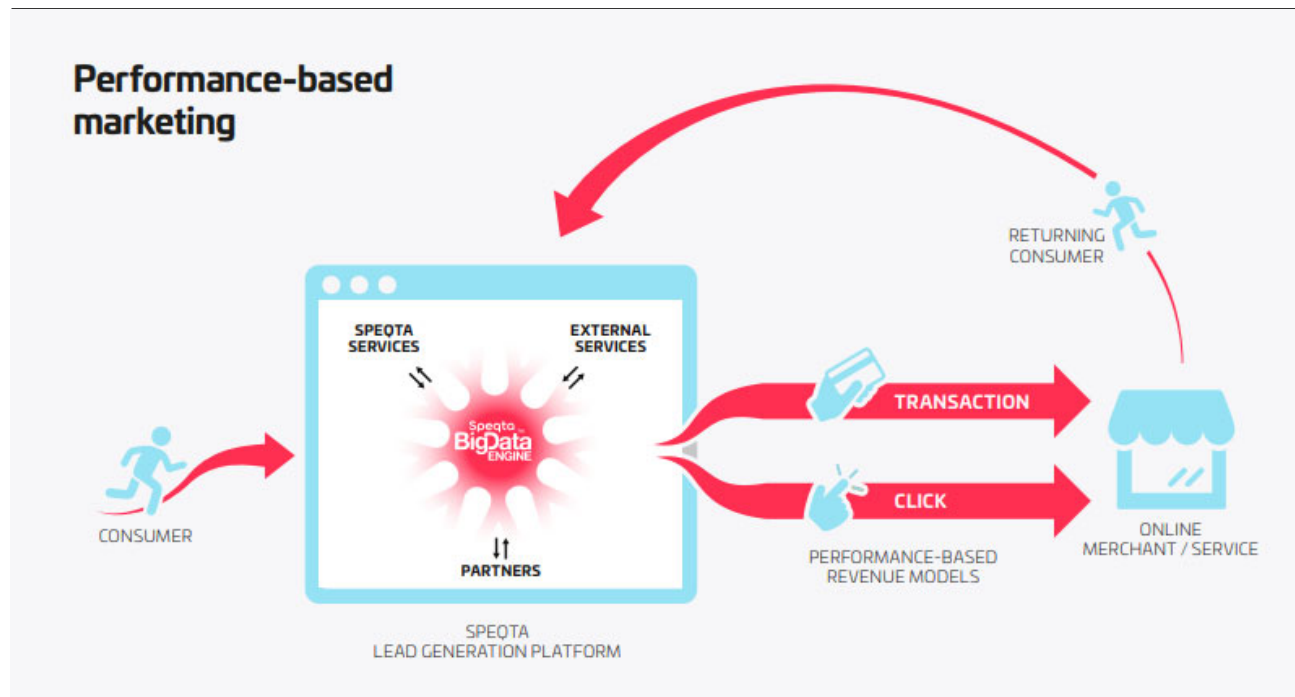
Speqta works in the performance-based marketing business and the majority of the company's revenue comes from affiliate marketing

Business model

Put simply, an affiliate is a site or an app that publishes and aggregates marketing materials, such as offers from e-commerce stores. The affiliate then receives compensation for the traffic in the form of consumers that are forwarded to the stores where the actual product or service is sold.

The compensation is linked to an event on the website, such as a click, signing up for a newsletter or a purchase in the store. In other words, Speqta works in the performance-based marketing business and the majority of the company's revenue comes from affiliate marketing.

HOW IT WORKS



Source: Speqta

Business segments

As mentioned, Speqta's revenue is split between two segments up until 2020: the Shopping segment and the Food and Beverage segment. We dive into the different segments as well as the sub-verticals below:

Shopping segment

The Shopping segment specialises in creating services that allow consumers to take advantage of offers from e-commerce stores. The Shopping segment generated revenue of SEK 85.6m in 2019, corresponding to about 84% of the group's sales. The segment reported EBITDA of SEK 18.1m for the same period, equivalent to an EBITDA margin of 21%. Shopping as a segment has quintupled in revenue since 2014 (SEK 16.1m in 2014 to SEK 85.6m in 2019) as Speqta has ramped up organic growth (through its Google CSS partnership) and acquisitions in this vertical.

Current brands incorporate a number of different sites, the most known being Shopello along with OutletSverige and Kampanjjakt. The segment also collaborates within the framework of Affilijet, a performance marketing platform that targets "premium publishers", such as media companies (eg newspapers) and media houses.

The platform helps those companies generate revenue through performance-based marketing. Within Affilijet, the company currently cooperates on the loan comparison site Låneguiden together with one of the biggest Swedish daily papers, Expressen, and on låne-penger.com together with Norwegian-based news media Nettavisen. The company has also had a long-term collaboration with Expressen to promote the paper's discount codes and a newly launched comparison portal for odds and betting sites.

In Q1 2019, Speqta made two acquisitions. First, it acquired Lånakuten, a popular online comparison service for private loans in Sweden. The purchase price was SEK 15.8m, of which SEK 10m was paid in cash and the remainder in 573,583 shares corresponding to a value of SEK 5.8m at a share price of SEK 10.46. Second, it acquired two assets – the website låne-penger.com, a comparison website for private loans, and part of a collaboration in lead generation for private loans, credit cards, and coupons with the Norwegian online media outlet Nettavisen.

On 21 January 2020, Speqta announced the acquisition of the online loan broker Rahalaitos, which is the market leader in Finland. The acquisition is expected to more than double Speqta's sales in 2020. Speqta is acquiring Rahalaitos for a total upfront payment of EUR 23.5m and an additional earnout consideration of up to EUR 18.6m, yielding a total maximum price of EUR 42.1m. Eone, Rahalaitos' parent company, is estimated to post revenue of EUR 14m at an EBITDA margin of 38% in the last fiscal year, according to Speqta. For 2020, we forecast a net sales contribution of SEK 161m and an EBITDA contribution of SEK 59m for Rahalaitos, which was consolidated on 1 February.

After 2020, Shopello will be included in a new segment called Adtech, which we describe further above. The remaining businesses included in Shopping will be integrated in the Content & Comparison segment.

BRANDS UNDER THE SHOPPING SEGMENT*



*Rahalaitos not included
Source: Speqta

Revenue generation

How Speqta generates revenue in this segment depends on the brand and the product, but in general the revenue is related to performance-based marketing that generates leads for the end customers of Speqta's partners. To put it in simple terms, the company typically earns money every time a customer clicks on a partner site's link, for example. Speqta currently offers sites that are either business-to-business (B2B) sites or business-to-consumer (B2C) sites. Shopello is currently Speqta's largest brand within the B2B segment while OutletSverige, Kampanjjakt, låne-penger.com and Lånakuten are the biggest brands within the B2C segment.

SHOPELLO

Source: Speqta

Shopping

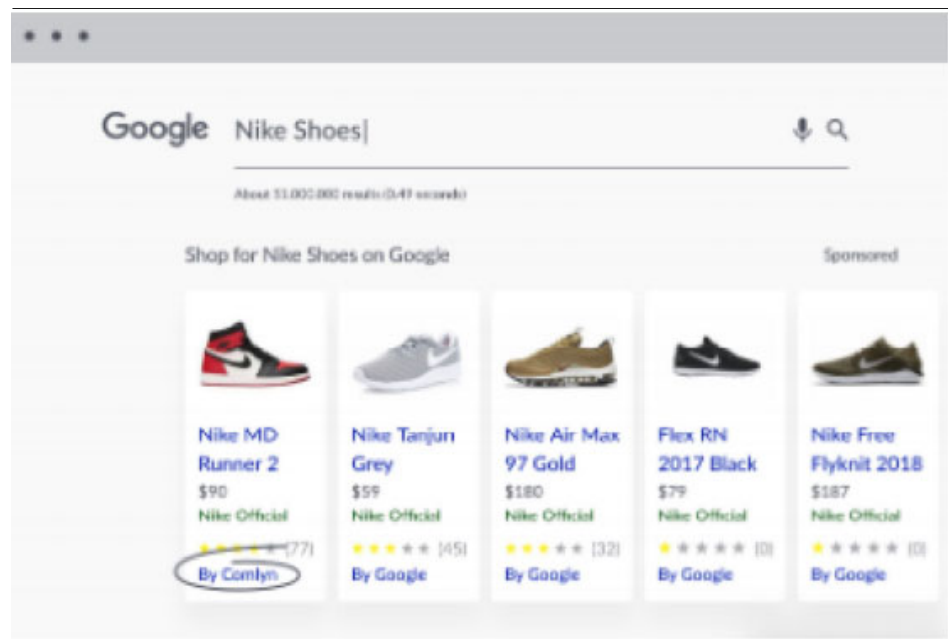
Shopello originally launched in the Nordics and then followed in the DACH region, Poland and Italy. In Q1 2019, the site announced that it is present in more than 17 markets. Shopello helps to generate leads to its partner sites. These partners include merchants in fashion, home décor, gardening, sports and leisure as well as electronics. The company currently has more than 3,400 merchants attached directly and through affiliate networks. Merchants currently pay Shopello per generated click on their products, although the company is also looking to develop its business model ahead to include a percentage of the order value. Shopello not only works as a channel to attract traffic, but merchants can also use its API directly in order to improve their Google ranks.

Shopello as a Premium Google CSS partner

After Google was fined EUR 2.4bn by the European Commission for hindering competition in its shopping comparison offering, Google launched its Comparison Shopping Services (CSS) Partner programme to help CSS in the EU to connect more effectively with customers on Google. CSS is a website comparing product offers from different online merchants and directing users to the merchants' websites where they can make a purchase. As a result of the CSS Partner Programme, customers no longer need to rely on Google Shopping as the only available CSS that can advertise the merchants' products on the Google general search results page (SERP).

During autumn 2018, Shopello entered into an agreement with Google and is now one of 24 premium partners for Comparison Shopping Services (CSS). Google now allows Speqta to display its partners' ads directly on Google's selection of shopping offers on the search results page. By clicking on the ad, the user gets redirected to the advertiser's website, while it is still visible to the user that the offer was advertised through Shopello. Shopello is currently the biggest product in the Shopping segment and we estimate it represented about 75% of the segment's revenue in 2019.

GOOGLE CSS VIEW



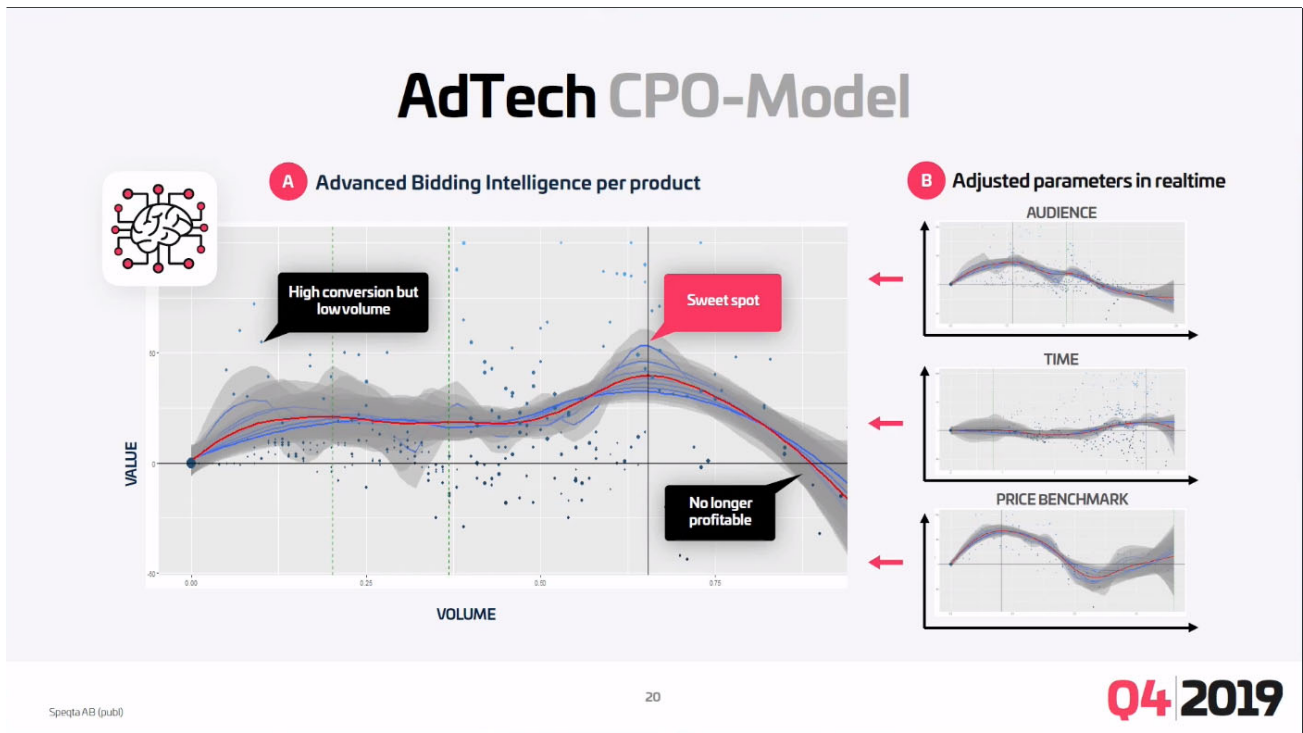
Source: support.cobiro.com

Shopello Bidbrain

On 9 January 2020, Shopello’s CPO model, Shopello BidBrain, was launched. The service has been developed by Speqta for more than a year and entails that the e-retailer no longer has to pay for clicks not leading to purchases, but only for clicks that generate sales. Shopello BidBrain allows online retailers to decide for themselves how much of the sales or profit they want to spend on traffic. Shopello BidBrain uses artificial intelligence to constantly calculate and tweak the optimal bidding for search words on Google, tweaking multiple parameters every minute automatically to achieve optimal return on advertising spend (ROAS).

Speqta has signed several new agreements with customers to start using Shopello Bidbrain. One of these agreements is with Cervera and, according to Speqta, early indications are highly promising and Cervera is pleased with only having to pay for leads that actually lead to purchases. We believe that Bidbrain is highly promising and expect Speqta to continue signing additional customers for the service.

ADTECH'S CPO-MODEL – SHOPELLO BIDBRAIN



Source: Speqta

OutletSverige

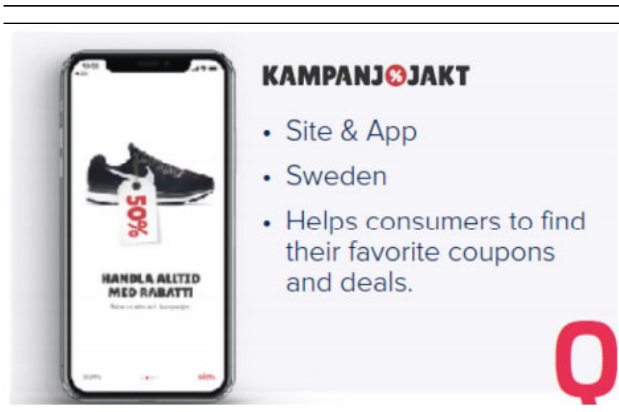
- Site & App
- Nordics
- Helps consumers subscribe on discounts from their favorite shops.

B2C

Source: Speqta

OutletSverige

OutletSverige is a site and app enabling consumers to subscribe to discounts from their chosen brands. The platform currently features more than 6,000 brands and over 250,000 discounted products. Whenever a chosen-by-a-customer product is discounted, the customer gets a notification through the app or by email. Members of OutletSverige.se create their own outlet online. The consumer selects brands, categories and clothes that they are interested in in their profile. OutletSverige then searches through over 350,000 products and prices from over 50 different online stores to find a relevant match for the profile. When a match is found, the consumer gets a notification when the clothing has been lowered in price. The site also keeps track of discount codes, promotions and sales of clothes.



Source: Speqta

Kampanjjakt

Kampanjjakt was acquired by Speqta from PSD Media in August 2017 and it was agreed with the newspaper Expressen to jointly operate "Expressen Rabattkoder", a campaign site that allowed consumers to collect different campaign codes to more than 1,000 online stores. Speqta acquired Kampanjjakt in order to expand its portfolio of affiliate marketing networks. At the time of the acquisition, it was said that the site will contribute around SEK 8-10m to Speqta on the EBITDA level within the first twelve months after closing the acquisition.

Afflijet

Afflijet is a platform that targets "premium publishers", such as media companies (eg newspapers such as Expressen in Sweden and Nettavisen in Norway) and media houses. The platform helps these companies generate revenue through performance-based marketing.

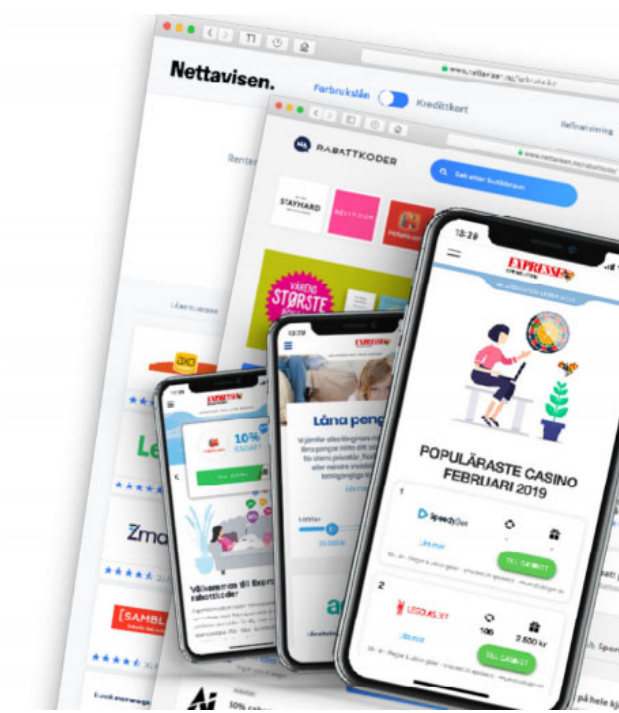
Together with the biggest Swedish daily paper Expressen, Speqta operates the loan comparison site Låneguiden and websites for coupons, iGaming and product reviews ("Best in test").

With the Norwegian newspaper Nettavisen, Speqta operates websites related to loans, credit cards, coupons and aims to extend its cooperation to product reviews.

The main objective of this segment is to develop within several different verticals, and to do so together with media partners. The agreement between the parties normally entails that the media house owns the brand name while Speqta owns the code and the content behind it. Speqta does not disclose how profits are shared in these collaborations but we believe it is fair to assume that the split is fairly equal between the parties.

Afflijet currently works within the following verticals:

- Loans and credit cards
- Coupons & deals
- iGaming (regulated markets only)
- Product reviews ("Best in test") (new from Q4 2019)
- Other verticals coming



Source: Speqta

Rahalaitos

Rahalaitos, launched in 2011 and acquired by Speqta in 2020, is a leading Finnish online loan broker and comparison website that focuses on consumer loans, credit cards, insurance policies and corporate loans. It offers loans for both private individuals and businesses, and facilitates the loan application. Through a set of APIs, the website is connected to 25 lending partners, according to the company. The customer completes the loan application form online and is shown a set of loan offers nearly immediately, as the application is checked instantly. The customer can then choose among the displayed loan offers and the loan is processed by the chosen lender. Upon each successful loan application Rahalaitos is paid a commission by the lender based on the amount lent. Loan sizes range from EUR 500 to EUR 70,000. Eone, Rahalaitos' parent company, is estimated to post revenue of EUR 14m at an EBITDA margin of 38% in the last fiscal year, according to Speqta.

RAHALAITOS HIGHLIGHTS

Rahalaitos Highlights

Rahalaitos

- Leading online Finnish fintech company
- Strong brand
- Established market leader
- 25 API-connected lending partners
- Verticals: Non secure personal loans and corporate loans

Speqta AB (publ)

Q4 2019

Source: Speqta

Lånakuten

Lånakuten.com is a comparison site and information provider for all services related to personal loans, credit cards, debt restructurings and personal finances. Speqta acquired the site in January 2019 in order to grow within the personal finance segment. As Speqta had previously launched similar sites but in cooperation with media houses, the idea this time was to use its in-house expertise to fully leverage its own knowledge with a site that Speqta owns on its own. This is also a segment that the company finds attractive given the growing interest in consumer loans and personal finance. The company has also expressed that this is one of the verticals that it would like to continue to grow in the near future.

låne-penger.com

låne-penger.com is a comparison site for private loans primarily targeting the Norwegian market. It was acquired during Q1 2019. The acquisition has supported the company's strategy to expand its position in performance-based marketing within personal finance and has helped to grow its market share in the space substantially.

AllaAnnonser

Allaannonser.se takes ads from many different sites and collects them in one place, giving the user a site to turn to for all ads in Sweden.

Food and Beverage Segment

The Food and Beverage business segment is focused on creating digital services for consumers interested in food and drink. It generated revenue of SEK 16.7m for 2019, which corresponds to about 17% of group sales. The segment reported EBITDA of SEK 7.4m for 2019, equivalent to an EBITDA margin of 47%.

BRANDS IN THE FOOD AND BEVERAGE SEGMENT



Source: Speqta

Revenue generation

The Food & Beverage segment was Speqta's original focus area. The company first focused on recipe sites such as myTaste and Matklubben; myTaste peaked in 2014 with more than 36 million unique users. While the number of subscribers was high, however, the monetisation of recipe networks turned out to be difficult. This resulted in Speqta creating Vinklubben. Vinklubben is essentially a marketing channel for wine producers. In order to capitalise on the large number of users that the company has within its recipe sites, it decided to also recommend different wines to the recipes that are sent out. The current brands within the segment are:

The logo for myTaste, featuring the word 'myTaste' in a green, lowercase, cursive font.

myTaste: This is a social network focused on recipes. The network has more than 10 million users and over 20 million recipes available. The network is currently available in 26 languages in more than 50 markets.

The logo for Matklubben, featuring the word 'Matklubben' in an orange, cursive font.

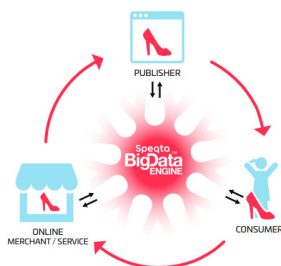
Matklubben (Food Club): A Swedish recipe site with more than a million users and more than 100,000 recipes. The site was founded in 1999 and was acquired by Speqta in 2006.

The logo for Vinklubben, featuring the word 'Vinklubben' in a purple, serif font.

Vinklubben (Wine Club): This is one of Sweden's biggest marketing channels for wine distributors. Vinklubben targets wine importers who would like to promote their wines to customers through Vinklubben's digital marketing services (newsletter, app, and social media). Speqta often targets customers from its two other networks within the Food & Beverage segment: myTaste and Matklubben. One of the many parameters by which customers are chosen is the type of recipes they choose on Matklubben and myTaste. Importers in Sweden give recommendations on their chosen wines – often with a limited offer. Customers are reached through a newsletter, social media, and an app. Customers are then recommended to a store within the Systembolaget network to order the wine. When the order is ready, the customer gets a notification to pick up the selected wine in the store or gets it delivered home. This vertical is by far the largest within the segment.

Speqta's Big Data Engine

The company has over the years also developed a software tool, Speqta Big Data Engine. Through the Speqta BigData Engine data system, valuable knowledge is generated that makes it possible to more accurately target offers to consumers, who are then more valuable and generate much higher revenue and margins, according to the company.



By owning and operating a large network of sites and apps focused on generating leads and performance-based online marketing, Speqta generates visitors worth much more when passed onto their business partners. According to Speqta, the higher value is due to the fact that the visitors have come further in their journey towards a purchase decision, which much more often results in a purchase compared to other sources online. This is therefore an attractive tool for Speqta's partner sites.

Strategy since 2017, new strategy from Q4 2019

In 2017, the company decided to update its company strategy in order to clarify Speqta's vision, which is to have a business model that is focused on affiliate marketing within different verticals, although mostly within e-commerce, food and personal finance.

The following year, in 2018, the company received its highest investment to date by its new main owner, the Optimizer Invest fund. Optimizer Invest has been an active investor and very present in laying out and developing the company strategy. Going forward, Speqta wants to continue to find new verticals where it could integrate its affiliate marketing platform. The plan is also to find attractive acquisition prospects which could help the company grow. The company has made two strategic acquisitions over the past year.

In Q4 2019, the company announced an updated strategy going forward. Speqta's strategy is "to offer the best performance-based lead generating platforms using data and AI and to grow organically as well as through acquisitions in new and existing markets." By doing this, it wants to become the role model in performance-based marketing. As Speqta sees it, these are the steps to master to generate leads and deliver on its strategy:

1. Find good leads in the channels where the consumers are
2. Maximize conversion
3. Deliver value directly to the customers

New financial targets

As part of its revised strategy from Q4 2019, the company has set the following financial targets:

Sales growth

Speqta has a target to reach revenue in excess of SEK 600m in 2022, driven by organic growth (above 20% CAGR) and acquisitions. We currently forecast SEK 401m in net sales by 2022, not including any further acquisitions. We think it highly likely that there will be more acquisitions to come and we forecast net debt/EBITDA of 1.6x for 2020, leaving upside to the company's leverage target, detailed below.

EBITDA margin

The company has a target to deliver an EBITDA margin of a minimum 20% in 2022. We forecast an EBITDA margin of 25.7% for the entire period 2020-22, reaching 24.4% next year.

Leverage

Speqta's goal is to operate with net debt/EBITDA of 1.5-2.5x. Cash components of future earnout liabilities are included in the net debt calculation. We forecast net debt/EBITDA of 1.8x in 2020.

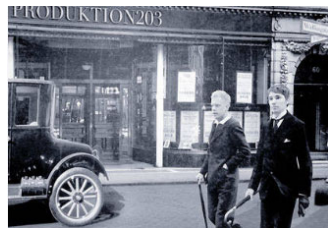
Dividend

Speqta does not intend to pay any dividend prior to 2022.

Company history

Key events in company history

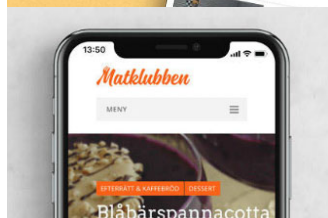
Speqta has changed its shape and focus over the years and also developed into several different verticals since it was founded in 2003. Below we list some key events:



2003: The story of Speqta dates back to 2003 when founders Jonas Söderqvist and Andreas Friis started a web agency together called Produktion 203.



2004: A year later, Produktion 203 entered the advertising market in Sweden with the search engine for ads, allaannonser.se, which became the largest search engine for ads. The site originally took ads from many different sites and collected them in one place, giving the user a site to turn to for all ads in Sweden. The site is online to this day and still remains part of Speqta.



2007: Matklubben.se was launched and becomes Sweden's biggest food community for recipes with more than 100,000 recipes online and more than one million users.



2010: Shopello was founded as an affiliate network and quickly gained a foothold in the market. The service is now part of Speqta's Shopping segment.



2010-13: Produktion 203 was listed on Spotlight. Three years later (2013), myTaste was founded and quickly grew into the world's third largest recipe site. It is available in 26 languages in 50 countries. The service is now part of Speqta's Food & Beverage segment.



2014: Production 203 changed its listing to Nasdaq First North Stockholm, under the new name 203 Web Group. The plan was to further accelerate the growth of myTaste. myTaste reached ~36 million unique visitors by the end of 2014.



2015: Vinklubben.se saw the light of day for the first time. It is a service that helps Swedish wine importers to market themselves directly to consumers. Vinklubben is currently a part of Speqta's Food & Beverage segment.



2016: 203 Web Group changed its name to myTaste.



2017: A year later, the company also launched a new strategy intended to focus on lead generation and performance-based marketing also in other segments than the food industry. Following this decision, the company made three acquisitions during the year in the shopping segment:

- Kampanjjakt.se, which collects discount coupons for Swedish online stores
- AlltidREA.se, which collects sales offers from Swedish webshops
- Outletsverige.se - notifies consumers through email and push notifications when products of interest come on sale



2018: The company launched BigData Engine, a data-collection platform used for advanced re-targeting of customers between all their brands. The company also launched AffiliJet, an online lead-generating marketing platform for premium publishers. During the year, Optimizer Invest, which is known for investing in companies with a similar focus on affiliate marketing, made its most significant investment in Mytaste Group and joined the company board.

In the same year, Mytaste also entered into a collaboration with Swedish paper Expressen. The partnership previously included promoting the paper's own betting tips and games, but the partnership has now expanded to include campaigns and services within personal finance. The two companies, Expressen and myTaste, launched a service under the name "Låneguiden" ("the loan guide"), which helps consumers compare loan rates with different service providers.

The company's shopping affiliation product Shopello qualifies as a Google Premium CSS Partner and enables leads from Google's product search to all Shopello customers.

2019: myTaste acquired yet another loan comparison site - Låneakuten.se.



The collaboration with the Swedish paper Expressen was expanded, and myTaste Group's AffiliJet platform is set to take over Expressen's consumer finance services, discount codes and games.

myTaste expanded to Norway by acquiring the personal loan comparison site Lånepengar.com. The acquisition was made together with the online newspaper Nettavisen regarding loan comparisons, credit cards and discount coupons.

myTaste changed its name to its current name - Speqta.



2020: On 21 January, Speqta announced the acquisition of the online loan broker Rahalaitos, which is the market leader in Finland. Rahalaitos was consolidated on 1 February. Rahalaitos, acquired for a total consideration of a maximum EUR 42.1m (of which earnouts account for EUR 18.6m) adds significant scale to Speqta - Rahalaitos had net sales of SEK 113.6m in the first nine months of 2019, compared to Speqta at 74.5m, with an EBITDA margin of 38.4% versus Speqta's 17.2%.

To finance the acquisition, Speqta carried out a directed share issue totalling SEK 125m, equal to 17.6 million new Speqta shares at a price of SEK 7.4. The company brought in multiple new institutional investors through this directed share issue, giving the company a stronger ownership base for future equity issues.

In conjunction with the release of the Q4 report, the company also revised its strategy, announced two new segments and new financial targets. We detail the new segments, the updated strategy and the new financial targets above.

Management team

Speqta recently appointed its new CEO, Fredrik Lindros, who will replace the co-founder Andreas Friis by 30 September 2019. At that time, the company's executive management should consist of:



Fredrik Lindros, CEO *(from 30 September)*

Other ongoing assignments:

Board member of CrewGuard

Previous assignments over the past five years:

Fredrik most recently comes from a role as Go-To-Market Director in EQT-owned IP-Only, where he participated in development work that has taken the company from SEK 680m to just over SEK 18bn in stock market value in six years. Fredrik Lindros holds a Master's degree in Business and Economics from Stockholm School of Economics and has many years of experience in change management, including ten years as a management consultant at Accenture and several leading positions at large companies.

Shares:

101,598 (0.3%)

Share options:

300,000



Andreas Friis, Chief Strategy Officer and co-founder *(CEO until 30 September)*

Other ongoing assignments:

Board member and CEO of Up & Away Sverige and myTaste. Board member of 203 Labs and 203 Creative, 203 Brands, 203 Dev, Shopello International, Kampanjjakt i Sverige and Receptindex i Sverige.

Previous assignments over the past five years:

Chairman of the board of 203 Media AB. Board member of Bilweb AB, Matklubben i Sverige AB and AllaAnnonser Sverige AB. Co-owner of Produktion 203 Handelsbolag.

Shares:

4,584,970 (13.8%)



Jonas Söderqvist, Chief Growth Officer and co-founder

Previous assignments over the past five years:

Chairman of the board of 203 Media. Board member (alternate) and CEO of AllaAnnonser. Board member (alternate) of Matklubben i Sverige. Co-owner of Produktion 203 Handelsbolag. Board member (alternate) of 203 Creative.

Other ongoing assignments:

Chairman of the board of Up & Away, myTaste Operations and 203 Labs. Board member of Net Gaming, 203 Brands, 203 Dev, Shopello International, Kampanjjakt Sverige and Receptindex in Sverige.

Shares:

5,027,421 (15.2%)



Ulrika Jones, CFO

Previously held positions:

CFO of Bambuser, CFO, Head of Legal Bisnode Sverige, CFO of Yellowbird. Board member: Bisnode Kredit, Bisnode Marknad, Bisnode Information, Bisnode Dun & Bradstreet Sverige och Vendemore.

Shares:

0 (0%)

Share options:

40,000

Board of directors

Fredrik Burvall, Chairman of the Board



Other ongoing assignments:

Board member of Aspire Global, Gambling.com, Enteractive, Enteractive Holding, VD TNN, and co-owner of Safredo Ekonomi Limited Partnership.

Previous assignments over the past five years:

Chairman of the board of Cherry Spelglädje. Board member and CEO of Cherry Casino Syd, Playcherry PR & Media AB and Svenska Klubbspel AB. CEO of Cherry. Board member (alternate) of Bell Maritime Gaming. Board member of Yggdrasil Polska, Yggdrasil Holding, Cherry Polska and Cherry Holding.

Shares:

176,557 (0.5%)

Share options:

130,000



Andreas Friis, Chief Strategy Officer and co-founder *(CEO until 30 September)* (see above)



Andre Lavold, board member

Other ongoing assignments:

Partner & co-founder of Optimizer Invest. Board member of Catena Media and subsidiaries, Agito Holding, Lavon, Supero Holdings Limited, Valeo Invest, Optimus Invest, Higher Holding and Sequra.

Previous assignments over the past five years:

Board member of Gaming Innovation Group and subsidiaries.

Shares:

5,208,865 (13.6%)

Share options:

5,084,746 *(total of combined Optimizer Invest's options held by its three partners and co-founders)*



Patrik Christiansen, board member

Other ongoing assignments:

Chairman of the board: Event Logic Sweden, CS VC1 Holding, Synergy Sky, CS Venture Capital, Event Logic Försäljning Sweden and VG Restaurang. Board member: HWC Scandinavia, Mtorget, Christiansen Stenstierna Holding, HWSC Invest, CHRISTIANSEN & STENSTIERNA, Stratur, HWC Holding, CS VC2 Holding, Doriani Wines, La P Invest, Empetre, Duke & Duke. Board member (alternate) of DIP International AB, Pär Stenstierna AB and Wou Holding.

Previous assignments over the past five years:

CEO of Videokonferensbolaget Sverige AB, Videokonferensbolaget Försäljning i Sverige AB, Clear Sign AB, Visual Conference Holding AB and Meeting Agency Sweden AB. Board member of Rutstaden Service AB. Co-owner of La Divinita Limited Partnership.

Shares:

79,920 (0.2%)

Share options:

110,000



Lisa Gunnarsson, board member

Other ongoing assignments:

Head of LinkedIn Nordics, board member of Stockholm Chamber of Commerce, member of the Chamber's Council, board member of NetEnt.

Previous assignments over the past five years:

Country Manager at CEB, Strategic Partner Manager SuperOffice Sweden, Key Account Manager at Ceasar CRM Affärssystem.

Share options:

80,000



Pär Sundberg, board member

Other ongoing assignments:

Chairman of the board of Brand New Content, SNÖ of Sweden. Board member of Gambling.com.

Previous assignments over the past five years:

Board member of G5 Entertainment, Senior Advisor and non-executive board member of Koen Media.

Shares:

17,000 (0.0%)

Share options:

80,000

Shareholder base

Optimizer Invest is – through its three co-founders and partners, André Lavold, Henrik Persson Ekdahl and Mikael Riese Harstad – the largest shareholder in the company with a total of 11.4 million shares, or 29.8% of voting rights.

SHAREHOLDER BASE – AS OF 31 January 2020

Owner	Shares	Capital	Votes
Andre Lavold	5,208,865	13.64%	13.64%
Jonas Söderqvist	5,027,421	13.16%	13.16%
Henrik Persson Ekdahl	4,808,865	12.59%	12.59%
Henrik Kwick	4,718,079	12.35%	12.35%
Andreas Friis	4,584,970	12.01%	12.01%
Länsförsäkringar Fonder	3,350,000	5.08%	5.08%
Bjarthe Westerheim	1,392,510	3.65%	3.65%
Mikael Riese Harstad	1,373,962	3.60%	3.60%
Avanza Pension	869,671	2.28%	2.28%
Norrländ Invest AB	573,583	1.50%	1.50%
Hamberg Förvaltning AB	500,000	1.31%	1.31%
Per Hamberg dödsbo	487,804	1.28%	1.28%
Netpixel Media AS	454,054	1.19%	1.19%
Nordnet Pensionsförsäkring	318,123	0.83%	0.83%
Hans Michael Hansen	281,352	0.74%	0.74%
Captana AS	270,134	0.71%	0.71%
Darius Stenberg	247,386	0.65%	0.65%
Erik Tomas Johansson	200,508	0.53%	0.53%
Fredrik Burvall	176,557	0.46%	0.46%

Source: Holdings.se

Detailed estimates

QUARTERLY DETAILED ESTIMATES

	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20E	Q2 20E	Q3 20E	Q4 20E
Net Sales	12,888	20,752	23,371	25,633	25,505	27,463	57,946	76,650	78,140	81,918
<i>organic growth</i>		50%	70%	62%	72%	16%	30%	30%	31%	32%
<i>acquisition growth</i>		3%	24%	28%	26%	16%	118%	169%	176%	167%
<i>total growth y/y</i>	93%	53%	94%	90%	98%	32%	148%	199%	206%	198%
F&B	3,940	3,548	3,505	5,208	4,220	3,316	3,610	5,364	4,347	3,415
<i>growth y/y</i>	23%	-20%	1%	-2%	7%	-7%	3%	3%	3%	3%
Shopping	8,914	17,238	19,866	20,419	21,281	24,086	26,819	27,974	28,942	32,757
<i>growth y/y</i>	156%	88%	133%	151%	139%	40%	35%	37%	36%	36%
Rahalaitos	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27,517	43,311	44,851	45,745
<i>growth y/y</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Group	34	34	-	6	4	61	-	-	-	-
Opex	- 13,178	- 18,789	- 20,338	- 21,352	- 23,186	- 25,697	- 47,490	- 59,498	- 59,472	- 63,184
EBITDA	1,108	3,567	4,035	5,186	3,804	4,136	12,188	18,899	20,412	20,515
F&B	871	1,912	971	2,841	1,883	1,683	1,516	2,253	2,260	1,810
Shopping	1,505	3,453	4,468	4,784	4,866	3,983	5,766	6,154	6,657	6,879
Rahalaitos	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9,906	15,592	16,595	16,926
Group	- 1,488	- 1,934	- 2,416	- 3,327	- 3,325	- 3,271	- 5,000	- 5,100	- 5,100	- 5,100
Adjustments	220	136	1,012	888	380	1,741	-	-	-	-
EBITDA margins	9%	17%	17%	20%	15%	15%	21%	25%	26%	25%
F&B	22%	54%	28%	55%	45%	51%	42%	42%	52%	53%
Shopping	17%	20%	22%	23%	23%	17%	22%	22%	23%	21%
Rahalaitos	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36%	36%	37%	37%
D&A	2,862	2,844	3,471	3,809	3,840	3,625	8,397	9,964	10,158	10,649
in % of net sales	22%	14%	15%	15%	15%	13%	14%	13%	13%	13%
EBIT	- 1,754	723	564	1,377	36	511	3,791	8,935	10,254	9,866
in % of net sales	-14%	3%	2%	5%	0%	2%	7%	12%	13%	12%
Net financial costs	466	440	927	1,542	653	439	1,064	1,064	1,064	1,064
in % of net sales	4%	2%	4%	6%	3%	2%	2%	1%	1%	1%
Profit before tax	- 2,220	283	363	165	689	72	2,727	7,871	9,190	8,802
Tax	- 270	- 252	- 266	- 228	- 262	496	586	1,692	1,976	1,892
Net Profit	- 1,950	535	97	63	427	424	2,141	6,179	7,214	6,909
in % of net sales	-15%	3%	0%	0%	-2%	-2%	4%	8%	9%	8%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKt	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	n.a.	n.a.	50,202	50,579	44,115	36,696	59,128	101,972	294,653	351,454	400,605
Revenue growth	n.a.	n.a.	n.a.	0.8%	-12.8%	-16.8%	61.1%	72.5%	189.0%	19.3%	14.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	-8,092	1,304	-1,482	102	7,794	17,161	72,015	91,347	105,563
Depreciation and impairments PPE	0	0	0	0	0	-998	-683	-1,020	-884	-1,054	-1,202
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-8,092	1,304	-1,482	-896	7,111	16,141	71,131	90,293	104,361
Amortisation and impairments	0	0	-4,986	-8,250	-7,111	-7,808	-10,683	-13,725	-38,285	-41,120	-42,865
EBIT	n.a.	n.a.	-13,078	-6,946	-8,593	-8,704	-3,572	2,416	32,845	49,173	61,496
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	644	-1,774	308	-1,898	-1,837	-3,561	-4,256	-4,256	-4,256
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-12,434	-8,720	-8,285	-10,602	-5,409	-1,145	28,590	44,917	57,241
Reported taxes	0	0	201	548	169	457	1,037	260	-6,147	-9,657	-12,307
Net profit from continued operations	0	0	-12,233	-8,172	-8,116	-10,145	-4,372	-885	22,443	35,260	44,934
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-350	56	221	-99	22	-134	0	0	0
Net profit to equity	0	0	-12,583	-8,116	-7,895	-10,244	-4,350	-1,019	22,443	35,260	44,934
EPS	n.a.	n.a.	-0.77	-0.49	-0.45	-0.47	-0.15	-0.03	0.34	0.53	0.68
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	n.a.	n.a.	-16.1%	2.6%	-3.4%	0.3%	13.2%	16.8%	24.4%	26.0%	26.4%
EBITA	n.a.	n.a.	-16.1%	2.6%	-3.4%	-2.4%	12.0%	15.8%	24.1%	25.7%	26.1%
EBIT	n.a.	n.a.	-26.1%	-13.7%	-19.5%	-23.7%	-6.0%	2.4%	11.1%	14.0%	15.4%
Adjusted earnings											
EBITDA (adj)	0	0	-8,092	1,304	-1,482	102	7,794	17,161	72,015	91,347	105,563
EBITA (adj)	0	0	-8,092	1,304	-1,482	-896	7,111	16,141	71,131	90,293	104,361
EBIT (adj)	0	0	-13,078	-6,946	-8,593	-8,704	-3,572	2,416	32,845	49,173	61,496
EPS (adj)	n.a.	n.a.	-0.77	-0.49	-0.45	-0.47	-0.15	-0.03	0.34	0.53	0.68
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	-16.1%	2.6%	-3.4%	0.3%	13.2%	16.8%	24.4%	26.0%	26.4%
EBITA (adj)	n.a.	n.a.	-16.1%	2.6%	-3.4%	-2.4%	12.0%	15.8%	24.1%	25.7%	26.1%
EBIT (adj)	n.a.	n.a.	-26.1%	-13.7%	-19.5%	-23.7%	-6.0%	2.4%	11.1%	14.0%	15.4%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.2%	42.3%	51.4%	61.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	123.1%	n.m.	300.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-17.0%	-8.7%	2.7%	8.6%	11.8%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.2%	8.5%	17.8%	22.3%	24.3%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKt	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	19.0	12.1	9.5
EV/EBITDA (adj)	n.m.	n.m.	n.m.	115.5	n.m.	606.6	31.6	16.0	7.7	5.4	4.1
EV/EBITA (adj)	n.m.	n.m.	n.m.	115.5	n.m.	n.m.	34.7	17.0	7.8	5.5	4.1
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	113.3	17.0	10.1	7.0

VALUATION RATIOS - REPORTED EARNINGS

SEKt	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	19.0	12.1	9.5
EV/Sales	n.a.	n.a.	2.87	2.98	3.96	1.69	4.17	2.68	1.89	1.41	1.07
EV/EBITDA	n.m.	n.m.	n.m.	115.5	n.m.	606.6	31.6	16.0	7.7	5.4	4.1
EV/EBITA	n.m.	n.m.	n.m.	115.5	n.m.	n.m.	34.7	17.0	7.8	5.5	4.1
EV/EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	113.3	17.0	10.1	7.0
Dividend yield (ord.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.m.	n.m.	-8.8%	-5.8%	-7.0%	-25.4%	-1.9%	-14.7%	-82.1%	14.3%	16.3%
FCF Yield bef A&D, lease adj	n.m.	n.m.	-12.5%	-5.2%	-7.0%	-21.8%	-2.2%	-1.0%	10.5%	14.3%	16.3%
Payout ratio	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEkt	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0	0	36,049	35,776	35,244	68,063	61,545	99,611	470,353	446,806	423,971
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	22,869	22,596	22,294	40,004	33,486	48,569	204,421	180,874	158,039
of which goodwill	0	0	13,180	13,180	12,950	28,059	28,059	51,042	265,932	265,932	265,932
Tangible assets	0	0	2,950	2,142	3,037	1,947	2,603	6,312	6,842	6,842	6,842
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	342	59	42	27	20	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	729	940	0	402	402	1,473	1,473	1,473	1,473
Total non-current assets	0	0	40,070	38,917	38,323	70,439	64,570	107,396	478,668	455,121	432,286
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	9,906	10,037	11,397	12,404	17,075	21,545	41,251	49,204	56,085
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	13,008	13,008	5,361	5,375	4,432	5,440	20,909	19,265	9,631	70,426	139,915
Total current assets	13,008	13,008	15,267	15,412	15,829	17,844	37,984	40,810	50,882	119,630	195,999
Assets held for sale	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	13,008	13,008	55,337	54,329	54,152	88,283	102,554	148,206	529,551	574,751	628,286
Shareholders equity	0	0	28,459	22,100	22,690	28,761	41,697	83,549	321,401	356,661	401,595
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	153	220	311	212	148	-37	-37	-37	-37
Total Equity	0	0	28,612	22,320	23,001	28,973	41,845	83,512	321,364	356,624	401,558
Deferred tax	0	0	2,087	1,771	1,455	5,326	4,282	4,841	4,841	4,841	4,841
Long term interest bearing debt	0	0	2,282	15,869	16,294	4,082	15,657	17,302	141,852	141,852	141,852
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	10,500	10,500	9,929	9,929	9,929	9,929
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	4,369	17,640	17,749	19,908	30,439	32,072	156,622	156,622	156,622
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	3,990	8,673	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	17,308	12,298	11,458	34,482	17,791	32,622	51,564	61,505	70,106
Short term interest bearing debt	0	0	5,048	2,071	1,944	930	3,806	0	0	0	0
Total current liabilities	0	0	22,356	14,369	13,402	39,402	30,270	32,622	51,564	61,505	70,106
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	55,337	54,329	54,152	88,283	102,554	148,206	529,551	574,751	628,286
Balance sheet and debt metrics											
Net debt	-13,008	-13,008	1,969	12,565	13,806	-428	-1,446	-1,963	132,221	71,426	1,937
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	-7,402	-2,261	-61	-26,068	-9,389	-11,077	-10,313	-12,301	-14,021
Invested capital	0	0	32,668	36,656	38,262	44,371	55,181	96,319	468,355	442,820	418,265
Capital employed	0	0	35,942	40,260	41,239	33,985	61,308	100,814	463,216	498,476	543,410
ROE	n.m.	n.m.	-88.4%	-32.1%	-35.3%	-39.8%	-12.3%	-1.6%	11.1%	10.4%	11.9%
ROIC	n.m.	n.m.	-62.5%	-15.6%	-17.9%	-16.4%	-5.6%	2.5%	9.1%	8.4%	11.1%
ROCE	n.m.	n.m.	-72.8%	-18.2%	-21.1%	-23.1%	-7.5%	3.0%	11.6%	10.2%	11.8%
Net debt/EBITDA	n.m.	n.m.	-0.2	9.6	-9.3	-4.2	-0.2	-0.1	1.8	0.8	0.0
Interest coverage	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	51.4%	40.7%	41.9%	32.6%	40.7%	56.4%	60.7%	62.1%	63.9%
Net gearing	n.m.	n.m.	6.9%	56.3%	60.0%	-1.5%	-3.5%	-2.4%	41.1%	20.0%	0.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEkt	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA (adj) for associates	0	0	-8,092	1,304	-1,482	102	7,794	17,161	72,015	91,347	105,563
Paid taxes	0	0	-104	-125	187	615	658	1,162	-6,147	-9,657	-12,307
Net financials	0	0	0	0	0	0	0	-3,561	-4,256	-4,256	-4,256
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	-1,071	72	957	10,113	7	-1,622	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	1,147	-1,913	-5,175	-12,366	-5,781	3,023	0	0	0
Funds from operations (FFO)	0	0	-8,120	-662	-5,513	-1,536	2,678	16,163	61,612	77,434	89,000
Change in NWC	0	0	413	-1,756	-2,199	-6,211	-1,864	-6,230	-764	1,988	1,720
Cash flow from operations (CFO)	0	0	-7,707	-2,418	-7,712	-7,747	814	9,933	60,848	79,422	90,721
Capital expenditure	0	0	-10,036	-4,739	-3,617	-5,789	-6,316	-12,555	-16,147	-18,627	-21,232
Free cash flow before A&D	0	0	-17,743	-7,157	-11,329	-13,536	-5,502	-2,622	44,701	60,795	69,489
Proceeds from sale of assets	0	0	5,250	656	0	159	896	429	0	0	0
Acquisitions	0	0	0	-1,461	0	-2,415	0	-38,377	-394,295	0	0
Free cash flow	0	0	-12,493	-7,962	-11,329	-15,792	-4,606	-40,570	-349,594	60,795	69,489
Free cash flow bef A&D, lease adj	0	0	-17,743	-7,157	-11,329	-13,536	-5,502	-2,622	44,701	60,795	69,489
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	0	0	0	29,549	215,409	0	0
Net change in debt	0	0	0	0	0	0	0	8,598	124,550	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	4,846	7,976	10,386	16,800	20,075	779	0	0	0
Change in cash	0	0	-7,647	14	-943	1,008	15,469	-1,644	-9,634	60,795	69,489
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	57.4%	50.9%	65.7%	55.6%	85.1%	41.2%	44.2%	48.2%
Capex/Sales	n.a.	n.a.	20.0%	9.4%	8.2%	15.8%	10.7%	12.3%	5.5%	5.3%	5.3%
Key information											
Share price year end (/current)	4	14	9	8	9	3	9	7	6	6	6
Market cap.	0	0	142,101	137,875	160,791	62,088	247,789	275,737	425,829	425,829	425,829
Enterprise value	-13,008	-13,008	144,223	150,660	174,908	61,872	246,491	273,737	558,013	497,217	427,729
Diluted no. of shares, year-end (t)	0.0	0.0	16,445.8	16,613.7	17,613.7	22,017.1	28,879.8	38,190.7	65,917.7	65,917.7	65,917.7

Source: Company data and Nordea estimates

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