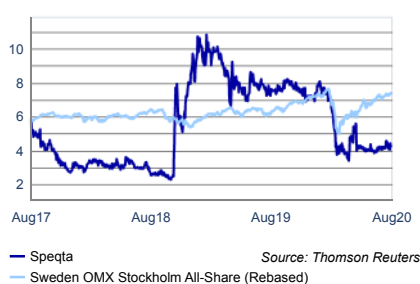


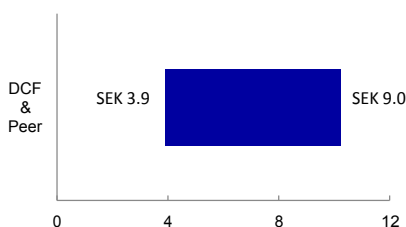
KEY DATA

Stock country	Sweden
Bloomberg	SPEQT.SS
Reuters	SPEQT.ST
Share price (close)	SEK 4.27
Free Float	
Market cap. (bn)	EUR 27.41/SEK 281.47
Website	https://speqta.com/
Next report date	17 Nov 2020

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	-6%	-5%	-4%
EBIT (adj)	-24%	-5%	-4%

Source: Nordea estimates

Nordea Markets - Analysts

Daniel Ovin
Senior AnalystErik Lindholm-Röjstål
Analyst

Gradually increasing demand in Q3

Speqta posted adjusted EBITDA of SEK 5.6m for Q2, beating our estimate of SEK 3m, as margins in both Content & Comparison (C&C) and AdTech took a significant step up from the Q1 level and surprised on the upside. In particular, we find AdTech's development encouraging, as we believe the increased e-commerce volumes are here to stay, as consumers' perception of e-commerce has shifted permanently after COVID-19. We believe the worst is now over. We forecast adjusted EBITDA to be up 28% q/q for Q3, as we believe the gradual improvement in the personal finance vertical has continued, although from low levels, and that AdTech will show solid y/y growth, with Speqta signing new clients and growing volumes. We adjust our DCF- and peer-based fair value to SEK 3.9-9.0 (4.0-9.3).

Q2 outcome: Strong margins, COVID-19 headwinds in C&C

Speqta's Q2 adjusted EBITDA was better than expected, coming in at SEK 5.6m versus our forecast of SEK 3m, even though net sales came in ~6% below. The beat was mainly explained by a stronger-than-expected EBITDA margin for C&C (~50% versus our forecast of 25%), as the high-margin food & beverage vertical increased its share of total sales after a boost in demand, as personal finance came under COVID-19-induced pressure, although the EBITDA margin for Rahalaitos was still a solid 35%. AdTech also surprised positively with EBITDA of SEK 2m (we expected SEK 0.7m), with increased e-commerce volumes driving y/y growth to 35%.

Gradual improvements heading into H2

We believe Q2 was the low point in 2020, mostly due to COVID-19, which significantly impacted demand for consumer loans in the quarter. Speqta saw revenues for some of its comparison sites in the personal finance vertical fall by as much as 50% during Q2. As CEO Fredrik Lindros stated, this is now gradually improving in Q3, but from low levels. The Finnish government has, as of 1 July, put a temporary cap on the maximum interest rate on loans of 10% (previously 20%), in response to COVID-19. This has led to increased demand for comparison websites such as Rahalaitos, as consumers can see if they can improve their current deals. We forecast net sales of SEK ~52m for Q3 (up 12% q/q) and SEK 59m for Q4 (up 23% q/q).

Estimate revisions

We lower our net sales estimates by 6% for 2020 and 5% for 2021 but also raise our margin assumptions for both years, due to Speqta's solid cost control in Q2. This leads us to lower adjusted EBITDA by 2% for 2020E, while we lower it by 3% for 2021E and 2022E.

SUMMARY TABLE - KEY FIGURES

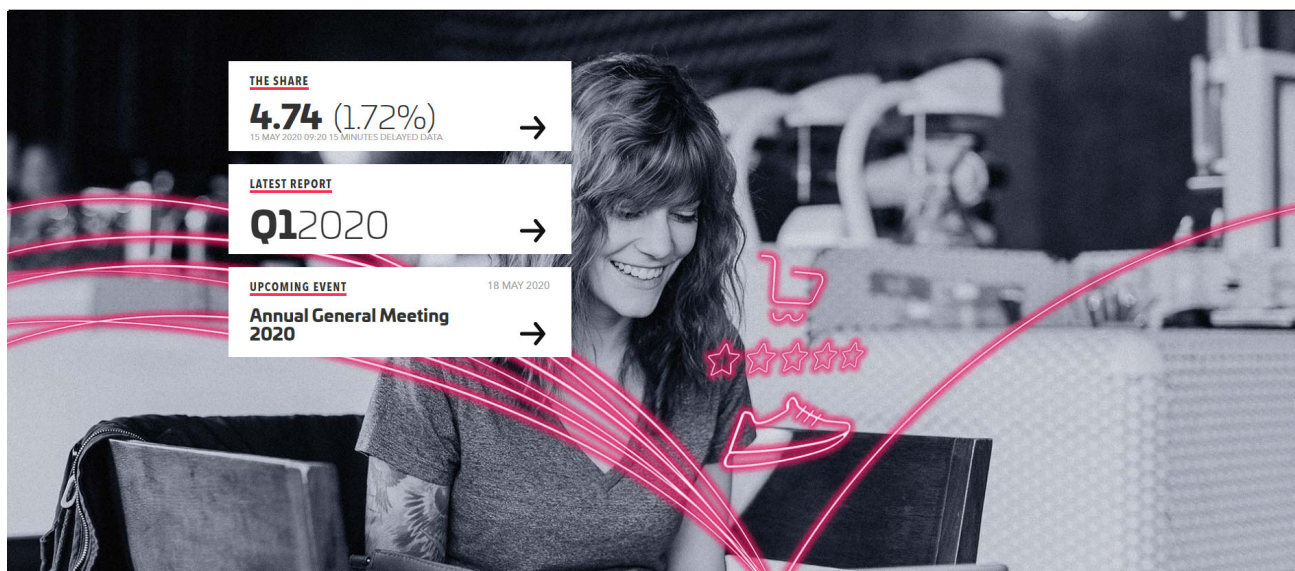
SEKt	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	44,115	36,696	59,128	101,972	196,167	255,758	309,276
EBITDA (adj)	-1,482	102	7,794	17,161	31,904	50,601	68,938
EBIT (adj)	-8,593	-8,704	-3,572	2,416	4,811	20,422	37,701
EBIT (adj) margin	-19.5%	-23.7%	-6.0%	2.4%	2.5%	8.0%	12.2%
EPS (adj, SEK)	-0.45	-0.47	-0.15	-0.03	-0.05	0.15	0.36
EPS (adj) growth	8.2%	-3.8%	67.6%	80.6%	-58.5%	433.9%	133.0%
DPS (ord, SEK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	4.0	1.7	4.2	2.7	1.8	1.3	1.0
EV/EBIT (adj)	n.m.	n.m.	n.m.	113.3	75.0	16.7	8.0
P/E (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	27.6	11.8
P/BV	7.1	2.2	5.9	3.3	0.9	0.8	0.8
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%	5.3%	8.1%	14.2%
Net debt	13,806	-428	-1,446	-1,963	79,017	59,228	19,286
Net debt/EBITDA	n.m.	-4.2	-0.2	-0.1	1.6	1.2	0.3
ROIC after tax	-17.9%	-16.4%	-5.6%	2.5%	1.3%	3.3%	6.2%

Source: Company data and Nordea estimates

Company overview

Speqta is a performance-based online marketing platform with a primary focus on the e-commerce segment, in particular online retail, food & beverage, and personal finance. The company reported sales of SEK 102m for 2019 and growth of 72% y/y, while EBITDA more than doubled over the same period, up 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 has 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 online loan broker Rahalaitos, which is the market leader in Finland. Following this, we expect Speqta's net sales to almost double in 2020, to SEK 196m, and adjusted EBITDA to increase by around 86% to SEK 31.9m, even though the company is experiencing a short-term negative impact from COVID-19, particularly in its personal finance vertical.

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 comparisons. 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. However, the majority of revenues still stem from the Nordics. 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's revenue streams are currently divided into two segments: AdTech and Content & Comparison (from Q1 2020, previously Food & Beverage and Shopping).

AdTech

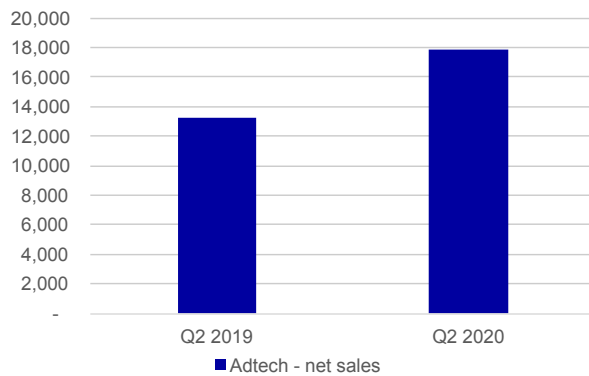
Shopello is the main brand in AdTech. In AdTech, Speqta wants to help e-retailers gain customers and pay solely for performance – thus only paying for leads generated by Speqta that actually lead to purchases. Speqta believes in strong organic growth in this segment and it aims to scale up this platform of lead generation further. Shopello's

newly launched Shopello BidBrain is a service that was under development by Speqta for more than a year, based on an existing platform, that ensures the e-retailer does not have to pay for clicks that do not lead to purchases – only clicks that generate sales. Shopello BidBrain uses artificial intelligence (AI) 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). In addition to this, Speqta also offers its customers leads through CPC (cost per click) performance marketing, where the customer pays for every lead generated by Speqta to its site. Shopello BidBrain allows online retailers to decide for themselves how much of the sales or profits they want to spend on traffic. AdTech accounts for approximately 40% of Speqta's revenues as of Q2 2020.

Content & Comparison

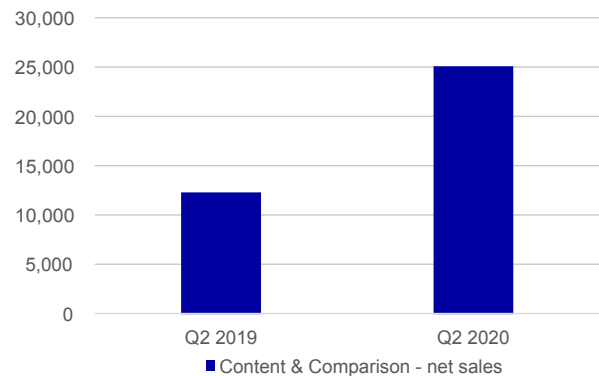
Content & Comparison consists of three verticals: personal finance, food & beverage, and vouchers & best-in-test. This segment includes Vinklubben, partnerships for media houses AffliJet, Speqta's independent brands and sites, and also Rahalaitos. Speqta says that growth for this segment will come organically as well as through acquisitions. Acquisitions may occur within 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.

ADTECH: Q2 REVENUE (SEKm) UP 35% Y/Y



Source: Company data and Nordea estimates

CONTENT & COMPARISON: Q2 REVENUE (SEKm), UP 103% Y/Y



Source: Company data and Nordea estimates

In 2019, 60% of Speqta's sales originated from Sweden, 32% from the rest of Europe and 8% 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 generate the majority of its revenue in the Finnish market.

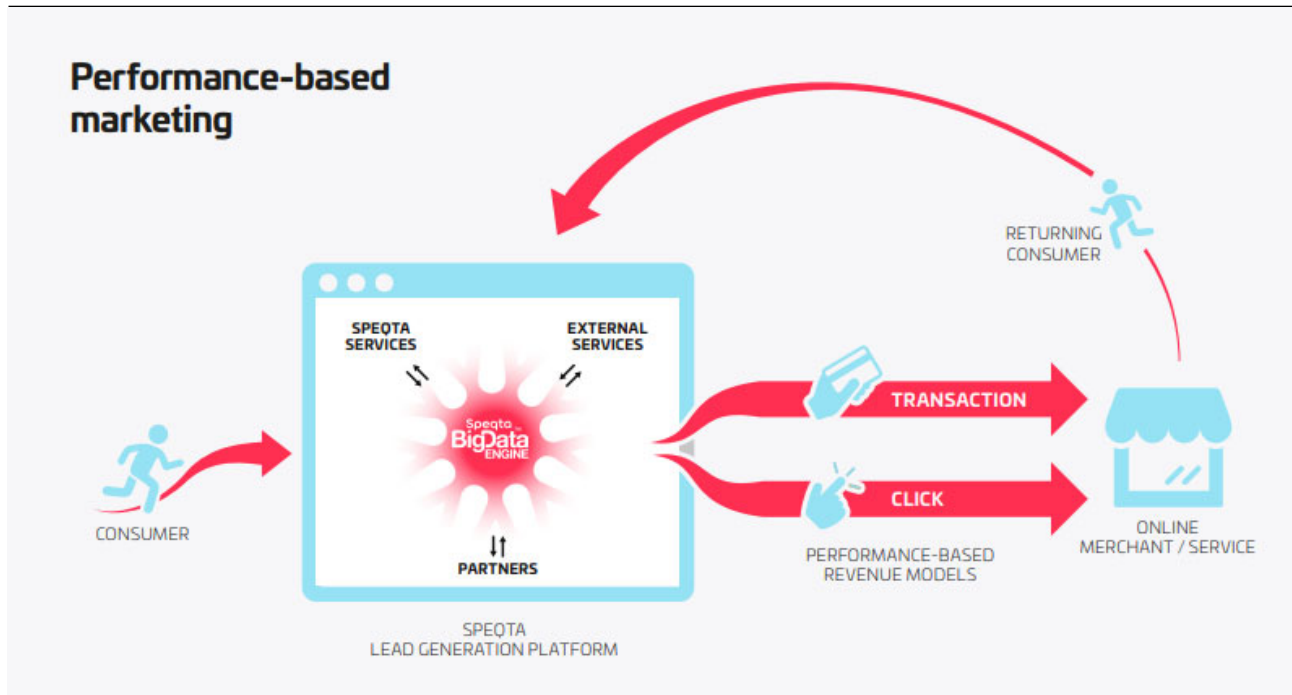
Business model

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

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 consumer traffic that is forwarded to the e-stores where the actual product or service is sold.

The compensation is typically 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 performance-based marketing.

HOW IT WORKS



Source: Speqta

Business segments

As mentioned, Speqta's revenue is split between two new segments from Q1 2020: AdTech and Content & Comparison. We dive into the different segments as well as the sub-verticals below.

Content & Comparison

The Content & Comparison (C&C) segment specialises in creating services that inspire and inform consumers to make smart purchase from e-commerce stores. The Content & Comparison segment generated revenue of SEK 25m in Q2 2020, corresponding to approximately 60% of group sales. The segment reported EBITDA of SEK 12.6m for the same period, equivalent to an EBITDA margin of 50%. We expect the segment to post a solid revenue CAGR of 16% between 2020 and 2024, not including any unannounced acquisitions.

Current brands within C&C incorporate a number of different sites in three different verticals: personal finance, shopping, and food & beverage.

In personal finance, Speqta has quite recently carried out multiple acquisitions. 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, SEK 10m of which 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.

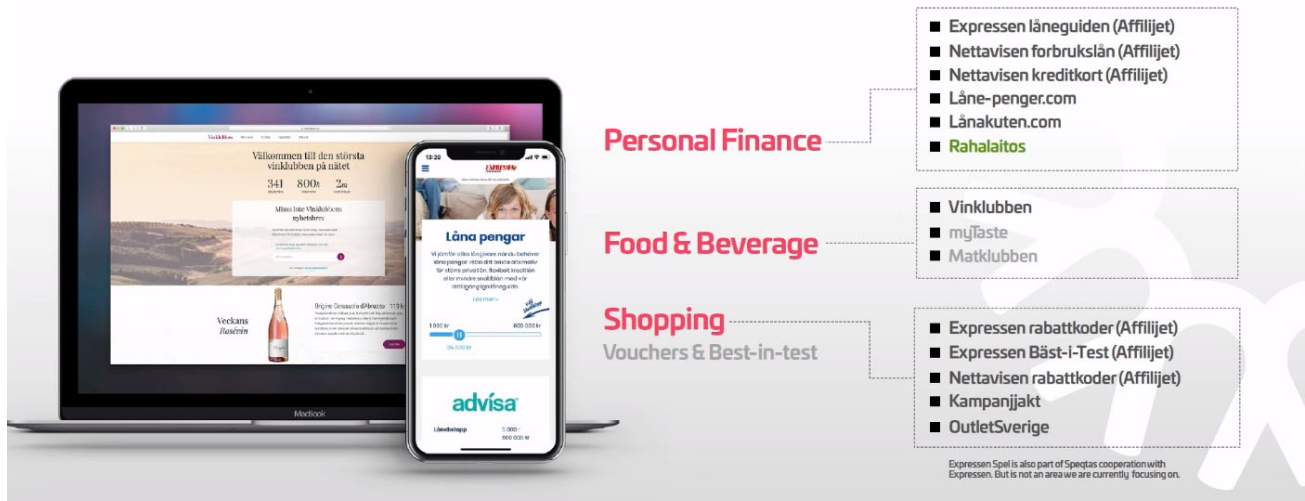
On 21 January 2020, Speqta announced the acquisition of online loan broker Rahalaitos, which is the market leader in Finland. The acquisition is expected to more than double Speqta's sales in 2020. Speqta is acquiring Rahalaitos for a total upfront payment of SEK ~251.7m and an additional earn-out consideration of up to SEK ~198.3m, yielding a total maximum price of SEK ~450m. During the last financial year (November 2018-October 2019 for Rahalaitos), Eone OY, Rahalaitos' parent company, posted revenue of approximately SEK 149m with an EBITDA margin of 37.5%, corresponding to EBITDA of SEK 56m, according to Speqta.

The shopping vertical of C&C consists of five brands: Expressen rabattkoder (AffliJet), Expressen Bäst-i-Test (AffliJet), Nettavisen rabattkoder (AffliJet), as well as Kampanjjakt and OutletSverige. Within AffliJet, 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 also has a long-term collaboration with Expressen to promote the paper's discount codes and a newly launched comparison portal for odds and betting sites. Below, we describe the different brands in more detail.

SPEQTA'S SEGMENTS: CONTENT & COMPARISON

Content & Comparison (C&C)



Speqta AB (publ)

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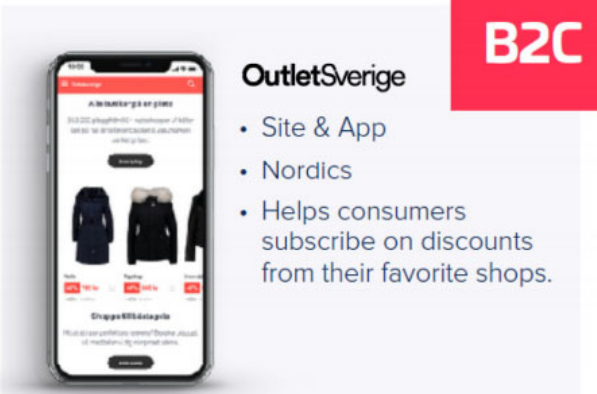
Q4 2019

Source: Speqta

The C&C segment's third vertical is food & beverage. Food & beverage was previously its own segment (prior to Q1 2020) and consists of three brands: Vinklubben, myTaste and Matklubben. The food & beverage business vertical is focused on creating digital services for consumers interested in food and drink. It generated revenue of SEK 16.7m in 2019, which corresponds to about 17% of group sales. The vertical reported EBITDA of SEK 7.4m for 2019, equivalent to an EBITDA margin of 47%. The food & beverage vertical 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. To capitalise on the large number of users that the company has within its recipe sites, it decided to recommend different wines for the recipes sent out.

Revenue generation: Content & Comparison

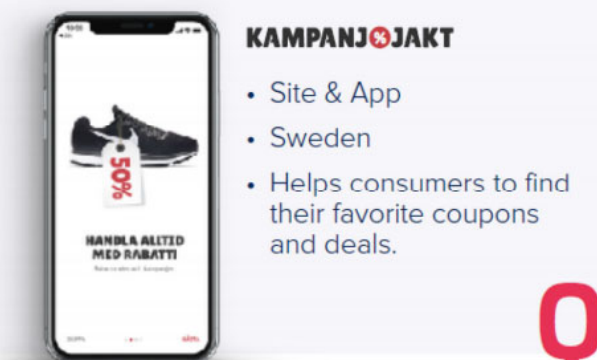
How Speqta generates revenue in this segment depends on the brand and the product, but in general the revenue is related to performance-based marketing that generates leads for the end customers of Speqta's partners. To put it in simple terms, the company typically earns money every time a customer clicks on a partner site's link, for example, or when a customer follows the link and makes a purchase.



OutletSverige

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

Source: Speqta



KAMPANJ JAKT

- Site & App
- Sweden
- Helps consumers to find their favorite coupons and deals.

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 clothes sales.

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 allows consumers to collect different campaign codes for more than 1,000 online stores. Speqta acquired KampanjJakt to expand its portfolio of affiliate marketing networks. At the time of the acquisition, it was said that the site would contribute around SEK 8-10m to Speqta on the EBITDA level within the first 12 months after closing the acquisition.

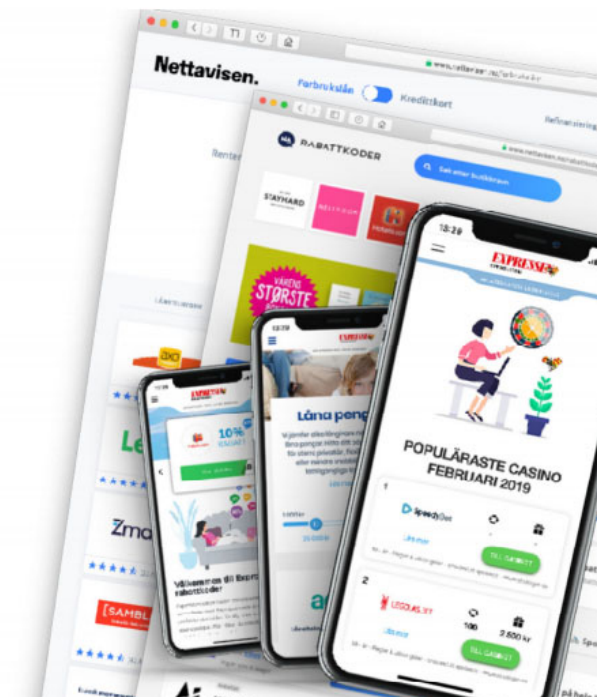
AffliJet

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.

Speqta recently signed a new deal for AffliJet together with the leading Nordic media house, Aller Media. In the agreement, Speqta will initially handle Dagbladet.no's platform for discount codes, and together the two intend to explore additional profitable verticals. Dagbladet is one of Norway's largest news sites, exceeding 1.5 million unique readers daily. Speqta says that it expects that revenues from the agreement will build up over time and start to show towards the end of 2020 as search engines start to build up momentum, and will be "more comprehensive in 2021". We do not forecast any major contribution from the deal with Aller Media, but this deal does give us further confidence in our forecasts for C&C for 2021 onwards. We believe that the deal can be expanded both through new verticals and to more of Aller Media's sites.



Source: Speqta

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 and deals
- iGaming (regulated markets only)
- Product reviews ("best in test") (new from Q4 2019)
- Other verticals coming

Rahalaitos

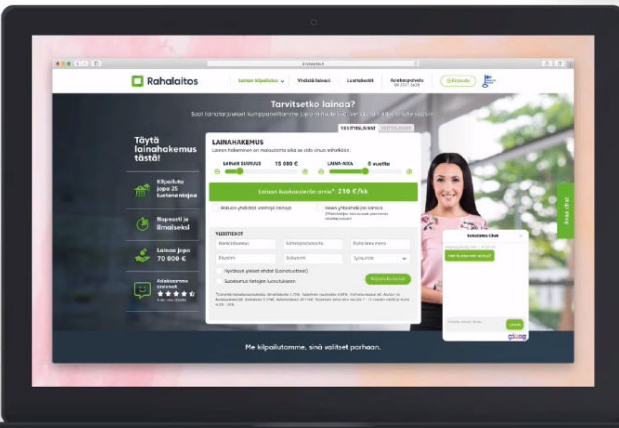
Rahalaitos, launched in 2011 and acquired by Speqta in 2020, is a leading Finnish online loan broker and comparison website that focuses on consumer loans, credit cards, insurance policies and corporate loans. It offers loans for both private individuals and businesses, and facilitates loan applications. 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, posted revenue of SEK 149m with an EBITDA margin of 37.5% in the last fiscal year, according to Speqta.

RAHALAITOS HIGHLIGHTS

Rahalaitos Highlights



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



Q4 2019

Speqta AB (publ) Speqta AB (publ)

Source: Speqta

Lånakuten

Lånakuten.com is a comparison site and information provider for all services related to personal loans, credit cards, debt restructuring and personal finance. Speqta acquired the site in January 2019 in order to grow within the personal finance segment. As Speqta had previously launched similar sites 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 independently. 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.

BRANDS IN THE FOOD AND BEVERAGE VERTICAL



Source: Speqta

myTaste

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

Matklubben

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.

Vinklubben

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 to their home. This vertical is by far the largest within the segment.

AdTech

Speqta's second segment, AdTech, consists of Shopello. 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 aims to scale up this platform of lead generation further. Below, we describe Shopello in more detail.

SPEQTA'S SEGMENTS: ADTECH

AdTech (Shopello)

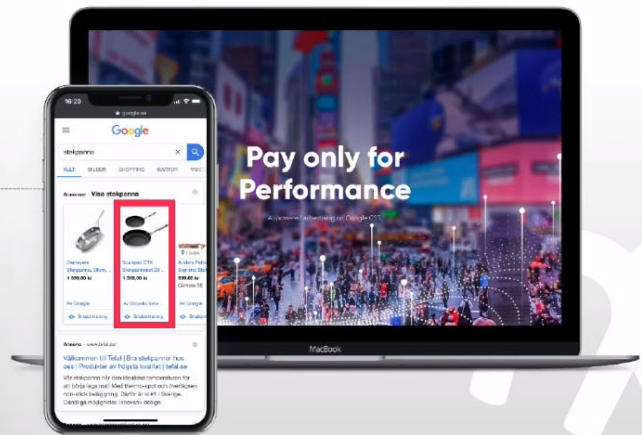
Trends: Online retail & ad spent

Customers: e-merchants

Industry: e-commerce

Growth: Organic (mainly)

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



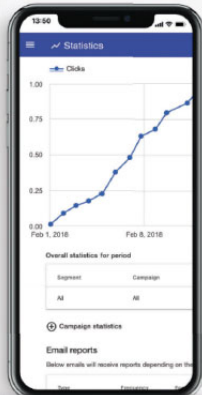
Speqta AB (publ)


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Q4 2019

Source: Speqta


SHOPELLO





B2B

- Affiliate network
- 17 markets in Europe
- Helps merchants to get high-quality leads.
- Merchants pay per click.
- +2600 stores in Europe.
- +100 partner merchant sites use Shopello API to drive traffic.
- Premium Google CSS partner



Source: Speqta

Shopello

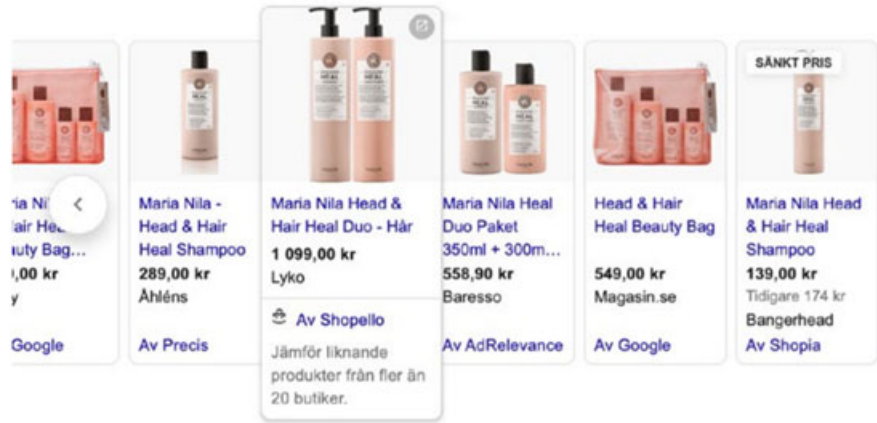
Shopello originally launched in the Nordics and then followed in the DACH region, Poland and Italy. In Q1 2019, the site announced that it is present in more than 17 markets. Shopello helps to generate leads to its partner sites. These partners include merchants in fashion, home décor, gardening, sports 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 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 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 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.

GOOGLE CSS VIEW



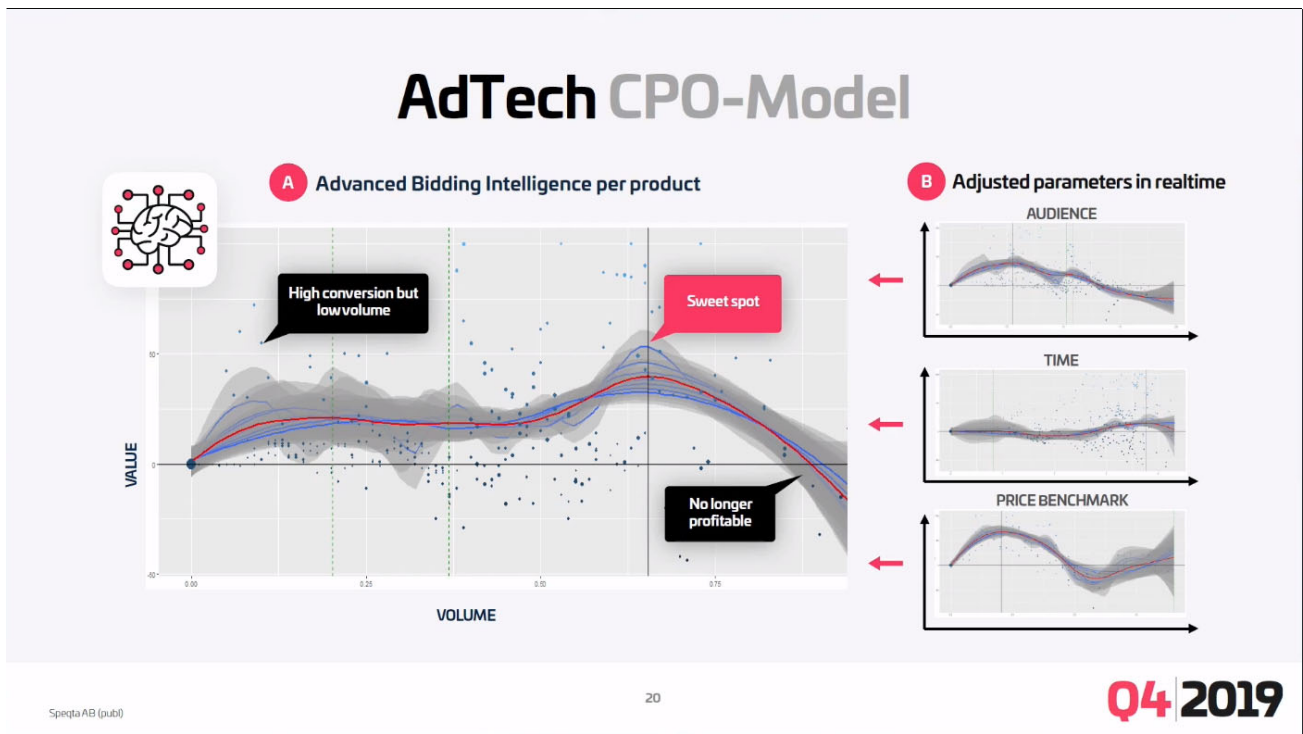
Source: Speqta

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 (AI) 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.

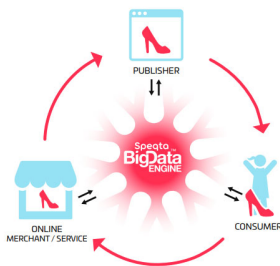
ADTECH’S CPO-MODEL: SHOPELLO BIDBRAIN



Source: Speqta

Speqta's Big Data Engine

The company has over the years also developed a software tool, Speqta Big Data Engine. Through the Speqta Big Data 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 its 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 and clarify its 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's 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. 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. Maximise conversion rates
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 above SEK 600m in 2022, driven by organic growth (above 20% CAGR) and acquisitions. We currently forecast SEK 309m in net sales by 2022, not including any further acquisitions. We think it highly likely that there will be more acquisitions to come in the coming years and we forecast net debt/EBITDA of 1.6x for 2020, in line with the company's leverage target (although EBITDA is temporarily effected by COVID-19), and decreasing rapidly to 1.2x for 2021.

EBITDA margin

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

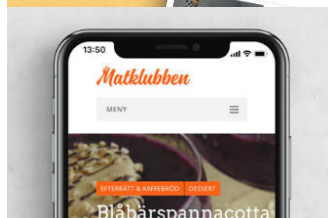
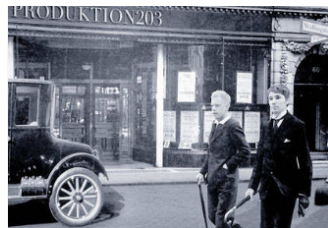
Leverage

Speqta's goal is to operate with net debt/EBITDA of 1.5-2.5x. Cash components of future earn-out liabilities are included in the net debt calculation. We forecast net debt/EBITDA of 1.6x in 2020, as EBITDA is temporarily impacted by COVID-19, and forecast net debt/EBITDA to come down to 1.2x in 2021.

Dividend

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

Key events in the company's history



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: Produktion 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



Fredrik Lindros, CEO

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:

151,598 (0.3%)

Share options:

300,000

Andreas Friis, Chief Strategy Officer and co-founder



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:

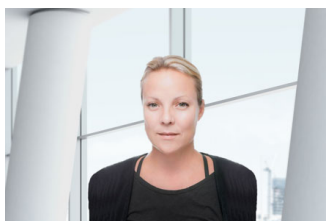
Chairman of the board of 203 Media. Board member (alternate) and CEO of AllaAnnonser. Board member (alternate) of Matklubben i Sverige. Co-owner of Produktion 203 Handelsbolag. Board member (alternate) of 203 Creative.

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 (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 Caesar CRM Affärssystem.

Shares:

17,201 (0.0%)

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 17.3% of voting rights. This is followed by EONE OY, the previous owners of Rahalaitos, with approximately 10 million shares, corresponding to 15.4% of the votes. In its recent rights issue, Speqta broadened its ownership base to include multiple institutional owners such as Swedbank Robur Fonder, Länsförsäkringar Fonder and Alcur Fonder.

TOP 10 SHAREHOLDINGS, AS OF 30 JULY 2020

Owner	Shares	Capital	Votes
Eone Holding Oy	10,121,375	15.35%	15.35%
Andre Lavold	5,208,865	7.90%	7.90%
Jonas Söderqvist	5,027,421	7.63%	7.63%
Swedbank Försäkring	4,891,527	7.42%	7.42%
Henrik Persson Ekdahl	4,808,865	7.30%	7.30%
Swedbank Robur Fonder	4,700,000	7.13%	7.13%
Andreas Friis	4,584,970	6.96%	6.96%
Nordnet Pensionsförsäkring	3,528,219	5.35%	5.35%
Länsförsäkringar Fonder	3,290,087	4.99%	4.99%
Avanza Pension	2,026,761	3.07%	3.07%

Source: Holdings.se

Detailed estimates

SPEQTA: QUARTERLY DETAILED ESTIMATES (SEK '000)

	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20E	Q4 20E
Net Sales	12,888	20,752	23,371	25,633	25,505	27,463	46,301	42,942	47,997	58,927
<i>organic growth</i>		50%	70%	62%	72%	16%	0%	2%	-1%	2%
<i>acquisition growth</i>		3%	24%	28%	26%	16%	96%	72%	89%	113%
<i>total growth y/y</i>	93%	53%	94%	90%	98%	32%	98%	68%	88%	115%
New segments sales										
Adtech			11,549	-	-	-	14,634	17,886	16,097	18,029
<i>growth y/y</i>							27%	n.a.	n.a.	n.a.
Content & Comparison			11,822	-	-	-	31,667	25,055	31,900	40,898
<i>growth y/y</i>							168%	n.a.	n.a.	n.a.
New segments EBITDA			4,035	5,186	3,804	4,136	8,483	23,625	7,217	10,574
Adtech			677	-	-	-	821	2,023	805	1,262
- margin			6%				6%	11.3%	5.0%	7.0%
Content & Comparison			5,025	-	-	-	12,262	12,646	12,441	15,541
- margin			43%				39%	50%	39%	38%
Central operations & adjustments		-	1,404	-	2,439	-	1,530	-	4,600	8,956
- margin									6,029	-
- margin										6,229
Items affecting comparability							-	17,995	-	-
Adjusted EBITDA							8,483	5,630	7,217	10,574
Adjusted EBITDA margin							18%	13%	15%	18%
Old segments sales										
F&B	3,940	3,548	3,505	5,208	4,220	3,316				
<i>growth y/y</i>	23%	-20%	1%	-2%	7%	-7%				
Shopping	8,914	17,238	19,866	20,419	21,281	24,086				
<i>growth y/y</i>	156%	88%	133%	151%	139%	40%				
Rahalaitos	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
<i>growth y/y</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Group	34	-	34	-	6	4	61			
Old segments EBITDA	1,108	3,567	4,035	5,186	3,804	4,136				
F&B	871	1,912	971	2,841	1,883	1,683				
Shopping	1,505	3,453	4,468	4,784	4,866	3,983				
Rahalaitos	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.				
Group	-	1,488	-	1,934	-	2,416	-	3,327	-	3,271
Adjustments	220	136	1,012	888	380	1,741				
Opex	- 13,178	- 18,789	- 20,338	- 21,352	- 23,186	- 25,697	- 37,818	- 19,317	- 40,781	- 48,353
D&A	2,862	2,844	3,471	3,809	3,840	3,625	6,290	7,787	6,240	6,777
in % of net sales	22%	14%	15%	15%	15%	13%	14%	18%	13%	12%
EBIT	- 1,754	723	564	1,377	- 36	511	2,193	15,838	977	3,798
in % of net sales	-14%	3%	2%	5%	0%	2%	5%	37%	2%	6%
Net financial costs	466	440	927	1,542	653	439	1,059	1,393	1,358	1,458
in % of net sales	4%	2%	4%	6%	3%	2%	2%	3%	3%	2%
Profit before tax	- 2,220	283	- 363	- 165	- 689	72	1,134	14,445	- 381	2,339
Tax	-	270	-	252	-	266	-	228	-	262
in % of net sales										
Net Profit	- 1,950	535	- 97	63	- 427	- 424	622	13,483	- 481	1,836
in % of net sales	-15%	3%	0%	0%	-2%	-2%	1%	31%	-1%	3%

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	196,167	255,758	309,276
Revenue growth	n.a.	n.a.	n.a.	0.8%	-12.8%	-16.8%	61.1%	72.5%	92.4%	30.4%	20.9%
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	49,899	50,601	68,938
Depreciation and impairments PPE	0	0	0	0	0	-998	-683	-1,020	-588	-767	-928
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	49,311	49,834	68,010
Amortisation and impairments	0	0	-4,986	-8,250	-7,111	-7,808	-10,683	-13,725	-26,505	-29,412	-30,309
EBIT	n.a.	n.a.	-13,078	-6,946	-8,593	-8,704	-3,572	2,416	22,806	20,422	37,701
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	-5,269	-7,434	-7,434
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	17,537	12,988	30,267
Reported taxes	0	0	201	548	169	457	1,037	260	-2,077	-2,792	-6,507
Net profit from continued operations	0	0	-12,233	-8,172	-8,116	-10,145	-4,372	-885	15,460	10,196	23,760
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	-350	56	221	-99	22	-134	-519	0	0
Net profit to equity	0	0	-12,583	-8,116	-7,895	-10,244	-4,350	-1,019	14,941	10,196	23,760
EPS, SEK	n.a.	n.a.	-0.77	-0.49	-0.45	-0.47	-0.15	-0.03	0.23	0.15	0.36
DPS, SEK	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%	25.4%	19.8%	22.3%
EBITA	n.a.	n.a.	-16.1%	2.6%	-3.4%	-2.4%	12.0%	15.8%	25.1%	19.5%	22.0%
EBIT	n.a.	n.a.	-26.1%	-13.7%	-19.5%	-23.7%	-6.0%	2.4%	11.6%	8.0%	12.2%

Adjusted earnings

EBITDA (adj)	0	0	-8,092	1,304	-1,482	102	7,794	17,161	31,904	50,601	68,938
EBITA (adj)	0	0	-8,092	1,304	-1,482	-896	7,111	16,141	31,316	49,834	68,010
EBIT (adj)	0	0	-13,078	-6,946	-8,593	-8,704	-3,572	2,416	4,811	20,422	37,701
EPS (adj, SEK)	n.a.	n.a.	-0.77	-0.49	-0.45	-0.47	-0.15	-0.03	-0.05	0.15	0.36

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	-16.1%	2.6%	-3.4%	0.3%	13.2%	16.8%	16.3%	19.8%	22.3%
EBITA (adj)	n.a.	n.a.	-16.1%	2.6%	-3.4%	-2.4%	12.0%	15.8%	16.0%	19.5%	22.0%
EBIT (adj)	n.a.	n.a.	-26.1%	-13.7%	-19.5%	-23.7%	-6.0%	2.4%	2.5%	8.0%	12.2%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.2%	31.1%	42.1%	53.2%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	107.3%	n.m.	268.1%
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%	1.0%	5.1%	8.6%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.2%	8.5%	16.8%	19.3%	21.1%

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.	n.m.	27.6	11.8
EV/EBITDA (adj)	n.m.	n.m.	n.m.	115.5	n.m.	606.6	31.6	16.0	11.3	6.7	4.4
EV/EBITA (adj)	n.m.	n.m.	n.m.	115.5	n.m.	n.m.	34.7	17.0	11.5	6.8	4.4
EV/EBIT (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	113.3	75.0	16.7	8.0

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.	18.8	27.6	11.8
EV/Sales	n.a.	n.a.	2.87	2.98	3.96	1.69	4.17	2.68	1.84	1.33	0.97
EV/EBITDA	n.m.	n.m.	n.m.	115.5	n.m.	606.6	31.6	16.0	7.2	6.7	4.4
EV/EBITA	n.m.	n.m.	n.m.	115.5	n.m.	n.m.	34.7	17.0	7.3	6.8	4.4
EV/EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	113.3	15.8	16.7	8.0
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%	-123.5%	8.1%	14.2%
FCF Yield bef A&D, lease adj	n.m.	n.m.	-12.5%	-5.2%	-7.0%	-21.8%	-2.2%	-1.0%	5.3%	8.1%	14.2%
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	503,732	487,108	472,263
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	220,800	204,176	189,331
of which goodwill	0	0	13,180	13,180	12,950	28,059	28,059	51,042	282,932	282,932	282,932
Tangible assets	0	0	2,950	2,142	3,037	1,947	2,603	6,312	6,312	7,812	9,312
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	511,517	496,393	483,048
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	24,521	32,481	39,278
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	88,770	111,559	151,501
Total current assets	13,008	13,008	15,267	15,412	15,829	17,844	37,984	40,810	113,290	144,040	190,779
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	624,808	640,433	673,826
Shareholders equity	0	0	28,459	22,100	22,690	28,761	41,697	83,549	321,162	331,358	355,118
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	482	482	482
Total Equity	0	0	28,612	22,320	23,001	28,973	41,845	83,512	321,644	331,840	355,600
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	247,787	247,787	247,787
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	262,557	262,557	262,557
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	40,606	46,037	55,670
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	40,606	46,037	55,670
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	624,808	640,433	673,826
Balance sheet and debt metrics											
Net debt	-13,008	-13,008	1,969	12,565	13,806	-428	-1,446	-1,963	79,017	59,228	19,286
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	-16,086	-13,555	-16,392
Invested capital	0	0	32,668	36,656	38,262	44,371	55,181	96,319	495,432	482,838	466,656
Capital employed	0	0	35,942	40,260	41,239	33,985	61,308	100,814	569,431	579,627	603,387
ROE	n.m.	n.m.	-88.4%	-32.1%	-35.3%	-39.8%	-12.3%	-1.6%	7.4%	3.1%	6.9%
ROIC	n.m.	n.m.	-62.5%	-15.6%	-17.9%	-16.4%	-5.6%	2.5%	1.3%	3.3%	6.2%
ROCE	n.m.	n.m.	-72.8%	-18.2%	-21.1%	-23.1%	-7.5%	3.0%	1.4%	3.6%	6.4%
Net debt/EBITDA	n.m.	n.m.	n.m.	9.6	n.m.	-4.2	-0.2	-0.1	1.6	1.2	0.3
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%	51.4%	51.7%	52.7%
Net gearing	n.m.	n.m.	6.9%	56.3%	60.0%	-1.5%	-3.5%	-2.4%	24.6%	17.8%	5.4%

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	49,899	50,601	68,938
Paid taxes	0	0	-104	-125	187	615	658	1,162	-2,077	-2,792	-6,507
Net financials	0	0	0	0	0	0	0	-3,561	-5,269	-7,434	-7,434
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	-17,995	0	0
Funds from operations (FFO)	0	0	-8,120	-662	-5,513	-1,536	2,678	16,163	24,558	40,375	54,997
Change in NWC	0	0	413	-1,756	-2,199	-6,211	-1,864	-6,230	5,009	-2,530	2,836
Cash flow from operations (CFO)	0	0	-7,707	-2,418	-7,712	-7,747	814	9,933	29,567	37,845	57,833
Capital expenditure	0	0	-10,036	-4,739	-3,617	-5,789	-6,316	-12,555	-14,516	-15,055	-17,892
Free cash flow before A&D	0	0	-17,743	-7,157	-11,329	-13,536	-5,502	-2,622	15,051	22,789	39,942
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	-362,698	0	0
Free cash flow	0	0	-12,493	-7,962	-11,329	-15,792	-4,606	-40,570	-347,647	22,789	39,942
Free cash flow bef A&D, lease adj	0	0	-17,743	-7,157	-11,329	-13,536	-5,502	-2,622	15,051	22,789	39,942
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	186,667	0	0
Net change in debt	0	0	0	0	0	0	0	8,598	230,485	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	69,505	22,789	39,942
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	57.4%	50.9%	65.7%	55.6%	85.1%	53.6%	49.9%	57.3%
Capex/Sales	n.a.	n.a.	20.0%	9.4%	8.2%	15.8%	10.7%	12.3%	7.4%	5.9%	5.8%
Key information											
Share price year end (/current)	4	14	9	8	9	3	9	7	4	4	4
Market cap.	0	0	142,101	137,875	160,791	62,088	247,789	275,737	281,469	281,469	281,469
Enterprise value	-13,008	-13,008	144,223	150,660	174,908	61,872	246,491	273,737	360,968	341,179	301,237
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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