

## Next Games

Telecom Equipment and IT  
Finland

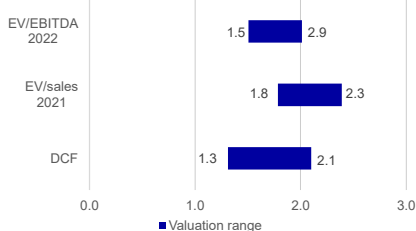
## KEY DATA

Stock country	Finland
Bloomberg	NXTGMS.FH
Reuters	NXTGMS.HE
Share price (close)	EUR 1.70
Free Float	100%
Market cap. (bn)	EUR 0.05/EUR 0.05
Website	s://www.nextgames.com/
Next report date	13 Aug 2021

## PERFORMANCE



## VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

## ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	-15%	-8%	-8%
EBIT (adj)	-8%	-45%	-14%

Source: Nordea estimates

## Game launches taking more time than expected

Next Games has made progress during H1, with two new games in soft launch, and we expect those games will be important for creating positive sales growth. They have not launched in the main markets yet, however, so we cut our sales estimates for 2021-23. Reaching its guided revenue of at least EUR 40m in 2021 will heavily depend on the timing and success of the expected global launch of Stranger Things Puzzle Tales; a further postponement increases the risk of a downward guidance revision. If the title enjoys a successful reception, we expect significant upside to revenue for 2022E-23E. The H1 results will likely be muted, but new information about upcoming launches may be a trigger for the share. We decrease our fair value estimate range to EUR 1.5-2.2 (1.7-2.4) per share.

## Growth potential from new games has not yet materialised

Next Games has two games approaching their major launch phase: Stranger Things The Puzzle Tales and Blade Runner Rogue. We believe that Stranger Things especially has the potential to add significant sales growth, thanks to the strong IP and broad appeal of the game characteristics. These two games have not yet launched in major markets such as the US, however, so their sales contribution so far is insignificant based on revenue statistics provided by Reflection.io. A game launch timeline provided by management in H1 report could be a trigger for the share.

## Earnings outlook includes uncertainties

We postpone the sales from the two aforementioned games and cut 2021E-23E sales by 8-15% and adjusted EBIT by 10-36%. The launch timeline is still uncertain, which adds risk to the earnings outlook. We also see a risk that postponed sales from new games could trigger a downward earnings guidance revision for 2021.

## Fair valuation range decreased to EUR 1.5-2.2 per share

We derive a fair value range of EUR 1.5-2.2 (1.7-2.4) per share, using an average of three separate valuation methods, including EV/EBITDA, EV/sales, and the DCF method. Due to the low profitability and uncertainty in our near-term estimates, we apply an average discount of 30% to western peers' multiples for EV/EBITDA and a 50% discount for EV/sales.

## SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	32	35	35	27	36	88	93
EBITDA (adj)	-3	-15	-3	-1	-1	6	14
EBIT (adj)	-4	-17	-7	-5	-6	1	9
EBIT (adj) margin	-12.6%	-47.6%	-21.5%	-18.4%	-16.3%	1.1%	9.4%
EPS (adj, EUR)	-0.31	-0.98	-0.36	-0.20	-0.24	-0.03	0.20
EPS (adj) growth	-431.4%	-216.5%	63.7%	43.7%	-19.8%	88.1%	790.8%
DPS (ord, EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	-0.8	0.4	0.7	2.1	1.4	0.5	0.4
EV/EBIT (adj)	7.5	n.m.	n.m.	n.m.	n.m.	47.0	4.5
P/E (adj)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.6
P/BV	0.0	0.9	1.1	3.0	3.1	3.3	2.4
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	n.m.	-92.9%	-29.4%	-3.7%	-4.2%	9.7%	8.8%
Net debt	-27	-8	-1	-1	-2	-7	-12
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	-1.2	-0.8
ROIC after tax	-40.7%	-79.9%	-28.2%	-19.9%	-28.8%	7.2%	86.0%

Source: Company data and Nordea estimates

## Nordea Markets - Analysts

Sami Sarkamies  
DirectorPauli Lohi  
Analyst

# Detailed estimates and estimate revisions

## Company guides for sales of at least EUR 40m in 2021

Next Games issued an outlook for 2021 in conjunction with the H2 2020 report. In 2021, Next Games expects that revenues will be at least EUR 40m. The company is targeting profitable growth and positive EBITDA for 2021.

We believe that 2021 revenue will heavily depend on the success of the Stranger Things Puzzle Tales game that we expect to launch in early H2 2021. The existing game portfolio of two TWD games could reach gross bookings of EUR ~22m, meaning that the remainder is mainly attributed to Stranger Things IP. Blade Runner, another game that we expect to be published in Q3, might not generate a significant amount of revenue in 2021 due to slower monetisation and its likely small user acquisition budget.

## Reaching guidance will rely on new game launches

Reaching its sales guidance of EUR 40m in 2021 would also mean steep growth for 2022, in our view

If Next Games reaches its guidance of sales above EUR 40m for 2021, we calculate that its revenues will likely grow significantly in the following year as well, owing to a high run-rate at the end of 2021. We assume that the company will maintain its high user acquisition (UA) investments in 2022 in order to further scale up its games, but will likely reduce its spending in 2023. These estimates are subject to a high degree of uncertainty, however, given that it is difficult to predict the success of the new games launching in 2021. We also do not rule out the risk of further postponements in the publishing schedule.

## Estimate revisions

We postpone sales from the two aforementioned games and cut 2021E-23E sales by 8-15% and adjusted EBIT by 10-36%. We see uncertainties related to the launch timeline, which also adds risk to the earnings outlook.

### ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	H1 2021E	2021E	2022E	2023E	H1 2021E	2021E	2022E	2023E	H1 2021E	2021E	2022E	2023E
Sales	12.0	35.9	88.0	93.3	12.3	42.1	95.1	100.8	-3%	-15%	-8%	-8%
EBITDA	-1.3	-1.1	5.6	14.3	-1.7	-0.7	6.4	15.8	24%	-60%	-12%	-9%
EBITDA margin	-11%	-3%	6%	15%	-14%	-2%	7%	16%	3.0pp	-1.5pp	-0.3pp	-0.3pp
Adj. EBITDA	-1.3	-1.1	5.6	14.3	-1.7	-0.7	6.4	15.8	24%	-60%	-12%	-9%
Adj. EBITDA margin	-11%	-3%	6%	15%	-14%	-2%	7%	16%	3.0pp	-1.5pp	-0.3pp	-0.3pp
EBIT	-3.6	-5.8	0.9	8.8	-4.1	-5.4	1.7	10.2	10%	-8%	-45%	-14%
EBIT margin	-31%	-16%	1%	9%	-33%	-13%	2%	10%	2.4pp	-3.4pp	-0.7pp	-0.7pp
Adj. EBIT	-1.5	-1.6	5.2	13.8	-1.9	-1.2	5.9	15.3	21%	-36%	-13%	-10%
Adj. EBIT margin	-13%	-4%	6%	15%	-16%	-3%	6%	15%	2.9pp	-1.7pp	-0.4pp	-0.3pp
Net income	-4.2	-7.1	-0.9	5.9	-4.6	-6.7	-0.2	7.1	9%	-6%	-429%	-16%
EPS	-0.14	-0.24	-0.03	0.20	-0.16	-0.23	-0.01	0.24	9%	-6%	-429%	-16%

Source: Nordea estimates

### NEXT GAMES: NORDEA VS REFINITIV CONSENSUS

EURm	Nordea estimates				Consensus estimates			Difference %		
	H1 2021E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Sales	12.0	35.9	88.0	93.3	42.0	69.0	88.0	-14%	28%	6%
EBITDA	-1.3	-1.1	5.6	14.3	-1.0	7.0	16.0	-14%	-19%	-11%
EBITDA margin	-10.8%	-3.2%	6.4%	15.3%	-2.4%	10.1%		-0.8pp	-3.7pp	n.m
EBIT	-3.6	-5.8	0.9	8.8	-3.0	3.0	6.0	-95%	-69%	47%
EBIT margin	-30.5%	-16.3%	1.1%	9.4%	-7.1%	4.3%	6.8%	-9.1pp	-3.3pp	2.6pp
PTP	-4.2	-7.1	-0.5	7.4	-3.0	0.0	6.0	-137%	n.m	23%
EPS	-0.14	-0.24	-0.03	0.20	-0.09	-0.01	0.16	-167%	-185%	23%
DPS		0.00	0.00	0.00	0.00	-0.13	0.00	n.m	-100%	n.m

Source: Nordea estimates and Infront

## REPORTED QUARTERLY NUMBERS AND ESTIMATES (EURm AND %)

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21E	Q2 21E	Q3 21E	Q4 21E
<b>Revenue</b>	<b>9.8</b>	<b>9.4</b>	<b>7.8</b>	<b>7.7</b>	<b>7.3</b>	<b>7.1</b>	<b>6.1</b>	<b>6.7</b>	<b>6.0</b>	<b>6.0</b>	<b>9.8</b>	<b>14.1</b>
<b>Gross profit</b>	<b>5.6</b>	<b>5.7</b>	<b>4.3</b>	<b>4.1</b>	<b>3.8</b>	<b>3.8</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>5.3</b>	<b>7.6</b>
Gross margin	57%	60%	56%	53%	51%	53%	55%	50%	53%	53%	54%	54%
Operating Expenses	7.4	7.4	6.2	6.2	5.4	4.8	4.6	4.6	4.7	5.3	6.7	8.4
R&D	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Sales & Marketing	4.9	4.9	3.9	3.9	2.8	2.2	2.3	2.3	2.2	2.7	4.1	5.8
Admin	0.8	0.8	0.7	0.7	1.0	1.0	0.7	0.7	0.9	0.9	0.9	0.9
<b>EBITDA</b>	<b>-1.4</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.4</b>
EBITDA margin	-14%	-1%	-14%	-11%	-3%	7%	3%	0%	-6%	-16%	-2%	3%
<b>Adj. EBITDA</b>	<b>-1.4</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.2</b>	<b>0.4</b>
Adj. EBITDA margin	-14%	-1%	-14%	-11%	-3%	7%	3%	0%	-6%	-16%	-2%	3%
<b>EBIT</b>	<b>-2.4</b>	<b>-1.1</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-0.8</b>
EBIT margin	-24%	-12%	-27%	-24%	-16%	-6%	-13%	-15%	-25%	-36%	-14%	-6%
<b>Adj. EBIT (Nordea)</b>	<b>-2.4</b>	<b>-1.1</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-0.8</b>
Adj. EBIT margin	-24%	-12%	-27%	-24%	-16%	-6%	-13%	-15%	-25%	-36%	-14%	-6%
<b>Adj. EBIT (comparable)</b>	<b>-1.3</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-1.1</b>	<b>-0.4</b>	<b>0.3</b>
Adj. EBIT margin	-13%	-5%	-15%	-13%	-4%	6%	0%	-3%	-8%	-18%	-4%	2%
Net financials	-0.1	-0.1	-0.1	0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.4	-0.4	-0.4
PTP	-2.5	-1.3	-2.2	-1.8	-1.3	-0.6	-1.1	-1.3	-1.7	-2.5	-1.8	-1.1
<b>Net profit</b>	<b>-2.6</b>	<b>-1.4</b>	<b>-2.3</b>	<b>-1.9</b>	<b>-1.3</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-2.5</b>	<b>-1.8</b>	<b>-1.1</b>
Adj. net profit	-2.6	-1.4	-2.3	-1.9	-1.3	-0.6	-1.0	-1.2	-1.7	-2.5	-1.8	-1.1
EPS (diluted)	-0.14	-0.07	-0.12	-0.08	-0.04	-0.02	-0.04	-0.04	-0.06	-0.08	-0.06	-0.04

Source: Company data and Nordea estimates

## REPORTED ANNUAL NUMBERS AND ESTIMATES (EURm AND %)

	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	CAGR '20E-'25E
<b>Revenue</b>	<b>32.5</b>	<b>35.2</b>	<b>34.7</b>	<b>27.2</b>	<b>35.9</b>	<b>88.0</b>	<b>93.3</b>	<b>97.9</b>	<b>102.8</b>	<b>30%</b>
<b>Gross profit</b>	<b>19.3</b>	<b>21.3</b>	<b>19.7</b>	<b>14.3</b>	<b>19.3</b>	<b>47.5</b>	<b>52.2</b>	<b>54.8</b>	<b>57.6</b>	<b>32%</b>
Gross margin	59%	60%	57%	53%	54%	54%	56%	56%	56%	1%
Operating Expenses	24.4	38.3	27.1	19.3	25.1	46.6	43.4	45.3	47.2	20%
R&D	7.0	7.5	6.6	6.6	6.8	8.4	8.7	8.9	9.1	7%
Sales & Marketing	12.7	26.8	17.6	9.5	14.8	34.7	31.2	32.8	34.4	29%
Admin	4.7	4.0	3.0	3.2	3.5	3.5	3.6	3.7	3.7	3%
<b>EBITDA</b>	<b>-4.4</b>	<b>-14.8</b>	<b>-3.5</b>	<b>-0.7</b>	<b>-1.1</b>	<b>5.6</b>	<b>14.3</b>	<b>15.5</b>	<b>16.6</b>	<b>n.a.</b>
EBITDA margin	-14%	-42%	-10%	-3%	-3%	6%	15%	16%	16%	
<b>Adj. EBITDA</b>	<b>-3.4</b>	<b>-14.5</b>	<b>-3.5</b>	<b>-0.7</b>	<b>-1.1</b>	<b>5.6</b>	<b>14.3</b>	<b>15.5</b>	<b>16.6</b>	<b>n.a.</b>
Adj. EBITDA margin	-10%	-41%	-10%	-3%	-3%	6%	15%	16%	16%	
<b>EBIT</b>	<b>-5.1</b>	<b>-16.9</b>	<b>-7.4</b>	<b>-4.6</b>	<b>-5.8</b>	<b>0.9</b>	<b>8.8</b>	<b>9.6</b>	<b>10.4</b>	<b>n.a.</b>
EBIT margin	-16%	-48%	-21%	-17%	-16%	1%	9%	10%	10%	
<b>Adj. EBIT (Nordea)</b>	<b>-4.0</b>	<b>-16.7</b>	<b>-7.4</b>	<b>-4.6</b>	<b>-5.8</b>	<b>0.9</b>	<b>8.8</b>	<b>9.6</b>	<b>10.4</b>	<b>n.a.</b>
Adj. EBIT margin	-12%	-47%	-21%	-17%	-16%	1%	9%	10%	10%	
<b>Adj. EBIT (comparable)</b>	<b>-4.4</b>	<b>-13.8</b>	<b>-4.0</b>	<b>-1.2</b>	<b>-1.6</b>	<b>5.2</b>	<b>13.8</b>	<b>15.0</b>	<b>16.4</b>	<b>n.a.</b>
Adj. EBIT margin	-14%	-39%	-11%	-4%	-4%	6%	15%	15%	16%	
Net financials	-0.5	0.1	-0.2	-0.6	-1.3	-1.4	-1.4	-1.4	-1.1	12%
PTP	-6.0	-16.9	-7.8	-5.4	-7.1	-0.5	7.4	8.2	9.3	n.a.
<b>Net profit</b>	<b>-6.1</b>	<b>-18.0</b>	<b>-8.3</b>	<b>-5.2</b>	<b>-7.1</b>	<b>-0.9</b>	<b>5.9</b>	<b>6.5</b>	<b>7.4</b>	<b>n.a.</b>
Adj. net profit	-5.1	-17.8	-8.3	-5.2	-7.1	-0.9	5.9	6.5	7.4	n.a.
EPS (diluted)	-0.37	-0.99	-0.36	-0.19	-0.24	-0.03	0.20	0.22	0.25	n.a.
<b>DPS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>n.a.</b>

Source: Company data and Nordea estimates

**ESTIMATED KPIs FOR NEXT GAMES' GAME PORTFOLIO**

<b>TWD - NML</b>	<b>Q1 19</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21E</b>	<b>Q2 21E</b>	<b>Q3 21E</b>	<b>Q4 21E</b>
Gross Bookings	4.5	3.8	3.4	4.2	3.9	4.0	3.4	4.1	3.8	3.5	3.3	3.0
DAU	0.23	0.19	0.16	0.18	0.16	0.16	0.15	0.14	0.13	0.13	0.12	0.11
MAU	0.67	0.54	0.48	0.65	0.48	0.46	0.46	0.43	0.41	0.38	0.35	0.32
DAU/MAU	34%	35%	34%	28%	34%	34%	32%	33%	33%	33%	33%	33%
ARPDau €	0.22	0.22	0.21	0.25	0.27	0.28	0.34	0.31	0.31	0.31	0.31	0.31

<b>TWD - OW</b>	<b>Q1 19</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21E</b>	<b>Q2 21E</b>	<b>Q3 21E</b>	<b>Q4 21E</b>
Gross Bookings	5.0	5.2	4.5	3.9	3.4	2.9	2.7	2.5	2.2	2.1	1.9	1.7
DAU	0.21	0.15	0.13	0.11	0.08	0.07	0.07	0.06	0.06	0.05	0.05	0.04
MAU	0.98	0.60	0.53	0.59	0.31	0.25	0.25	0.23	0.22	0.20	0.18	0.16
DAU/MAU	21%	26%	24%	19%	27%	29%	27%	27%	27%	27%	27%	27%
ARPDau €	0.26	0.37	0.36	0.38	0.45	0.46	0.43	0.43	0.43	0.43	0.43	0.43

<b>Stranger Things IP</b>	<b>Q1 19</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21E</b>	<b>Q2 21E</b>	<b>Q3 21E</b>	<b>Q4 21E</b>
Gross Bookings										0.3	2.9	4.9
DAU										0.07	0.15	0.23
MAU										0.20	0.44	0.70
DAU/MAU										33%	33%	33%
ARPDau €										0.21	0.22	0.23

<b>Blade Runner Rogue</b>	<b>Q1 19</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>Q1 21E</b>	<b>Q2 21E</b>	<b>Q3 21E</b>	<b>Q4 21E</b>
Gross Bookings										0.1	0.4	1.5
DAU										0.02	0.03	0.10
MAU										0.05	0.10	0.30
DAU/MAU										33%	33%	33%
ARPDau €										0.10	0.13	0.17

Source: Company data and Nordea estimates

**ESTIMATED KPIs FOR NEXT GAMES' GAME PORTFOLIO, ANNUAL**

<b>TWD - NML</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>
Gross Bookings			21.4	15.9	15.4	8.0
DAU			0.28	0.19	0.15	0.07
MAU			0.85	0.58	0.46	0.21
DAU/MAU			33%	33%	33%	33%
ARPDau €			0.22	0.23	0.30	0.31
<b>TWD - OW</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>
Gross Bookings			14.0	18.5	11.5	4.7
DAU			0.30	0.15	0.07	0.03
MAU			1.43	0.68	0.26	0.11
DAU/MAU			21%	22%	27%	27%
ARPDau €			0.26	0.34	0.44	0.43
<b>Stranger Things IP</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>
Gross Bookings					8.1	41.9
DAU					0.15	0.44
MAU					0.45	1.34
DAU/MAU					33%	33%
ARPDau €					0.22	0.26
<b>Blade Runner Rogue</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021E</b>	<b>2022E</b>
Gross Bookings					2.0	14.4
DAU					0.05	0.12
MAU					0.15	0.35
DAU/MAU					33%	33%
ARPDau €					0.13	0.34

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>Total revenue</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>31</b>	<b>32</b>	<b>35</b>	<b>35</b>	<b>27</b>	<b>36</b>	<b>88</b>	<b>93</b>
Revenue growth	n.a.	n.a.	n.m.	220.5%	4.4%	8.6%	-1.5%	-21.6%	32.1%	144.9%	6.0%
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	-4	-6	-2	-4	-15	-3	-1	-1	6	14
Depreciation and impairments PPE	0	0	0	0	-1	-1	-2	-2	-2	-2	-2
of which leased assets	0	0	0	0	0	0	-1	-1	-1	-1	-1
EBITA	0	-4	-7	-2	-5	-16	-5	-3	-3	4	12
Amortisation and impairments	0	0	0	0	0	-1	-2	-2	-2	-3	-3
EBIT	0	-4	-7	-2	-5	-17	-7	-5	-6	1	9
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	0	0	-1	0	0	-1	-1	-1	-1
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
<b>Pre-tax profit</b>	<b>0</b>	<b>-4</b>	<b>-7</b>	<b>-2</b>	<b>-6</b>	<b>-17</b>	<b>-8</b>	<b>-5</b>	<b>-7</b>	<b>0</b>	<b>7</b>
Reported taxes	0	0	0	2	0	-1	-1	0	0	0	-1
Net profit from continued operations	0	-4	-7	0	-6	-18	-8	-5	-7	-1	6
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	-4	-7	0	-6	-18	-8	-5	-7	-1	6
<b>EPS, EUR</b>	<b>n.a.</b>	<b>-1.57</b>	<b>-2.00</b>	<b>0.01</b>	<b>-0.37</b>	<b>-0.99</b>	<b>-0.36</b>	<b>-0.19</b>	<b>-0.24</b>	<b>-0.03</b>	<b>0.20</b>
DPS, EUR	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.m.	n.m.	-66.2%	-5.5%	-13.6%	-41.8%	-10.0%	-2.3%	-3.2%	6.8%	15.3%
EBITA	n.m.	n.m.	-70.2%	-7.0%	-15.6%	-44.5%	-14.8%	-10.0%	-9.6%	4.2%	12.9%
EBIT	n.m.	n.m.	-70.2%	-7.0%	-15.6%	-48.0%	-21.4%	-17.0%	-16.3%	1.1%	9.4%

## Adjusted earnings

EBITDA (adj)	0	-4	-6	-3	-3	-15	-3	-1	-1	6	14
EBITA (adj)	0	-4	-7	-3	-4	-16	-5	-3	-3	4	12
EBIT (adj)	0	-4	-7	-3	-4	-17	-7	-5	-6	1	9
EPS (adj, EUR)	n.a.	-1.57	-2.00	-0.06	-0.31	-0.98	-0.36	-0.20	-0.24	-0.03	0.20

## Adjusted profit margins in percent

EBITDA (adj)	n.m.	n.m.	-66.2%	-8.4%	-10.6%	-41.4%	-10.0%	-3.7%	-3.2%	6.8%	15.3%
EBITA (adj)	n.m.	n.m.	-70.2%	-9.9%	-12.6%	-44.0%	-14.8%	-11.5%	-9.6%	4.2%	12.9%
EBIT (adj)	n.m.	n.m.	-70.2%	-9.9%	-12.6%	-47.6%	-21.5%	-18.4%	-16.3%	1.1%	9.4%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	513.7%	22.9%	2.9%	22.1%	21.5%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	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.	-25.2%	-32.2%	-26.8%	-22.5%	-24.1%	-15.3%	-2.9%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	-23.0%	-28.8%	-21.5%	-15.5%	-14.7%	-6.3%	5.4%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.6
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	7.9	n.m.	n.m.	n.m.	n.m.	7.3	2.8
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	6.7	n.m.	n.m.	n.m.	n.m.	11.9	3.3
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	7.5	n.m.	n.m.	n.m.	n.m.	47.0	4.5

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.6
EV/Sales	n.a.	n.a.	n.a.	n.a.	-0.84	0.35	0.70	2.14	1.36	0.50	0.42
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	6.9	n.m.	n.m.	n.m.	n.m.	7.3	2.8
EV/EBITA	n.a.	n.a.	n.a.	n.a.	5.9	n.m.	n.m.	n.m.	n.m.	11.9	3.3
EV/EBIT	n.a.	n.a.	n.a.	n.a.	5.9	n.m.	n.m.	n.m.	n.m.	47.0	4.5
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.m.	-92.9%	-25.3%	-2.0%	-2.3%	11.7%	10.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.m.	-92.9%	-29.4%	-3.7%	-4.2%	9.7%	8.8%
Payout ratio	n.a.	0.0%	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**

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	0	1	3	10	14	14	15	15	17	19
of which R&D	0	0	1	1	7	10	11	12	12	14	16
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	2	3	3	3	3	3	3	3
Tangible assets	0	0	0	1	0	7	5	4	4	4	4
of which leased assets	0	0	0	0	0	0	4	4	3	3	3
Shares associates	0	1	0	1	1	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	1	0	1	0	0	0	0
Deferred tax assets	0	0	0	2	3	2	1	2	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	0	0	0	0	0	1	0	0	0
Total non-current assets	0	1	1	7	14	23	22	22	19	21	23
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	1	3	6	5	6	5	4	5	13	13
Short-term leased assets	0	0	0	0	0	0	0	0	1	1	1
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	0	2	5	4	26	7	8	4	6	11	15
Total current assets	0	2	8	10	31	14	13	8	12	25	30
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>0</b>	<b>3</b>	<b>9</b>	<b>17</b>	<b>46</b>	<b>36</b>	<b>35</b>	<b>30</b>	<b>31</b>	<b>46</b>	<b>53</b>
Shareholders equity	0	2	5	7	39	23	23	19	17	16	22
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	0	0	0	0	0	0	0	0	0
Total Equity	0	2	5	7	39	23	23	19	17	16	22
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	0	1	1	1	1	1
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	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	3	2	2	2	2
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	0	1	1	5	4	3	3	3	3
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	1	4	9	6	9	4	7	11	26	28
Current lease debt	0	0	0	0	0	0	1	1	1	1	1
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0	3	0	0	0	0
Total current liabilities	0	1	4	9	6	9	8	8	12	27	29
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>0</b>	<b>3</b>	<b>9</b>	<b>17</b>	<b>46</b>	<b>36</b>	<b>35</b>	<b>30</b>	<b>31</b>	<b>46</b>	<b>53</b>
<b>Balance sheet and debt metrics</b>											
Net debt	0	-2	-5	-4	-27	-8	-1	-1	-2	-7	-12
of which lease debt	0	0	0	0	0	0	4	3	3	3	3
Working capital	0	0	0	-3	-1	-3	1	-3	-5	-14	-14
Invested capital	0	1	1	5	14	20	23	19	13	7	9
Capital employed	0	2	5	7	39	23	31	23	20	19	25
ROE	n.m.	n.m.	n.m.	1.5%	-26.2%	-58.0%	-36.3%	-24.7%	-39.5%	-5.3%	31.7%
ROIC	n.m.	n.m.	n.m.	-96.5%	-40.7%	-79.9%	-28.2%	-19.9%	-28.8%	7.2%	86.0%
ROCE	n.m.	n.m.	n.m.	-52.0%	-19.3%	-51.8%	-27.9%	-19.3%	-26.9%	4.7%	39.2%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	-1.2	-0.8
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.7	n.m.
Equity ratio	-66.3%	72.3%	55.3%	43.5%	86.1%	62.7%	65.9%	65.3%	53.7%	34.3%	40.6%
Net gearing	95.6%	-70.5%	-94.9%	-52.9%	-69.1%	-33.7%	-3.3%	-2.6%	-13.1%	-45.4%	-53.7%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
<b>EBITDA (adj) for associates</b>	<b>0</b>	<b>-4</b>	<b>-6</b>	<b>-2</b>	<b>-4</b>	<b>-15</b>	<b>-3</b>	<b>0</b>	<b>-1</b>	<b>6</b>	<b>14</b>
Paid taxes	0	0	0	0	0	0	0	0	0	0	-1
Net financials	0	0	0	0	0	0	0	0	-1	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	-2	0	5	-4	-1	3	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	4	6	3	1	-3	4	3	0	0	0
<b>Funds from operations (FFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>-13</b>	<b>-4</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>11</b>
Change in NWC	0	0	0	0	-1	1	0	0	3	8	1
<b>Cash flow from operations (CFO)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>-12</b>	<b>-4</b>	<b>2</b>	<b>3</b>	<b>13</b>	<b>12</b>
Capital expenditure	0	0	0	-1	-2	-7	-3	-3	-4	-7	-7
<b>Free cash flow before A&amp;D</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-7</b>	<b>-19</b>	<b>-6</b>	<b>-1</b>	<b>-1</b>	<b>6</b>	<b>5</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	0	-1	-7	-19	-6	-1	-1	6	5
Free cash flow bef A&D, lease adj	0	0	0	-1	-7	-19	-7	-2	-2	5	4
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	0	0	30	0	8	0	4	0	0
Net change in debt	0	0	0	0	0	0	-2	0	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	-1	-1	-1
Other non-cash adjustments	0	2	3	0	-1	0	1	-2	0	0	0
Change in cash	0	2	3	-1	23	-19	0	-3	2	5	4
<b>Cash flow metrics</b>											
Capex/D&A	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	68.9%	74.1%	86.6%	n.m.	n.m.
Capex/Sales	n.m.	0.0%	0.0%	1.9%	7.7%	19.1%	7.9%	10.9%	11.4%	7.4%	7.2%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	9	1	1	2	2	2	2
Market cap.	n.a.	n.a.	n.a.	n.a.	0	20	25	59	51	51	51
Enterprise value	n.a.	n.a.	n.a.	n.a.	-27	12	24	58	49	44	39
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	19.0	28.0	28.0	30.0	30.0	30.0

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
<b>Nordea Markets Division, Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland  Tel: +358 9 1651 Fax: +358 9 165 59710  Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	<b>Nordea Markets Division, Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden  Tel: +46 8 614 7000 Fax: +46 8 534 911 60	<b>Nordea Markets Division, Research</b> Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark  Tel: +45 3333 3333 Fax: +45 3333 1520	<b>Nordea Markets Division, Research</b> Visiting address: Essendropsgate 7 N-0107 Oslo Norway  Tel: +47 2248 5000 Fax: +47 2256 8650