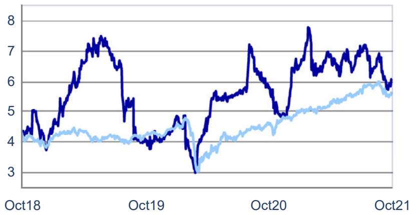
Rovio

Telecom Equipment and IT
Finland

KEY DATA

Stock country	Finland
Bloomberg	ROVIO FH
Reuters	ROVIO.HE
Share price (close)	EUR 6.05
Free Float	50%
Market cap. (bn)	EUR 0.44/EUR 0.44
Website	http://www.rovio.com/
Next report date	28 Oct 2021

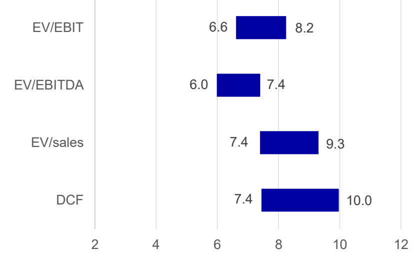
PERFORMANCE



Rovio
Finland OMX Helsinki All-Share (Rebased)

Source: Refinitiv

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	0%	1%	1%
EBIT (adj)	-2%	-1%	-1%

Source: Nordea estimates

Nordea Markets - Analysts
Felix Henriksson
Analyst

Sami Sarkamies
Director

Growth potential bolstered by Ruby Games

For Q3, we expect 2% q/q group revenue growth (3% y/y) thanks to modest improvement in Games revenue and the consolidation of Ruby Games, and a sequential uplift in adjusted EBIT margin due to lower UA spend, mainly for Small Town Murders and Darkfire Heroes. Our Q3 estimates are 1% above Refinitiv consensus for revenue and 19% above for adjusted EBIT. Looking ahead to 2022, we see the upside from the launch of Hunter Assassin 2 (a sequel to Hunter Assassin, the sixth-most-downloaded game globally in 2020) by the recently acquired Ruby Games. Our updated fair value range is EUR 6.9-8.7 (6.9-9.0).

We expect sequential growth for Games revenue in Q3

For Q3, we model Games gross bookings of EUR 67.9m, corresponding to 2% q/q growth (5% y/y). We estimate that growth in bookings is mainly derived organically, with Ruby Games (consolidated from the start of September) having a minor EUR 1.2m contribution. We expect that UA spend has been scaled down from Q2 levels of EUR 21.3m (32% of Games revenue) to EUR 18.1m for Q3, which corresponds to 27% of Games revenue, i.e. in line with the level in Q1. Consequently, we estimate a q/q uplift in the group adjusted EBIT margin from 9.0% in Q2 to 14.4% in Q3.

Estimate changes mainly relate to Ruby Games

We have raised our estimates on Ruby Games' revenue contribution for 2021-22 due to the successful launch of Forensic Master in September 2021 and our more optimistic view of the monetisation potential for the upcoming sequel for the hit game Hunter Assassin, which, unlike its predecessor, will also feature in-app purchases on top of ad revenue monetisation and utilise LiveOps to improve retention. For 2022, we now expect Ruby Games to contribute around EUR 17m in annual bookings. It is worth noting that in 2020, the launch year for Hunter Assassin, Ruby Games generated EUR 31m of revenue, which highlights the upside for estimates in a successful launch scenario for the sequel. We also include PPA amortisations from the acquisition to our updated estimates, which explains our lower 2021-23 adjusted EBIT.

Fair value range of EUR 6.9-8.7

We derive a fair value range estimate of EUR 6.9-8.7 (6.9-9.0), based on an average of four separate valuation methods – EV/EBIT, EV/EBTDA, EV/sales and DCF. We apply a 40% discount to the median multiples for peers due to Rovio's weaker growth profile.

SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	297	281	289	272	281	320	335
EBITDA (adj)	65	48	33	65	47	60	63
EBIT (adj)	36	31	18	47	36	49	53
EBIT (adj) margin	12.1%	11.1%	6.4%	17.3%	12.9%	15.5%	15.8%
EPS (adj, EUR)	0.33	0.31	0.17	0.48	0.43	0.54	0.58
EPS (adj) growth	129.9%	-7.1%	-44.5%	180.7%	-10.0%	25.8%	6.8%
DPS (ord, EUR)	0.06	0.09	0.09	0.12	0.13	0.14	0.15
EV/Sales	2.1	0.7	0.9	1.2	1.1	0.9	0.8
EV/EBIT (adj)	17.5	5.9	13.5	7.1	8.2	6.0	5.0
P/E (adj)	27.5	12.5	26.1	13.3	14.1	11.2	10.5
P/BV	5.1	1.9	2.1	2.8	2.4	2.0	1.8
Dividend yield (ord)	0.7%	2.4%	2.0%	1.9%	2.1%	2.3%	2.5%
FCF Yield bef A&D, lease	8.3%	13.6%	1.8%	12.6%	8.5%	10.3%	10.6%
Net debt	-88	-120	-110	-129	-145	-147	-180
Net debt/EBITDA	-1.5	-2.5	-3.4	-2.2	-3.1	-2.5	-2.9
ROIC after tax	43.9%	53.6%	30.0%	79.7%	72.8%	69.1%	59.8%

Source: Company data and Nordea estimates

Game portfolio update

Game overview by lifecycle

Rovio divides its game portfolio into three categories: Grow, Earn and Catalogue

At its CMD in November 2019, Rovio divided its game portfolio into three categories to describe its future growth prospects and the profitability of its various games:

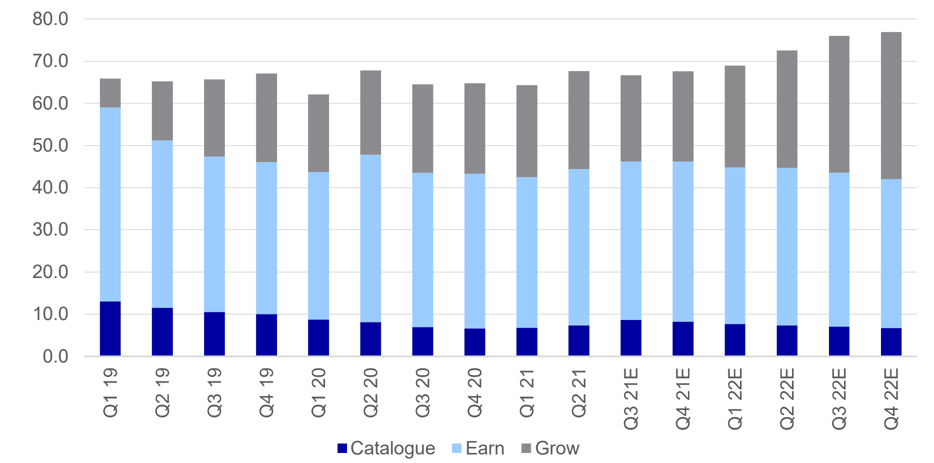
Growth games: These are games that Rovio aims to scale up with significant user acquisition (UA) investments. They have large developer teams and low to negative profit margins. Rovio's current growth games are AB Dream Blast, Small Town Murders and Darkfire Heroes. Our estimates also allocate all forecast game launches to this category.

Earn games: These are games that Rovio aims to maintain at their current size or grow slightly. They may still have significant UA investments, but notably lower than for the growth games. Development teams are still large, with a focus on live operations and new features, as well as events. Earn games have moderate to high profit margins. Current earn games are AB 2, AB Match, and AB Friends.

Catalogue games: These are old and small games that require no significant UA investments or development teams. Revenue from these games declines over time as their user bases decrease. Catalogue games have very high profit margins, basically ~70%, as the only costs that these games incur are platform costs to Apple and Google at around 30%. Current catalogue games include AB Pop and other small games. Sugar Blast was also moved to catalogue games during Q3.

Largest share of quarterly revenue comes from "Earn" games

GAME PORTFOLIO REVENUE OVERVIEW BY LIFECYCLE (EURm)



Source: Company data and Nordea estimates

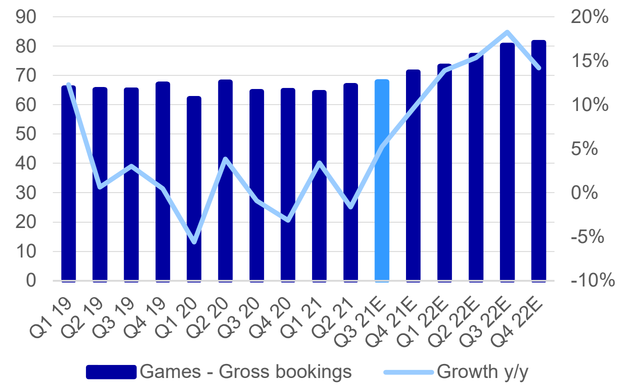
Q3 2021 expectations

Sequential organic growth, UA scaled down

We expect 2% q/q growth for Games revenue in Q3

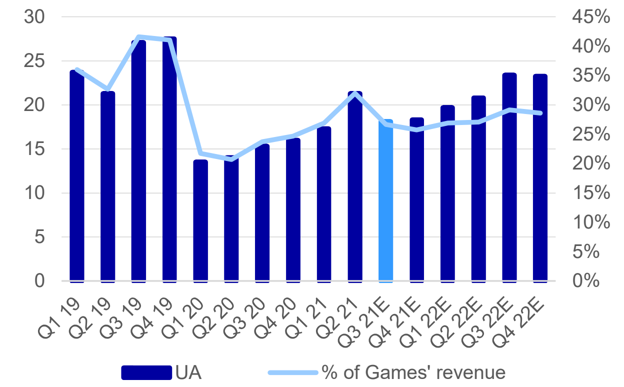
For Q3, we model Games gross bookings of EUR 67.9m, corresponding to 2% q/q growth (5% y/y). Growth in bookings is mainly derived organically, with Ruby Games (consolidated from the start of September) having a minor EUR 1.2m contribution, according to our estimates. As already guided by Rovio in conjunction with its Q2 results, we expect that UA spend has been scaled down from Q2 levels of EUR 21.3m (32% of Games revenues). We model UA costs of EUR 18.1m for Q3, which corresponds to 27% of Games revenue, i.e. in line with the level in Q1.

GAMES GROSS BOOKINGS (EURm) AND GROWTH (%)



Source: Company data and Nordea estimates

UA COSTS (EURm) AND AS % OF GAMES REVENUE (%)



Source: Company data and Nordea estimates

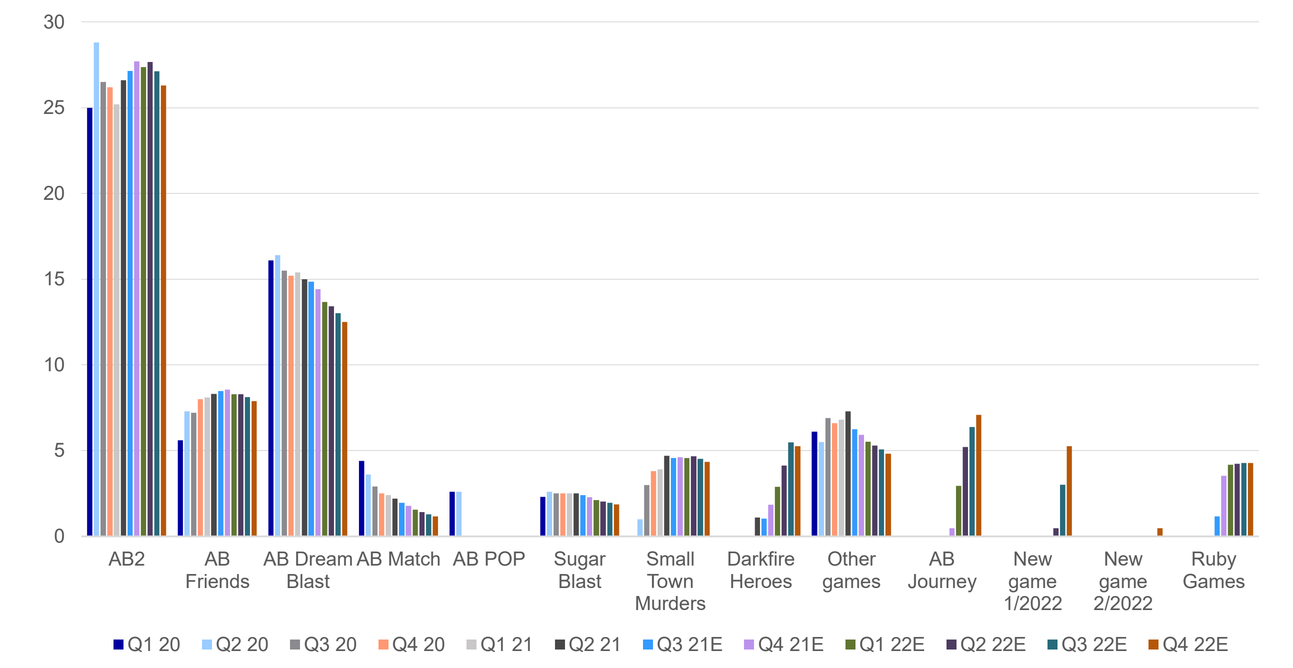
We expect a rather stable performance from AB games

We expect fairly stable sequential development from Rovio's two largest games, AB 2 and AB Dream Blast, which have been receiving slightly lower UA investments in Q3 compared to Q2, according to our belief. Similar to Q2, we expect AB Friends to post some 2% q/q growth on the back of solid growth in organic users (no UA directed to AB Friends). During Q3, Rovio moved Sugar Blast from the 'Grow' to the 'Catalogue' category, consequently minimising UA investments for the game. Hence, we expect bookings for Sugar Blast to decline by 4% q/q in Q3.

UA spend was scaled down for Small Town Murders and Darkfire Heroes

Rovio has scaled down UA spend for both Darkfire Heroes and Small Town Murders in Q3, which according to our estimates implies sequentially lower bookings for the two games. The launch of action RPG title Darkfire Heroes disappointed in Q2 (EUR 1.1m bookings), but Rovio is still expanding the game with the aim of providing more content and events in order to improve retention and monetisation.

QUARTERLY GROSS BOOKINGS CONTRIBUTION: ACTUALS AND ESTIMATES PER GAME (EURm)



Source: Company data and Nordea estimates

Ruby Games consolidated from September onwards

Acquisition of Ruby Games was announced in conjunction with Q2 earnings

In conjunction with its Q2 results, Rovio announced the acquisition of Turkish company Ruby Games, a developer with several US top-10 hyper-casual games. The acquisition will be completed over a five-year period, with earn-outs, and we estimate the total acquisition price at EUR 90m. The first 20% tranche will be acquired for EUR 8.5m at closing at the end of Q3; the second 50% tranche a year later for a maximum EUR 68m based on revenue and EBITDA generation (60% cash, 40% shares). The remainder will be acquired over a five-year period based on earn-outs.

Hyper-casual game developer with a strong track record

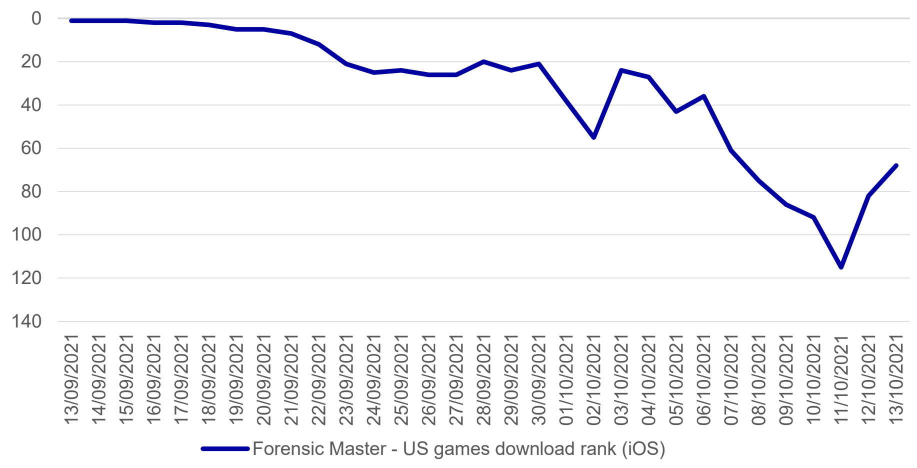
With the acquisition, Rovio expands into the hyper-casual genre, which is characterised by rapid game development cycles, highly data-driven marketability tests, instantly playable games, monetisation through ads and fast UA payback (~7-30 days) due to the relatively short lifetime for games. Ruby Games has a phenomenal track record in hyper-casual games. Of the 13 games it has launched, eight reached the US Top 10 download rank and three the US Top 1 download rank. Best-performing game Hunter Assassin was the world's sixth most downloaded game in 2020 (350m downloads in total). In terms of the integration strategy, Ruby Games will continue to operate more or less as an independent studio, with its player network (increases Rovio's DAU by ~40%) providing cross-promotion opportunities for Rovio. According to our understanding, Rovio intends to eventually double the size of the Ruby Games team, which makes sense in our view, given the low cost of labour in Turkey.

Ruby Games has been consolidated into Rovio from the beginning of September

Contrary to our prior belief that the recently acquired Ruby Games would be consolidated from Q4 onwards, it has been consolidated from the beginning of September, i.e. it will be a contributor to Rovio's Q3 financials. Ruby Games' most recent game launch, Forensic Master (goes by Detective Master 3D on Google Play), had a flying start, reaching the #1 download ranking in the US after its launch in mid-September. The much-awaited Hunter Assassin 2 (a sequel to hit game Hunter Assassin) is currently in soft launch, with global launch expected to take place in late 2021 or early 2022. Compared to its predecessor, which was a pure hyper-casual game with monetisation fully based on ad revenue, Hunter Assassin 2 will also feature in-app purchases, utilise LiveOps and include more casual game elements that should improve long-term retention.

Ruby Games' Forensic Master reached the #1 position in US games downloads on iOS in mid-September

FORENSIC MASTER: US GAMES DOWNLOAD RANK ON IOS (SINCE LAUNCH)



Source: App Annie

The launch of Hunter Assassin 2 provides upside potential for 2022

In H1 2021, Ruby Games revenues stood at EUR 6.4m, with an adjusted EBITDA margin of 45.1%. For Q3, we expect a EUR 1.2m bookings contribution to Rovio from Ruby Games, followed by bookings of EUR 3.5m in Q4, which is the first full quarter with Ruby games visible in Rovio's numbers. For 2022, we expect Ruby Games to contribute around EUR 17m of annual bookings, supported by the launch of Hunter Assassin 2. It is worth noting that in 2020, the launch year for the hit game Hunter Assassin, Ruby Games generated EUR 31m of revenue, which in our view highlights the upside potential for estimates in a successful launch scenario for the sequel.

Expected game launch schedule for 2021-22

We expect the next global game launch to take place in Q4 2021

We expect that Rovio's organic growth will be driven by upcoming game launches. The company currently has two games in soft launch: AB Journey and Supernatural City. The two games are developing according to Rovio's expectations, with AB Journey (soft launched in January 2021) going into the monetisation phase and Supernatural City (soft launched in April 2021) still in retention phase. Following the termination of Hardhead Squad in Q2, the Espoo strategy studio began working on a new project with a more casual genre focus. We have pencilled in the global launch of AB Journey for Q4 2021, after which we model Rovio's next new game launch will take place in Q2 2022.

Assumptions for upcoming game launches

We expect the new games to achieve peak quarterly sales of EUR ~7m in the fourth quarter after launch. We also model high UA investments during the scaling up of new games. We see EUR 7m peak quarterly sales as a fairly conservative assumption as AB Dream Blast, which was launched in Q1 2019, achieved quarterly sales of EUR 19m in Q4 2019.

However, Sugar Blast, launched in 2019, did not scale up to expected levels and achieved only EUR ~2.5m per quarter (five quarters after release). The scaling up of Small Town Murders, which launched in June 2020, has also been meaningfully slower compared to AB Dream Blast.

In 2017, Rovio launched a few games that were not as successful as hoped. Both AB Evolution and Battle Bay peaked in the second quarter after their launch and declined fairly rapidly after achieving peak sales. AB Evolution peaked at EUR 10m, while Battle Bay's peak sales were only EUR ~5m.

The most successful game from 2017 was AB Match, which launched in Q3 2017. The game achieved peak sales of EUR 7.4m in just the second quarter after its launch, but has retained a long tail of stable, gradually declining earnings.

NEW GAME LAUNCH REVENUE ASSUMPTIONS VS PREVIOUS GAME LAUNCHES (EURm)

Quarters since launch	1	2	3	4	5	6	7
Darkfire Heroes (so far)	1.1						
Growth q/q							
Small Town Murders (so far)	1.0	3.0	3.8	3.9	4.7		
Growth q/q		200%	27%	3%	21%		
Sugar Blast (actual)	0.5	2.2	2.3	2.6	2.5	2.5	2.5
Growth q/q		340%	5%	13%	-4%	0%	0%
AB Dream Blast (actual)	0.5	6.9	14.0	17.8	18.8	16.1	16.4
Growth q/q		1280%	103%	27%	6%	-14%	2%
AB Match (actual)	2.7	7.4	6.2	6.8	6.5	6.7	6.8
Growth q/q		174%	-16%	10%	-4%	3%	1%
AB Evolution (actual)	2.7	10.1	8.7	5.5	4.2	3.3	3.3
Growth q/q		274%	-14%	-37%	-24%	-21%	0%
Battle Bay (actual)	4.3	4.6	3.8	3.5	2.3	1.9	1.6
Growth q/q		7%	-17%	-8%	-34%	-17%	-16%
Assumption for upcoming launches	**0.5**	**3.0**	**5.3**	**6.2**	**7.0**	**6.8**	**6.5**
Growth q/q		**538%**	**75%**	**19%**	**12%**	**-3%**	**-4%**

Source: Company data and Nordea estimates

Estimate revisions

Estimate revisions

- We have moved Ruby Games from 'Other' segment to 'Games' in our forecasts. Our estimates now take into account the consolidation of Ruby Games since the beginning of September (previously from Q4 onwards). We have also raised our estimates for Ruby Games' revenue contribution for 2021-22 due to the successful launch of Forensic Master in September 2021 and a more optimistic view on the monetisation potential of Hunter Assassin 2 (expected launch in late 2021 or early 2022), which, contrary to its predecessor, will feature in-app purchases on top of ad revenue monetisation.
- We now also include our estimate for PPA amortisation resulting from the Ruby Games acquisition, which amounts to around EUR 1m on a quarterly and EUR 4m on an annual basis. This explains our lower adjusted EBIT estimates despite our higher top line.
- We have lowered our UA expense estimates for Sugar Blast to a minimal level for the coming quarters. The game was moved from the 'Grow' category to the 'Catalogue' category in Q3. We have also lowered our Q3 UA estimates slightly for Small Town Murders and Angry Birds 2 following the message conveyed at Rovio's mid-quarter event on 24 September.
- For Q3, we have lowered our revenue estimates for AB 2 and Small Town Murders, while increasing estimates for AB Dream Blast. Our full-year estimates for Games revenue (excluding Ruby Games) remain broadly unchanged.

ESTIMATE REVISIONS (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q3 21E**	**2021E**	**2022E**	**2023E**	**Q3 21E**	**2021E**	**2022E**	**2023E**	**Q3 21E**	**2021E**	**2022E**	**2023E**
Sales												
Games	68	270	311	327	67	267	296	309	1%	1%	5%	6%
Brand Licensing	2	10	9	7	2	10	9	7	0%	0%	0%	0%
Other	0	0	0	0	0	3	14	15	n.m	-100%	-100%	-100%
Total	**70**	**281**	**320**	**335**	**70**	**280**	**318**	**332**	**1%**	**0%**	**1%**	**1%**
Adj. EBIT												
Games	13	46	58	62	13	45	53	56	-4%	2%	11%	11%
Brand Licensing	0	2	2	2	0	2	2	2	0%	0%	0%	0%
Other	-3	-12	-11	-11	-3	-10	-5	-4	0%	-14%	-139%	-179%
Total	**10**	**36**	**49**	**53**	**11**	**37**	**50**	**54**	**-5%**	**-2%**	**-1%**	**-1%**
Adj. EBIT ex Hatch	**11**	**39**	**51**	**55**	**11**	**40**	**52**	**56**	**-5%**	**-2%**	**-1%**	**-1%**
Adj. EBIT margin												
Games	18.8%	16.9%	18.7%	19.0%	19.8%	16.8%	17.8%	18.0%	-1.0pp	0.1pp	0.9pp	0.9pp
Brand Licensing	10.7%	19.1%	23.9%	23.2%	10.7%	19.1%	23.9%	23.2%	0.0pp	0.0pp	0.0pp	0.0pp
Other	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Total	**14.4%**	**12.9%**	**15.5%**	**15.8%**	**15.4%**	**13.2%**	**15.7%**	**16.1%**	**-1.0pp**	**-0.2pp**	**-0.3pp**	**-0.3pp**
Margin ex. Hatch	**15.2%**	**14.0%**	**16.1%**	**16.4%**	**16.1%**	**14.3%**	**16.4%**	**16.7%**	**-1.0pp**	**-0.2pp**	**-0.3pp**	**-0.3pp**
EPS	0.11	0.42	0.53	0.57	0.12	0.42	0.54	0.58	-5%	-2%	-1%	-1%
DPS	n.m	0.13	0.14	0.15	n.m	0.13	0.14	0.15	n.m	0%	0%	0%

Source: Nordea estimates

Our estimates versus consensus

We find ourselves 1% ahead of Refinitiv consensus on Q3 sales and 19% ahead on adjusted EBIT. For 2021, we are 1% above consensus on sales and 12% above on adjusted EBIT. For 2022-23, we are 10% above consensus on sales and 23-27% above on adjusted EBIT.

ROVIO: OUR ESTIMATES VERSUS CONSENSUS (EPS AND DPS IN EUR)

	Nordea estimates				Consensus estimates				Difference			
EURm	**Q3 21E**	**2021E**	**2022E**	**2023E**	**Q3 21E**	**2021E**	**2022E**	**2023E**	**Q3 21E**	**2021E**	**2022E**	**2023E**
Sales	**70.3**	**280.7**	**320.0**	**334.5**	**69.9**	**278.7**	**290.5**	**304.0**	**1%**	**1%**	**10%**	**10%**
EBITDA	**13.1**	**46.3**	**59.9**	**62.7**	**11.0**	**44.0**	**45.0**	**51.0**	**19%**	**5%**	**33%**	**23%**
EBITDA margin	18.6%	16.5%	18.7%	18.8%	15.7%	15.8%	15.5%	16.8%	2.9pp	0.7pp	3.2pp	2.0pp
Adj. EBIT	**10.2**	**36.3**	**49.4**	**52.8**	**8.5**	**32.3**	**39.0**	**43.0**	**19%**	**12%**	**27%**	**23%**
Adj. EBIT margin	14.4%	12.9%	15.5%	15.8%	12.2%	11.6%	13.4%	14.1%	2.3pp	1.4pp	2.0pp	1.6pp
PTP	**10.2**	**36.7**	**49.4**	**52.8**	**8.3**	**34.0**	**40.0**	**42.0**	**23%**	**8%**	**24%**	**n.a**
EPS	**0.11**	**0.42**	**0.53**	**0.57**	**0.09**	**0.30**	**0.39**	**0.44**	**29%**	**39%**	**37%**	**29%**
Adj. EPS	**0.11**	**0.42**	**0.53**	**0.57**	**0.09**	**0.30**	**0.39**	**0.44**	**29%**	**39%**	**37%**	**29%**
DPS		**0.13**	**0.14**	**0.15**		**0.12**	**0.12**	**0.14**		**10%**	**13%**	**9%**

Source: Refinitiv and Nordea estimates

Valuation

We derive a DCF-based fair value range of EUR 7.4-10.0 per share by applying a WACC range of 8.1-12.1%. We include a relative valuation by applying a 15% range to the average EV/EBITDA, EV/EBIT and EV/sales of Western mobile gaming peers. We apply a 40% discount to the median multiples, as Rovio's growth profile is weaker and its game portfolio more concentrated than that of the peer group. The average of these valuation approaches yields a fair value range of EUR 6.9-8.7 per share.

DCF valuation

DCF valuation range of EUR 7.4-10.0

We base our DCF valuation on a bottom-up approach, where we forecast current and upcoming quarterly revenue on a game-by-game basis for 2021-24. We model user acquisition and marketing costs using the same approach for the corresponding period. When valuing the Brand Licensing business, we take a similar bottom-up approach, where we forecast quarterly revenue, profitability and capex for the business unit. We apply a 10.1% WACC to our DCF valuation.

DCF VALUATION (EURm AND EUR PER SHARE)

DCF value	Value	Per share
NPV FCFF	450	6.1
(Net debt)	129	1.8
Market value of associates	0	0.0
(Market value of minorities)	0	0.0
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	46	0.6
DCF Value	**624**	**8.5**

Source: Company data and Nordea estimates

WACC COMPONENTS

WACC components	
Risk-free interest rate	2.0%
Market risk premium	4.5%
Forward looking asset beta	nm
Beta debt	0.20
Forward looking equity beta	1.80
Cost of equity	10.10%
Cost of debt	3.0%
Tax-rate used in WACC	20.0%
Equity weight	100.0%
WACC	**10.1%**

Source: Company data and Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2021-26	2027-31	2032-36	2037-41	2042-46	2047-51	Sust.
Sales growth, CAGR	6.44%	3.0%	3.0%	2.5%	2.5%	2.5%	
EBIT-margin, ex. associates	15.8%	15.0%	12.0%	12.0%	12.0%	1.0%	
Capex/depreciation, x	0.5	1.10	1.10	1.10	1.10	1.10	
Capex/sales	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	
NWC/sales	-0.7%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	
FCFF, CAGR	17.1%	1.9%	-1.6%	2.6%	2.5%	-44.5%	2.5%

Source: Company data and Nordea estimates

Relative valuation complements our DCF model

Our peer group for relative valuation consists of Western mobile gaming companies. In terms of benchmarking, we regard enterprise value (EV)-based multiples, such as EV/EBIT and EV/sales, as the most relevant multiples for the gaming sector. EV/sales is especially interesting thanks to its stability – from time to time, other multiples can be inflated as a result of timing effects in revenue recognition and game releases.

EV/sales, although also volatile, varies far less. In addition, EV multiples are preferable because many companies in the mobile gaming business have net cash positions, and EV multiples are neutral to a company's financial gearing, thus giving a better comparison point. Finally, we add the traditional P/E multiple to complement our EV-based relative valuation framework.

WESTERN MOBILE GAMING PEERS: VALUATION MULTIPLES

	EV/Sales			EV/EBITDA			EV/EBIT			P/E			FCF yield		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Western mobile gaming peers															
G5 Entertainment Ab (Publ)	2.6	2.3	2.1	9.4	7.4	6.4	14.9	11.0	9.3	16.9	12.5	10.6	5.0%	6.6%	7.8%
Mag Interactive Ab (Publ)	2.3	2.0		12.3	9.9		57.7	26.4		79.2	37.1				
Next Games Oyj	1.1	0.6	0.6	42.4	7.9	5.3		14.1	12.7			36.8	3.2%	6.0%	6.8%
Playtika Holding Corp	4.7	4.3	4.0	12.2	11.5	10.8	20.1	17.0	15.1	33.7	22.8	19.6	4.6%	5.8%	6.7%
Stillfront Group Ab (Publ)	4.2	3.7	3.4	11.4	9.3	8.3	16.9	12.9	11.7	18.5	13.8	12.5	4.1%	6.0%	7.1%
Zynga Inc	2.9	2.6	2.5	12.3	10.5	9.7	13.3	11.4	10.4	22.2	16.5	15.7	3.1%	7.1%	8.1%
Peer average	3.0	2.6	2.5	16.7	9.4	8.1	24.6	15.5	11.9	34.1	20.5	19.0	4.0%	6.3%	7.3%
Peer median	**2.7**	**2.4**	**2.5**	**12.3**	**9.6**	**8.3**	**16.9**	**13.5**	**11.7**	**22.2**	**16.5**	**15.7**	**4.1%**	**6.0%**	**7.1%**
Rovio Entertainment Oyj (NDA)	**1.0**	**0.9**	**0.7**	**6.2**	**4.7**	**3.8**	**8.1**	**5.7**	**4.5**	**14.2**	**11.3**	**10.6**	**8.5%**	**10.3%**	**10.6%**
difference	**-62%**	**-64%**	**-72%**	**-49%**	**-51%**	**-55%**	**-52%**	**-58%**	**-62%**	**-36%**	**-31%**	**-33%**	**1.1pp**	**0.7pp**	**0.5pp**
Rovio Entertainment Oyj (consensus)	1.5	1.4	1.4	9.7	8.9	8.2	13.0	10.7	9.6	17.7	13.3	12.4	5.0%	6.0%	7.0%
difference	-45%	-42%	-46%	-21%	-8%	-1%	-23%	-21%	-18%	-20%	-19%	-21%	0.2pp	0.0pp	0.0pp

Source: Refinitiv and Nordea estimates

WESTERN MOBILE GAMING PEERS: KEY FINANCIALS AND KPIS*

	Country	Price Local	Mcap EURm	EV EURm	Sales CAGR 18-20	Sales CAGR 20-23E	EBITDA margin 2021E	EBITDA margin 2022E	EBITDA margin 2023E	DAU (mln)	MAU (mln)	DAU/ MAU	ARPDAU USD
Western mobile gaming peers													
G5 Entertainment Ab (Publ)	Sweden	424	373	355	-2.8%	9.5%	27.6%	30.9%	32.1%	1.7	6.7	25%	0.20
Mag Interactive Ab (Publ)	Sweden	29	76	72	9.8%		19.0%	19.9%		1.9	6.2	31%	0.05
Next Games Oyj	Finland	1	44	42	-12.2%	41.3%	2.7%	8.2%	10.4%	0.2	0.6	31%	0.38
Playtika Holding Corp	Israel	27	9,714	10,736	22.2%	11.4%	38.3%	37.5%	37.1%	10.4	36.1	29%	0.70
Stillfront Group Ab (Publ)	Sweden	51	1,927	2,283	75.8%	20.0%	37.1%	39.5%	40.8%	12.8	66.9	19%	0.13
Zynga Inc	US	7	7,127	6,970	52.1%	12.9%	23.3%	24.5%	25.7%	41.0	205.0	20%	0.18
Peer average					24.2%	19.0%	24.7%	26.7%	29.2%	11.3	53.6	26%	0.27
Peer median					**16.0%**	**12.9%**	**25.4%**	**27.7%**	**32.1%**	**6.2**	**21.4**	**27%**	**0.19**
Rovio Entertainment Oyj (NDA)	**Finland**	**6.1**	**497**	**414**	**-1.6%**	**7.1%**	**16.7%**	**18.7%**	**18.8%**	**4.2**	**26.0**	**16%**	**0.17**
difference					**-18pp**	**-6pp**	**-8.7pp**	**-9pp**	**-13pp**	**-32%**	**21%**	**-11pp**	**-11%**
Rovio Entertainment Oyj (consensus)	Finland	6.1	497	414	-1.6%	3.9%	15.3%	15.9%	16.5%	n.a.	n.a.	n.a.	n.a.
difference					-18pp	-9pp	-10pp	-12pp	-16pp	n.a.	n.a.	n.a.	n.a.

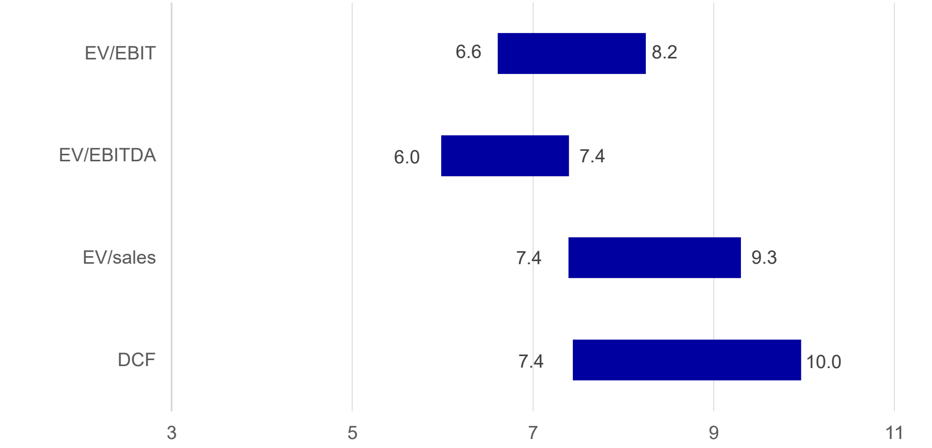
*Source: Company data, Refinitiv and Nordea estimates *KPI figures (DAU,MAU, ARPDAU) based on latest fiscal quarter*

DCF and peer multiples imply an average valuation range of EUR 6.9-8.7

We derive a DCF-based fair value range of EUR 7.4-10.0 per share by applying a WACC range of 8.1-12.1%. We also include a relative valuation by applying a 15% range to the median EV/EBIT, EV/EBITDA and EV/sales multiples of Western mobile gaming peers. We apply a 40% discount to the median multiples, as Rovio's growth profile is weaker than that of the peer group.

The average of these valuation approaches yields a fair value range of EUR 6.9-8.7 per share. The share could be set for a rerating if top-line growth and game portfolio diversification are achieved through a successful game launch or M&A.

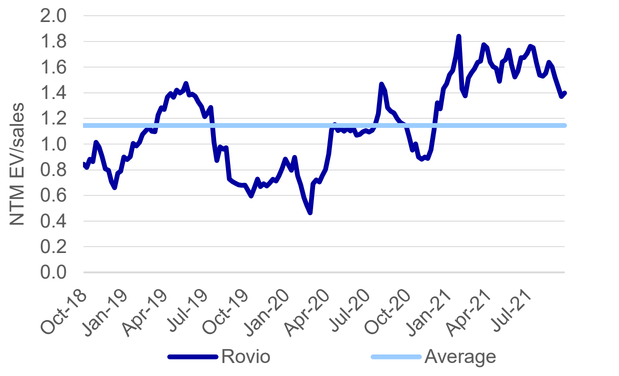
VALUATION APPROACHES (EUR PER SHARE)



Source: Company data and Nordea estimates

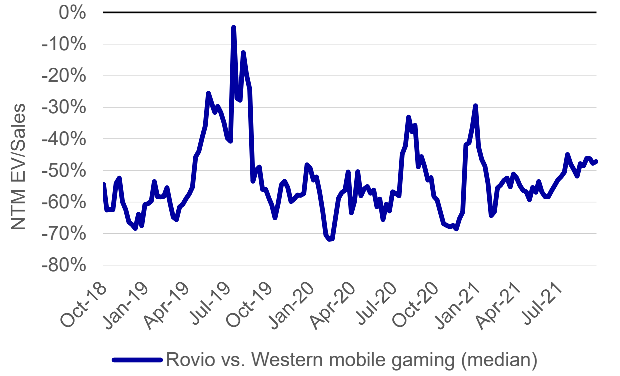
Valuation charts

NTM EV/SALES: ROVIO AND 3Y AVERAGE



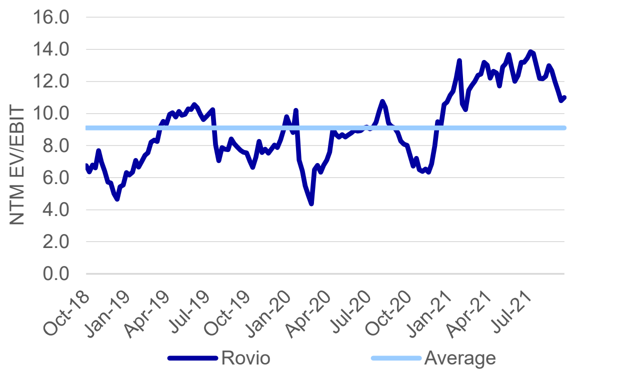
Source: Refinitiv and Nordea estimates

NTM EV/SALES: ROVIO VS PEER GROUP MEDIAN



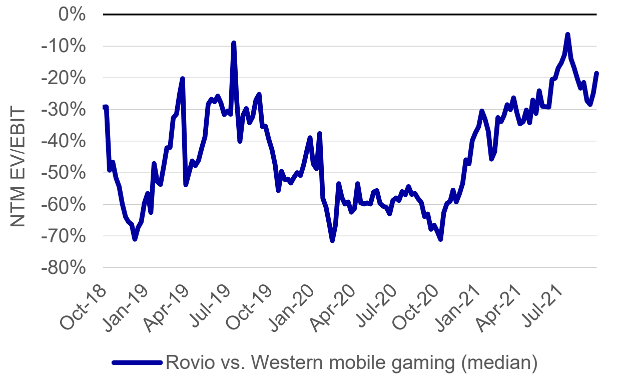
Source: Refinitiv and Nordea estimates

NTM EV/EBIT: ROVIO AND 3Y AVERAGE



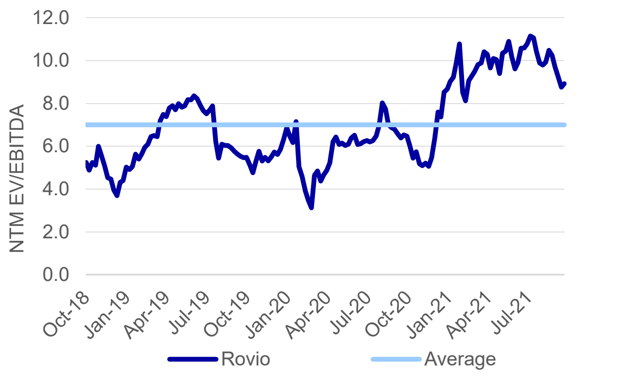
Source: Refinitiv and Nordea estimates

NTM EV/EBIT: ROVIO VS PEER GROUP MEDIAN



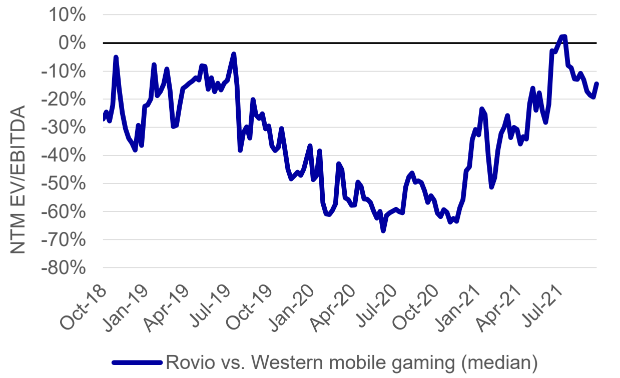
Source: Refinitiv and Nordea estimates

NTM EV/EBITDA: ROVIO AND 3Y AVERAGE



Source: Refinitiv and Nordea estimates

NTM EV/EBITDA: ROVIO VS PEER GROUP MEDIAN



Source: Refinitiv and Nordea estimates

Risk factors

Below, we list the main risk factors that we find relevant for Rovio. The purpose of this is not to provide a comprehensive list of all of the risks that the company may face, but instead to highlight those that we find most relevant. In our view, the relevant short-term risks mainly come from external sources.

IDFA deprecation
Apple announced changes to its iOS privacy settings in 2020. New versions of iOS ask permission for an app to track the user across other apps and websites. The answer to this question determines whether the app has access to the device identifier for advertisers (IDFA). If users deny permission, targeted user acquisition could become more difficult for gaming companies. As the change in access to IDFA came into force in 2021, it remains uncertain how this will affect mobile gaming companies' user-acquisition methodologies. Thus, this puts the efficiency of mobile gaming companies' user acquisition at risk.

Decline of the appeal of the Angry Birds brand
Although Rovio has launched non-Angry Birds games, the company's revenue effectively comes from Angry Birds-related games and licencing. Thus, a decline of the appeal of the brand would have consequences, especially for the licencing business.

Ability to release games according to expected schedule
Consensus estimates are fairly sensitive to changes in the game launch schedule. Thus, if Rovio cannot launch new games according to the expected schedule, this could trigger large estimate revisions.

Ability to attract and retain top talent
Given the global and highly competitive nature of the mobile gaming market, Rovio's success depends on attracting and retaining top international specialists and executives.

Ability to develop games with lucrative feature sets
According to a study by GameRefinery, 50% of a game's success is explained by its feature set. Mobile gaming is still a nascent industry, which means that "a winning feature set" is a constantly moving target, making success extremely hard to replicate in subsequent games.

Failure to create new IP and enter new genres
Rovio's current game portfolio is dependent on AB-themed casual games, such as slingshot, match 3, and bubble-popping games. In the future, Rovio aims to enter the mid-core genre with new games without the AB brand. This may turn out to be a costly task, eroding Rovio's profitability and cash position.

Regulation
The mobile gaming industry is facing increasing regulation, especially in China. The trend towards tighter regulation of mobile game monetisation could hamper the financial performance of Rovio in the long run.

Rising user acquisition costs
According to Neogames, a Finnish game industry organisation, discoverability challenges and rising user acquisition costs have hampered the games industry for years. This risk applies especially to smaller companies with limited marketing resources.

Detailed estimates

REPORTED ANNUAL NUMBERS AND ESTIMATES (EURm, EUR AND %)

Company	2017	2018	2019	2020	2021E	2022E	2023E	2024E	CAGR 19-22E	CAGR 22E-24E
Revenue	297	281	289	272	281	320	335	344	3%	4%
Materials and services	82	80	77	75	76	89	93	96	5%	4%
Employee benefits expense	52	43	42	49	48	47	48	49	4%	2%
Other operating expenses	104	112	138	89	111	124	130	133	-4%	4%
EBITDA	60	48	32	60	46	60	63	65	23%	4%
Adj. EBITDA	65	48	33	60	47	60	63	65	22%	4%
EBIT	31	32	18	43	36	49	53	56	40%	6%
Adj. EBIT	36	31	18	47	36	49	53	56	39%	6%
Adj. EBIT (excl. Hatch)	36	39	29	50	39	51	55	56	21%	4%
PTP	27	32	18	41	37	49	53	56	41%	6%
Net Profit	21	25	13	32	31	40	42	44	44%	6%
EPS, diluted	0.27	0.31	0.16	0.42	0.42	0.53	0.57	0.60	49%	6%
DPS	0.06	0.09	0.09	0.12	0.13	0.14	0.15	0.16	16%	7%
Revenue growth (y/y)		-5%	3%	-6%	3%	14%	5%	3%		
Revenue growth (q/q)										
Payout ratio	22%	29%	56%	28%	31%	26%	26%	27%		
Adj. EBITDA margin	21.7%	16.9%	11.3%	22.1%	16.7%	18.7%	18.8%	18.9%		
Adj. EBIT margin	12.1%	11.1%	6.4%	17.3%	12.9%	15.5%	15.8%	16.2%		
Adj. EBIT margin (excl. Hatch)	12.1%	13.8%	10.0%	18.3%	14.0%	16.1%	16.4%	16.2%		
Net debt	-88	-120	-110	-129	-145	-147	-180	-214		
Net gearing	-63%	-75%	-66%	-78%	-77%	-68%	-72%	-76%		
ROE	18%	16%	8%	19%	17%	20%	18%	17%		

Source: Company data and Nordea estimates

REPORTED QUARTERLY NUMBERS AND ESTIMATES (EURm, EUR AND %)

Company	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Revenue	71	72	75	72	67	69	68	69	67	69	70	75
Materials and services	20	19	19	20	18	20	19	18	18	19	19	20
Employee benefits expense	9	13	10	10	11	12	11	14	12	12	11	13
Other operating expenses	31	31	37	40	22	22	22	24	25	30	27	28
EBITDA	11	10	10	3	16	16	16	12	12	9	13	13
Adj. EBITDA	11	10	10	3	16	16	16	12	12	9	13	13
EBIT	8	5	5	0	13	14	13	3	10	6	10	10
Adj. EBIT	8	5	5	0	13	14	13	8	10	6	10	10
Adj. EBIT (excl. Hatch)	9	8	9	3	16	16	14	9	11	7	11	10
PTP	8	5	6	-1	12	15	12	2	11	6	10	10
Net Profit	6	3	5	-1	9	11	9	3	8	7	8	8
EPS, diluted	0.07	0.04	0.06	-0.01	0.11	0.15	0.12	0.04	0.10	0.10	0.11	0.11
DPS												
Revenue growth (y/y)	8%	0%	5%	-2%	-6%	-4%	-9%	-4%	1%	-1%	3%	9%
Revenue growth (q/q)	-2%	1%	4%	-4%	-7%	4%	-2%	1%	-2%	3%	2%	6%
Payout ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA margin	15.0%	13.4%	12.8%	4.1%	24.2%	23.0%	23.4%	17.8%	18.5%	12.6%	18.6%	17.1%
Adj. EBIT margin	10.7%	7.4%	7.2%	0.2%	19.5%	19.9%	18.9%	10.9%	15.2%	9.0%	14.4%	13.2%
Adj. EBIT margin (excl. Hatch)	13.3%	11.3%	11.4%	4.4%	23.4%	22.5%	20.9%	13.3%	16.2%	10.8%	15.2%	13.8%

Source: Company data and Nordea estimates

REPORTED ANNUAL NUMBERS AND ESTIMATES BY SEGMENT (EURm AND %)

Games	2017	2018	2019	2020	2021E	2022E	2023E	2024E	CAGR 19-22E	CAGR 22E-24E
Games' revenue	248	250	265	258	270	311	327	337	6%	4%
UAC, EURm	70	79	100	59	75	87	92	95	-4%	4%
EBITDA	43	41	36	65	51	64	68	71	22%	5%
Adj. EBITDA	43	41	36	65	51	64	68	71	22%	5%
EBIT	38	38	31	57	46	58	62	65	23%	6%
Adj. EBIT	39	39	31	61	46	58	62	65	23%	6%
UAC as % of revenue	28.1%	31.4%	37.6%	22.8%	27.8%	28.0%	28.2%	28.2%		
Adj. EBITDA margin	17.4%	16.3%	13.4%	25.3%	18.9%	20.7%	20.8%	21.0%		
Adj. EBIT margin	15.5%	15.5%	11.8%	23.7%	16.9%	18.7%	19.0%	19.2%		
Contribution to group EBITDA	72%	85%	110%	109%	110%	107%	108%	109%		
Revenue growth (y/y)	56%	1%	6%	-2%	5%	15%	5%	3%		
Revenue growth (q/q)										
UAC growth (y/y)		13%	27%	-41%	28%	16%	6%	3%		
Adj. EBITDA growth		-6%	-13%	83%	-22%	26%	6%	4%		
Adj. EBIT growth		1%	-19%	96%	-26%	28%	6%	5%		

Brand Licensing	2017	2018	2019	2020	2021E	2022E	2023E	2024E	CAGR 19-22E	CAGR 22E-24E
Revenue	49	31	24	14	10	9	7	6	-29%	-14%
EBITDA	30	21	14	9	6	5	5	4	-27%	-15%
Adj. EBITDA	32	21	14	9	6	5	5	4	-27%	-15%
EBIT	6	7	4	1	2	2	2	2	-22%	-13%
Adj. EBIT	8	7	5	1	2	2	2	2	-24%	-13%
Adj. EBITDA margin	65.2%	67.5%	57.6%	63.3%	60.8%	63.5%	61.5%	61.5%		
Adj. EBIT margin	13.0%	23.1%	17.7%	4.3%	19.1%	23.9%	23.2%	24.3%		
Contribution to group EBITDA	50.2%	43.4%	42.6%	14.3%	13.7%	9.1%	7.2%	6.1%		
Revenue growth (y/y)		-37%	-21%	-43%	-25%	-17%	-14%	-13%		
Revenue growth (q/q)										
Adj. EBITDA growth		-35%	-33%	-37%	-28%	-14%	-17%	-13%		
Adj. EBIT growth		-14%	-35%	-83%	149%	3%	-17%	-9%		

Others	2017	2018	2019	2020	2021E	2022E	2023E	2024E
Revenue	0	0	0	0	0	0	0	0
EBITDA	-13	-13	-17	-15	-11	-10	-10	-10
Adj. EBITDA	-11	-14	-17	-15	-11	-10	-10	-10
EBIT	-14	-14	-18	-15	-12	-11	-11	-11
Adj. EBIT	-11	-15	-18	-15	-12	-11	-11	-11
CAPEX	0.4	1	1.4	1.1	0.9	0.9	0.9	0.9
Contribution to group EBITDA	-18%	-29%	-52%	-24%	-24%	-16%	-16%	-15%

Source: Company data and Nordea estimates

REPORTED QUARTERLY NUMBERS AND ESTIMATES BY SEGMENT (EURm AND %)

Games	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Games' revenue	66	65	66	67	63	67	64	64	65	66	68	71
UAC, EURm	24	21	27	28	14	14	15	16	17	21	18	18
EBITDA	11	11	8	6	18	18	16	14	14	10	14	14
Adj. EBITDA	11	11	8	6	18	18	16	14	14	10	14	14
EBIT	10	9	7	5	17	17	15	8	13	8	13	12
Adj. EBIT	10	9	7	5	17	17	15	13	13	8	13	12
UAC as % of revenue	35.7%	32.6%	40.8%	41.2%	21.5%	20.9%	23.8%	24.8%	26.7%	32.1%	26.7%	25.8%
Adj. EBITDA margin	17.0%	16.1%	12.5%	8.4%	28.4%	27.1%	25.2%	21.3%	21.3%	14.4%	21.0%	19.5%
Adj. EBIT margin	15.5%	14.4%	10.8%	6.7%	26.5%	25.4%	24.0%	19.7%	19.7%	12.3%	18.8%	17.4%
Contribution to group EBITDA	107%	109%	86%	215%	113%	112%	102%	112%	117%	111%	109%	109%
Revenue growth (y/y)	17%	0%	5%	2%	-5%	2%	-3%	-3%	4%	-1%	6%	10%
Revenue growth (q/q)	2%	-1%	2%	0%	-6%	7%	-4%	0%	1%	2%	2%	5%
UAC growth (y/y)	62%	-7%	52%	18%	-43%	-34%	-44%	-42%	28%	52%	18%	15%
Adj. EBITDA growth	36%	-7%	-21%	-33%	218%	2%	-10%	-15%	1%	-31%	49%	-3%
Adj. EBIT growth	32%	-8%	-24%	-37%	269%	2%	-9%	-18%	1%	-36%	56%	-3%

Brand Licensing	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Revenue	5	6	8	5	4	2	4	4	2	2	2	3
EBITDA	3	4	6	2	2	1	3	3	1	1	1	2
Adj. EBITDA	3	4	6	2	3	1	3	3	1	1	1	2
EBIT	1	1	3	0	1	0	1	-1	0	0	0	1
Adj. EBIT	1	1	3	0	1	0	1	-1	0	0	0	1
Adj. EBITDA margin	54.3%	57.8%	71.4%	36.7%	66.7%	43.5%	67.6%	70.7%	54.5%	60.0%	59.9%	66.0%
Adj. EBIT margin	13.0%	9.4%	35.7%	6.1%	20.5%	8.7%	13.5%	-17.1%	9.1%	18.3%	10.7%	32.1%
Contribution to group EBITDA	23.6%	38.5%	62.5%	57.7%	15.2%	6.2%	15.7%	23.8%	10.2%	16.6%	11.0%	17.6%
Revenue growth (y/y)	-48%	-2%	6%	-35%	-15%	-64%	-56%	-16%	-44%	4%	-35%	-17%
Revenue growth (q/q)	-39%	39%	31%	-42%	-20%	-41%	61%	11%	-46%	9%	0%	42%
Adj. EBITDA growth	-50%	48%	62%	-70%	44%	-62%	150%	16%	-59%	20%	0%	56%
Adj. EBIT growth	-74%	0%	400%	-90%	167%	-75%	150%	-240%	-129%	120%	-41%	324%

Others	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Revenue	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	-3	-5	-5	-5	-4	-3	-3	-4	-3	-2	-3	-3
Adj. EBITDA	-3	-5	-5	-5	-4	-3	-3	-4	-3	-2	-3	-3
EBIT	-3	-5	-5	-5	-5	-3	-3	-5	-3	-2	-3	-4
Adj. EBIT	-3	-5	-5	-5	-4	-3	-3	-5	-3	-2	-3	-4
CAPEX	0.5	0.3	0.2	0.3	0.1	0.3	0.2	0.5	0.3	0.2	0.2	0.2
Contribution to group EBITDA	-30%	-48%	-49%	-177%	-27%	-20%	-18%	-36%	-23%	-27%	-20%	-26%

Source: Company data and Nordea estimates

ESTIMATED KPIs FOR ROVIO'S CURRENT TOP FIVE GAMES (MILLIONS AND %), ANNUAL

GAME KPIs	2017	2018	2019	2020	2021E	2022E	2023E	2024E
AB2								
Gross bookings	78.7	117.3	108.4	106.5	106.7	108.5	96.1	88.7
MAU	9.4	10.7	8.9	9.0	7.9	7.8	6.7	5.9
DAU/MAU	19%	19%	20%	18%	18%	18%	18%	18%
DAU	1.8	2.0	1.8	1.6	1.5	1.4	1.2	1.1
ARPDAU (EUR)	0.12	0.16	0.17	0.18	0.20	0.21	0.22	0.23
AB Friends								
Gross bookings	32.7	31.3	25.9	28.1	33.4	32.6	30.5	29.3
MAU	3.9	2.9	2.1	2.4	2.5	2.4	2.1	2.0
DAU/MAU	0%	0%	0%	0%	0%	0%	0%	0%
DAU	0.8	0.5	0.4	0.4	0.5	0.4	0.4	0.4
ARPDAU	0.12	0.16	0.17	0.18	0.20	0.21	0.22	0.23
AB Dream Blast								
Gross bookings	0.0	0.5	57.5	63.2	59.7	52.6	47.2	42.5
MAU	0.0	0.2	4.8	5.4	4.5	4.0	3.6	3.2
DAU/MAU	0%	19%	20%	18%	18%	18%	18%	18%
DAU	0.0	0.0	0.9	1.0	0.8	0.7	0.6	0.6
ARPDAU (EUR)	0.00	0.18	0.17	0.18	0.20	0.20	0.20	0.20
Small Town Murders								
Gross bookings	0.0	0.0	0.0	7.8	17.8	18.1	15.0	10.4
MAU	0.0	0.0	0.0	1.0	1.3	1.3	1.0	0.7
DAU/MAU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DAU	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.1
ARPDAU (EUR)	0.00	0.00	0.00	0.19	0.20	0.21	0.22	0.23
Sugar Blast								
Gross bookings	0.0	0.0	2.7	9.9	9.7	8.0	6.5	5.3
MAU	0.0	0.0	2.0	3.4	2.3	1.8	1.5	1.2
DAU/MAU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DAU	0.0	0.0	0.2	0.4	0.3	0.2	0.2	0.2
ARPDAU (EUR)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1

Source: Company data and Nordea estimates

ESTIMATED KPIs FOR ROVIO'S CURRENT TOP FIVE GAMES (MILLIONS AND %), QUARTERLY

GAME KPIs	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
AB2												
Gross bookings	32.0	26.5	25.0	24.9	25.0	28.8	26.5	26.2	25.2	26.6	27.2	27.7
MAU	9.8	7.6	9.0	9.1	9.2	9.9	8.7	8.3	7.6	8.0	8.1	8.1
DAU/MAU	20%	21%	18%	20%	19%	18%	18%	18%	19%	18%	18%	18%
DAU	2.0	1.6	1.7	1.8	1.7	1.8	1.5	1.5	1.4	1.4	1.5	1.5
ARPDAU (EUR)	0.18	0.18	0.16	0.15	0.16	0.17	0.19	0.19	0.20	0.20	0.20	0.20
AB Friends												
Gross bookings	7.2	6.6	6.2	5.9	5.6	7.3	7.2	8.0	8.1	8.3	8.5	8.6
MAU	2.2	1.9	2.2	2.2	2.1	2.5	2.4	2.5	2.4	2.5	2.5	2.5
DAU/MAU	20%	21%	18%	20%	19%	18%	18%	18%	19%	18%	18%	18%
DAU	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
ARPDAU	0.18	0.18	0.16	0.15	0.16	0.17	0.19	0.19	0.20	0.20	0.20	0.20
AB Dream Blast												
Gross bookings	6.9	14.0	17.8	18.8	16.1	16.4	15.5	15.2	15.4	15.0	14.9	14.4
MAU	2.1	4.0	6.4	6.9	5.9	5.6	5.1	4.8	4.6	4.5	4.5	4.3
DAU/MAU	20%	21%	18%	20%	19%	18%	18%	18%	19%	18%	18%	18%
DAU	0.4	0.8	1.2	1.3	1.1	1.0	0.9	0.9	0.9	0.8	0.8	0.8
ARPDAU (EUR)	0.18	0.18	0.16	0.15	0.16	0.17	0.19	0.19	0.20	0.20	0.20	0.20
Small Town Murders												
Gross bookings						1.0	3.0	3.8	3.9	4.7	4.6	4.6
MAU						0.8	1.0	1.2	1.2	1.4	1.4	1.4
DAU/MAU						0.2	0.2	0.2	0.2	0.2	0.2	0.2
DAU						0.1	0.2	0.2	0.2	0.3	0.2	0.2
ARPDAU (EUR)						0.18	0.19	0.19	0.20	0.20	0.20	0.20
Sugar Blast												
Gross bookings			0.5	2.2	2.3	2.6	2.5	2.5	2.5	2.5	2.4	2.3
MAU			0.2	3.8	4.6	3.5	3.0	2.6	2.4	2.3	2.2	2.1
DAU/MAU			0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
DAU			0.0	0.4	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3
ARPDAU (EUR)			0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	**n.a.**	**158**	**142**	**192**	**297**	**281**	**289**	**272**	**281**	**320**	**335**
Revenue growth	n.a.	n.a.	-10.3%	34.9%	55.0%	-5.4%	2.8%	-5.8%	3.1%	14.0%	4.5%
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	17	-6	35	60	48	32	60	46	60	63
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	17	-6	35	60	48	32	60	46	60	63
Amortisation and impairments	0	-7	-15	-18	-29	-16	-14	-18	-11	-10	-10
EBIT	n.a.	10	-22	17	31	32	18	43	36	49	53
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	1	1	-1	-5	1	0	-2	1	0	0
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**	**11**	**-21**	**16**	**27**	**32**	**18**	**41**	**37**	**49**	**53**
Reported taxes	0	-3	3	-5	-6	-8	-5	-9	-6	-10	-11
Net profit from continued operations	0	8	-18	11	21	25	13	32	31	40	42
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	8	-18	11	21	25	13	32	31	40	42
EPS, EUR	**n.a.**	**0.11**	**-0.24**	**0.14**	**0.27**	**0.31**	**0.17**	**0.42**	**0.42**	**0.54**	**0.58**
DPS, EUR	0.00	0.04	0.00	0.06	0.06	0.09	0.09	0.12	0.13	0.14	0.15
of which ordinary	0.00	0.04	0.00	0.06	0.06	0.09	0.09	0.12	0.13	0.14	0.15
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.	10.8%	-4.5%	18.5%	20.2%	17.0%	11.2%	22.0%	16.5%	18.7%	18.8%
EBITA	n.a.	10.8%	-4.5%	18.5%	20.2%	17.0%	11.2%	22.0%	16.5%	18.7%	18.8%
EBIT	n.a.	6.3%	-15.2%	8.8%	10.6%	11.2%	6.3%	15.6%	12.7%	15.5%	15.8%
Adjusted earnings											
EBITDA (adj)	0	17	-6	35	65	48	33	65	47	60	63
EBITA (adj)	0	17	-6	35	65	48	33	65	47	60	63
EBIT (adj)	0	10	-22	17	36	31	18	47	36	49	53
EPS (adj, EUR)	n.a.	0.11	-0.24	0.14	0.33	0.31	0.17	0.48	0.43	0.54	0.58
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	10.8%	-4.5%	18.5%	21.7%	16.9%	11.3%	23.8%	16.7%	18.7%	18.8%
EBITA (adj)	n.a.	10.8%	-4.5%	18.5%	21.7%	16.9%	11.3%	23.8%	16.7%	18.7%	18.8%
EBIT (adj)	n.a.	6.3%	-15.2%	8.8%	12.1%	11.1%	6.4%	17.3%	12.9%	15.5%	15.8%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.8%	13.9%	7.9%	1.5%	3.5%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	13.7%	n.m.	5.5%	0.0%	5.5%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.7%	n.m.	16.2%	9.5%	10.9%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	n.m.	24.1%	14.8%	13.3%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	17.6%	n.m.	16.7%	18.5%	10.8%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	6.4%	6.4%	10.5%	11.2%	12.3%	13.3%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	14.4%	14.1%	17.7%	17.4%	17.1%	17.5%

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.	27.5	12.5	26.1	13.3	14.1	11.2	10.5
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	9.7	3.9	7.6	5.2	6.4	5.0	4.2
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	9.7	3.9	7.6	5.2	6.4	5.0	4.2
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	17.5	5.9	13.5	7.1	8.2	6.0	5.0

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.	33.5	12.4	26.6	15.2	14.4	11.2	10.5
EV/Sales	n.a.	n.a.	n.a.	n.a.	2.11	0.65	0.86	1.23	1.07	0.93	0.79
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	10.4	3.8	7.7	5.6	6.5	5.0	4.2
EV/EBITA	n.a.	n.a.	n.a.	n.a.	10.4	3.8	7.7	5.6	6.5	5.0	4.2
EV/EBIT	n.a.	n.a.	n.a.	n.a.	20.0	5.8	13.7	7.9	8.4	6.0	5.0
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.7%	2.4%	2.0%	1.9%	2.1%	2.3%	2.5%
FCF yield	n.a.	n.a.	n.a.	n.a.	7.2%	13.6%	1.8%	12.7%	5.5%	2.6%	9.8%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	8.3%	13.6%	1.8%	12.6%	8.5%	10.3%	10.6%
Payout ratio	n.a.	37.1%	0.0%	42.0%	22.2%	29.1%	54.3%	28.9%	30.9%	26.0%	26.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0	39	69	74	53	39	29	19	20	49	47
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	39	69	74	53	39	29	19	12	6	1
of which goodwill	0	0	0	0	0	0	0	0	9	43	46
Tangible assets	0	2	1	1	1	1	9	10	10	10	10
of which leased assets	0	0	0	0	0	0	8	8	8	8	8
Shares associates	0	0	0	0	0	0	1	2	7	7	7
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	6	1	3	5	6	8	8	8	8
Other non-IB non-current assets	0	1	2	1	1	1	1	1	1	1	1
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	0	42	77	77	57	45	45	39	45	73	72
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	25	19	28	29	23	33	21	22	25	26
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	17	13	16	13	11	15	10	10	12	12
Cash and bank	0	54	34	29	91	124	125	139	154	157	190
Total current assets	0	95	66	73	133	158	172	170	186	193	228
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**0**	**138**	**143**	**150**	**190**	**203**	**217**	**208**	**231**	**266**	**300**
Shareholders equity	0	94	74	87	140	160	168	165	187	217	249
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	94	74	87	140	160	168	165	187	217	249
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	16	3	3	3	2	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	6	6	9	9	9
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	17	3	3	4	8	7	10	10	10
Short-term provisions	0	1	3	1	1	1	0	1	1	1	1
Accounts payable	0	6	8	8	9	11	15	7	8	9	9
Current lease debt	0	0	0	0	0	0	2	3	0	0	0
Other current liabilities	0	37	33	35	37	29	20	25	26	30	31
Short term interest bearing debt	0	0	8	17	0	0	4	0	0	0	0
Total current liabilities	0	44	53	60	47	40	42	36	35	39	41
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**0**	**138**	**143**	**150**	**190**	**203**	**217**	**208**	**231**	**266**	**300**
Balance sheet and debt metrics											
Net debt	0	-54	-10	-10	-88	-120	-110	-129	-145	-147	-180
of which lease debt	0	0	0	0	0	0	8	9	9	9	9
Working capital	0	-1	-10	1	-4	-5	13	-2	-2	-2	-2
Invested capital	0	41	68	78	53	40	58	37	43	71	70
Capital employed	0	94	99	106	143	163	182	175	197	227	259
ROE	n.m.	17.3%	-21.5%	13.3%	18.3%	16.3%	8.1%	19.3%	17.5%	19.5%	18.1%
ROIC	n.m.	38.7%	-31.6%	18.5%	43.9%	53.6%	30.0%	79.7%	72.8%	69.1%	59.8%
ROCE	n.m.	24.4%	-21.5%	16.5%	28.9%	21.1%	11.1%	26.1%	20.1%	23.3%	21.7%
Net debt/EBITDA	n.m.	-3.1	n.m.	-0.3	-1.5	-2.5	-3.4	-2.2	-3.1	-2.5	-2.9
Interest coverage	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	68.0%	51.8%	58.0%	73.8%	78.5%	77.3%	79.4%	81.0%	81.6%	83.1%
Net gearing	n.m.	-57.4%	-13.3%	-11.4%	-62.9%	-75.3%	-65.7%	-78.2%	-77.4%	-67.6%	-72.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	**0**	**17**	**-6**	**35**	**60**	**48**	**32**	**60**	**46**	**60**	**63**
Paid taxes	0	-9	1	0	-1	-11	-10	-6	-6	-10	-11
Net financials	0	0	-1	-2	-1	0	-1	-1	1	0	0
Change in provisions	0	1	2	-2	0	0	0	1	0	0	0
Change in other LT non-IB	0	-2	-6	5	-1	-2	-1	-2	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	5	-1	4	4	3	10	0	0	0
Funds from operations (FFO)	**0**	**7**	**-5**	**35**	**60**	**39**	**24**	**62**	**41**	**50**	**52**
Change in NWC	0	10	6	-13	-1	3	-13	1	0	0	0
Cash flow from operations (CFO)	**0**	**17**	**1**	**23**	**60**	**43**	**11**	**64**	**42**	**50**	**52**
Capital expenditure	0	0	0	0	0	-1	-4	-5	-4	-5	-5
Free cash flow before A&D	**0**	**17**	**1**	**23**	**60**	**41**	**7**	**59**	**38**	**46**	**47**
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	-38	-44	-23	-9	0	0	0	-14	-34	-4
Free cash flow	0	-21	-42	0	51	41	7	59	24	12	44
Free cash flow bef A&D, lease adj	0	17	1	23	60	41	7	59	38	46	47
Dividends paid	0	-3	0	-5	-5	-7	-7	-7	-9	-10	-10
Equity issues / buybacks	0	0	0	0	36	1	0	-31	0	0	0
Net change in debt	0	0	25	-6	-17	0	3	-4	0	0	0
Other financing adjustments	0	0	0	0	-1	-3	0	0	0	0	0
Other non-cash adjustments	0	78	-2	5	-3	1	-1	-3	0	0	0
Change in cash	0	54	-19	-6	62	33	1	14	16	2	33
Cash flow metrics											
Capex/D&A	n.m.	0.0%	0.0%	0.0%	0.0%	7.9%	27.3%	29.1%	34.0%	43.8%	51.5%
Capex/Sales	n.a.	0.0%	0.0%	0.0%	0.0%	0.5%	1.3%	1.9%	1.3%	1.4%	1.5%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	9	4	4	6	6	6	6
Market cap.	n.a.	n.a.	n.a.	n.a.	715	303	359	463	445	445	445
Enterprise value	n.a.	n.a.	n.a.	n.a.	627	183	248	334	300	298	264
Diluted no. of shares, year-end (m)	0.0	74.9	74.9	74.9	79.2	79.4	81.3	73.4	73.4	73.4	73.4

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.

Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of report
This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision

Opinions or ratings are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts or ratings in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report
All opinions and estimates in this report are, regardless of source, given in good faith, and may only be valid as of the stated date of this report and are subject to change without notice.

No individual investment or tax advice
The report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This report may be based on or contain information, such as opinions, estimates and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources.

To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this report, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report.

Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Distribution restrictions
The securities referred to in this report may not be eligible for sale in some jurisdictions. This report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

Nordea Bank Abp (“Nordea”) research is not “globally branded” research. Nordea research reports are intended for distribution in the United States solely to “major U.S. institutional investors,” as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions in securities discussed within the research reports will be chaperoned by Nordea Securities LLC (“Nordea Securities”), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding
Nordea analysts do not hold shares in the companies that they cover.
No holdings or other affiliations by analysts or associates.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing Material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Market-making obligations and other significant financial interest
Nordea has no market-making obligations in Rovio.

Investment banking transactions
In view of Nordea's position in its markets readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking services to the company/companies

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Completion Date

15 Oct 2021, 07:43 CET

Nordea Bank Abp

Nordea Markets Division, Research
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

Nordea Bank Abp, filial i Sverige

Nordea Markets Division, Research
Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea Markets Division, Research
Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea Markets Division, Research
Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650