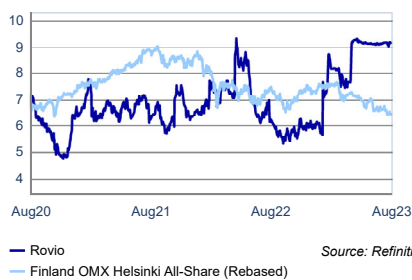


**KEY DATA**

Stock country	Finland
Bloomberg	ROVIO.FH
Reuters	ROVIO.HE
Share price (close)	EUR 9.23
Free float	50%
Market cap. (bn)	EUR 0.68/EUR 0.68
Website	<a href="http://www.rovio.com/">http://www.rovio.com/</a>
Next report date	

**PERFORMANCE****Termination of commissioned research**

We terminate commissioned coverage on Rovio. Note that estimates and information have not been updated in this report, and will no longer be updated. Any previously published research may thus be out of date.

**Nordea IB & Equity - Analysts**

**Felix Henriksson**  
Analyst

**Marlon Värnik**  
Associate Director

**SUMMARY TABLE - KEY FIGURES**

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	289	272	286	318	316	338	355
EBITDA (adj)	33	65	57	54	50	57	63
EBIT (adj)	18	47	44	39	38	46	53
EBIT (adj) margin	6.4%	17.3%	15.3%	12.3%	11.9%	13.5%	14.9%
EPS (adj, EUR)	0.17	0.48	0.49	0.46	0.41	0.49	0.56
EPS (adj) growth	-44.5%	180.7%	4.0%	-7.7%	-11.1%	19.8%	15.7%
DPS (ord, EUR)	0.09	0.12	0.12	0.13	0.14	0.15	0.16
EV/Sales	0.9	1.2	1.2	0.9	1.5	1.4	1.2
EV/EBIT (adj)	13.5	7.1	8.2	7.2	13.0	10.1	8.2
P/E (adj)	26.1	13.3	13.3	13.3	22.7	19.0	16.4
P/BV	2.1	2.8	2.4	2.0	2.7	2.5	2.2
Dividend yield (ord)	2.0%	1.9%	1.8%	2.1%	1.5%	1.6%	1.7%
FCF Yield bef A&D, lease	1.8%	12.6%	7.7%	9.6%	5.4%	6.0%	6.5%
Net debt	-110	-129	-126	-165	-188	-215	-245
Net debt/EBITDA	-3.4	-2.2	-2.5	-3.8	-3.8	-3.8	-3.9
ROIC after tax	30.0%	79.7%	55.9%	37.8%	39.8%	50.0%	58.1%

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Total revenue</b>	<b>142</b>	<b>192</b>	<b>297</b>	<b>281</b>	<b>289</b>	<b>272</b>	<b>286</b>	<b>318</b>	<b>316</b>	<b>338</b>	<b>355</b>
Revenue growth	-10.3%	34.9%	55.0%	-5.4%	2.8%	-5.8%	5.1%	11.0%	-0.5%	6.9%	5.2%
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	-6	35	60	48	32	60	51	43	50	57	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	-6	35	60	48	32	60	51	43	50	57	63
Amortisation and impairments	-15	-18	-29	-16	-14	-18	-13	-15	-12	-11	-10
EBIT	-22	17	31	32	18	43	38	29	38	46	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	1	-1	-5	1	0	-2	3	2	0	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
<b>Pre-tax profit</b>	<b>-21</b>	<b>16</b>	<b>27</b>	<b>32</b>	<b>18</b>	<b>41</b>	<b>41</b>	<b>31</b>	<b>38</b>	<b>46</b>	<b>53</b>
Reported taxes	3	-5	-6	-8	-5	-9	-10	-8	-8	-10	-12
Net profit from continued operations	-18	11	21	25	13	32	30	23	30	36	41
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	-18	11	21	25	13	32	30	23	30	36	41
<b>EPS, EUR</b>	<b>-0.24</b>	<b>0.14</b>	<b>0.27</b>	<b>0.31</b>	<b>0.17</b>	<b>0.42</b>	<b>0.41</b>	<b>0.31</b>	<b>0.41</b>	<b>0.49</b>	<b>0.56</b>
DPS, EUR	0.00	0.06	0.06	0.09	0.09	0.12	0.12	0.13	0.14	0.15	0.16
of which ordinary	0.00	0.06	0.06	0.09	0.09	0.12	0.12	0.13	0.14	0.15	0.16
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	-4.5%	18.5%	20.2%	17.0%	11.2%	22.0%	17.8%	13.6%	15.8%	16.7%	17.6%
EBITA	-4.5%	18.5%	20.2%	17.0%	11.2%	22.0%	17.8%	13.6%	15.8%	16.7%	17.6%
EBIT	-15.2%	8.8%	10.6%	11.2%	6.3%	15.6%	13.2%	9.0%	11.9%	13.5%	14.9%

## Adjusted earnings

EBITDA (adj)	-6	35	65	48	33	65	57	54	50	57	63
EBITA (adj)	-6	35	65	48	33	65	57	54	50	57	63
EBIT (adj)	-22	17	36	31	18	47	44	39	38	46	53
EPS (adj, EUR)	-0.24	0.14	0.33	0.31	0.17	0.48	0.49	0.46	0.41	0.49	0.56

## Adjusted profit margins in percent

EBITDA (adj)	-4.5%	18.5%	21.7%	16.9%	11.3%	23.8%	19.8%	17.0%	15.8%	16.7%	17.6%
EBITA (adj)	-4.5%	18.5%	21.7%	16.9%	11.3%	23.8%	19.8%	17.0%	15.8%	16.7%	17.6%
EBIT (adj)	-15.2%	8.8%	12.1%	11.1%	6.4%	17.3%	15.3%	12.3%	11.9%	13.5%	14.9%

## Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	12.8%	13.9%	8.3%	1.4%	2.4%	3.2%	5.5%
EBITDA	n.m.	n.m.	n.m.	n.m.	13.7%	n.m.	7.5%	-6.3%	0.9%	11.8%	0.8%
EBIT	n.a.	n.a.	n.a.	n.a.	12.7%	n.m.	17.6%	-1.8%	3.6%	20.4%	4.5%
EPS	n.a.	n.a.	n.a.	n.a.	9.0%	n.m.	23.7%	3.0%	5.6%	24.0%	6.3%
DPS	n.m.	n.m.	n.m.	n.m.	17.6%	n.m.	14.9%	16.7%	9.2%	10.8%	5.9%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	6.4%	6.4%	10.5%	11.3%	11.0%	11.1%	12.6%	12.6%
Average EBITDA margin	n.a.	n.a.	n.a.	14.4%	14.1%	17.7%	17.6%	16.2%	16.0%	17.0%	16.3%

## VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	27.5	12.5	26.1	13.3	13.3	13.3	22.7	19.0	16.4
EV/EBITDA (adj)	n.a.	n.a.	9.7	3.9	7.6	5.2	6.3	5.2	9.8	8.2	6.9
EV/EBITA (adj)	n.a.	n.a.	9.7	3.9	7.6	5.2	6.3	5.2	9.8	8.2	6.9
EV/EBIT (adj)	n.a.	n.a.	17.5	5.9	13.5	7.1	8.2	7.2	13.0	10.1	8.2

## VALUATION RATIOS - REPORTED EARNINGS

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	33.5	12.4	26.6	15.2	15.9	19.4	22.7	19.0	16.4
EV/Sales	n.a.	n.a.	2.11	0.65	0.86	1.23	1.25	0.89	1.55	1.37	1.22
EV/EBITDA	n.a.	n.a.	10.4	3.8	7.7	5.6	7.0	6.5	9.8	8.2	6.9
EV/EBITA	n.a.	n.a.	10.4	3.8	7.7	5.6	7.0	6.5	9.8	8.2	6.9
EV/EBIT	n.a.	n.a.	20.0	5.8	13.7	7.9	9.4	9.8	13.0	10.1	8.2
Dividend yield (ord.)	n.a.	n.a.	0.7%	2.4%	2.0%	1.9%	1.8%	2.1%	1.5%	1.6%	1.7%
FCF yield	n.a.	n.a.	7.2%	13.6%	1.8%	12.7%	6.1%	5.6%	4.9%	5.5%	6.0%
FCF Yield bef A&D, lease adj	n.a.	n.a.	8.3%	13.6%	1.8%	12.6%	7.7%	9.6%	5.4%	6.0%	6.5%
Payout ratio	0.0%	42.0%	18.3%	29.5%	53.1%	25.2%	24.3%	28.5%	34.5%	30.8%	28.4%

Source: Company data and Nordea estimates

**BALANCE SHEET**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	69	74	53	39	29	19	62	61	57	57	58
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	69	74	53	39	29	19	25	21	14	9	7
of which goodwill	0	0	0	0	0	0	38	40	43	47	51
Tangible assets	1	1	1	1	9	10	8	7	7	7	7
of which leased assets	0	0	0	0	8	8	7	5	5	5	5
Shares associates	0	0	0	0	1	2	8	12	12	12	12
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	6	1	3	5	6	8	8	8	8	8	8
Other non-IB non-current assets	2	1	1	1	1	1	3	1	1	1	1
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	77	77	57	45	45	39	90	89	86	85	86
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	19	28	29	23	33	21	28	25	25	27	28
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	13	16	13	11	15	10	9	9	9	10	10
Cash and bank	34	29	91	124	125	139	161	171	194	221	251
Total current assets	66	73	133	158	172	170	197	205	229	258	289
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>143</b>	<b>150</b>	<b>190</b>	<b>203</b>	<b>217</b>	<b>208</b>	<b>287</b>	<b>294</b>	<b>314</b>	<b>343</b>	<b>376</b>
Shareholders equity	74	87	140	160	168	165	198	227	247	273	303
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	74	87	140	160	168	165	198	227	247	273	303
Deferred tax	0	0	0	0	0	0	3	3	3	3	3
Long term interest bearing debt	16	3	3	3	2	1	0	0	0	0	0
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	13	12	12	12	12
Non-current lease debt	0	0	0	0	6	6	4	3	3	3	3
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	17	3	3	4	8	7	21	18	18	18	18
Short-term provisions	3	1	1	1	0	1	0	0	0	0	0
Accounts payable	8	8	9	11	15	7	9	12	12	13	14
Current lease debt	0	0	0	0	2	3	3	3	3	3	3
Other current liabilities	33	35	37	29	20	25	29	34	34	36	38
Short term interest bearing debt	8	17	0	0	4	0	28	0	0	0	0
Total current liabilities	53	60	47	40	42	36	69	50	49	52	55
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>143</b>	<b>150</b>	<b>190</b>	<b>203</b>	<b>217</b>	<b>208</b>	<b>287</b>	<b>294</b>	<b>314</b>	<b>343</b>	<b>376</b>
<b>Balance sheet and debt metrics</b>											
Net debt	-10	-10	-88	-120	-110	-129	-126	-165	-188	-215	-245
of which lease debt	0	0	0	0	8	9	7	6	6	6	6
Working capital	-10	1	-4	-5	13	-2	-1	-12	-12	-12	-13
Invested capital	68	78	53	40	58	37	89	77	74	73	73
Capital employed	99	106	143	163	182	175	233	233	253	279	309
ROE	-21.5%	13.3%	18.3%	16.3%	8.1%	19.3%	16.8%	10.8%	12.6%	13.7%	14.4%
ROIC	-31.6%	18.5%	43.9%	53.6%	30.0%	79.7%	55.9%	37.8%	39.8%	50.0%	58.1%
ROCE	-21.5%	16.5%	28.9%	21.1%	11.1%	26.1%	22.8%	17.7%	15.7%	17.2%	18.0%
Net debt/EBITDA	n.m.	-0.3	-1.5	-2.5	-3.4	-2.2	-2.5	-3.8	-3.8	-3.8	-3.9
Interest coverage	n.m.	12.3	6.8	81.5	17.2	34.9	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	51.8%	58.0%	73.8%	78.5%	77.3%	79.4%	68.8%	77.1%	78.6%	79.5%	80.6%
Net gearing	-13.3%	-11.4%	-62.9%	-75.3%	-65.7%	-78.2%	-63.6%	-72.6%	-76.1%	-78.9%	-80.8%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>EBITDA (adj) for associates</b>	<b>-6</b>	<b>35</b>	<b>60</b>	<b>48</b>	<b>32</b>	<b>60</b>	<b>51</b>	<b>43</b>	<b>50</b>	<b>57</b>	<b>63</b>
Paid taxes	1	0	-1	-11	-10	-6	-8	-12	-8	-10	-12
Net financials	-1	-2	-1	0	-1	-1	0	-1	0	0	0
Change in provisions	2	-2	0	0	0	1	0	0	0	0	0
Change in other LT non-IB	-6	5	-1	-2	-1	-2	10	1	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	5	-1	4	4	3	10	1	4	0	0	0
<b>Funds from operations (FFO)</b>	<b>-5</b>	<b>35</b>	<b>60</b>	<b>39</b>	<b>24</b>	<b>62</b>	<b>53</b>	<b>36</b>	<b>42</b>	<b>47</b>	<b>51</b>
Change in NWC	6	-13	-1	3	-13	1	-9	14	0	1	1
<b>Cash flow from operations (CFO)</b>	<b>1</b>	<b>23</b>	<b>60</b>	<b>43</b>	<b>11</b>	<b>64</b>	<b>44</b>	<b>50</b>	<b>42</b>	<b>47</b>	<b>52</b>
Capital expenditure	0	0	0	-1	-4	-5	-7	-7	-5	-6	-7
<b>Free cash flow before A&amp;D</b>	<b>1</b>	<b>23</b>	<b>60</b>	<b>41</b>	<b>7</b>	<b>59</b>	<b>37</b>	<b>43</b>	<b>37</b>	<b>41</b>	<b>44</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	2	0	0	0
Acquisitions	-44	-23	-9	0	0	0	-8	-20	-4	-4	-4
Free cash flow	-42	0	51	41	7	59	29	25	33	37	41
Free cash flow bef A&D, lease adj	1	23	60	41	7	59	37	43	37	41	44
Dividends paid	0	-5	-5	-7	-7	-7	-9	-9	-10	-10	-11
Equity issues / buybacks	0	0	36	1	0	-31	0	0	0	0	0
Net change in debt	25	-6	-17	0	3	-4	0	0	0	0	0
Other financing adjustments	0	0	-1	-3	0	0	0	0	0	0	0
Other non-cash adjustments	-2	5	-3	1	-1	-3	1	-6	0	0	0
Change in cash	-19	-6	62	33	1	14	22	10	23	27	29
<b>Cash flow metrics</b>											
Capex/D&A	0.0%	0.0%	0.0%	7.9%	27.3%	29.1%	52.7%	49.7%	43.6%	59.2%	77.1%
Capex/Sales	0.0%	0.0%	0.0%	0.5%	1.3%	1.9%	2.4%	2.3%	1.7%	1.9%	2.1%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	9	4	4	6	7	6	9	9	9
Market cap.	n.a.	n.a.	715	303	359	463	483	446	678	678	678
Enterprise value	n.a.	n.a.	627	183	248	334	357	281	489	462	433
Diluted no. of shares, year-end (m)	74.9	74.9	79.2	79.4	81.3	73.4	73.4	73.4	73.4	73.4	73.4

Source: Company data and Nordea estimates

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