# Kambi

**Reason: Post-results comment**

## Likely to return to growth in Q2'26

BUY | HOLD | SELL

- PENN extension provides some estimate support
- Only minor estimate revisions following guidance downgrade
- Leaner cost base facilitates high earnings growth '26e-'27e

### PENN is staying for a while

The report was a little bit weaker than expected on sales (-6% vs. MFN consensus), but the cost base was a bit leaner than expected, even when removing seasonal holiday pay accruals in Sweden and Denmark. We had previously expected PENN to remain until Q4'25, however, Kambi announced that the client had extended its contract until mid-2027, meaning that it will continue to contribute approx. EUR 6m on an annual basis.

### Guidance downgrade largely expected

In our preview, we highlighted that we expected the company to downgrade its '25e adj. EBITA guidance to approx. EUR 18m. The new guidance for the year was EUR 17m, which was slightly lower than expected. Given the PENN renewal and our adjustments to the cost base for seasonal effects, we make minor cuts. We only cut '26e-'27e sales by 1%, of which half is due to FX, while we also cut '26e-'27e EBITA by 1-2%.

### We continue to see upside

Kambi's cost initiatives continue to bear fruit, even to the point at which the company delivers solid earnings despite a sales miss. Given the recent operating momentum, with numerous seemingly small signings (all of which add up), the company should be able to grow earnings next year (for context, next year includes the 2026 FIFA World Cup, which should be a significant growth tailwind). We reiterate our BUY recommendation and maintain our TP of SEK 150, as our case is unchanged.

### Online Gaming

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| Sales | -1.6 | -1.1 | -1.1 |
| EBIT | 1.2 | -1.6 | -1.7 |
| EPS | -5.7 | -1.8 | -2.3 |

*Source: ABG Sundal Collier*

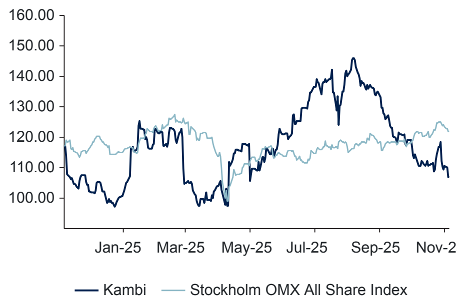
### KAMBI-SE/KAMBI SS

| | | |
|---|---|---|
| **Share price (SEK)** | 4/11/2025 | 114.40 |
| Target price | | 150.00 |

| | |
|---|---|
| MCap (SEKm) | 3,206 |
| MCap (EURm) | 292 |
| Net debt (EURm) | -61.30 |
| No. of shares (m) | 29.9 |
| Free float (%) | 69.2 |
| Av. daily volume (k) | 611 |

**Next event** Q4 Report 18 February 2026

### Performance

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| EURm | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| Sales | 173 | 176 | 161 | 171 | 189 |
| EBITDA | 57 | 57 | 47 | 61 | 76 |
| EBITDA margin (%) | 32.7 | 32.3 | 29.3 | 36.0 | 40.2 |
| EBIT adj. | 8 | 19 | 11 | 24 | 39 |
| EBIT adj. margin (%) | 4.4 | 10.6 | 6.7 | 13.9 | 20.6 |
| Pretax profit | 20 | 18 | 10 | 24 | 40 |
| EPS | 0.48 | 0.47 | 0.23 | 0.75 | 1.33 |
| EPS adj. | 0.61 | 0.65 | 0.39 | 0.90 | 1.46 |
| Sales growth (%) | 4.4 | 1.8 | -8.5 | 5.7 | 10.9 |
| EPS growth (%) | -42.1 | -1.4 | -51.8 | nm | 76.8 |

*Source: ABG Sundal Collier, Company Data*

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| P/E (x) | 45.8 | 13.9 | 7.9 |
| P/E adj. (x) | 27.2 | 11.7 | 7.2 |
| P/BVPS (x) | 1.84 | 1.67 | 1.52 |
| EV/EBITDA (x) | 5.4 | 3.7 | 2.7 |
| EV/EBIT adj. (x) | 23.5 | 9.5 | 5.3 |
| EV/sales (x) | 1.58 | 1.33 | 1.09 |
| ROE adj. (%) | 7.5 | 14.9 | 21.9 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 5.9 | 9.4 | 13.6 |
| Le. adj. FCF yld. (%) | 4.4 | 7.6 | 11.7 |
| Net IB debt/EBITDA (x) | -0.8 | -0.7 | -0.5 |
| Le. adj. ND/EBITDA (x) | -1.0 | -0.8 | -0.6 |

## Company description

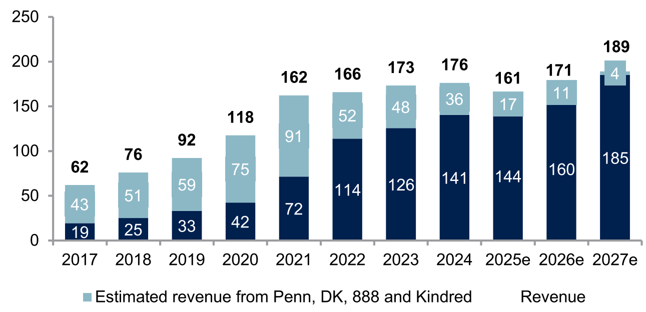
Kambi is a B2B supplier of premium sports betting services, which includes odds setting, risk management and technical platforms and systems. Kambi used to be Kindred's internal sportsbook but was spun off in 2014.

[Sustainability information]

## Risks

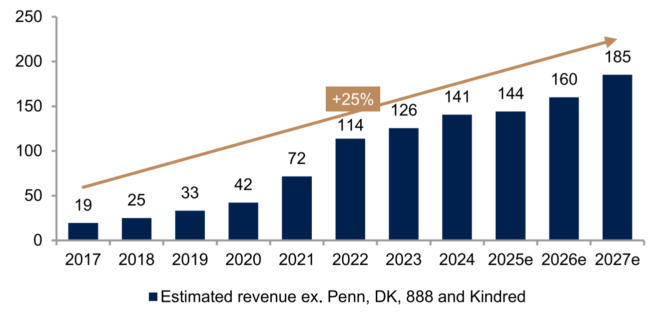
Risks include client losses: in 2020 the three largest constituted 64% of revenue. There is also the risk that its operators will gain or lose market shares. Taxation from re-regulation represents a risk (Kambi will carry its share of the tax burden) but is also an opportunity to sign new customers. There is also the risk of price pressure or volume discounts as its customers grow bigger.

### Revenue (EURm)



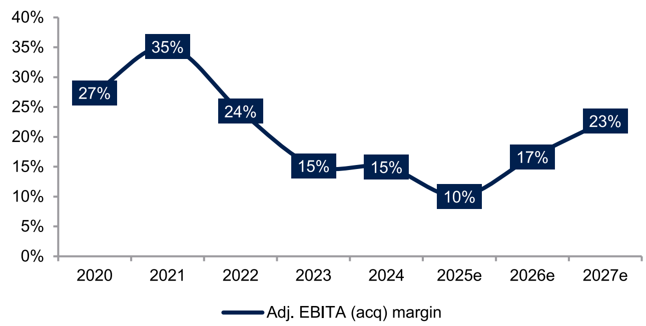

*Source: ABG Sundal Collier for split, company data for total revenue.*

### Growth ex. large customer migrations



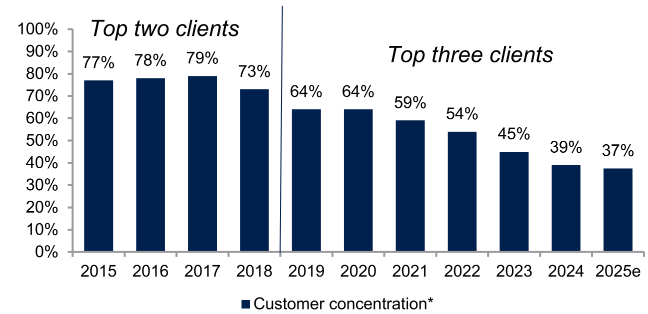

*Source: ABG Sundal Collier.*

### Adj. EBITA (acq) margin



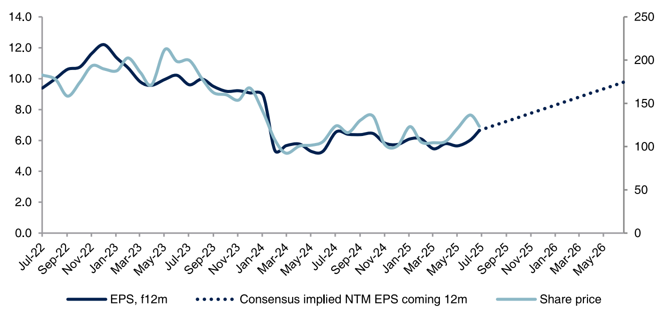

*Source: ABG Sundal Collier, Company data.*

### Customer concentration



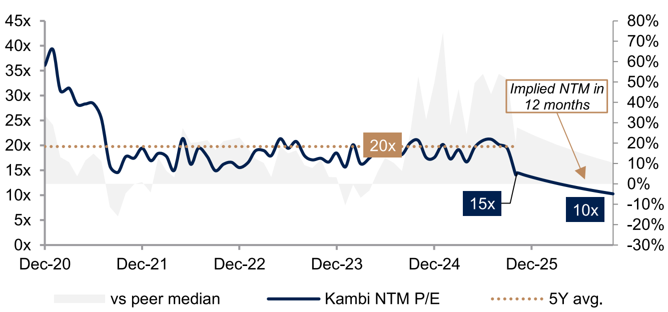

*Source: ABG Sundal Collier, Company data.*

### Consensus NTM EPS vs. share price




*Source: FactSet*

### NTM P/E




*Source: FactSet.*

## Estimate changes

| P&L (EURm) | Old estimates 2025e | Old estimates 2026e | Old estimates 2027e | New estimates 2025e | New estimates 2026e | New estimates 2027e | Estimate changes % 2025e | Estimate changes % 2026e | Estimate changes % 2027e |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **164** | **173** | **191** | **161** | **171** | **189** | **-2%** | **-1%** | **-1%** |
| Cost to adj. EBITA | -148 | -144 | -148 | -145 | -142 | -146 | -2% | -1% | -1% |
| *of which FX revaluations* | *-1* | *0* | *0* | *-1* | *0* | *0* | - | - | - |
| **Adj. EBITA (acq)** | **16** | **29** | **44** | **16** | **28** | **43** | **-1%** | **-1%** | **-2%** |
| **Adj. EBITA (acq) ex. FX revaluations** | **18** | **29** | **44** | **17** | **28** | **43** | **-3%** | **-1%** | **-2%** |
| Total D&A | -40 | -39 | -39 | -39 | -38 | -37 | -2% | -4% | -4% |
| Profit before tax | 10 | 25 | 40 | 10 | 24 | 40 | 1% | -1% | -2% |
| **Net profit** | **7** | **20** | **32** | **6** | **19** | **31** | **-6%** | **-2%** | **-2%** |
| Diluted EPS (EUR) | 0.25 | 0.77 | 1.37 | 0.23 | 0.75 | 1.33 | -6% | -2% | -2% |
| | | | | | | | | | |
| **Growth y-o-y** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** |
| Revenue | -7% | 5% | 11% | -8% | 6% | 11% | -2 pp. | 1 pp. | 0 pp. |
| *of which organic* | -6% | 6% | 11% | *-7%* | *6%* | *11%* | *-2 pp.* | *0 pp.* | *0 pp.* |
| *of which M&A* | 0% | 0% | 0% | *0%* | *0%* | *0%* | *0 pp.* | *0 pp.* | *0 pp.* |
| *of which FX* | -1% | -1% | 0% | *-1%* | *0%* | *0%* | *0 pp.* | *0 pp.* | *0 pp.* |
| Adj. EBITA (acq) ex. FX revaluations | -31% | 64% | 51% | -33% | 67% | 51% | -2 pp. | 3 pp. | 0 pp. |
| | | | | | | | | | |
| **Margins** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** | **2025e** | **2026e** | **2027e** |
| Adj. EBITA (acq) | 10.0% | 16.7% | 22.8% | 10.0% | 16.7% | 22.7% | 0.0 pp. | 0.0 pp. | -0.1 pp. |

*Source: ABG Sundal Collier, Company data.*

## Detailed estimates

| P&L (EURm) | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **43.2** | **45.7** | **43.0** | **44.5** | **41.5** | **40.5** | **37.4** | **42.1** | **173.3** | **176.4** | **161.4** | **170.6** | **189.2** |
| Data supplier costs | *-4.8* | *-4.3* | *-4.6* | *-5.0* | *-5.2* | *-4.7* | *-5.1* | *-5.2* | *-17.2* | *-18.6* | *-20.2* | *-20.5* | *-22.7* |
| **Gross profit** | ***38.4*** | ***41.5*** | ***38.4*** | ***39.5*** | ***36.3*** | ***35.7*** | ***32.3*** | ***36.9*** | ***156.1*** | ***157.8*** | ***141.2*** | ***150.1*** | ***166.5*** |
| Staff costs | -16.2 | -16.4 | -15.3 | -15.9 | -15.1 | -15.0 | -12.7 | -13.9 | -61.2 | -63.9 | -56.8 | -55.8 | -56.3 |
| Other opex | -8.3 | -8.7 | -8.7 | -8.4 | -9.0 | -8.3 | -8.3 | -8.0 | -36.0 | -34.1 | -33.5 | -32.8 | -34.2 |
| Exhchange gains / losses | 0.2 | -0.2 | -0.9 | 0.8 | -1.2 | 0.0 | 0.4 | 0.0 | -2.2 | -0.1 | -0.8 | 0.0 | 0.0 |
| **Adj. EBITDA** | **14.1** | **16.1** | **13.5** | **16.0** | **11.1** | **12.4** | **11.7** | **15.0** | **56.7** | **59.7** | **50.2** | **61.5** | **76.0** |
| D&A ex. PPA amortisation | -8.4 | -8.6 | -8.6 | -8.8 | -8.8 | -8.7 | -8.3 | -8.3 | -31.4 | -34.4 | -34.0 | -33.1 | -33.1 |
| **Adj. EBITA (acq)** | **5.8** | **7.5** | **4.9** | **7.1** | **2.3** | **3.7** | **3.4** | **6.7** | **25.3** | **25.3** | **16.2** | **28.4** | **42.9** |
| **Adj. EBITA (ex. FX revaluations)** | **5.5** | **7.7** | **5.8** | **6.3** | **3.5** | **3.8** | **3.0** | **6.7** | **27.5** | **25.4** | **17.0** | **28.4** | **42.9** |
| PPA amortisation | -1.3 | -1.3 | -1.3 | -1.2 | -1.3 | -1.3 | -1.3 | -1.3 | -5.2 | -5.2 | -5.3 | -4.7 | -4.0 |
| Items affecting comparability | 0.0 | 0.0 | 0.0 | -1.3 | -0.2 | -0.8 | -0.5 | 0.0 | -12.4 | -1.3 | -1.4 | 0.0 | 0.0 |
| **EBIT** | **4.4** | **6.2** | **3.6** | **4.6** | **0.8** | **1.6** | **1.6** | **5.4** | **7.6** | **18.8** | **9.4** | **23.8** | **38.9** |
| Net financials | 0.0 | 0.1 | 0.2 | 0.0 | 0.2 | -0.1 | 0.2 | 0.1 | 12.4 | 0.3 | 0.4 | 0.5 | 0.6 |
| **Profit before tax** | **4.4** | **6.3** | **3.7** | **4.6** | **1.0** | **1.5** | **1.8** | **5.5** | **20.1** | **19.0** | **9.9** | **24.3** | **39.5** |
| Income tax | -1.2 | -1.6 | -1.3 | 0.5 | -0.2 | -1.2 | -0.8 | -1.2 | -5.1 | -3.5 | -3.4 | -5.1 | -8.3 |
| **Net profit** | **3.2** | **4.7** | **2.5** | **5.1** | **0.8** | **0.2** | **1.0** | **4.4** | **15.0** | **15.5** | **6.4** | **19.2** | **31.2** |
| Diluted EPS (EUR) | 0.11 | 0.15 | 0.08 | 0.17 | 0.03 | 0.01 | 0.04 | 0.16 | 0.48 | 0.52 | 0.23 | 0.75 | 1.33 |

| Growth y-o-y | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **-2%** | **7%** | **2%** | **0%** | **-4%** | **-12%** | **-13%** | **-5%** | **4%** | **2%** | **-8%** | **6%** | **11%** |
| *of which organic* | *-5%* | *4%* | *2%* | *1%* | *-5%* | *-10%* | *-11%* | *-4%* | *1%* | *1%* | *-7%* | *6%* | *11%* |
| *of which M&A* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *0%* | *5%* | *0%* | *0%* | *0%* | *0%* |
| *of which FX* | *3%* | *2%* | *0%* | *0%* | *1%* | *-2%* | *-2%* | *-1%* | *-2%* | *1%* | *-1%* | *0%* | *0%* |
| **Adj. EBITA (acq)** | **0%** | **49%** | **-18%** | **-16%** | **-60%** | **-50%** | **-30%** | **-6%** | **-32%** | **0%** | **-36%** | **76%** | **51%** |
| **Adj. EBITA (ex. FX revaluations)** | **-12%** | **34%** | **-8%** | **-30%** | **-37%** | **-51%** | **-48%** | **6%** | **-28%** | **-7%** | **-33%** | **67%** | **51%** |
| Diluted EPS | 5% | 85% | -29% | -4% | -74% | -94% | -56% | -7% | -42% | 8% | -55% | 223% | 77% |

| Margin | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25e | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Adj. EBITDA | 32.7% | 35.1% | 31.5% | 35.9% | 26.7% | 30.7% | 31.3% | 35.6% | 32.7% | 33.8% | 31.1% | 36.0% | 40.2% |
| **Adj. EBITA (acq)** | **14.4%** | **17.6%** | **11.7%** | **16.0%** | **5.6%** | **9.2%** | **9.2%** | **15.9%** | **15.2%** | **15.0%** | **10.0%** | **16.7%** | **22.7%** |

*Source: ABG Sundal Collier, Company data.*

| Income Statement (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales | 76 | 92 | 118 | 162 | 166 | 173 | 176 | 161 | 171 | 189 |
| COGS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 76 | 92 | 118 | 162 | 166 | 173 | 176 | 161 | 171 | 189 |
| Other operating items | -54 | -65 | -68 | -83 | -103 | -117 | -119 | -114 | -109 | -113 |
| **EBITDA** | **23** | **27** | **50** | **79** | **63** | **57** | **57** | **47** | **61** | **76** |
| Depreciation and amortisation | -10 | -14 | -17 | -22 | -26 | -31 | -34 | -34 | -33 | -33 |
| of which leasing depreciation | 0 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| **EBITA** | **13** | **13** | **32** | **57** | **38** | **13** | **23** | **15** | **28** | **43** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | 0 | 0 |
| Impairment and PPA amortisation | 0 | 0 | 0 | 0 | -3 | -5 | -5 | -5 | -5 | -4 |
| **EBIT** | **13** | **13** | **32** | **57** | **35** | **8** | **17** | **9** | **24** | **39** |
| Net financial items | -0 | -1 | -1 | -1 | -1 | 12 | 0 | 0 | 0 | 1 |
| **Pretax profit** | **12** | **12** | **32** | **56** | **34** | **20** | **18** | **10** | **24** | **40** |
| Tax | -2 | -3 | -7 | -10 | -7 | -5 | -4 | -3 | -5 | -8 |
| **Net profit** | **10** | **9** | **25** | **46** | **26** | **15** | **14** | **6** | **19** | **31** |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Net profit to shareholders** | **10** | **9** | **25** | **46** | **26** | **15** | **14** | **6** | **19** | **31** |
| EPS | 0.32 | 0.29 | 0.79 | 1.47 | 0.83 | 0.48 | 0.47 | 0.23 | 0.75 | 1.33 |
| EPS adj. | 0.32 | 0.29 | 0.79 | 1.47 | 0.90 | 0.61 | 0.65 | 0.39 | 0.90 | 1.46 |
| Total extraordinary items after tax | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -1 | 0 | 0 |
| Leasing payments | 0 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 |
| *Tax rate (%)* | *19.9* | *26.4* | *22.0* | *17.3* | *21.2* | *25.5* | *20.0* | *34.8* | *21.0* | *21.0* |
| *Gross margin (%)* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* | *100.0* |
| *EBITDA margin (%)* | *29.5* | *29.8* | *42.2* | *48.8* | *38.2* | *32.7* | *32.3* | *29.3* | *36.0* | *40.2* |
| *EBITA margin (%)* | *16.7* | *14.3* | *27.4* | *35.1* | *22.6* | *7.4* | *12.9* | *9.1* | *16.7* | *22.7* |
| *EBIT margin (%)* | *16.7* | *14.3* | *27.4* | *35.1* | *20.9* | *4.4* | *9.9* | *5.8* | *13.9* | *20.6* |
| *Pre-tax margin (%)* | *16.1* | *13.1* | *26.9* | *34.6* | *20.2* | *11.6* | *10.1* | *6.1* | *14.2* | *20.9* |
| *Net margin (%)* | *12.9* | *9.6* | *20.9* | *28.6* | *15.9* | *8.6* | *8.0* | *4.0* | *11.2* | *16.5* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *22.8* | *21.1* | *27.5* | *38.0* | *2.2* | *4.4* | *1.8* | *-8.5* | *5.7* | *10.9* |
| *EBITDA growth (%)* | *41.0* | *22.2* | *80.7* | *59.5* | *-20.0* | *-10.6* | *0.7* | *-17.1* | *30.0* | *23.6* |
| *EBITA growth (%)* | *65.2* | *3.5* | *144.9* | *77.0* | *-34.1* | *-65.8* | *76.6* | *-35.0* | *92.7* | *51.0* |
| *EBIT growth (%)* | *65.2* | *3.5* | *nm* | *77.0* | *-39.0* | *-78.1* | *nm* | *-46.1* | *nm* | *63.8* |
| *Net profit growth (%)* | *66.3* | *-9.6* | *177.6* | *88.4* | *-43.0* | *-43.5* | *-5.1* | *-54.8* | *198.4* | *62.9* |
| *EPS growth (%)* | *66.3* | *-9.6* | *nm* | *87.5* | *-43.6* | *-42.1* | *-1.4* | *-51.8* | *nm* | *76.8* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *18.9* | *13.7* | *29.0* | *39.8* | *17.7* | *8.9* | *8.1* | *3.8* | *12.0* | *19.4* |
| *ROE adj. (%)* | *18.9* | *13.7* | *29.0* | *39.8* | *19.6* | *12.0* | *11.6* | *7.5* | *14.9* | *21.9* |
| *ROCE (%)* | *21.5* | *16.7* | *32.6* | *40.9* | *18.5* | *10.6* | *9.9* | *6.0* | *14.7* | *23.7* |
| *ROCE adj. (%)* | *21.5* | *16.7* | *32.6* | *40.9* | *20.0* | *13.2* | *13.4* | *9.7* | *17.5* | *26.1* |
| *ROIC (%)* | *44.6* | *28.5* | *54.5* | *68.0* | *25.0* | *6.8* | *13.8* | *7.7* | *18.7* | *28.0* |
| *ROIC adj. (%)* | *44.6* | *28.5* | *54.5* | *68.0* | *25.0* | *6.8* | *14.6* | *8.4* | *18.7* | *28.0* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 23 | 27 | 50 | 79 | 63 | 57 | 58 | 49 | 61 | 76 |
| *EBITDA adj. margin (%)* | *29.5* | *29.8* | *42.2* | *48.8* | *38.2* | *32.7* | *33.1* | *30.2* | *36.0* | *40.2* |
| EBITDA lease adj. | 23 | 25 | 47 | 77 | 61 | 54 | 56 | 46 | 59 | 74 |
| *EBITDA lease adj. margin (%)* | *29.5* | *27.2* | *40.2* | *47.3* | *36.7* | *31.3* | *31.7* | *28.7* | *34.6* | *38.9* |
| EBITA adj. | 13 | 13 | 32 | 57 | 38 | 13 | 24 | 16 | 28 | 43 |
| *EBITA adj. margin (%)* | *16.7* | *14.3* | *27.4* | *35.1* | *22.6* | *7.4* | *13.6* | *10.0* | *16.7* | *22.7* |
| EBIT adj. | 13 | 13 | 32 | 57 | 35 | 8 | 19 | 11 | 24 | 39 |
| *EBIT adj. margin (%)* | *16.7* | *14.3* | *27.4* | *35.1* | *20.9* | *4.4* | *10.6* | *6.7* | *13.9* | *20.6* |
| Pretax profit Adj. | 12 | 12 | 32 | 56 | 36 | 25 | 24 | 17 | 29 | 44 |
| Net profit Adj. | 10 | 9 | 25 | 46 | 29 | 20 | 20 | 13 | 24 | 35 |
| Net profit to shareholders adj. | 10 | 9 | 25 | 46 | 29 | 20 | 20 | 13 | 24 | 35 |
| *Net adj. margin (%)* | *12.9* | *9.6* | *20.9* | *28.6* | *17.6* | *11.6* | *11.6* | *7.9* | *14.0* | *18.6* |

*Source: ABG Sundal Collier, Company Data*

| Cash Flow (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 23 | 27 | 50 | 79 | 63 | 57 | 57 | 47 | 61 | 76 |
| Net financial items | -0 | -1 | -1 | -1 | -1 | 12 | 0 | 0 | 0 | 1 |
| Paid tax | -2 | -2 | -3 | -11 | -12 | -10 | -5 | -1 | -5 | -8 |
| Non-cash items | -1 | 3 | -4 | -1 | 4 | 7 | 3 | 1 | 0 | 0 |
| Cash flow before change in WC | 19 | 27 | 42 | 66 | 55 | 65 | 55 | 48 | 57 | 68 |
| Change in working capital | -3 | -3 | -4 | 7 | -6 | -16 | -3 | -4 | -4 | -3 |

| Cash Flow (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **17** | **25** | **38** | **72** | **49** | **49** | **53** | **44** | **53** | **65** |
| Capex tangible fixed assets | -2 | -3 | -3 | -5 | -3 | -4 | -1 | -2 | -3 | -4 |
| Capex intangible fixed assets | -10 | -13 | -16 | -20 | -26 | -28 | -28 | -25 | -24 | -28 |
| Acquisitions and Disposals | -1 | 0 | 0 | -15 | -36 | -13 | 0 | -0 | 0 | 0 |
| **Free cash flow** | **4** | **9** | **19** | **32** | **-16** | **5** | **23** | **17** | **25** | **34** |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues and buybacks | 0 | 0 | 0 | -11 | 3 | 1 | -9 | -26 | -20 | -29 |
| Leasing liability amortisation | 0 | -3 | -3 | -4 | -4 | -3 | -4 | -4 | -5 | -5 |
| Other non-cash items | 1 | -8 | 0 | -18 | -22 | 20 | 6 | 0 | 0 | 0 |

| Balance Sheet (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill | 0 | 0 | 0 | 18 | 53 | 41 | 41 | 41 | 41 | 41 |
| Other intangible assets | 13 | 18 | 22 | 33 | 65 | 60 | 56 | 47 | 39 | 34 |
| Tangible fixed assets | 4 | 12 | 10 | 23 | 19 | 18 | 13 | 10 | 13 | 17 |
| Right-of-use asset | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total other fixed assets | 4 | 3 | 7 | 9 | 6 | 6 | 6 | 7 | 7 | 7 |
| Fixed assets | 21 | 33 | 39 | 83 | 143 | 125 | 115 | 105 | 99 | 98 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Receivables | 18 | 22 | 37 | 34 | 39 | 39 | 44 | 42 | 46 | 50 |
| Other current assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and liquid assets | 38 | 45 | 61 | 80 | 61 | 51 | 61 | 46 | 47 | 47 |
| **Total assets** | **78** | **100** | **137** | **197** | **243** | **215** | **220** | **193** | **192** | **195** |
| Shareholders equity | 58 | 72 | 98 | 135 | 163 | 172 | 180 | 160 | 160 | 162 |
| Minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total equity** | **58** | **72** | **98** | **135** | **163** | **172** | **180** | **160** | **160** | **162** |
| Long-term debt | 7 | 7 | 7 | 11 | 20 | 0 | 0 | 0 | 0 | 0 |
| Pension debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 8 | 6 | 17 | 13 | 13 | 9 | 7 | 7 | 7 |
| Total other long-term liabilities | 0 | 1 | 2 | 2 | 8 | 7 | 5 | 6 | 6 | 6 |
| Short-term debt | 0 | 0 | 0 | 4 | 13 | 0 | 0 | 0 | 0 | 0 |
| Accounts payable | 10 | 11 | 16 | 17 | 23 | 21 | 25 | 20 | 20 | 20 |
| Other current liabilities | 3 | 2 | 7 | 10 | 3 | 1 | 0 | 0 | 0 | 0 |
| **Total liabilities and equity** | **78** | **100** | **137** | **197** | **243** | **215** | **220** | **193** | **192** | **195** |
| Net IB debt | -32 | -30 | -48 | -47 | -15 | -37 | -52 | -39 | -40 | -40 |
| Net IB debt excl. pension debt | -32 | -30 | -48 | -47 | -15 | -37 | -52 | -39 | -40 | -40 |
| Net IB debt excl. leasing | -32 | -38 | -53 | -64 | -28 | -50 | -61 | -46 | -47 | -47 |
| Capital employed | 65 | 87 | 111 | 168 | 210 | 185 | 190 | 167 | 167 | 169 |
| Capital invested | 26 | 42 | 50 | 88 | 149 | 135 | 129 | 121 | 120 | 122 |
| Working capital | 6 | 9 | 13 | 7 | 14 | 17 | 19 | 22 | 26 | 30 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 323 | 323 | 329 | 330 | 333 | 325 | 313 | 294 | 267 | 246 |
| Net IB debt adj. | -32 | -30 | -48 | -47 | -15 | -37 | -52 | -39 | -40 | -40 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of shares and participations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | - | - | - | - | - | - | - | - | - | - |
| **EV** | **291** | **293** | **281** | **283** | **319** | **288** | **262** | **255** | **227** | **206** |
| Total assets turnover (%) | 106.0 | 103.4 | 99.3 | 97.4 | 75.5 | 75.7 | 81.1 | 78.2 | 88.7 | 97.7 |
| Working capital/sales (%) | 5.5 | 7.8 | 9.2 | 6.1 | 6.2 | 8.8 | 10.1 | 12.7 | 14.1 | 14.7 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -54.7 | -41.8 | -48.6 | -34.8 | -8.9 | -21.7 | -28.6 | -24.5 | -25.0 | -24.7 |
| Net debt / market cap (%) | -10.1 | -9.5 | -14.9 | -14.5 | -4.5 | -11.7 | -16.5 | -13.3 | -15.0 | -16.3 |
| Equity ratio (%) | 74.0 | 71.4 | 71.8 | 68.7 | 67.3 | 80.1 | 81.9 | 83.2 | 83.1 | 83.2 |
| Net IB debt adj. / equity (%) | -54.7 | -41.8 | -48.6 | -34.8 | -8.9 | -21.7 | -28.6 | -24.5 | -25.0 | -24.7 |
| Current ratio | 4.43 | 5.09 | 4.10 | 3.66 | 2.59 | 4.00 | 4.17 | 4.47 | 4.68 | 4.80 |
| EBITDA/net interest | 49.9 | 25.0 | 80.9 | 90.3 | 53.2 | 4.6 | 206.7 | 108.9 | 124.5 | 129.0 |
| Net IB debt/EBITDA (x) | -1.4 | -1.1 | -1.0 | -0.6 | -0.2 | -0.7 | -0.9 | -0.8 | -0.7 | -0.5 |
| Net IB debt/EBITDA lease adj. (x) | -1.4 | -1.5 | -1.1 | -0.8 | -0.5 | -0.9 | -1.1 | -1.0 | -0.8 | -0.6 |
| Interest coverage | 26.4 | 20.0 | 49.5 | 64.3 | 29.3 | 31.3 | 26.9 | 20.6 | 83.3 | 124.9 |

*Source: ABG Sundal Collier, Company Data*

| Share Data (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Actual shares outstanding | 30 | 30 | 31 | 31 | 31 | 30 | 30 | 28 | 25 | 23 |
| Actual shares outstanding (avg) | 30 | 30 | 31 | 31 | 31 | 30 | 30 | 28 | 25 | 23 |

| Share Data (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| All additional shares | 0 | 0 | 0 | 0 | 0 | -0 | -1 | -2 | -3 | -2 |
| Issue month | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assumed dil. of shares from conv. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As. dil. of shares from conv. (avg) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | -0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Issue factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Reported earnings per share | 0.32 | 0.29 | 0.79 | 1.47 | 0.83 | 0.48 | 0.47 | 0.23 | 0.75 | 1.33 |

*Source: ABG Sundal Collier, Company Data*

| Valuation and Ratios (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| Shares outstanding adj. | 30 | 30 | 31 | 31 | 31 | 30 | 30 | 28 | 25 | 23 |
| Diluted shares adj. | 31 | 31 | 31 | 32 | 32 | 31 | 30 | 28 | 25 | 23 |
| EPS | 0.32 | 0.29 | 0.79 | 1.47 | 0.83 | 0.48 | 0.47 | 0.23 | 0.75 | 1.33 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| EPS adj. | 0.32 | 0.29 | 0.79 | 1.47 | 0.90 | 0.61 | 0.65 | 0.39 | 0.90 | 1.46 |
| BVPS | 1.87 | 2.33 | 3.12 | 4.29 | 5.13 | 5.54 | 6.02 | 5.70 | 6.27 | 6.91 |
| BVPS adj. | 1.44 | 1.73 | 2.41 | 2.70 | 1.41 | 2.28 | 2.81 | 2.58 | 3.14 | 3.72 |
| Net IB debt/share | -1.03 | -0.97 | -1.52 | -1.49 | -0.46 | -1.20 | -1.72 | -1.40 | -1.57 | -1.70 |
| Share price | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 | 114.40 |
| Market cap. (m) | 314 | 314 | 320 | 324 | 322 | 319 | 313 | 294 | 267 | 246 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | 32.9 | 36.3 | 13.3 | 7.1 | 12.6 | 21.8 | 22.1 | 45.8 | 13.9 | 7.9 |
| EV/sales (x) | 3.8 | 3.2 | 2.4 | 1.7 | 1.9 | 1.7 | 1.5 | 1.6 | 1.3 | 1.1 |
| EV/EBITDA (x) | 12.9 | 10.6 | 5.7 | 3.6 | 5.0 | 5.1 | 4.6 | 5.4 | 3.7 | 2.7 |
| EV/EBITA (x) | 22.9 | 22.2 | 8.7 | 5.0 | 8.5 | 22.4 | 11.5 | 17.3 | 8.0 | 4.8 |
| EV/EBIT (x) | 22.9 | 22.2 | 8.7 | 5.0 | 9.2 | 37.8 | 15.0 | 27.1 | 9.5 | 5.3 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 1.3 | 2.8 | 5.8 | 9.8 | -4.8 | 1.7 | 7.4 | 5.9 | 9.4 | 13.6 |
| Le. adj. FCF yld. (%) | 1.3 | 2.0 | 4.9 | 8.7 | -6.0 | 0.6 | 6.2 | 4.4 | 7.6 | 11.7 |
| P/BVPS (x) | 5.58 | 4.50 | 3.35 | 2.44 | 2.04 | 1.89 | 1.74 | 1.84 | 1.67 | 1.52 |
| P/BVPS adj. (x) | 7.07 | 5.89 | 4.23 | 3.80 | 7.17 | 4.50 | 3.73 | 4.06 | 3.34 | 2.82 |
| P/E adj. (x) | 32.9 | 36.3 | 13.3 | 7.1 | 11.6 | 17.3 | 16.1 | 27.2 | 11.7 | 7.2 |
| EV/EBITDA adj. (x) | 12.9 | 10.6 | 5.7 | 3.6 | 5.0 | 5.1 | 4.5 | 5.2 | 3.7 | 2.7 |
| EV/EBITA adj. (x) | 22.9 | 22.2 | 8.7 | 5.0 | 8.5 | 22.4 | 10.9 | 15.8 | 8.0 | 4.8 |
| EV/EBIT adj. (x) | 22.9 | 22.2 | 8.7 | 5.0 | 9.2 | 37.8 | 13.9 | 23.5 | 9.5 | 5.3 |
| EV/CE (x) | 4.5 | 3.4 | 2.5 | 1.7 | 1.5 | 1.6 | 1.4 | 1.5 | 1.4 | 1.2 |
| **Investment ratios** | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 15.4 | 16.9 | 16.2 | 15.3 | 17.1 | 18.0 | 16.7 | 16.3 | 16.3 | 16.6 |
| Capex/depreciation | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | 0.9 | 0.8 | 0.9 | 1.0 |
| Capex tangibles / tangible fixed assets | 47.9 | 21.5 | 25.3 | 20.6 | 15.7 | 19.9 | 9.7 | 17.4 | 25.7 | 22.1 |
| Capex intangibles / definite intangibles | 73.9 | 70.8 | 73.4 | 61.6 | 39.1 | 45.7 | 50.7 | 52.2 | 62.7 | 80.9 |
| Depreciation on intang / def. intang | 59.6 | 53.1 | 55.2 | 49.2 | 29.8 | 40.1 | 50.0 | 59.3 | 71.0 | 83.6 |
| Depreciation on tangibles / tangibles | 46.8 | 18.3 | 26.3 | 16.1 | 23.1 | 26.8 | 32.1 | 36.5 | 22.7 | 12.7 |

*Source: ABG Sundal Collier, Company Data*

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| | Research Coverage | Investment Banking Clients (IBC) | |
|---|---|---|---|
| Total of Rating | % of Total Rating | % of Total IBC | % of Total Rating by Type |
| **BUY** | 60.20% | 22% | 9.21% |
| **HOLD** | 35.52% | 8% | 5.67% |
| **SELL** | 3.53% | 0% | 0.00% |

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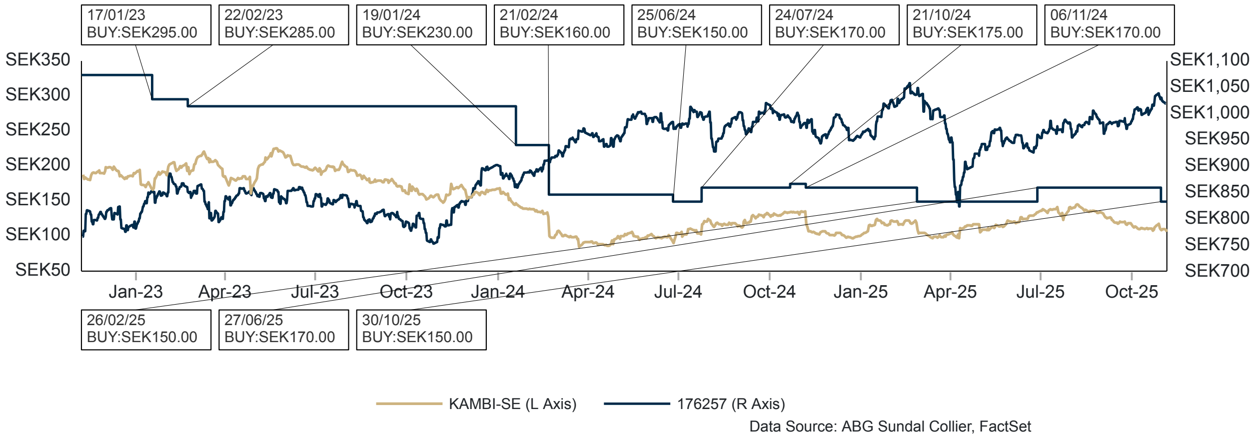
## Stock price, company ratings and target price history

**Company:** Kambi **Currency:** SEK **Current Recommendation:** BUY
**Date:** 4/11/2025 **Current Target price:** 150.00
**Current Share price:** 114.40

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Production of recommendation: 11/5/2025 19:58.

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