



**NEWS FLASH**

05 February 2025  
Sweden

Consumer Discretionary & Staples

**Research analysts:**

Rikard Engberg

# Raketech

Share price: SEK3.50

Fair value range: SEK10.0–16.0

## Early spring cleaning, but signs of recovery in profitability

### Announces impairment but preliminary adj. EBITDA stronger than estimates

Raketech has announced preliminary numbers for Q4(24). Sales were EUR12.3m, a decline of 46% Y/Y, and EUR3.3m lower than our estimate. Reported EBITDA was EUR3.0m, in line with our estimate and adjusted EBITDA was EUR3.2m, 4.3% better than our estimate for Q4(24). Following the operational review conducted last year the company will make an impairment of EUR48.5m. The impairment is related to non-core assets acquired before the IPO in 2018. The impairment is the equivalent of 53% of total equity, but since the company only had EUR2.5m in financial debt as of Q3(24) we do not think it increases Raketech's financial risk.

### No estimate revisions

We will wait until the full report, released on 19 February, to make any estimate changes.

### Recovery might have begun for Affiliation Marketing

While the revenue decline of 46% Y/Y is steep, we believe it is important to remember that in Q4(24) Sub-affiliation reached an all-time high in revenue. Given that the gross margin in Sub-affiliation is in the range of 18–25%, compared to Affiliation Marketing's gross margin of 85–90%, we believe it is plausible to assume that the revenue decline is related to ongoing operational problems within Raketech Network, and that Affiliation Marketing was stable in Q4. The changes in Google algorithms that affected Raketech negatively took place late in Q1(24), we therefore argue that a recovery could start in Q2(25).

### Valuation still reflects risks related to earnouts

Raketech trades at an EV/EBITDA(25e) of 1.9x. We believe that this valuation reflects uncertainty regarding how the company will handle the EUR20.6m in earnouts to be paid out in Q4(24)–Q3(26). We believe the main catalyst for the share price in the coming 6–12 months will be signs of operational recovery, and that the earnout will be settled for the most part in cash rather than shares.

### Upcoming events

- Q4 Report: 20 Feb 2025
- Q1 Report: 07 May 2025
- Q2 Report: 23 Jul 2025
- Q3 Report: 06 Nov 2025

### Key facts

No. shares (m)	44.2
Market cap. (USDm)	14
Market cap. (SEKm)	154
Net IB Debt. (SEKm)	352
Adjustments (SEKm)	0
EV (2024e) (SEKm)	506
Free float	0.0%
Avg. daily vol. ('000)	191
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	04 Feb 2025 00:00

Key figures (EUR)	2023	2024e	2025e	2026e
Sales (m)	78	64	68	73
EBITDA (m)	24	14	16	18
EBIT (m)	12	-8	4	6
EPS	0.17	-0.24	0.06	0.09
EPS adj.	0.17	0.00	0.06	0.09
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	48%	-17%	5%	8%
EPS adj. growth Y/Y	-19%	-97%	1,240%	38%
EBIT margin	15.0%	-12.5%	6.4%	7.6%
P/E adj.	1.8	63.4	4.7	3.4
EV/EBIT	9.5	neg.	7.3	3.2
EV/EBITA	9.5	neg.	7.3	3.2
EV/EBITDA	4.7	3.4	1.9	1.0
P/BV	0.1	0.2	0.1	0.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	103.8%	40.4%	54.9%	78.4%
Equity/Total Assets	59.8%	68.3%	76.6%	86.3%
ROCE	6.7%	-4.7%	3.3%	4.8%
ROE adj.	7.1%	0.1%	3.2%	4.2%
Net IB debt/EBITDA	1.8	2.2	1.1	0.2

### Share price - 5Y



High/Low (12M)	SEK16.7/3.4			
Perf.	3M	6M	12M	YTD
Abs.	-47.4	-60.6	-78.0	-20.2
Rel.	-51.8	-68.0	-91.2	-26.4

Source: Carnegie Research, FactSet, Millstream & company data

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