

COMPANY UPDATE

Software & Services

BUY**Target price: SEK105.0**

Share price: SEK73.3

Hacksaw Gaming

To step up when it matters most

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After two consecutive quarters of stable progress, Hacksaw delivered strong 15% Q/Q revenue growth in Q3 (we expected 10%), however, a bullish consensus triggered a muted share price reaction. We have left our estimates intact and expect strong revenue growth in Q4 and 2026, exceeding the company's long-term target of >30% Y/Y. The buying opportunity remains as the market still struggles to grip the growth story as the company has stepped up growth delivery. We stay at BUY with our SEK105 target price.

Q3 highlights. Revenue grew 39% Y/Y (15% Q/Q) to EUR52m, slightly above our forecast and in line with a stretched consensus (Modular Finance), thanks to the strong games pipeline, progress of the new games and increase in daily average game rounds (up 50% versus Q3 last year). EBIT came in at EUR42.1m, before IAC of EUR1.1m (IPO advisory costs), in line with us and a tad below consensus. Operating cash flow was EUR36.7m (Q3 2024: EUR15.7m) and the cash position stood at EUR87.8m (EUR44m).

Looking ahead. There was no near-term guidance provided in the report, but we argue that the healthy trend with sequential growth has continued so far in Q4 which is the biggest quarter of the year (seasonality wise). Our proprietary player data shows promising progress of the new games released in October, for example the Le Cowboy game (exclusive launch with e.g. Stake.com in October and set for wider launch with operators from 6 November).

BUY and SEK105 target price intact, reflecting our fairly untouched forecast and positive outlook views. We assume continued healthy growth in Q4 (12% Q/Q) and 2026 (34% Y/Y) based on a solid games pipeline, expansion, penetration among existing and new customers (Hacksaw signed a total of 48 new deals in Q3 alone). The strong cash generation strengthens the cash distribution case, where execution should be closing in. In our view, the buying opportunity remains as the market still struggles to grip Hacksaw's growth story, while at the same time, the company has stepped up the growth delivery in H2 2025e.

Changes in this report				Key figures (EUR)					Share price – 5-year				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	0.51	0.51	+2%	Sales (m)	137	201	269	338	High/Low (12M) SEK85.6/63.2				
EPS adj. 2026e	0.70	0.70	+0%	EBITDA (m)	118	164	221	274	Perf.	3M	6M	12M	YTD
EPS adj. 2027e	0.87	0.87	-%	EBIT (m)	115	160	215	267	Abs.	-2.33	-2.98	-2.98	-2.98
Upcoming events				EPS	0.38	0.50	0.70	0.87	Rel.	-8.39	-7.89	-10.41	-12.18
Q4 Report		17 Feb 2026		EPS adj.	0.38	0.51	0.70	0.87					
Key facts				DPS	0.00	0.25	0.35	0.44					
No. shares (m)		289.1		Sales growth Y/Y	105%	47%	34%	26%					
Market cap. (USDm)		2,216		EPS adj. growth Y/Y	86%	34%	37%	24%					
Market cap. (SEKm)		21,179		EBIT margin	84.1%	79.5%	79.9%	79.0%					
Net IB Debt. (SEKm)		-1,218		P/E adj.	17.5	13.0	9.5	7.7					
Adjustments (SEKm)		0		EV/EBIT	16.0	11.4	7.9	5.9					
EV (2025e) (SEKm)		19,961		EV/EBITA	16.0	11.4	7.9	5.9					
Free float		0.0%		EV/EBITDA	15.6	11.1	7.7	5.7					
Avg. daily vol. ('000)		418		P/BV	16.8	12.9	6.9	4.5					
BBG		HACK SS		Dividend yield	0.0%	3.8%	5.3%	6.5%					
Fiscal year end		December		FCF yield	5.0%	6.6%	9.4%	12.1%					
Share price as of (CET)	04 Nov 2025	17:29		Equity/Total Assets	85.4%	87.2%	92.4%	94.6%					
				ROCE	137.8%	120.3%	100.8%	76.0%					
				ROE adj.	132.0%	112.0%	94.3%	70.9%					
				Net IB debt/EBITDA	-0.8	-0.7	-1.0	-1.3					

Source: DNB Carnegie (estimates), FactSet, Millistream & company data

Investment case

Near term: within 12M

Despite a relatively short history as a company, Hacksaw has managed to rapidly grow its business by releasing high-quality slot (and other) games to a growing base of global online casino operators. Nevertheless, it is still a young company in our view with the potential to grow its revenue by double digits in the coming years by increasing the release rate compared to a couple of years ago, signing new casino operators and expanding with existing customers. We think the near-term investment case is based on continuously good momentum for both existing and new games, and Hacksaw maintaining a growth rate above its long-term target (>30%). By doing so, we think investor confidence will improve over time, as we believe some of the initial questions are around how sustainable the growth is. On top of this, we expect Hacksaw to generate healthy levels of cash flow, allowing for dividends and buybacks.

Long-term outlook: 5Y+

The global online casino market is still at an early stage, we believe, with low online penetration globally where the land-based side of the industry still makes up the majority. While many countries in Northern Europe have a relatively developed online casino market, we still think there are pockets in regions such as Americas and Asia, providing Hacksaw with a long growth runway. We argue the slot games industry is highly competitive and believe near-term game performance is important, but not necessarily a guarantee for long-term success. Hacksaw has so far been highly successful in our view, which supports a positive long-term view to some extent, and we expect it to have a long growth runway with tailwinds supporting growth. We further view it as a potential acquisition target in the broader industry consolidation of the online casino market, given its highly attractive financial profile.

Key risks to investment case:

- Competition catching up and releasing games on a par with Hacksaw, making its games relatively less appealing and a loss of market share.
- Tougher than expected re-regulation, such as harsh tax increases and growth constraints for Hacksaw's customers which could have an indirect effect on Hacksaw's financial performance.
- Potential breach of B2B licence conditions, risking loss of licences in key markets.
- A key operational risk is the dependence on key personnel who have been with the company since the start, such as Karl Rausing or Marcus Cordes.

Company description

Hacksaw offers casino games to online casinos, with a clear focus on online slot games, but with complementary games to make the offering more competitive. The company has managed to sign major customers such as Bet365, DraftKings, Betsson, Entain and Stake.com. Hacksaw's technical platform is built around its own Open Remote Gaming Server (OpenRGS), which serves as the core infrastructure for game development, hosting and distribution of games to operators and aggregators. This has also enabled the company to partner with third-party developers that want to develop games on Hacksaw's platform and reach a wider audience, a new but fairly untapped revenue vertical for the company. In 2024, Hacksaw's biggest customer accounted for 20% of the group's total revenue, which dropped to 15% in Q1 2025.

Key industry drivers

- Continued shift from offline casino to online.
- Legalisation and re-regulation of online casino in several parts of the world.

Industry outlook

- Global iGaming gross gaming revenue (GGR) is projected by H2GC to grow at a CAGR of ~12% from 2024–29.
- Re-regulation in new markets, e.g. Latin America, North America and Asia, to drive increased activity.

Largest shareholders, capital

Fractional Holding AB	16.4%
Lollipop Assets Ltd	9.9%
Frédéric Herz	6.4%

Cyclicality

Cyclicality: Yes

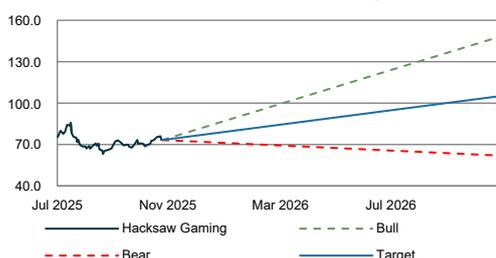
Key peers

There are few listed companies directly comparable to Hacksaw Gaming that have the same exposure and financial profile. We think the closest one is Evolution, but we also look at other suppliers such as Playtech and Light & Wonder. In addition, we look at the leading listed global casino operators, which have different business models and financial profiles but share the end market exposure.

Valuation and methodology

We mainly use a peer group valuation, based on casino operators and suppliers as we do not identify any perfect listed peers for Hacksaw and thus instead use a wide peer group. We argue that Hacksaw deserves a premium to the peer group on 2025e multiples given our expectations of a significantly better financial performance, but a discount to 2026e multiples due to estimate risk. We also use a DCF valuation as a sanity check. Our target price implies a 2026e EV/EBIT of ~12x and FCF yield of ~6.5%.

Upside/downside potential sensitivity 12M



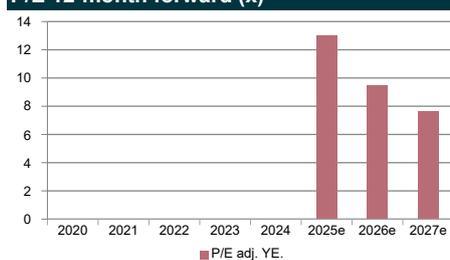
Bull-case scenario: we have assumed better-than-expected traction for Hacksaw's new games and thus higher sales growth, which we think will also support a higher 2027e EV/EBIT multiple.

Bear-case scenario: based on a significant growth rate deterioration in 2026e, with an unchanged EBIT margin, but we have applied a lower 2026e EV/EBIT multiple in this scenario.

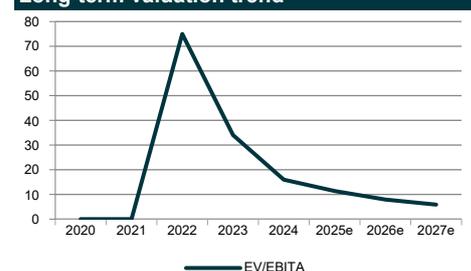
Key metrics



P/E 12-month forward (x)



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Q3 results

Hacksaw (EURm, ex p share)	Last four quarters				Q3 2025e			Dev (%)		Dev (Abs)		Full year est.		
	Q324	Q424	Q125	Q225	Actual	DCAR	Cons.	DCAR	Cons.	DCAR	Cons.	2025e	2026e	2027e
Revenue	37.3	44.1	45.0	45.4	52.0	50.1	52.8	4%	-1%	1.9	-0.8	201	269	338
Own work capitalised	0.6	0.7	0.8	0.9	1.0	0.9	1.1			0.0	-0.1	4	4	5
Cost of services	-1.6	-2.6	-2.4	-2.9	-3.5	-3.0	-2.9			-0.5	-0.6	-13	-22	-34
Other external costs	-1.4	-1.9	-2.2	-3.8	-3.2	-1.9	-2.2			-1.3	-1.1	-12	-12	-14
Personnel expenses	-2.0	-4.1	-3.1	-3.8	-4.1	-3.7	-4.0			-0.4	-0.1	-15	-19	-21
Other operating expenses	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.2			0.1	0.1	0	0	-1
EBITDA	33.0	36.3	38.0	35.9	42.1	42.3	44.6	0%	-6%	-0.2	-2.5	164	221	274
D&A	-1.2	-0.4	-1.0	-1.1	-1.2	-1.1	-1.2			-0.1	0.0	-4	-6	-7
EBIT	32.3	35.0	37.0	34.8	41.0	41.3	43.5	-1%	-6%	-0.3	-2.5	160	215	267
- Non recurring items	-0.3	0.0	-0.3	-2.3	-1.1	-0.3	-0.1			-0.8	-1.0	-4	0	0
EBIT adj	32.6	35.0	37.3	37.1	42.1	41.6	43.5	1%	-3%	0.5	-1.4	163	215	267
Net financials	0.1	-0.4	-4.9	-0.6	0.1	-0.9	0.0			1.0	0.2	-5	1	1
PTP	32.4	34.6	32.1	34.2	41.1	40.4	42.4	2%	-3%	0.8	-1.3	155	216	268
Income tax	-2.0	-1.7	-2.0	-2.2	-2.4	-2.6	-2.5			0.2	0.1	-10	-13	-16
Net profit	30.4	32.9	30.1	32.0	38.7	37.8	39.9	2%	-3%	0.9	-1.2	145	203	252
EPS (reported)	0.13	0.11	0.10	0.11	0.13	0.13	0.14	2%	-4%	0.0	0.0	0.50	0.70	0.87
EPS adj	0.14	0.11	0.11	0.12		0.13						0.51	0.70	0.87
DPS												0.25	0.35	0.44
Growth Y/Y (%)														
Revenue	126%	100%	71%	53%	39%	34%	41%					47%	34%	26%
EBITDA	-	-	61%	39%	28%	31%	35%					39%	35%	24%
EBIT	130%	108%	64%	38%	27%	28%	35%					39%	35%	24%
EBIT adj	132%	108%	64%	45%	29%	29%	33%					41%	32%	24%
Margins (%)														
Gross margin	95.6%	94.1%	94.7%	93.5%	93.3%	94.0%	94.5%			-0.7%	-1.2%	93.4%	92.0%	90.0%
EBITDA margin	88.3%	82.2%	84.5%	78.9%	81.0%	84.5%	84.5%			-3.5%	-3.5%	81.6%	82.1%	81.0%
EBIT margin	86.6%	79.3%	82.3%	76.6%	78.8%	82.4%	82.4%			-3.6%	-3.6%	79.5%	79.9%	79.0%
EBIT adj margin	87.4%	80.0%	82.9%	81.7%	80.9%	83.0%	82.4%			-2.1%	-1.5%	81.4%	79.9%	79.0%

Source: DNB Carnegie (estimates) & company, Modular Finance consensus 2025-10-30

Hacksaw (EURm, ex p share)	Revisions						Abs. Change			% change		
	New est.			Old est.			2025e	2026e	2027e	2025e	2026e	2027e
	2025e	2026e	2027e	2025e	2026e	2027e						
Revenue	200.8	269.1	338.3	198.0	267.0	337.3	2.9	2.1	1.0	1%	1%	0%
Own work capitalised	3.6	4.3	5.2	3.5	4.3	5.2	0.1	0.0	0.0			
Cost of services	-13.2	-21.5	-33.8	-12.3	-21.3	-33.6	-0.9	-0.2	-0.2			
Other external costs	-11.5	-11.8	-14.0	-10.1	-11.8	-13.6	-1.4	0.0	-0.4			
Personnel expenses	-15.4	-18.8	-20.7	-15.2	-17.1	-20.1	-0.3	-1.7	-0.6			
Other operating expenses	-0.3	-0.4	-0.8	-0.3	-0.6	-1.0	0.1	0.2	0.2			
EBITDA	164.0	220.9	274.1	163.5	220.5	274.1	0.4	0.3	0.0	0%	0%	0%
D&A	-4.4	-5.7	-6.8	-4.2	-5.7	-6.8	-0.1	0.0	0.0			
EBIT	159.6	215.2	267.3	159.3	214.8	267.3	0.3	0.3	0.0	0%	0%	0%
- Non recurring items	-3.7	0.0	0.0	-2.9	0.0	0.0	-0.8	0.0	0.0			
EBIT adj	163.3	215.2	267.3	162.2	214.8	267.3	1.1	0.3	0.0	1%	0%	0%
Net financials	-5.1	0.7	0.6	-6.1	0.7	0.6	1.0	0.0	0.0			
PTP	154.5	215.9	267.9	153.2	215.5	267.9	1.4	0.3	0.0	1%	0%	0%
Income tax	-9.6	-13.0	-16.1	-9.7	-13.0	-16.1	0.1	0.0	0.0			
Net profit	144.9	202.9	251.8	143.4	202.5	251.8	1.5	0.3	0.0	1%	0%	0%
Net profit adj	148.6	202.9	251.8	146.3	202.5	251.8	2.3	0.3	0.0	2%	0%	0%
EPS (reported)	0.50	0.70	0.87	0.50	0.70	0.87	0.00	0.00	0.00	1%	0%	0%
EPS adj	0.51	0.70	0.87	0.51	0.70	0.87	0.01	0.00	0.00	2%	0%	0%
DPS	0.25	0.35	0.44	0.25	0.35	0.44	0.0	0.0	0.0	0%	0%	0%
Growth Y/Y (%)												
Revenue	47%	34%	26%	45%	34%	26%						
EBITDA	39%	35%	24%	39%	35%	24%						
EBIT	39%	35%	24%	39%	35%	24%						
EBIT adj	41%	32%	24%	40%	32%	24%						
Margins (%)												
Gross margin	93.4%	92.0%	90.0%	93.8%	92.0%	90.0%	-0.3%	0.0%	0.0%			
EBITDA margin	81.6%	82.1%	81.0%	82.6%	82.6%	81.3%	-1.0%	-0.5%	-0.2%			
EBIT margin	79.5%	79.9%	79.0%	80.5%	80.4%	79.2%	-1.0%	-0.5%	-0.2%			
EBIT adj margin	81.4%	79.9%	79.0%	82.0%	80.7%	79.5%	-0.6%	-0.8%	-0.5%			

Source: DNB Carnegie (estimates)

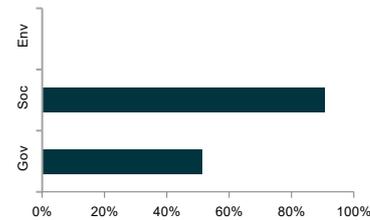
Interim figures
Hacksaw Gaming

P&L (EURm)	Q1(24)	Q2(24)	Q3(24)	Q4(24)	Q1(25)	Q2(25)	Q3(25)	Q4(25e)	Q1(26e)	Q2(26e)	Q3(26e)	Q4(26e)	2023	2024	2025e	2026e	2027e
Net sales	26.3	29.7	37.3	43.7	44.9	45.4	52.0	58.4	61.0	64.1	68.5	75.5	67	137	201	269	338
Other operating revenue	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0
Total revenue	26.5	29.7	37.3	44.1	45.0	45.4	52.0	58.5	61.0	64.1	68.5	75.5	67	137	201	269	338
Own work capitalised	0.5	0.6	0.6	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.1	1.2	1	2	4	4	5
Cost of services sold	-0.9	-1.0	-1.6	-2.6	-2.4	-2.9	-3.5	-4.4	-4.9	-5.1	-5.5	-6.0	-2	-6	-13	-22	-34
Other external costs	-1.0	-1.4	-1.4	-1.9	-2.2	-3.8	-3.2	-2.4	-2.6	-2.8	-3.1	-3.3	-3	-6	-12	-12	-14
Personnel expenses	-2.0	-2.0	-2.0	-4.1	-3.1	-3.8	-4.1	-4.5	-4.5	-4.7	-4.7	-4.9	-6	-10	-15	-19	-21
Other operating expenses	0.2	-0.2	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	0	0	0	0	-1
EBITDA	23.6	25.7	33.0	36.3	38.0	35.9	42.1	48.0	49.9	52.4	56.2	62.4	57	118	164	221	274
Depreciations	-0.5	-0.6	-1.2	-0.4	-1.0	-1.1	-1.2	-1.2	-1.3	-1.4	-1.5	-1.6	-2	-3	-4	-6	-7
Amortisation																	
EBIT	22.6	25.1	32.3	35.0	37.0	34.8	41.0	46.9	48.6	51.0	54.8	60.8	55	115	160	215	267
Financial income	1.4	0.6	0.1	0.3	0.5	0.2	0.3	0.7	0.7	0.5	0.7	0.8	0	2	2	3	3
Financial costs	-0.1	-1.1	0.0	-0.6	-5.4	-0.7	-0.1	-0.5	-0.5	-0.5	-0.5	-0.5	-1	-2	-7	-2	-3
Profit before tax	22.7	24.6	32.4	34.6	32.1	34.2	41.1	47.1	48.8	51.0	55.0	61.1	54	115	155	216	268
Income tax	-1.2	-1.2	-2.0	-1.7	-2.0	-2.2	-2.4	-3.0	-3.0	-3.1	-3.3	-3.7	5	-6	-10	-13	-16
Net profit	21.1	23.3	30.4	32.9	30.1	32.0	38.7	44.1	45.8	48.0	51.7	57.4	59	109	145	203	252
Adjusted results																	
NRI	-0.3	-0.5	-0.3	0.0	-0.3	-2.3	-1.1	0.0	0.0	0.0	0.0	0.0	0	-1.1	-3.7	0	0
EBITDA	23.9	26.2	33.3	36.3	38.2	38.2	43.2	48.0	49.9	52.4	56.2	62.4	57	119	168	221	274
EBIT	22.8	25.6	32.6	35.0	37.3	37.1	42.1	46.9	48.6	51.0	54.8	60.8	55	116	163	215	267
Net profit	21.4	23.9	30.7	32.9	30.4	34.3	39.8	44.1	45.8	48.0	51.7	57.4	59	110	149	203	252
Growth Y/Y																	
Sales	100%	92%	126%	100%	71%	53%	39%	34%	36%	41%	32%	29%	109%	105%	47%	34%	26%
EBITDA	-	-	-	-	61%	39%	28%	32%	31%	46%	33%	30%	115%	106%	39%	35%	24%
EBIT	100%	90%	130%	108%	64%	38%	27%	34%	31%	47%	34%	30%	117%	108%	39%	35%	24%
Adj. EBITDA	-	-	-	-	60%	46%	30%	32%	30%	37%	30%	30%	115%	108%	41%	32%	24%
Adj. EBIT	102%	94%	132%	108%	64%	45%	29%	34%	30%	38%	30%	30%	117%	110%	41%	32%	24%
Adj. Net profit	-	-	-	-	42%	44%	30%	34%	51%	40%	30%	30%	250%	86%	35%	37%	24%
Margins																	
Gross margin	96.7%	96.6%	95.6%	94.1%	94.7%	93.5%	93.3%	92.5%	92.0%	92.0%	92.0%	92.0%	97.4%	95.6%	93.4%	92.0%	90.0%
Adj. EBITDA	90.8%	88.3%	89.1%	82.9%	85.1%	84.1%	83.1%	82.2%	81.8%	81.7%	82.1%	82.6%	85.4%	86.9%	83.5%	82.1%	81.0%
Adj. EBIT	86.7%	86.3%	87.4%	80.0%	82.9%	81.7%	80.9%	80.2%	79.6%	79.6%	80.0%	80.5%	82.9%	84.9%	81.4%	79.9%	79.0%
Adj. Net profit	81.6%	80.3%	82.3%	75.3%	67.6%	75.6%	76.5%	75.5%	75.1%	74.8%	75.4%	76.0%	88.8%	80.8%	74.0%	75.4%	74.4%

Source: DNB Carnegie (estimates) & Hacksaw Gaming

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: **18%**



Most material topics for sector:

Diversity | Ethics | End-users | ESG governance | GHG emissions | Employees

Sustainability as a business driver

Hacksaw operates a B2B model in the online gambling sector, offering digital slots, scratch cards, and instant win games via its own platform and third-party integrations. The company acknowledges the ongoing global expansion of iGaming and related debate, particularly concerning responsible gambling, regulatory oversight, and data protection. It does not currently publish a dedicated sustainability report or disclose formal ESG metrics. However, its focus on regulated market expansion, and close collaboration with operators and aggregators, suggests a long-term orientation towards compliance and resilience. Its entry into the locally licensed US market in Pennsylvania, a jurisdiction with strict regulations, signals a strategic move towards markets with higher accountability standards. Hacksaw has yet to publicly address key ESG issues such as player protection or addiction prevention. As the it matures as a listed entity, a more transparent approach to these issues may be expected.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	100%
Country/sector risk	90%
Past incidents	10%

Sustainability targets and achievements

Hacksaw has not yet communicated any sustainability or ESG targets, and does not currently report on topics such as diversity, employee wellbeing, or alignment with international sustainability frameworks such as the UN Sustainable Development Goals. Over the past year, its workforce has grown by over 70 people, reaching 188 employees as of June 2025, with recruitment efforts focused on supporting product innovation and international expansion. The company has also implemented long-term incentive programmes for key staff and executives. From a product standpoint, the company's scalable and cloud-based platform supports efficient distribution, while its modular design may enable tighter security, version control, and user experience enhancements. Hacksaw's rapid game development and third-party publishing capabilities could provide economic opportunities for smaller studios through its OpenRGS platform, an area of potential social impact through economic inclusion.

Transition readiness

NZ/Science based targets	No
Decarbonization	No
Carbon intensity (peer quartile)	n.a.
Sustainable products	Weak
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

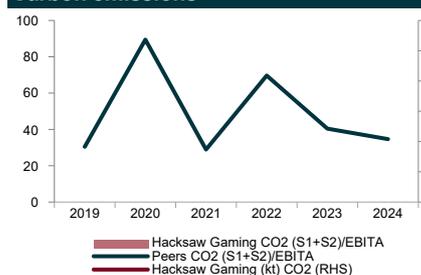
Sustainability related risks and past incidents

The gambling industry remains controversial from an ESG standpoint, and Hacksaw is not exempt from these challenges. While the company has not reported any past incidents, several risks are inherent to its operations. Hacksaw has not yet disclosed whether it implements any tools or procedures related to responsible gambling, nor whether its platform includes player protection mechanisms. Online gambling is also subject to varying degrees of regulation across jurisdictions. The company notes that changes in international or industry-specific laws may impact future earnings, and it maintains a dedicated process for monitoring legal developments. Still, its exposure to both regulated and unregulated markets poses risks in terms of compliance, reputation and long-term sustainability.

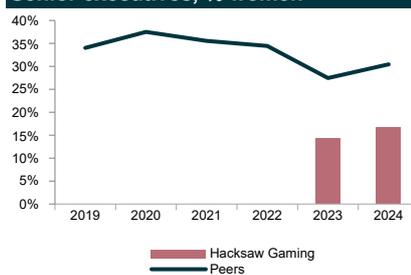
Social & Governance key performance

% women (board/senior exec/total)	20/17/15
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	na/na%
Sust. performance in incentive prog.	No
ESG board responsibility	No
Existence of a whistleblowing system	Yes

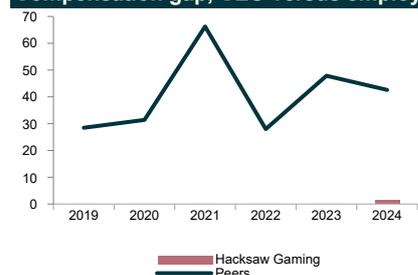
Carbon emissions



Senior executives, % women



Compensation gap, CEO versus employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025.

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	32	67	137	201	269	338
COGS	0	0	0	0	-2	-2	-6	-13	-22	-34
Gross profit	0	0	0	0	30	65	131	188	248	304
Other income & costs	0	0	0	0	-4	-8	-13	-24	-27	-30
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	0	0	0	27	57	118	164	221	274
Depreciation PPE	0	0	0	0	0	-1	-1	-3	-2	-3
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	-1	-1	-2	-1	-3	-4
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	26	55	115	160	215	267
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	0	0	0	26	55	115	160	215	267
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	-1	1	-5	1	1
of which interest income/expenses	0	0	0	0	0	-1	1	-5	1	1
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	0	0	26	54	115	155	216	268
Taxes	0	0	0	0	-9	5	-6	-10	-13	-16
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	0	0	0	17	59	109	145	203	252
Adjusted EBITDA	0	0	0	0	27	57	119	168	221	274
Adjusted EBITA	0	0	0	0	26	55	116	163	215	267
Adjusted EBIT	0	0	0	0	26	55	116	163	215	267
Adjusted net profit	0	0	0	0	17	59	110	148	203	252
Sales growth Y/Y	na	na	na	na	+chg	108.9%	104.6%	46.9%	34.0%	25.7%
EBITDA growth Y/Y	na	na	na	na	+chg	115.1%	106.2%	39.4%	34.7%	24.1%
EBITA growth Y/Y	na	na	na	na	+chg	117.1%	107.6%	38.8%	34.8%	24.2%
EBIT growth Y/Y	na	na	na	na	+chg	117.1%	107.6%	38.8%	34.8%	24.2%
EBITDA margin	nm	nm	nm	nm	83.0%	85.4%	86.1%	81.7%	82.1%	81.0%
EBITA margin	nm	nm	nm	nm	79.8%	82.9%	84.1%	79.5%	79.9%	79.0%
EBIT margin	nm	nm	nm	nm	79.8%	82.9%	84.1%	79.5%	79.9%	79.0%
Tax rate	na	na	na	na	34.0%	-9.0%	5.3%	6.2%	6.0%	6.0%
Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	27	57	118	164	221	274
Paid taxes	0	0	0	0	-3	-1	-1	-10	-13	-16
Change in NWC	0	0	0	0	1	-4	-16	-15	-17	-15
Interests paid	0	0	0	0	0	-1	-2	-7	-2	-3
Actual lease payments	0	0	0	0	0	-1	-1	-1	-1	-1
Non cash adjustments	0	0	0	0	0	0	2	1	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	0	0	0	24	50	100	133	189	240
Capex tangible assets	0	0	0	0	0	0	0	-2	-2	-2
Capitalised development costs	0	0	0	0	-2	-1	-2	-3	-3	-3
Capex - other intangible assets	0	0	0	0	-1	-1	-1	-2	-2	-2
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	0	0	0	-3	-2	-4	-6	-7	-8
Dividend paid and received	0	0	0	0	-10	-21	-46	-110	-72	-101
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	0	0	-10	-21	-46	-110	-72	-101
Operating cash flow	0	0	0	0	24	50	100	133	189	240
Free cash flow	0	0	0	0	22	48	96	127	182	232
Net cash flow	0	0	0	0	11	27	50	17	109	131
Change in net IB debt	0	0	0	0	11	28	51	17	110	132
Capex / Sales	nm	nm	nm	nm	0.1%	0.1%	0.1%	1.0%	0.8%	0.7%
NWC / Sales	nm	nm	nm	nm	7.9%	10.3%	12.5%	16.5%	18.2%	19.1%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	0	2	3	5	6	8	10
Capitalised development	0	0	0	0	1	1	1	3	3	2
Tangible assets	0	0	0	0	0	0	0	-1	-1	-2
Lease assets	0	0	0	0	0	2	3	3	3	3
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	0	0	0	0	4	6	10	12	13	14
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	2	5	12	19	27	34
Prepaid exp. & other NWC items (2)	0	0	0	0	5	6	17	27	38	47
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	2	2	2	2
Cash & cash equivalents (1)	0	0	0	0	16	44	94	112	224	358
Current assets	0	0	0	0	22	55	125	160	291	441
Total assets	0	0	0	0	26	61	135	172	303	455
Shareholders' equity	0	0	0	0	13	52	115	150	280	431
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	0	13	52	115	150	280	431
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	1	2	1	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	0	0	1	2	1	1	0
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	1	1	1	3	4	5
Accrued exp. & other NWC items (2)	0	0	0	0	1	1	2	3	3	4
Other ST non-IB liabilities	0	0	0	0	1	0	4	5	5	5
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	0	0	0	12	8	18	21	22	24
Total equity and liabilities	0	0	0	0	26	61	135	172	303	455
Net IB debt (=1)	0	0	0	0	-16	-43	-92	-111	-223	-358
Net working capital (NWC) (=2)	0	0	0	0	5	9	26	41	57	72
Capital employed (CE)	0	0	0	0	14	53	117	151	281	431
Capital invested (CI)	0	0	0	0	8	14	34	49	67	83
Equity / Total assets	nm	nm	nm	nm	51%	86%	85%	87%	92%	95%
Net IB debt / EBITDA	nm	nm	nm	nm	-0.6	-0.8	-0.8	-0.7	-1.0	-1.3
Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	288.9	288.9	288.9	288.9	289.2	289.2	289.2
Diluted no. of Shares YE (m)	0.00	0.00	0.00	288.9	288.9	288.9	288.9	289.1	289.1	289.1
EPS	na	na	na	0.00	0.06	0.21	0.38	0.50	0.70	0.87
EPS adj.	na	na	na	0.00	0.06	0.21	0.38	0.51	0.70	0.87
CEPS	na	na	na	0.00	0.06	0.21	0.39	0.51	0.72	0.89
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.35	0.44
BVPS	na	na	na	0.00	0.05	0.18	0.40	0.52	0.97	1.49
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	nm	257.2%	180.9%	130.7%	109.4%	94.3%	70.9%
Adj. ROCE pre-tax	na	na	na	na	na	166.7%	139.1%	123.0%	100.8%	76.0%
Adj. ROIC after-tax	na	na	na	na	na	564.6%	465.6%	370.2%	347.3%	333.6%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	0.0%	1.1%	2.5%	5.0%	6.6%	9.4%	12.1%
Dividend yield YE	na	3.8%	5.3%	6.5%						
Dividend payout ratio	na	na	na	nm	0.0%	0.0%	0.0%	50.0%	50.0%	50.0%
Dividend + buy backs yield YE	na	3.8%	5.3%	6.5%						
EV/Sales YE	na	9.05	6.34	4.64						
EV/EBITDA YE	na	11.1	7.7	5.7						
EV/EBITA YE	na	11.4	7.9	5.9						
EV/EBITA adj. YE	na	11.1	7.9	5.9						
EV/EBIT YE	na	11.4	7.9	5.9						
P/E YE	na	13.3	9.5	7.7						
P/E adj. YE	na	13.0	9.5	7.7						
P/BV YE	na	12.87	6.88	4.48						
Share price YE (EUR)								6.67		

Source: DNB Carnegie (estimates) & company data

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UNDER REVIEW – the recommendation has been suspended temporarily.

*total return including dividend per share

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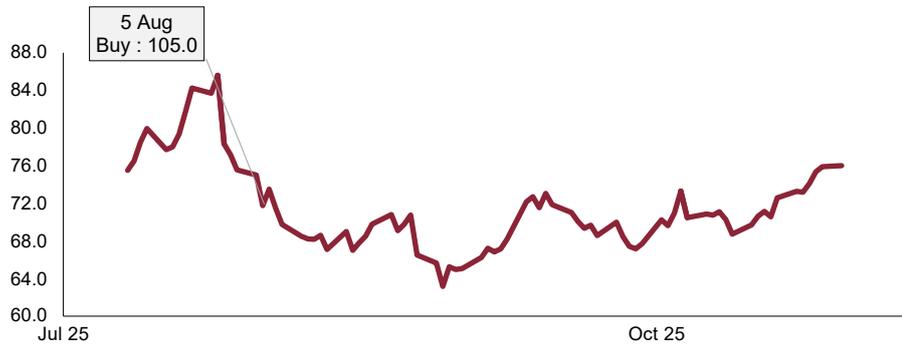
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Hacksaw Gaming price, rating and target price history – 3y (HACK.ST)

Date Rating Target Price



Our Target Price Horizon is 6–12 months

Source: DNB Carnegie, FactSet (price data)

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