



RESULTS PREVIEW

28 January 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Rikard Engberg

Angler Gaming

Share price: SEK4.68

Fair value range: SEK6.8–9.2

We expect the turnaround to continue – Q4 preview

Continued momentum in Q4(24e)

We expect revenue of EUR10.6m, corresponding to growth of 9.2% Y/Y. We expect that the main growth driver in the quarter will be a continuously strong hold (the ratio between net game wins and withdrawals). We estimate EBIT of EUR1.5m, corresponding to a margin of 14.1%. This is driven by a stabilisation of the gross margin, which we estimate at 35.5%, ending the trend of an expanding gross margin.

No estimate revisions

We make no estimate revisions ahead of Q4(24).

Stabilisation of KPIs expected during 2025

Angler Gaming showed in the first 9M of 2024 a strong recovery in several key KPIs such as hold and gross margin. We expect these to stabilise during 2025 and that the main catalyst for the share price will be to show stable growth in the top line and profitability. We believe that one potential trigger for the valuation and the share price could be if PremierGaming, the subsidiary focusing on regulated markets, shows strong growth as regulated revenue tends to be valued at a premium to unregulated revenue. To reflect potentially higher growth from regulated markets, we update our fair value range to SEK6.8–9.2 (6.8–7.5).

Upcoming events

- Q4 Report: 20 Feb 2025

Valuation reflects uncertainty around geographic exposure

Angler Gaming currently trades at an EV/EBIT of 2.9x based on 2025 estimates. We believe this valuation is partly a result of the lack of transparency around Angler Gaming. Should the revenue from PremierGaming accelerate, this could act as a trigger for the valuation.

Changes in this report				Key figures (EUR)					Share price - 5Y	
	From	To	Chg	2023	2024e	2025e	2026e			
EPS adj. 2024e	n.a.	0.05	n.a.	39	41	48	56			
EPS adj. 2025e	n.a.	0.09	n.a.	4	6	7	8			
EPS adj. 2026e	n.a.	0.10	n.a.	4	6	7	8			
				0.03	0.05	0.09	0.10			
				0.03	0.05	0.09	0.10			
				0.00	0.00	0.00	0.00			
				23%	6%	16%	15%			
				+chg	70%	79%	16%			
				10.5%	14.5%	15.4%	15.3%			
				14.5	8.5	4.8	4.1			
				6.4	4.4	2.9	1.8			
				6.4	4.4	2.9	1.8			
				6.3	4.4	2.9	1.8			
				4.3	2.8	1.8	1.2			
				0.0%	0.0%	0.0%	0.0%			
				0.5%	10.6%	17.8%	20.9%			
				51.8%	60.5%	68.1%	72.9%			
				63.7%	61.5%	50.3%	39.1%			
				35.1%	40.2%	46.0%	35.7%			
				-0.1	-0.6	-1.2	-1.8			
									High/Low (12M) SEK6/3.7	
									Perf. 3M 6M 12M YTD	
									Abs. -2.7 -3.5 20.3 2.9	
									Rel. -3.6 -5.3 6.4 -2.8	

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We argue that the main catalyst for the Angler Gaming share price is a continuous strong operational performance. We believe the company can be agile and find new opportunities in the global gaming market. One potential catalyst for the share price could be if PremierGaming, the subsidiary focusing on regulated markets, shows a high growth rate. This since regulated revenue tends to be valued at a premium by the market.

Long term:
5Y+

We believe that the long-term investment case in Angler Gaming is the shift from offline to online gambling. As the online market grows, driven by behavioural and regulatory shifts, so does the market for online operators.

Key risks:

- Since we have limited knowledge of Angler Gaming's geographic exposure, we see a risk for revenue from jurisdictions where online gambling is prohibited.
- Due to the limited information about geographical exposure, we deem there to be certain foreign exchange risks
- Increased local regulations can affect margins in the short term

Company description

Angler Gaming plc is a Maltese holding company listed on the Swedish stock exchange, Spotlight Stock Market (ANGL), that invests in companies which provide gaming services over the internet. Angler Gaming's core business is to own and administer shareholding in internet gambling companies which directly or through partners offer games to end users via Internet. The Company owns and operates the Swedish Prontocasino brand.

Key industry drivers

- Shift from offline to online gambling
- New markets are opening up due to regulation
- Increased share of marketing budgets online

Industry outlook

- Latin America and North America are showing high structural growth
- European market is stable, local reregulation can hurt customer intake in short run

Largest shareholders

Avanza Pension	10.4%
Svenska Handelsbanken A	9.5%
Thomas Kalita	8.6%

Cyclicality

Cyclicality: No
Not cyclical

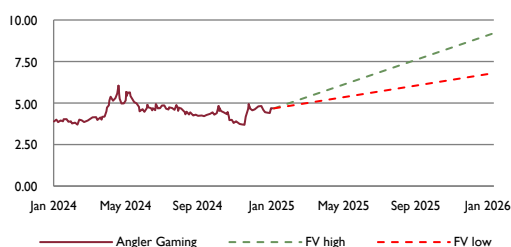
Key peers

Betsson, Kambi, Flutter, Entain, Evoke

Valuation and methodology

We use a DCF to obtain our fair value range for Angler Gaming. We assume that the top-line growth will normalise from 16% in 2028e to 10% in 2044e. As the growth rate decreases, the EBITDA margin will increase to 22% during 2028e-44e, highlighting the fact that marketing investments are the main driver for top-line growth.

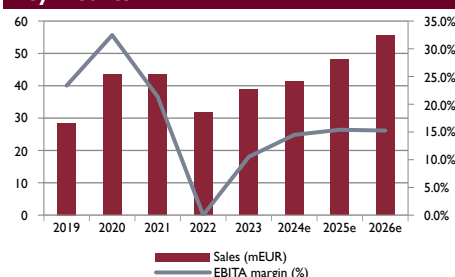
Fair value range 12m



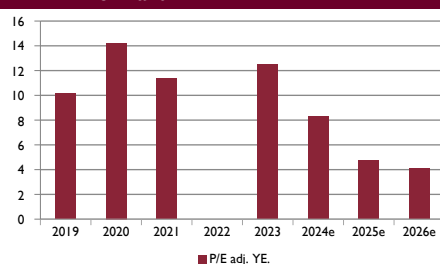
The main driver towards the higher end of fair value range is a continuous improvement in operational KPIs, indicating that the turnaround for Angler Gaming is continuous. In this scenario, we see growth from regulated markets as higher than grey markets, represented by a WACC of 8.5%.

The main driver towards the lower end of our fair value range is continuous growth but where grey markets grow at a higher rate than regulated markets. This is represented by a WACC of 10%.

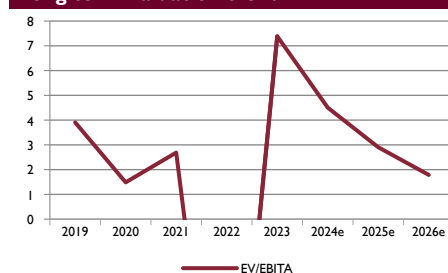
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

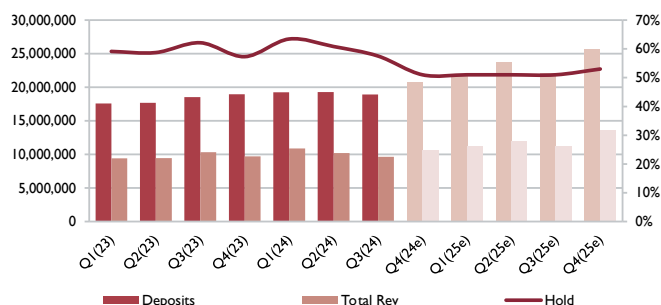
Talking points for Q4(24e) and 2025e

Keeping the hold at stable levels: Angler Gaming reported a hold ratio (net game win/customer deposits) above 55% during 2024. This is a measurement of efficiency in the casino. We believe this KPI should remain stable during the estimate period.

Continued operational improvements: Angler Gaming has seen an expansion of its gross margin during the last six quarters. We deem this the most important profitability measure as it shows how effective Angler Gaming is in working with affiliate and other suppliers. We estimate it will remain close to current levels during Q4(24e)–2026e.

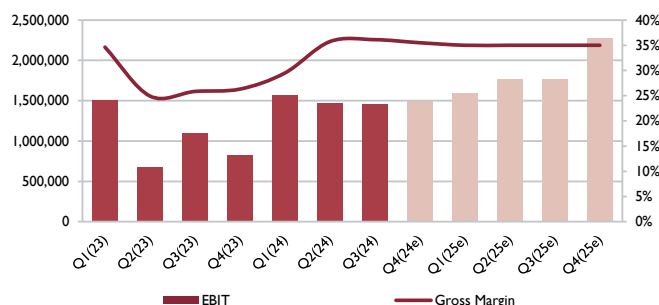
Growth of PremierGaming and sportsbook: PremierGaming operates the Pronto family of brands with focus on the Swedish market. We believe that an acceleration in growth in revenue from the regulated Swedish market can act as a catalyst for valuation given that the stock market tends to pay a premium for the regulated market vs grey market.

Deposits and revenue (EUR), Hold (%)



Source: Carnegie Research, Company Data

EBIT (EUR) and gross margin (%)



Source: Carnegie Research, Company Data

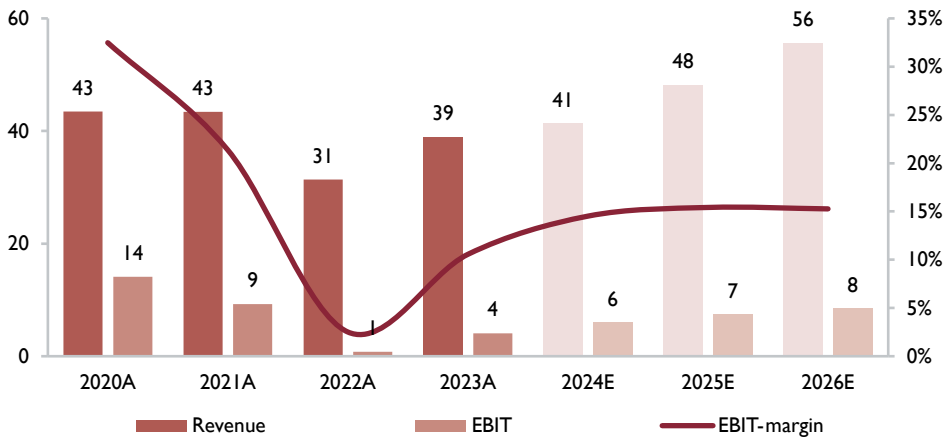
QUARTERLY DATA (EURm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4e	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	9.4	9.5	10.3	9.7	10.9	10.2	9.7	10.6	11.2	12.1	11.3	13.6
EBITDA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
Adjusted EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
Adjusted EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
Net Financial Items	-0.4	-0.4	-0.6	-0.6	-0.7	-0.8	-0.7	-0.1	-0.2	-0.2	-0.2	-0.2
EAFI	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.6	1.6	2.1
Pre-Tax Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.6	1.6	2.1
Adjusted Pre-Tax Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.6	1.6	2.1
Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.5	1.5	2.0
Adjusted Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.5	1.5	2.0
EPS	0.02	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.03
Adjusted EPS	0.02	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.03

Source: Carnegie Research, Company Data

Angler Gaming in charts

We believe that Angler Gaming is back on a profitable growth track...

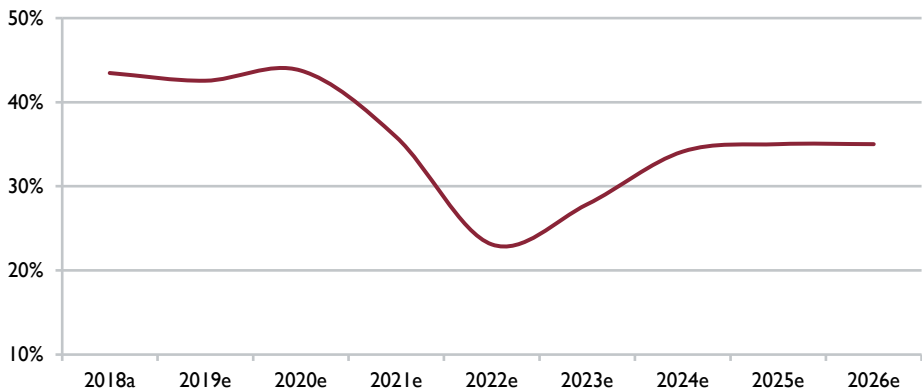
Sales and EBIT (EURm)



Source: Carnegie Research, Company Data

...but we estimate that it will not reach previous gross margin levels

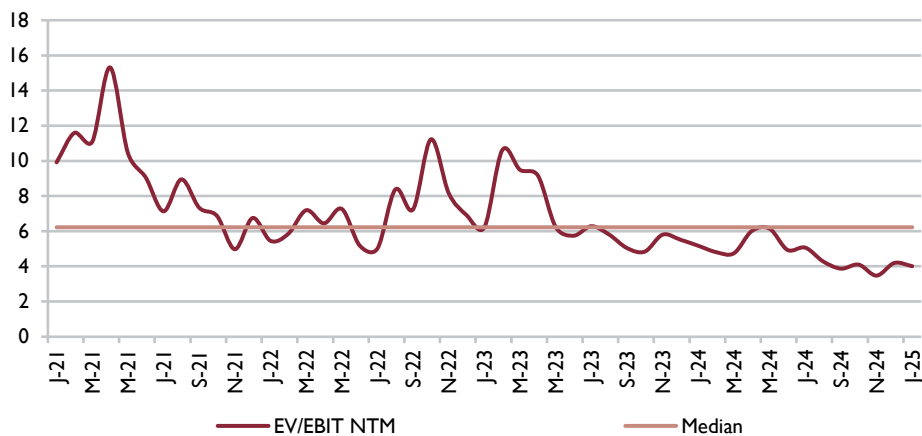
Gross Margin (%)



Source: Carnegie Research, Company data

We believe the current valuation does not reflect the operational turnaround during 9M(24)

EV/EBIT NTM last 4 years



Source: Carnegie Research, Factset

Valuation

We use an DCF to determine a fair value range of Angler Gaming. We use a WACC range of 8.5–10% to represent two scenarios, the first with a high growth rate on regulated markets, the second with a high growth rate on unregulated markets, highlighting the current market climate where regulated revenue is valued at a premium.

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal
				4-5	6-10	11-15	16-20	period
Total sales growth	16.4%	15.4%	15.0%	16.0%	15.4%	12.8%	10.0%	2.0%
EBITDA margin	15.4%	15.3%	18.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Depreciation % of sales	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
EBITA margin	15.4%	15.3%	0.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	15.4%	15.3%	0.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Capex % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid tax rate	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
NWC to sales	14.2%	14.2%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	48	56	64	80	136	262	431	528
EBITDA	7	8	12	18	30	58	95	116
Capex	0	0	0	0	0	0	0	5
Taxes	0	0	0	-1	-1	-2	-3	4
Other	-1	-1	8	-2	-2	-3	-4	1,323
Free cash flow	6	7	19	15	27	53	88	1,448
Discounted FCF	6	6	15	10	13	16	16	226
Share of total discounted FCF	1%	1%	3%	4%	13%	16%	16%	45%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	500	6.7	Risk free interest rate	4.0%
- Net debt (2024)	4	0.0	Debt risk premium	0.5%
+ Associates	0	0.0	Equity risk premium	4.0%
- Minority interest	0	0.0	Equity beta	2.00
- Outstanding warrants	0	0.0	Cost of Equity	10.0%
Other debt adjustments	0	0.0	Tax rate	3.0%
ESG penalty	0	0.0	After tax cost of debt	4.4%
Equity value at YE (24)	504	6.7	Equity weight	100%
Time adjustment	4	0.0	WACC	10.0%
Dividend	0	0.0		
Current equity value	508	6.8		

Source: Carnegie Research

Sensitivity table DCF							
		WACC					
		7.5%	8.0%	8.5%	9.0%	10.0%	10.5%
av. EBITDA margin 28e-444	16%	8.6	7.6	6.8	6.1	5.0	4.6
	18%	9.7	8.6	7.6	6.8	5.6	5.1
	20%	10.7	9.5	8.4	7.6	6.2	5.6
	22%	11.8	10.4	9.2	8.3	6.8	6.2
	24%	12.8	11.3	10.0	9.0	7.4	6.7
	26%	13.8	12.2	10.9	9.7	7.9	7.2

Source: Carnegie Research

Risks

Grey market risk: Since we have a limited knowledge on what markets the majority of Angler Gaming's revenue originates, we see it as a potential risk that it could lose revenue due to regulation, being geo-blocked or for other reasons cease to operate in certain markets.

FX risk: We believe is a plausible assumption to make that Angler Gaming has revenue in other currencies than euro which is the reporting currency. This could give rise to an increased volatility.

Increased local regulation: While we see an increased regulation of the igaming market as a positive long-term trend, increasing to conversion from offline to online gambling. However, change in regulations regarding marketing or tax rate could potentially affect revenues in the short term.

Interim figures

QUARTERLY DATA (EURm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4e	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	9.4	9.5	10.3	9.7	10.9	10.2	9.7	10.6	11.2	12.1	11.3	13.6
EBITDA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
Adjusted EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
Adjusted EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.5	1.6	1.8	1.8	2.3
Net Financial Items	-0.4	-0.4	-0.6	-0.6	-0.7	-0.8	-0.7	-0.1	-0.2	-0.2	-0.2	-0.2
EAFI	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.6	1.6	2.1
Pre-Tax Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.6	1.6	2.1
Adjusted Pre-Tax Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.6	1.6	2.1
Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.5	1.5	2.0
Adjusted Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	1.4	1.4	1.5	1.5	2.0
EPS	0.02	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.03
Adjusted EPS	0.02	0.00	0.01	0.00	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.03

Source: Carnegie Research, Company Data

Financial statements

Profit & loss (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	13	18	29	43	43	32	39	41	48	56
COGS	-6	-10	-16	-24	-28	-26	-28	-27	-31	-36
Gross profit	6	8	12	19	16	6	11	14	17	19
Other income & costs	-2	-3	-5	-5	-6	-8	-7	-8	-9	-11
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	5	5	7	14	9	-2	4	6	7	8
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
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	4	5	7	14	9	-2	4	6	7	8
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	4	5	7	14	9	-2	4	6	7	8
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	2	0	0	-2	-2	-2	-2	-2	-1	-1
of which interest income/expenses	2	0	0	-2	-2	-2	-2	-2	-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	6	4	6	12	7	-4	2	4	7	8
Taxes	0	0	0	0	0	0	0	0	0	0
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	6	4	6	12	7	-3	2	4	6	7
Adjusted EBITDA	5	5	7	14	9	-2	4	6	7	8
Adjusted EBITA	4	5	7	14	9	-2	4	6	7	8
Adjusted EBIT	4	5	7	14	9	-2	4	6	7	8
Adjusted net profit	6	4	6	12	7	-3	2	4	6	7
Sales growth Y/Y	+chg	46.9%	55.1%	52.4%	-0.2%	-27.0%	23.0%	6.2%	16.4%	15.4%
EBITDA growth Y/Y	+chg	-0.6%	45.2%	109.9%	-34.3%	-chg	+chg	46.0%	23.6%	14.3%
EBITA growth Y/Y	+chg	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	46.3%	23.8%	14.3%
EBIT growth Y/Y	+chg	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	46.3%	23.8%	14.3%
EBITDA margin	37.2%	25.2%	23.6%	32.5%	21.4%	-6.8%	10.6%	14.5%	15.4%	15.3%
EBITA margin	35.8%	24.5%	23.4%	32.5%	21.3%	nm	10.5%	14.5%	15.4%	15.3%
EBIT margin	35.8%	24.5%	23.4%	32.5%	21.3%	-6.9%	10.5%	14.5%	15.4%	15.3%
Tax rate	1.8%	2.4%	2.7%	2.6%	0.7%	10.8%	3.0%	3.0%	3.0%	3.0%
Cash flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	5	5	7	14	9	-2	4	6	7	8
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	-1	-2	-2	-1	-2	5	-2	0	-1	-1
Non cash adjustments	0	0	1	0	0	-1	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	4	2	6	12	7	2	2	6	6	7
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	na	0	0	0	0
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	0	0	0	0	0	0
Net financial items	2	0	0	-2	-2	-2	-2	-2	-1	-1
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	0	-3	-3	-5	-9	-6	0	0	0	0
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	0	0	0	1	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	2	-3	-4	-8	-11	-7	-2	-2	-1	-1
Operating cash flow	4	2	6	12	7	2	2	6	6	7
Free cash flow	6	2	5	10	5	0	0	3	5	6
Net cash flow	6	-1	2	5	-4	-5	0	3	5	6
Change in net IB debt	6	-1	2	5	-4	-6	0	3	5	6
Capex / Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	5.4%	13.0%	14.1%	12.3%	16.6%	16.9%	10.3%	13.8%	13.2%	13.3%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1	1	1	1	1	1	1	1	1	1
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0
Lease assets	0	0	0	0	0	0	0	0	0	0
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	1	1	1	1	1	1	1	1	1	1
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	2	5	6	10	12	8	11	12	14	16
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	4	3	5	10	6	1	1	4	10	16
Current assets	6	8	11	19	18	9	13	16	24	32
Total assets	7	9	12	20	19	10	14	18	25	34
Shareholders' equity	6	7	10	16	15	5	7	11	17	25
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	6	7	10	16	15	5	7	11	17	25
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	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	0	0	0	0	0	0	0
ST IB debt (1)	0	0	0	0	0	0	1	1	1	1
Payables (2)	1	1	2	4	4	5	6	6	7	8
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	1	1	2	4	4	5	7	7	8	9
Total equity and liabilities	7	9	12	21	19	10	14	18	25	34
Net IB debt (=1)	-4	-3	-5	-10	-6	-1	0	-4	-9	-15
Net working capital (NWC) (=2)	1	3	5	6	8	2	6	6	7	8
Capital employed (CE)	6	7	10	16	15	5	8	12	18	25
Capital invested (CI)	3	5	6	7	10	4	7	7	8	9
Equity / Total assets	87%	83%	84%	80%	77%	49%	52%	60%	68%	73%
Net IB debt / EBITDA	-0.8	-0.6	-0.7	-0.7	-0.6	0.6	-0.1	-0.6	-1.2	-1.8
Per share data (EUR)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	74.98	74.98	74.98	74.98	74.98	74.98	74.98	74.98	74.98	74.98
Diluted no. of Shares YE (m)	74.98	74.98	74.98	74.98	74.98	74.98	74.98	74.98	74.98	74.98
EPS	0.17	0.06	0.08	0.15	0.10	-0.04	0.03	0.05	0.09	0.10
EPS adj.	0.17	0.06	0.08	0.15	0.10	-0.04	0.03	0.05	0.09	0.10
CEPS	0.17	0.06	0.08	0.15	0.10	-0.04	0.03	0.05	0.09	0.10
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.08	0.10	0.14	0.22	0.20	0.07	0.10	0.14	0.23	0.33
Performance measures	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	201.3%	63.5%	69.3%	86.6%	46.6%	-33.8%	35.1%	40.2%	46.0%	35.7%
Adj. ROCE pre-tax	na	65.6%	75.7%	106.2%	59.4%	-22.1%	63.7%	61.5%	50.3%	39.1%
Adj. ROIC after-tax	na	119.6%	124.0%	210.0%	109.5%	-29.5%	75.9%	83.5%	94.7%	95.6%
Valuation	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	18.2%	7.9%	17.4%	32.8%	16.7%	1.4%	0.5%	10.6%	17.8%	20.9%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	3.5%	7.9%	8.5%	5.5%	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	7.44	2.18	2.01	3.55	1.77	0.90	0.67	0.63	0.45	0.27
EV/EBITDA YE	20.0	8.7	8.5	10.9	8.3	neg.	6.3	4.4	2.9	1.8
EV/EBITA YE	20.8	8.9	8.6	10.9	8.3	neg.	6.4	4.4	2.9	1.8
EV/EBITA adj. YE	20.8	8.9	8.6	10.9	8.3	neg.	6.4	4.4	2.9	1.8
EV/EBIT YE	20.8	8.9	8.6	10.9	8.3	neg.	6.4	4.4	2.9	1.8
P/E YE	7.6	9.8	10.1	14.2	11.4	nm	12.5	8.3	4.8	4.1
P/E adj. YE	7.6	9.8	10.1	14.2	11.4	nm	12.5	8.3	4.8	4.1
P/BV YE	15.31	5.77	6.07	9.98	5.60	6.05	3.69	2.77	1.78	1.24
Share price YE (EUR)	1.29	0.57	0.82	2.19	1.10	0.40	0.35	0.40	0.41	

Source: Carnegie Research & company data

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