

COMPANY UPDATE

24 April 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Rikard Engberg

Angler Gaming

Share price: SEK3.66

Fair value range: SEK5.5–7.5

Gross margin key KPI in quarter – Q1 preview

Growth expected Q/Q

We expect revenue of EUR10.7m in the quarter, corresponding to growth of -1.5% Y/Y and 14.5% Q/Q. The trading update given in Q4(24) regarding the start of Q1(25) indicated growth of 1% Y/Y and 16% Q/Q, therefore we see our estimates as conservative. We forecast EBITDA of EUR1.4m, corresponding to a margin of 13.5%, compared to 12.6% in Q4(24). The main driving force behind the margin expansion Q/Q is that we expect the gross margin to return to 35.2%, comparable to the levels in Q2–Q3(24), as the hold rate normalises, i.e. the ratio of net game win/customer deposits.

Minor estimate revisions

We only make minor estimate revisions ahead of the Q1(25) results.

Continuous growth the main driver behind investment case

We argue that the main share price driver for Angler Gaming is a continuously strong operational performance in terms of growth and profitability. Following the company's launch of a sportsbook for the Swedish market in Q1(25), we believe the regulated share of revenue can increase Q/Q and Y/Y. Historically, regulated revenue has been valued at a premium by the market, so we argue that a higher share of regulated revenue can lead to a multiple expansion for the stock.

Upcoming events

- Q1 Report: 15 May 2025
- Q2 Report: 20 Aug 2025
- Q3 Report: 12 Nov 2025
- Q4 Report: 19 Feb 2026

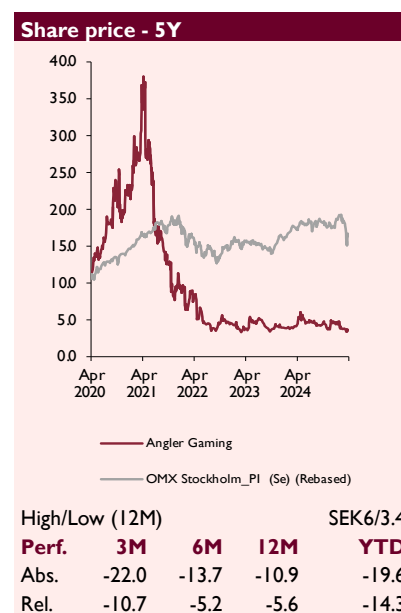
No changes to fair value range

We reiterate our fair value range of SEK5.5–7.5. Angler Gaming currently trades at EV/EBIT 2.9x on our 2025 estimates, which can be compared to its historical median valuation during 2020–25 of 6.2x based on FactSet consensus. Given that we expect continued Y/Y growth together with an increasing share of regulated revenue, we argue that the discount to its historical valuation versus peers should decrease over time.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.07	0.07	+2%
EPS adj. 2026e	0.09	0.09	+1%
EPS adj. 2027e	0.09	0.09	+1%

Key facts	
No. shares (m)	75.0
Market cap. (USDm)	29
Market cap. (SEKm)	274
Net IB Debt. (SEKm)	-67
Adjustments (SEKm)	0
EV (2025e) (SEKm)	207
Free float	0.0%
Avg. daily vol. ('000)	41
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	23 Apr 2025 00:00

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	40	44	50	53
EBITDA (m)	6	7	8	8
EBIT (m)	6	7	8	8
EPS	0.03	0.07	0.09	0.09
EPS adj.	0.03	0.07	0.09	0.09
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	3%	10%	13%	7%
EPS adj. growth Y/Y	13%	135%	20%	6%
EBIT margin	14.1%	14.8%	15.4%	15.2%
P/E adj.	10.6	4.5	3.8	3.6
EV/EBIT	5.0	2.9	1.8	0.9
EV/EBITA	5.0	2.9	1.8	0.9
EV/EBITDA	5.0	2.9	1.7	0.9
P/BV	2.6	1.7	1.2	0.9
Dividend yield	0.5%	0.6%	0.7%	0.7%
FCF yield	4.2%	19.4%	22.7%	25.7%
Equity/Total Assets	66.2%	73.7%	78.1%	81.5%
ROCE	65.1%	53.7%	42.2%	32.5%
ROE adj.	28.6%	45.7%	36.7%	28.4%
Net IB debt/EBITDA	-0.2	-0.9	-1.5	-2.2



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 igaming 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 shareholdings in internet gambling companies which directly or through partners offer games to end users via the 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

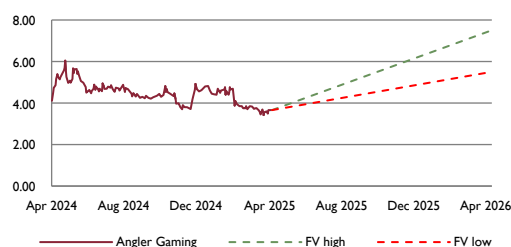
Key peers

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. This reflects growth in the igaming market. As the growth rate decreases, the EBITDA margin will increase to 22% during 2028–44e, highlighting that marketing investments are the main driver for top-line growth. As growth goes down, we argue that the margin will expand due to less marketing investments. We have used a WACC range of 8.5–10%. The lower end of the range represents a scenario where growth in regulated markets outpaces that of grey markets. The upper part of the range represents a scenario where the mix is similar as currently.

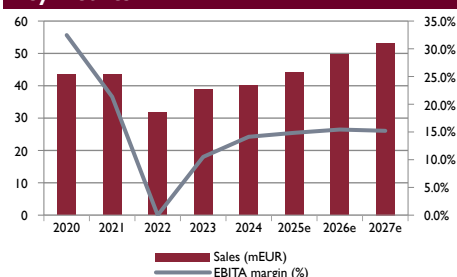
Fair value range 12m



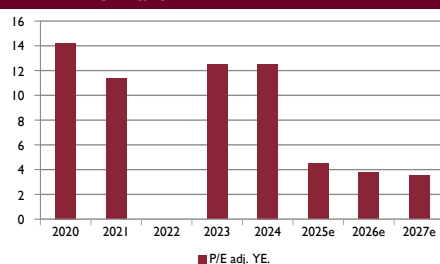
The main driver towards the higher end of fair value range is a continuous improvement in operational KPIs, indicating that the turnaround for Angler Gaming is continuous. In this scenario, we see growth from regulated markets as higher than grey markets, represented by a WACC of 8.5%.

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%.

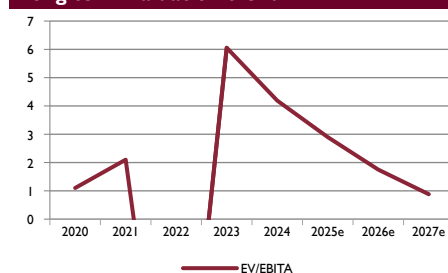
Key metrics



PE 12m forward



Long term valuation trend

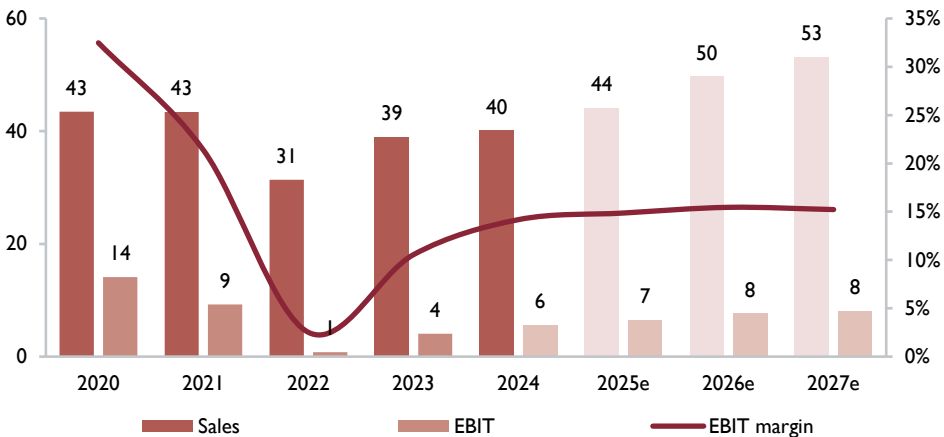


Source: Carnegie Research & company data

Angler Gaming in charts (I/II)

Sales and EBIT (EURm)

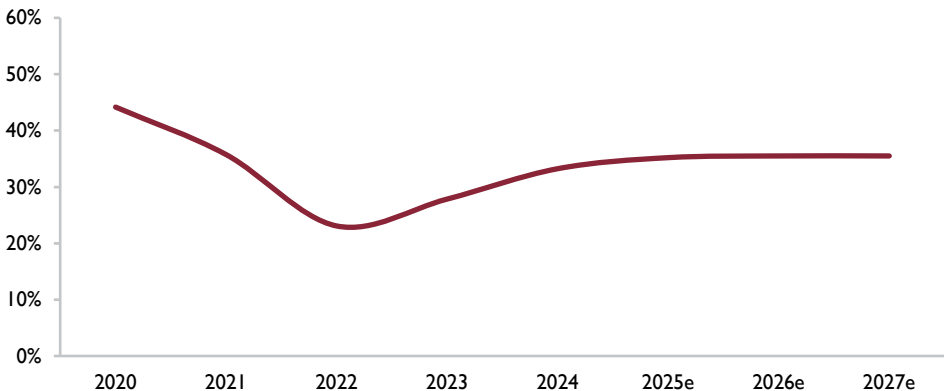
We believe that Angler Gaming can continue to lever from the growing online gambling market



Source: Carnegie Research, Company Data

Gross margin (%)

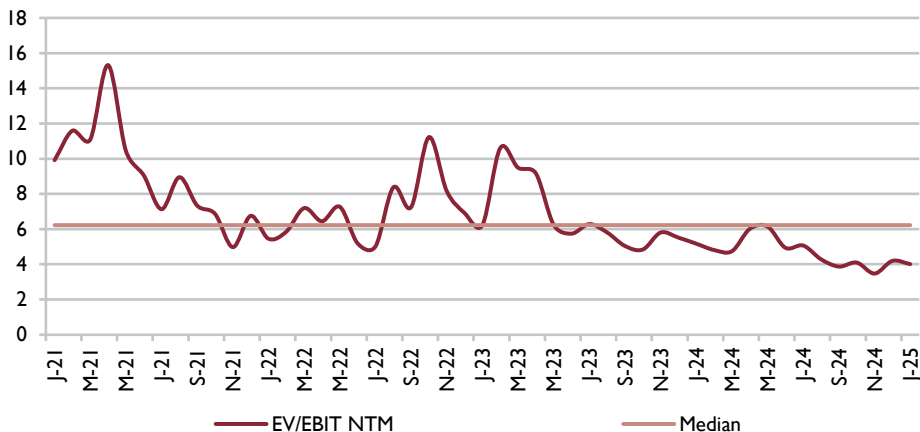
We believe the gross margin will stabilise at current levels going forward



Source: Carnegie Research, Company Data

EV/EBIT NTM last 4 years

The current valuation reflects lower profitability and growth than historically

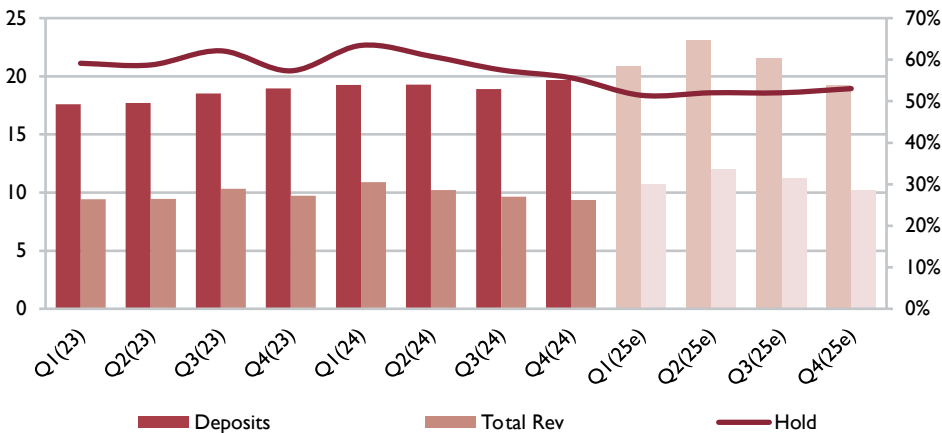


Source: Carnegie Research, Factset

Angler Gaming in charts (II/II)

Deposits and revenue (EURm), Hold (%)

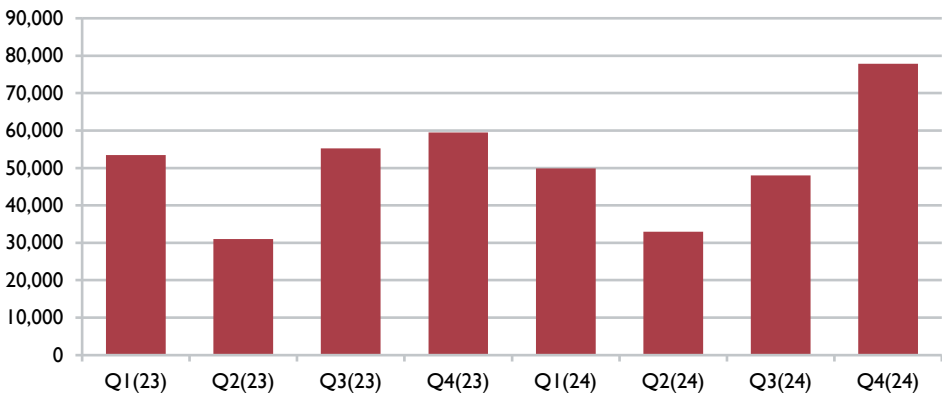
We estimate a stable hold rate in 2025e



Source: Carnegie Research, Company Data

We argue that the high inflow of customers in Q4(24) will result in strong growth Q/Q

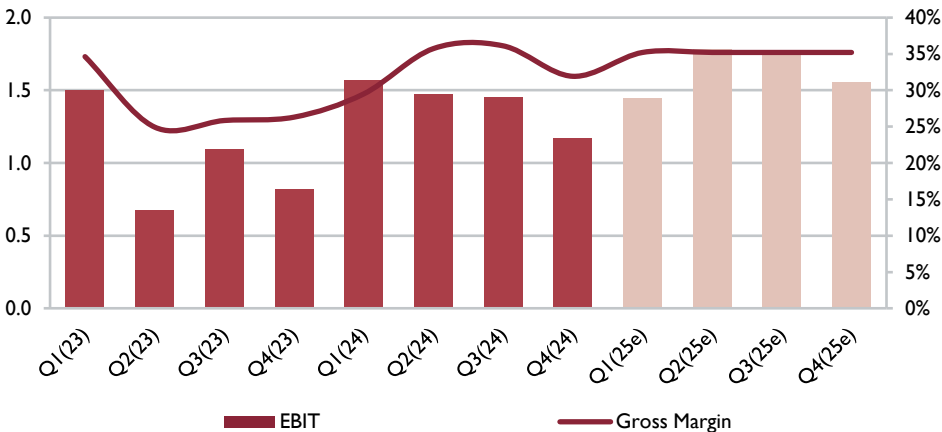
New Registered Customers



Source: Carnegie Research, Company data

EBIT (EURm) and gross margin (%)

We see the dip in gross margin as temporary and estimate a recovery during the year



Source: Carnegie Research, Company Data

Valuation

We use a DCF to determine a fair value range for Angler Gaming. We use a WACC range of 8.5–10% to represent two scenarios, the first with a high growth rate in regulated markets, the second with a high growth rate in unregulated markets, highlighting the current market climate.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	10.0%	12.7%	7.0%	16.0%	15.4%	12.8%	10.0%	2.0%
EBITDA margin	14.9%	15.5%	15.2%	22.0%	22.0%	22.0%	22.0%	22.0%
Depreciation % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITA margin	14.8%	15.4%	15.2%	22.0%	22.0%	22.0%	22.0%	22.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	14.8%	15.4%	15.2%	22.0%	22.0%	22.0%	22.0%	22.0%
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	17.1%	17.1%	17.1%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	44	50	53	67	113	218	359	439
EBITDA	7	8	8	15	25	48	79	97
Capex	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	-1	-1	-2	3
Other	-1	-1	-1	1	-1	-2	-3	1,060
Free cash flow	6	7	7	15	23	44	73	1,160
Discounted FCF	5	6	6	10	11	13	14	181
Share of total discounted FCF	1%	1%	1%	5%	13%	16%	17%	44%
Valuation	(curr.)m	Per share (low end)	Per share (high end)	WACC assumptions				
EV (discounted FCF)	407	5.4	7.4	Risk free interest rate				
- Net debt (2024)	1	0.0	0.0	Debt risk premium				
+ Associates	0	0.0	0.0	Equity risk premium				
- Minority interest	0	0.0	0.0	Equity beta				
- Outstanding warrants	0	0.0	0.0	Cost of Equity				
Other debt adjustments	0	0.0	0.0	Tax rate				
ESG penalty	0	0.0	0.0	After tax cost of debt				
Equity value at YE (24)	408	5.4	7.4	Equity weight				
Time adjustment	12	0.2	0.1	WACC				
Dividend	0	0.0	0.0					
Current equity value	421	5.6	7.5					

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%	7.1	6.2	5.6	5.0	4.1	3.7
	18%	8.0	7.0	6.3	5.6	4.6	4.2
	20%	8.8	7.8	6.9	6.2	5.1	4.6
	22%	9.7	8.6	7.6	6.8	5.6	5.1
	24%	10.6	9.4	8.3	7.5	6.1	5.6
	26%	11.5	10.1	9.0	8.1	6.6	6.0

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.

Estimate changes

Angler Gaming - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	44	44	1%	50	50	0%	53	53	0%
Growth	9%	10%	+61 bps	13%	13%	-30 bps	7%	7%	-2 bps
EBITDA	6	7	1%	8	8	1%	8	8	1%
EBITA margin	14.8%	14.9%	+11 bps	15.4%	15.5%	+6 bps	15.2%	15.2%	+6 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj. EBIT	6	7	1%	8	8	1%	8	8	1%
Adj. EBITDA margin	14.7%	14.8%	+11 bps	15.4%	15.5%	+6 bps	15.2%	15.2%	+6 bps
Pre-tax profit	6	6	2%	7	7	1%	7	7	1%
Net profit	5	6	2%	7	7	1%	7	7	1%
EPS	0.07	0.07	2%	0.09	0.09	1%	0.1	0.09	1%
EPS adj	0.07	0.07	2%	0.09	0.09	1%	0.1	0.09	1%

Source: Carnegie Research

Interim figures

QUARTERLY DATA (EURm)	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	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	9.4	10.7	12.0	11.2	10.2
EBITDA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.6
EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.6
Adjusted EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.6
EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.6
Adjusted EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.6
Net Financial Items	-0.4	-0.4	-0.6	-0.6	-0.7	-0.8	-0.7	-1.0	-0.2	-0.2	-0.2	-0.2
EAFI	1.1	0.2	0.5	0.2	0.8	0.7	0.7	0.1	1.2	1.6	1.6	1.4
Pre-Tax Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	0.1	1.2	1.6	1.6	1.4
Adjusted Pre-Tax Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	0.1	1.2	1.6	1.6	1.4
Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	0.1	1.2	1.5	1.5	1.3
Adjusted Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	0.1	1.2	1.5	1.5	1.3
EPS	0.02	0.00	0.01	0.00	0.01	0.01	0.01	0.00	0.02	0.02	0.02	0.02
Adjusted EPS	0.02	0.00	0.01	0.00	0.01	0.01	0.01	0.00	0.02	0.02	0.02	0.02

Source: Carnegie Research, Company Data

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	18	29	43	43	32	39	40	44	50	53
COGS	-10	-16	-24	-28	-26	-28	-27	-29	-32	-34
Gross profit	8	12	19	16	6	11	13	16	18	19
Other income & costs	-3	-5	-5	-6	-8	-7	-8	-9	-10	-11
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	5	7	14	9	-2	4	6	7	8	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	5	7	14	9	-2	4	6	7	8	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	5	7	14	9	-2	4	6	7	8	8
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-2	-2	-2	-2	-3	-1	-1	-1
of which interest income/expenses	0	0	-2	-2	-2	-2	-3	-1	-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	4	6	12	7	-4	2	2	6	7	7
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	4	6	12	7	-3	2	2	6	7	7
Adjusted EBITDA	5	7	14	9	-2	4	6	7	8	8
Adjusted EBITA	5	7	14	9	-2	4	6	7	8	8
Adjusted EBIT	5	7	14	9	-2	4	6	7	8	8
Adjusted net profit	4	6	12	7	-3	2	2	6	7	7
Sales growth Y/Y	46.9%	55.1%	52.4%	-0.2%	-27.0%	23.0%	3.0%	10.0%	12.7%	7.0%
EBITDA growth Y/Y	-0.6%	45.2%	109.9%	-34.3%	-chg	+chg	38.4%	15.3%	17.1%	5.4%
EBITA growth Y/Y	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	38.5%	15.6%	17.1%	5.4%
EBIT growth Y/Y	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	38.5%	15.6%	17.1%	5.4%
EBITDA margin	25.2%	23.6%	32.5%	21.4%	-6.8%	10.6%	14.2%	14.9%	15.5%	15.2%
EBITA margin	24.5%	23.4%	32.5%	21.3%	nm	10.5%	14.1%	14.8%	15.4%	15.2%
EBIT margin	24.5%	23.4%	32.5%	21.3%	-6.9%	10.5%	14.1%	14.8%	15.4%	15.2%
Tax rate	2.4%	2.7%	2.6%	0.7%	10.8%	3.0%	3.0%	3.0%	3.0%	3.0%
Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	5	7	14	9	-2	4	6	7	8	8
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	-2	-2	-1	-2	5	-2	-1	-1	-1	-1
Non cash adjustments	0	1	0	0	-1	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	2	6	12	7	2	2	4	6	7	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	na	0	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	0	0	-2	-2	-2	-2	-3	-1	-1	-1
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	-3	-3	-5	-9	-6	0	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	1	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	-3	-4	-8	-11	-7	-2	-3	-1	-1	-1
Operating cash flow	2	6	12	7	2	2	4	6	7	7
Free cash flow	2	5	10	5	0	0	1	5	6	6
Net cash flow	-1	2	5	-4	-5	0	1	5	6	6
Change in net IB debt	-1	2	5	-4	-6	0	1	5	6	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	13.0%	14.1%	12.3%	16.6%	16.9%	10.3%	15.5%	16.3%	16.1%	16.5%

Source: Carnegie Research & 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	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)	5	6	10	12	8	11	12	13	15	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)	3	5	10	6	1	1	1	6	12	18
Current assets	8	11	19	18	9	13	13	19	26	34
Total assets	9	12	20	19	10	14	14	20	27	35
Shareholders' equity	7	10	16	15	5	7	9	15	21	28
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	7	10	16	15	5	7	9	15	21	28
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	1	0	0	0	0
Payables (2)	1	2	4	4	5	6	5	5	6	6
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	2	4	4	5	7	5	5	6	6
Total equity and liabilities	9	12	21	19	10	14	14	20	27	35
Net IB debt (=1)	-3	-5	-10	-6	-1	0	-1	-6	-12	-18
Net working capital (NWC) (=2)	3	5	6	8	2	6	7	8	9	9
Capital employed (CE)	7	10	16	15	5	8	9	15	21	28
Capital invested (CI)	5	6	7	10	4	7	8	9	10	10
Equity / Total assets	83%	84%	80%	77%	49%	52%	66%	74%	78%	82%
Net IB debt / EBITDA	-0.6	-0.7	-0.7	-0.6	0.6	-0.1	-0.2	-0.9	-1.5	-2.2
Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.06	0.08	0.15	0.10	-0.04	0.03	0.03	0.07	0.09	0.09
EPS adj.	0.06	0.08	0.15	0.10	-0.04	0.03	0.03	0.07	0.09	0.09
CEPS	0.06	0.08	0.15	0.10	-0.04	0.03	0.03	0.07	0.09	0.09
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.10	0.14	0.22	0.20	0.07	0.10	0.13	0.20	0.29	0.38
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	63.5%	69.3%	86.6%	46.6%	-33.8%	35.1%	28.6%	45.7%	36.7%	28.4%
Adj. ROCE pre-tax	65.6%	75.7%	106.2%	59.4%	-22.1%	63.7%	65.1%	53.7%	42.2%	32.5%
Adj. ROIC after-tax	119.6%	124.0%	210.0%	109.5%	-29.5%	75.9%	73.8%	75.3%	80.4%	78.3%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	9.6%	21.1%	39.9%	20.3%	1.7%	0.6%	4.2%	19.4%	22.7%	25.7%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.6%	0.7%	0.7%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	2.7%	2.4%	2.5%
Dividend + buy backs yield YE	7.9%	8.5%	5.5%	7.7%	0.0%	0.0%	0.5%	0.6%	0.7%	0.7%
EV/Sales YE	2.18	2.01	3.55	1.77	0.90	0.67	0.71	0.43	0.27	0.13
EV/EBITDA YE	8.7	8.5	10.9	8.3	neg.	6.3	5.0	2.9	1.7	0.9
EV/EBITA YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	2.9	1.8	0.9
EV/EBITA adj. YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	2.9	1.8	0.9
EV/EBIT YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	2.9	1.8	0.9
P/E YE	9.8	10.1	14.2	11.4	nm	12.5	12.5	4.5	3.8	3.6
P/E adj. YE	9.8	10.1	14.2	11.4	nm	12.5	12.5	4.5	3.8	3.6
P/BV YE	5.77	6.07	9.98	5.60	6.05	3.69	3.14	1.68	1.17	0.89
Share price YE (EUR)	0.57	0.82	2.19	1.10	0.40	0.35	0.40	0.33		

Source: Carnegie Research & company data

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