



RESULTS PREVIEW

Consumer Discretionary & Staples

Fair value: SEK5.8–7.6

Share price: SEK3.65

Angler Gaming

Gross margin trend expected to continue – Q2 preview

Research analysts:

Rikard Engberg
DNB Carnegie Investment Bank AB


We argue that the key KPI in the second quarter for Angler Gaming is a continuously strong trend in gross margin, as seen in Q1 2025. We adjust our fair value range to SEK5.8–7.6. (5.9–7.4)

No drama expected. We estimate revenue of EUR8.6m, corresponding to a decline of -16.1% Y/Y and a growth rate of 4.6% Q/Q. The Y/Y growth rate in our estimate is on par with the trading update given in the Q1 2025 report. The growth Q/Q reflects a normalisation of the win rate that was unusually high in Q1 2025 and the start of Q2 2025e. We estimate EBITDA of EUR1.3m, corresponding to a margin of 15.1%. We are relatively conservative with our gross margin estimate of 42.0%, down from 42.8% in Q1 2025.

Minor adjustment ahead of earnings. We do not change our revenue estimates for 2025–27e. We raise our EBITDA estimates by an average of 1.8% for 2025–27e. The reason for the minor raise is that we estimate the gross margin will be stable around the levels seen in Q1 2025.

Operational performance the key catalyst. We argue that the main catalyst for Angler Gaming's share price is continuous operational performance.

Minor change in fair value range. Based on our estimate changes and the current valuation compared with peers, we adjust our fair value range to SEK5.8–7.6. The shares currently trade at a discount of 54% to Betsson AB based on the FactSet Consensus NTM EV/EBIT multiple. While we argue that there should be a discount in Angler Gaming's valuation due to liquidity and transparency, the current levels are at a five-year high, which does not reflect Angler Gaming's strong operational performance during the last three quarters.

Changes in this report				Key figures (EUR)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	0.08	0.09	+2%	Sales (m)	40	36	42	46	<div>— Angler Gaming</div> <div>— OMX Stockholm_PI (Se) (Rebased)</div> <div>High/Low (12M) SEK4.9/3.4</div> <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>2.82</td><td>-24.27</td><td>-23.16</td><td>-19.78</td></tr><tr><td>Rel.</td><td>-3.17</td><td>-25.17</td><td>-22.41</td><td>-21.50</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	2.82	-24.27	-23.16	-19.78	Rel.	-3.17	-25.17	-22.41	-21.50
Perf.	3M	6M	12M	YTD																								
Abs.	2.82	-24.27	-23.16	-19.78																								
Rel.	-3.17	-25.17	-22.41	-21.50																								
EPS adj. 2026e	0.10	0.10	+2%	EBITDA (m)	6	7	8	9																				
EPS adj. 2027e	0.11	0.11	+2%	EBIT (m)	6	7	8	9																				
Upcoming events				EPS	0.03	0.09	0.10	0.11																				
Q2 Report		20 Aug 2025		EPS adj.	0.03	0.09	0.10	0.11																				
Q3 Report		12 Nov 2025		DPS	0.00	0.00	0.00	0.00																				
Q4 Report		19 Feb 2026		Sales growth Y/Y	3%	-11%	17%	10%																				
Key facts				EPS adj. growth Y/Y	13%	170%	21%	10%																				
No. shares (m)		75.0		EBIT margin	14.1%	19.5%	19.2%	19.2%																				
Market cap. (USDm)		29		P/E adj.	10.2	3.8	3.1	2.9																				
Market cap. (SEKm)		274		EV/EBIT	5.0	2.3	1.2	0.2																				
Net IB Debt. (SEKm)		-95		EV/EBITA	5.0	2.3	1.2	0.2																				
Adjustments (SEKm)		0		EV/EBITDA	5.0	2.3	1.2	0.2																				
EV (2025e) (SEKm)		179		P/BV	2.6	1.5	1.0	0.8																				
Free float		0.0%		Dividend yield	0.6%	0.6%	0.7%	0.7%																				
Avg. daily vol. ('000)		28		FCF yield	-9.1%	28.0%	27.6%	32.1%																				
BBG		ANGL SS		Equity/Total Assets	66.2%	78.6%	82.3%	85.2%																				
Fiscal year end		December		ROCE	65.1%	55.0%	40.9%	31.9%																				
Share price as of (CET)	03 Jul 2025	16:58		ROE adj.	28.6%	50.8%	39.6%	30.9%																				
				Net IB debt/EBITDA	-0.2	-1.2	-1.9	-2.6																				

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 4 July 2025, 08:13 CET

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Equity story

Near term: within 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 outlook: 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, 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, capital

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

Cyclicality

Cyclicality: No
Not cyclical

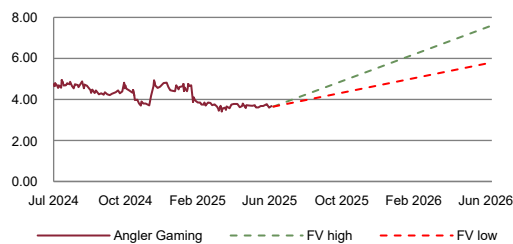
Key peers

Betsson, Kambi, Flutter, Entain, Evoke

Valuation and methodology

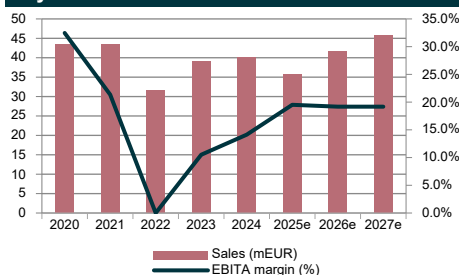
We use a peer-based valuation methodology for Angler Gaming, using EV/EBIT 2026e. The low end of the fair value range is determined by looking at Angler Gaming's historical EV/EBIT NTM valuation for 2020–25, and applying a 40% discount because of lower growth in our estimates than the historical numbers. For the high end of the fair value range we have used the median valuation during the same time span of Angler Gaming's closet peer, Betsson, and applied a 30% discount to reflect a lower share of revenue from regulated markets.

Fair value range 12M

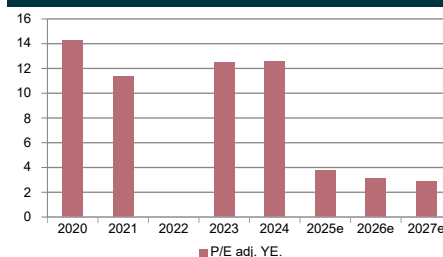


The main driver towards the higher end of fair value range is a continuous improvement in operational KPIs, indicating that the turnaround for Angler Gaming is continuous. In this scenario, we see growth from regulated markets as higher than grey markets. The main driver towards the lower end of our fair value range is continuous growth, but where grey markets grow at a higher rate than regulated markets.

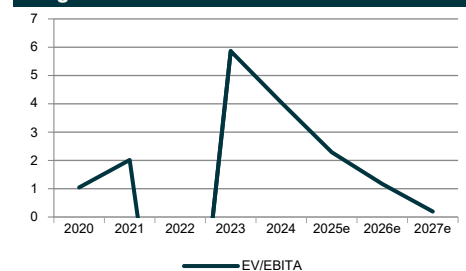
Key metrics



PE 12-months forward



Long-term valuation trend

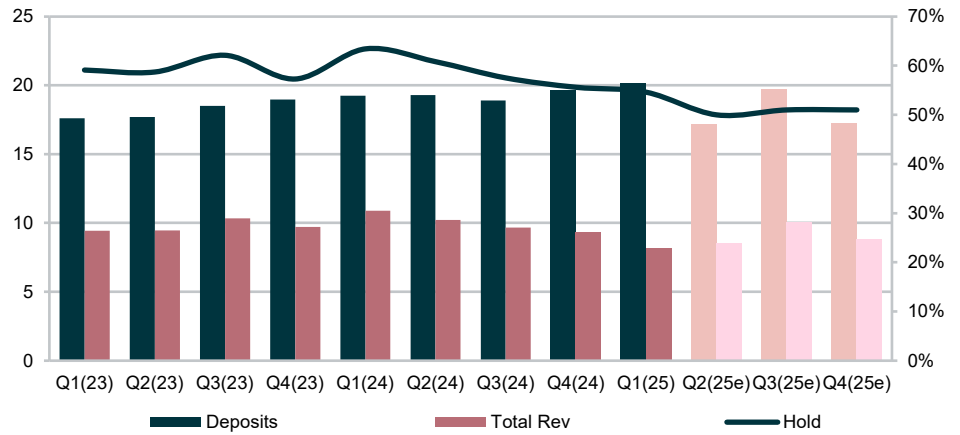


Source: DNB Carnegie (estimates) & company data

Angler Gaming in charts (I/II)

Deposits and revenue (EURm), Hold (%)

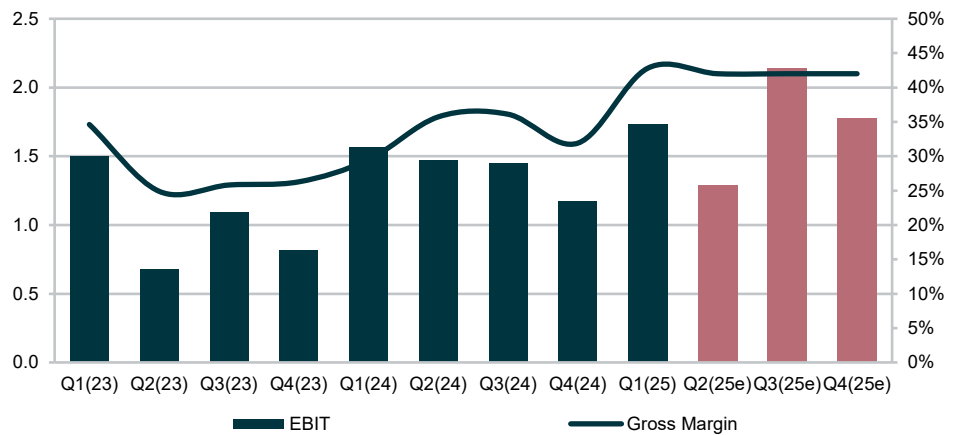
We estimate the same seasonal pattern in deposits and hold as in Q2 2024 for Q2 2025e...



Source: DNB Carnegie (estimates) & company data

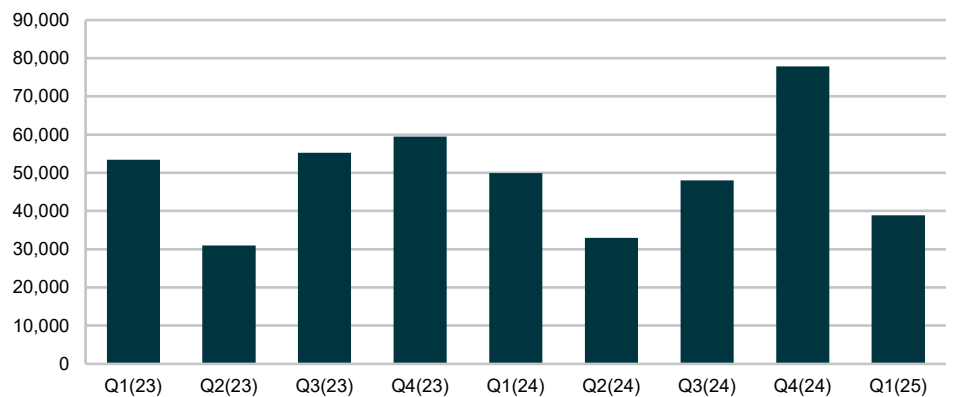
EBIT (EURm) and gross margin (%)

...leading to a similar pattern in EBIT for the quarter



Source: DNB Carnegie (estimates) & company data

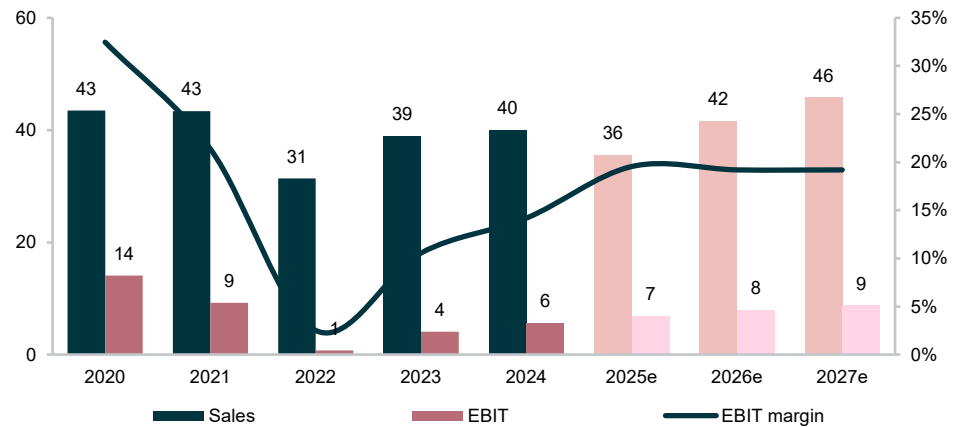
Newly registered customers



Source: Company Data

We estimate that the EBIT margin will expand Y/Y in 2025 and stay on a similar level during 2026-27e

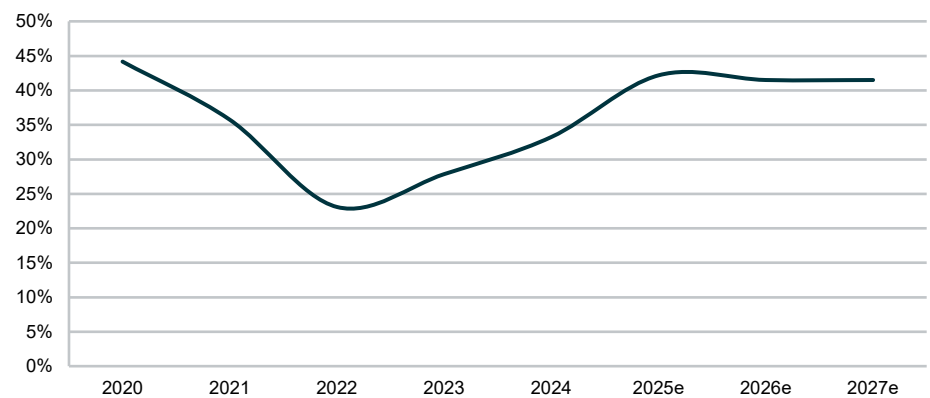
Sales and EBIT (EURm)



Source: DNB Carnegie (estimates) & company data

We estimate that the gross margin will not reach the top level from 2020 due various

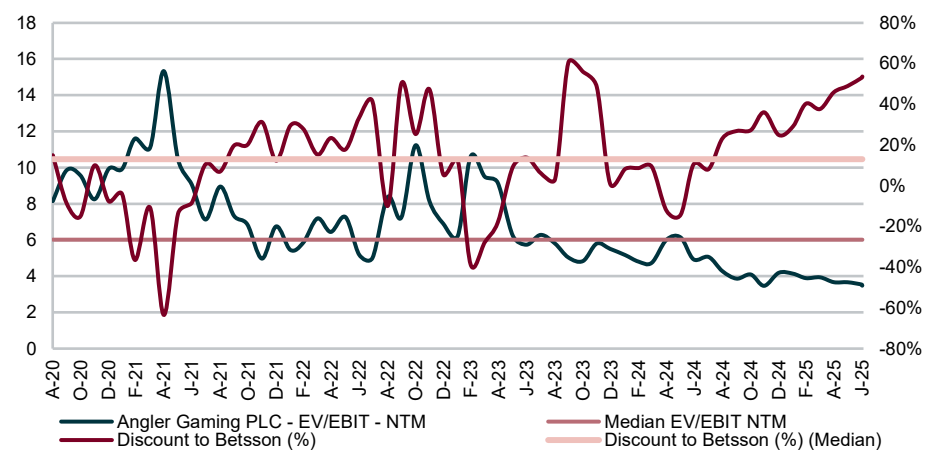
Gross Margin (%)



Source: DNB Carnegie (estimates) & company data

Discount to Betsson based on FactSet consensus multiples are on an all-time high despite strong operational KPIs.

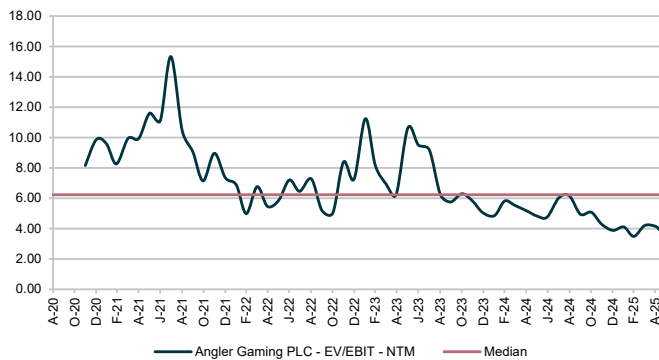
EV/EBIT NTM (LH) and discount to Betsson (RH) 2020-2025



Source: FactSet

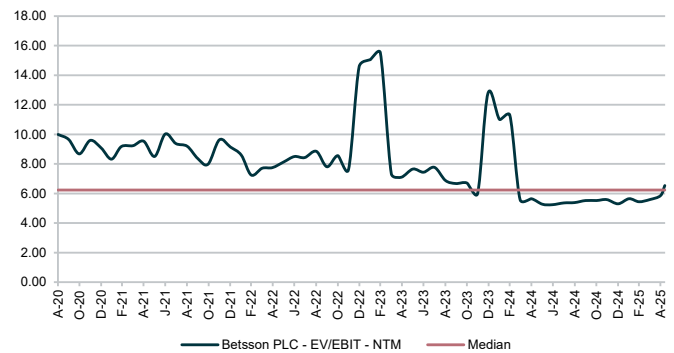
Valuation

Angler Gaming EV/EBIT NTM 2020-2025



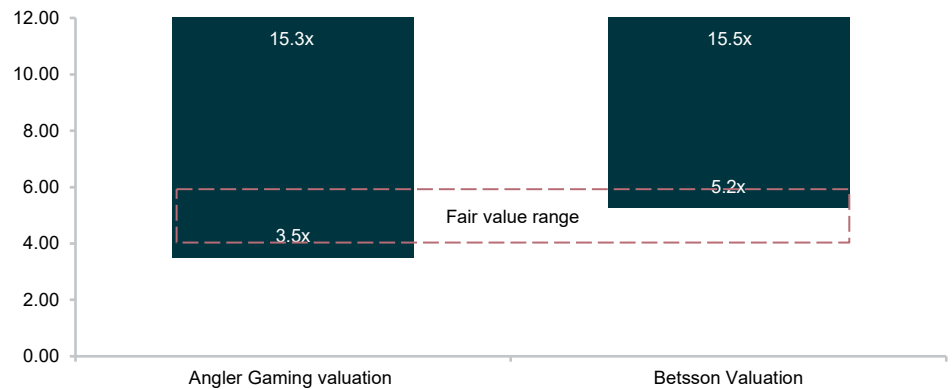
Source: FactSet

Betsson Gaming EV/EBIT NTM



Source: FactSet

Angler Gaming and Betsson EV/EBIT NTM (2020-2025)



Source: DNB Carnegie (estimates) & company data, Factset

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

Angler Gaming (EURm)	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e
Sales	10.9	10.2	9.7	9.4	8.2	8.6	10.0	8.8
COGS	-7.7	-6.6	-6.2	-6.4	-4.7	-5.0	-5.8	-5.1
Gross Profit	3.2	3.6	3.5	3.0	3.5	3.6	4.2	3.7
Other External Costs	-0.9	-1.4	-1.2	-0.9	-0.9	-1.5	-1.3	-1.0
Cost of Staff	-0.7	-0.8	-0.8	-0.9	-0.8	-0.8	-0.8	-0.9
EBITDA	1.6	1.5	1.5	1.2	1.7	1.3	2.1	1.8
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.6	1.5	1.5	1.2	1.7	1.3	2.1	1.8
Finacials	-0.7	-0.8	-0.7	-1.0	-0.4	0.0	0.0	0.0
EBT	0.8	0.7	0.7	0.1	1.4	1.3	2.1	1.8
Tax	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1
Net Income	0.8	0.7	0.7	0.1	1.4	1.3	2.1	1.7
Revenue Growth Y/Y	15.5%	7.9%	-6.5%	-3.7%	-24.8%	-16.1%	3.9%	-5.8%
Gross Profit margin	29.5%	35.7%	36.1%	31.9%	42.8%	42.0%	42.0%	42.0%
EBIT margin	14.4%	14.4%	15.0%	12.5%	21.2%	15.1%	21.4%	20.2%

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	18	29	43	43	32	39	40	36	42	46
COGS	-10	-16	-24	-28	-26	-28	-27	-21	-24	-27
Gross profit	8	12	19	16	6	11	13	15	17	19
Other income & costs	-3	-5	-5	-6	-8	-7	-8	-8	-9	-10
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	9
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	9
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	9
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	0	0	0
of which interest income/expenses	0	0	-2	-2	-2	-2	-3	0	0	0
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	7	8	9
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	8	9
Adjusted EBITDA	5	7	14	9	-2	4	6	7	8	9
Adjusted EBITA	5	7	14	9	-2	4	6	7	8	9
Adjusted EBIT	5	7	14	9	-2	4	6	7	8	9
Adjusted net profit	4	6	12	7	-3	2	2	6	8	9
Sales growth Y/Y	46.9%	55.1%	52.4%	-0.2%	-27.0%	23.0%	3.0%	-11.2%	17.1%	9.8%
EBITDA growth Y/Y	-0.6%	45.2%	109.9%	-34.3%	-chg	+chg	38.4%	22.3%	15.0%	9.8%
EBITA growth Y/Y	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	38.5%	22.6%	15.1%	9.8%
EBIT growth Y/Y	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	38.5%	22.6%	15.1%	9.8%
EBITDA margin	25.2%	23.6%	32.5%	21.4%	-6.8%	10.6%	14.2%	19.5%	19.2%	19.2%
EBITA margin	24.5%	23.4%	32.5%	21.3%	nm	10.5%	14.1%	19.5%	19.2%	19.2%
EBIT margin	24.5%	23.4%	32.5%	21.3%	-6.9%	10.5%	14.1%	19.5%	19.2%	19.2%
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	9
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
Interests paid	0	0	-2	-2	-2	-2	-3	0	0	0
Actual lease payments	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	2	4	10	5	1	0	1	7	7	8
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
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	-3	-5	-9	-5	0	0	0	0	0
Operating cash flow	2	4	10	5	1	0	1	7	7	8
Free cash flow	2	4	8	3	0	-2	-2	7	7	8
Net cash flow	-1	1	5	-4	-4	0	1	7	7	8
Change in net IB debt	-1	1	2	-6	-6	-2	-2	7	7	8
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%	18.2%	15.9%	16.3%

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	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	10	12	13
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	8	15	23
Current assets	8	11	19	18	9	13	13	19	27	36
Total assets	9	12	20	19	10	14	14	20	28	37
Shareholders' equity	7	10	16	15	5	7	9	16	23	32
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	16	23	32
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
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	4	5	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	4	5	6
Total equity and liabilities	9	12	21	19	10	14	14	20	28	37
Net IB debt (=1)	-3	-5	-10	-6	-1	0	-1	-8	-15	-23
Net working capital (NWC) (=2)	3	5	6	8	2	6	7	6	7	8
Capital employed (CE)	7	10	16	15	5	8	9	16	23	32
Capital invested (CI)	5	6	7	10	4	7	8	7	8	9
Equity / Total assets	83%	84%	80%	77%	49%	52%	66%	79%	82%	85%
Net IB debt / EBITDA	-0.6	-0.7	-0.7	-0.6	0.6	-0.1	-0.2	-1.2	-1.9	-2.6
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	0.09	0.10	0.11
EPS adj.	0.06	0.08	0.15	0.10	-0.04	0.03	0.03	0.09	0.10	0.11
CEPS	0.06	0.08	0.15	0.10	-0.04	0.03	0.03	0.09	0.10	0.11
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	0.21	0.31	0.42
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%	50.8%	39.6%	30.9%
Adj. ROCE pre-tax	65.6%	75.7%	106.2%	59.4%	-22.1%	63.7%	65.1%	55.0%	40.9%	31.9%
Adj. ROIC after-tax	119.6%	124.0%	210.0%	109.5%	-29.5%	75.9%	73.8%	87.4%	99.0%	97.9%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	9.7%	16.0%	31.8%	13.0%	-0.5%	-7.5%	-9.1%	28.0%	27.6%	32.1%
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%	2.3%	2.1%	2.1%
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	0.45	0.22	0.04
EV/EBITDA YE	8.7	8.5	10.9	8.3	neg.	6.3	5.0	2.3	1.2	0.2
EV/EBITA YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	2.3	1.2	0.2
EV/EBITA adj. YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	2.3	1.2	0.2
EV/EBIT YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	2.3	1.2	0.2
P/E YE	9.8	10.1	14.2	11.4	nm	12.5	12.5	3.8	3.1	2.9
P/E adj. YE	9.8	10.1	14.2	11.4	nm	12.5	12.5	3.8	3.1	2.9
P/BV YE	5.77	6.07	9.98	5.60	6.05	3.69	3.14	1.54	1.04	0.77
Share price YE (EUR)	0.57	0.82	2.19	1.10	0.40	0.35	0.40	0.32		

Source: DNB Carnegie (estimates) & company data

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