



**RESULTS UPDATE**

21 February 2025

Sweden

Consumer Discretionary & Staples

**Research analysts:**

Rikard Engberg

# Angler Gaming

Share price: SEK4.70

Fair value range: SEK5.5–7.5

## We see Q4 as a temporary setback – Q4 review

### Dividend for year 2024 overshadowed by low sales growth

The reported revenue in the quarter was EUR9.4m, corresponding to a growth rate of 3.7% Y/Y. The revenue was 12% lower than our estimate. This is partly explained by the hold rate, i.e. the relation between net game win/customer deposits, being lower than average, at 55.6% in Q4(24) compared to 59.3% during FY(24). EBIT in the quarter was EUR1.2m, corresponding to a margin of 12.5%, vs our estimate of EUR1.5m. The explanation behind the deviation in EBIT is that the company broke its trend of increasing gross margin – the gross margin for the quarter was 31.9%, down from an average of 35.9% during Q2–Q3(24). Net income for the quarter was EUR0.1m; in the quarter the company had a one-off cost of EUR0.4m due to an updated accounting model for jackpot contribution. Given the turnaround achieved during 2024, the board of directors has proposed a dividend of EUR0.013 per share.

### Trading update suggests dip in growth can be temporary

The trading update for Q1(25) was encouraging, suggesting a growth in average daily revenue of 16% Q/Q. Despite the strong trading update, we are lowering our sales growth estimates by 9% for 2025e and 11% for 2026e. We see the dip in the gross margin as temporary, resulting in us lowering our EBIT estimates for 2025e by 13% and 10% 2026e. We see support for continuous growth given the strong customer intake in Q4(24).

### Upcoming events

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

### Supportive of our equity story

While the revenue in Q4(24) can be seen as a temporary break from the previous growth trend, we still believe that the EBIT growth of 43% Y/Y shows that Angler Gaming is on the right track in terms of profitable growth.

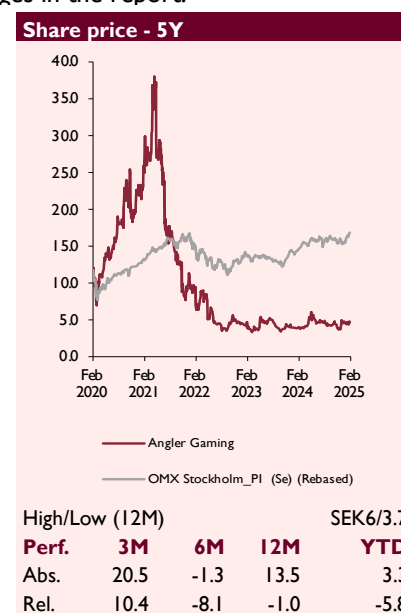
### Trades at a discount to historical valuation

We note that Angler Gaming currently trades an EV/EBITDA of 3.7x on our 2025 estimate, a discount of 40% to the average EV/EBITDA NTM multiple. We are changing our fair value range to SEK5.5–7.5 (6.8–9.2) due to the estimate changes in the report.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	0.09	0.07	-14%
EPS adj. 2026e	0.10	0.09	-11%
EPS adj. 2027e	n.a.	0.09	n.a.

Key facts	
No. shares (m)	75.0
Market cap. (USDm)	33
Market cap. (SEKm)	352
Net IB Debt. (SEKm)	-68
Adjustments (SEKm)	0
EV (2025e) (SEKm)	284
Free float	0.0%
Avg. daily vol. ('000)	82
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	20 Feb 2025 00:00

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	40	44	50	53
EBITDA (m)	6	6	8	8
EBIT (m)	6	6	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%	9%	13%	7%
EPS adj. growth Y/Y	13%	131%	20%	6%
EBIT margin	14.1%	14.7%	15.4%	15.2%
P/E adj.	13.3	5.7	4.8	4.5
EV/EBIT	5.0	3.9	2.6	1.7
EV/EBITA	5.0	3.9	2.6	1.7
EV/EBITDA	5.0	3.9	2.6	1.7
P/BV	3.3	2.1	1.5	1.1
Dividend yield	0.4%	0.5%	0.5%	0.6%
FCF yield	3.4%	15.3%	17.9%	20.3%
Equity/Total Assets	66.2%	73.7%	78.1%	81.5%
ROCE	65.1%	53.1%	42.2%	32.5%
ROE adj.	28.6%	45.2%	36.6%	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 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

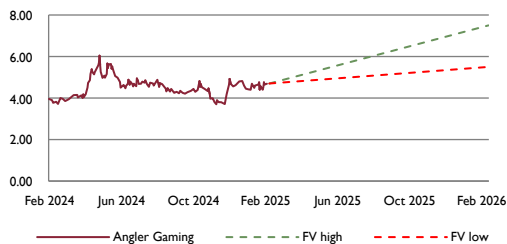
**Key peers**

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.

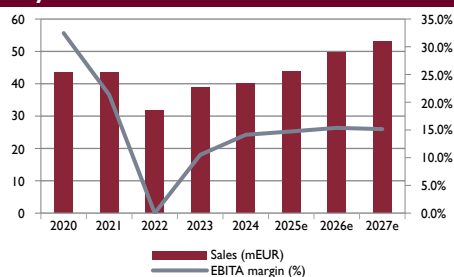
**Fair value range 12m**



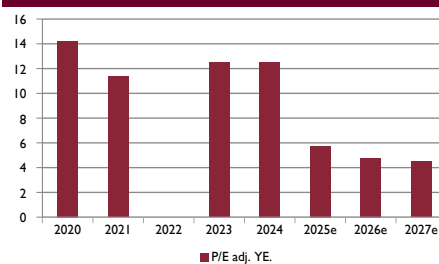
The main driver towards the higher end of fair value range is a continuous improvement in operational KPIs, indicating that the turnaround for Angler Gaming is continuous. In this scenario, we see growth from regulated markets as higher than grey markets, represented by a WACC of 8.5%.

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%.

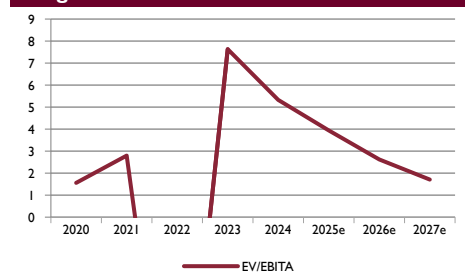
**Key metrics**



**PE 12m forward**



**Long term valuation trend**

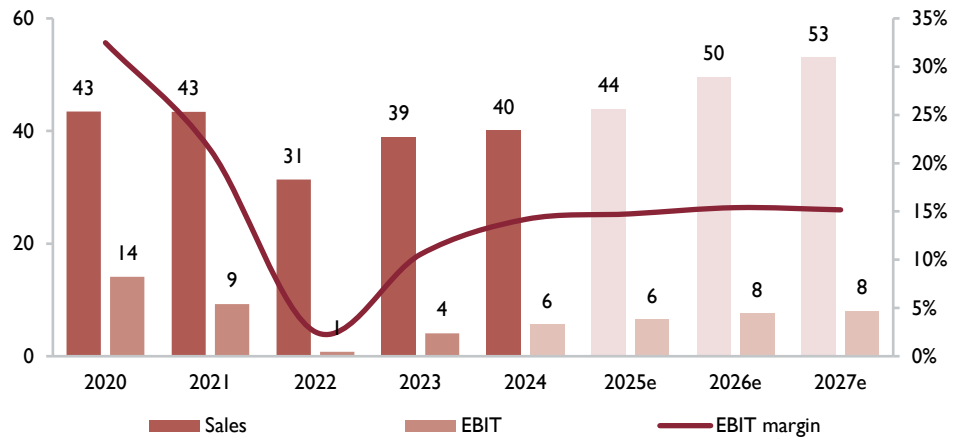


Source: Carnegie Research & company data

### Angler Gaming in charts (I/II)

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

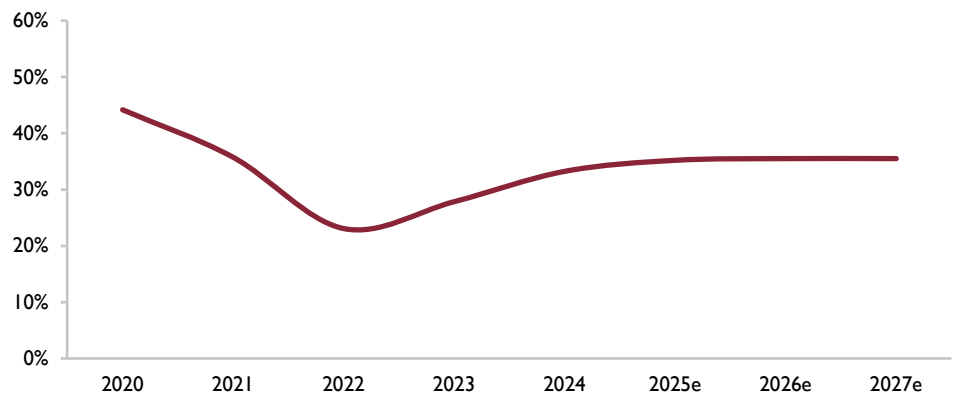
**Sales and EBIT (EURm)**



Source: Carnegie Research, Company Data

We believe that gross margin will stabilise on current levels going forward

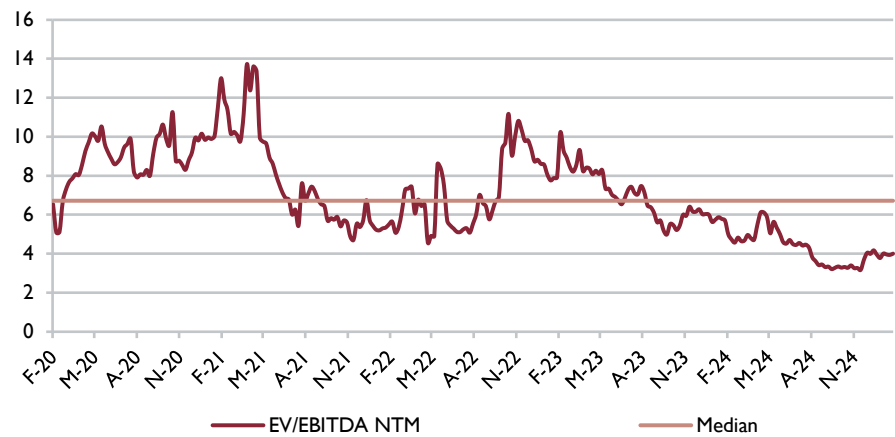
**Gross margin (%)**



Source: Carnegie Research, Company Data

Current valuation reflects a lower profitability and growth than historical levels

**EV/EBITDA NTM 2020-2025**

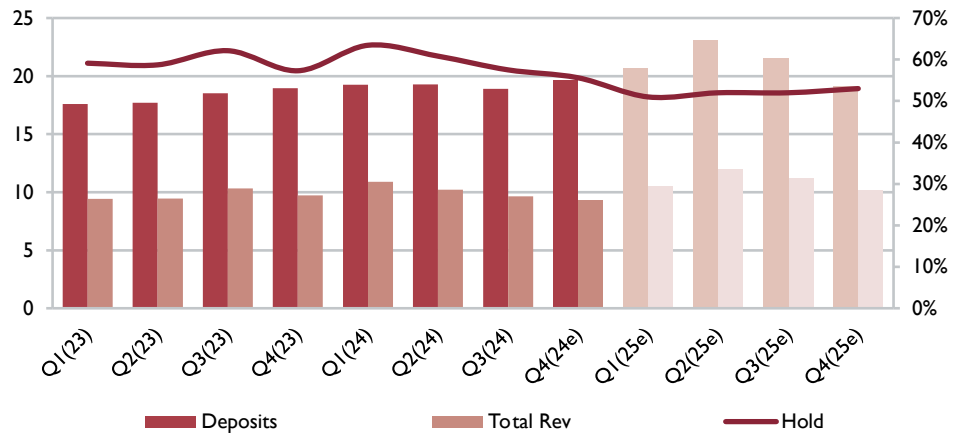


Source: Carnegie Research, FactSet

### Angler Gaming in charts (II/II)

We believe that the low growth Y/Y and Q/Q is partly explained by a somewhat lower hold rate

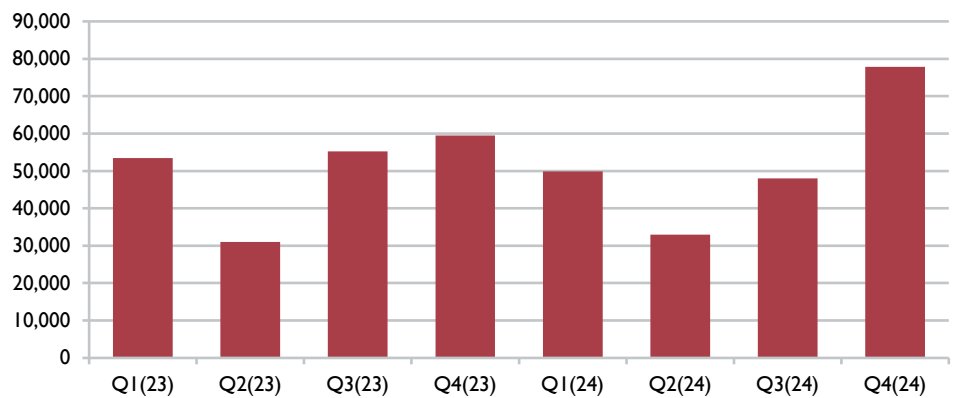
**Deposits and revenue (EURm), Hold (%)**



Source: Carnegie Research, Company Data

We believe that the Q/Q growth of 16% in the trading update together with the high number of new registered customers suggests that the growth rate Y/Y will accelerate during 2025e.

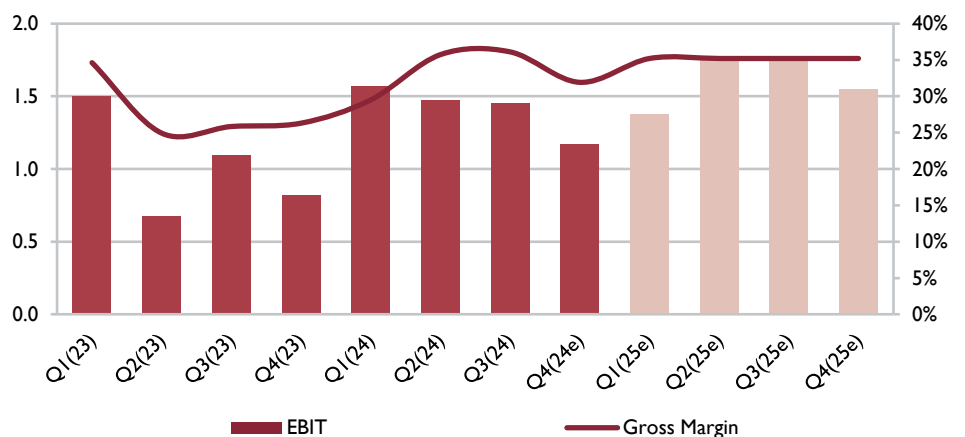
**New Registered Customers**



Source: Carnegie Research, Company data

We see the dip in gross margin as temporary, estimating a recovery during the year

**EBIT (EUR) and gross margin (%)**



Source: Carnegie Research, Company Data

## 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

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	9.4%	13.0%	7.1%	16.0%	15.4%	12.8%	10.0%	2.0%
EBITDA margin	14.8%	15.4%	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	14.7%	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	14.7%	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	14.2%	14.2%	14.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Sales	44	50	53	66	113	217	358	438
EBITDA	6	8	8	15	25	48	79	96
Capex	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	-1	-1	-2	3
Other	-1	-1	0	0	-1	-2	-3	1,057
Free cash flow	6	7	7	14	22	44	73	1,156
Discounted FCF	5	6	6	10	11	13	14	180
Share of total discounted FCF	1%	1%	1%	5%	13%	16%	17%	45%
<b>Valuation</b>	<b>(curr.)m</b>	<b>Per share (low end)</b>	<b>Per share (high end)</b>	<b>WACC assumptions</b>				
EV (discounted FCF)	405	5.4	7.4	Risk free interest rate	4.0%			
- Net debt (2024)	3	0.0	0.0	Debt risk premium	0.5%			
+ Associates	0	0.0	0.0	Equity risk premium	4.0%			
- Minority interest	0	0.0	0.0	Equity beta	2.00			
- Outstanding warrants	0	0.0	0.0	<b>Cost of Equity</b>	<b>10.0%</b>			
Other debt adjustments	0	0.0	0.0	Tax rate	3.0%			
ESG penalty	0	0.0	0.0	After tax cost of debt	4.4%			
<b>Equity value at YE (24)</b>	<b>408</b>	<b>5.4</b>	<b>7.4</b>	Equity weight	100%			
Time adjustment	5	0.1	0.1	<b>WACC</b>	<b>10.0%</b>			
Dividend	0	0.0	0.0					
<b>Current equity value</b>	<b>413</b>	<b>5.5</b>	<b>7.5</b>					

Source: Carnegie Research

### Sensitivity table DCF

	WACC	WACC					
		7.5%	8.0%	8.5%	9.0%	10.0%	10.5%
av. EBITDA margin 28e-444	16%	7.0	6.1	5.5	4.9	4.0	3.7
	18%	7.8	6.9	6.2	5.5	4.5	4.1
	20%	8.7	7.7	6.8	6.1	5.0	4.6
	22%	9.6	8.4	7.5	6.7	5.5	5.0
	24%	10.4	9.2	8.2	7.3	6.0	5.5
	26%	11.3	10.0	8.9	7.9	6.5	5.9

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 and deviation table

Angler Gaming - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	48	44	-9%	56	50	-11%	n.a.	53	n.m.
Growth	16%	9%	-703 bps	15%	13%	-244 bps	n.a.	7%	n.m.
EBITDA	7	6	-13%	8	8	-10%	n.a.	8	n.m.
EBITDA margin	15.4%	14.8%	-66 bps	15.3%	15.4%	+13 bps	n.a.	15.2%	n.m.
EO	0	0	n.m.	0	0	n.m.	n.a.	0	n.m.
Adj. EBIT	7	6	-13%	8	8	-10%	n.a.	8	n.m.
Adj. EBITDA margin	15.4%	14.7%	-68 bps	15.3%	15.4%	+13 bps	n.a.	15.2%	n.m.
Pre-tax profit	7	6	-14%	8	7	-11%	n.a.	7	n.m.
Net profit	6	5	-14%	7	7	-11%	n.a.	7	n.m.
EPS	0.09	0.07	-14%	0.10	0.09	-11%	n.a.	0.09	n.m.
EPS adj	0.09	0.07	-14%	0.10	0.09	-11%	n.a.	0.09	n.m.

Source: Carnegie Research

## Angler Gaming (EURm)

Deviation table	2024			Carnegie			2025e					
	Q1	Q2	Q3	Q4a	Q4e	Dev	Q1e	Q2e	Q3e	Q4e	2025e	2026e
SEKm	11	10	10	9	11	-12%	11	12	11	10	44	50
Growth	15%	8%	-6%		9%	-9.2pp	-3%	18%	16%	8%	9%	13%
EBITDA	2	1	1	1	1	-22%	1	2	2	2	6	8
EBITDA Margin	14.4%	14.5%	15.1%	12.5%	14.1%	-1.6pp	13%	15%	16%	15%	14.8%	15.4%
EO	0	0	0	0	0	0	0	0	0	0	0	0
Adj EBIT	2	1	1	1.2	1.5	-21%	1	2	2	2	6	8
Adj. EBIT margin	14.4%	14.4%	15.0%	12.5%	14.1%	-1.5pp	13%	15%	16%	15%	14.7%	15.4%
Pre-tax Profit	1	1	1	0	1	-64%	1	2	2	1	7	22
Net profit	1	1	1	0	1	-90%	1	2	2	1	5	17
EPS (EUR)	0.0	0.0	0.0	0.0	0.0	-90%	0.0	0.0	0.0	0.0	0.3	0.9

Source: Company data, 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	10.5	12.0	11.2	10.1
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	1.5
Adjusted EBITA	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.5
EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.5
Adjusted EBIT	1.5	0.7	1.1	0.8	1.6	1.5	1.5	1.2	1.4	1.8	1.8	1.5
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	1.3
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	1.3
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	1.3
Net Profit	1.1	0.2	0.5	0.2	0.8	0.7	0.7	0.1	1.1	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	1.1	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	-28	-32	-34
<b>Gross profit</b>	<b>8</b>	<b>12</b>	<b>19</b>	<b>16</b>	<b>6</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>18</b>	<b>19</b>
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
<b>EBITDA</b>	<b>5</b>	<b>7</b>	<b>14</b>	<b>9</b>	<b>-2</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>8</b>
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
<b>EBITA</b>	<b>5</b>	<b>7</b>	<b>14</b>	<b>9</b>	<b>-2</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>8</b>
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
<b>EBIT</b>	<b>5</b>	<b>7</b>	<b>14</b>	<b>9</b>	<b>-2</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>8</b>
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
<b>Pre-tax profit</b>	<b>4</b>	<b>6</b>	<b>12</b>	<b>7</b>	<b>-4</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>7</b>	<b>7</b>
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
<b>Net profit</b>	<b>4</b>	<b>6</b>	<b>12</b>	<b>7</b>	<b>-3</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>7</b>	<b>7</b>
Adjusted EBITDA	5	7	14	9	-2	4	6	6	8	8
Adjusted EBITA	5	7	14	9	-2	4	6	6	8	8
Adjusted EBIT	5	7	14	9	-2	4	6	6	8	8
Adjusted net profit	4	6	12	7	-3	2	2	5	7	7
Sales growth Y/Y	46.9%	55.1%	52.4%	-0.2%	-27.0%	23.0%	3.0%	9.4%	13.0%	7.1%
EBITDA growth Y/Y	-0.6%	45.2%	109.9%	-34.3%	-chg	+chg	38.4%	13.8%	17.9%	5.5%
EBITA growth Y/Y	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	38.5%	14.1%	17.9%	5.5%
EBIT growth Y/Y	0.7%	47.7%	111.7%	-34.4%	-chg	+chg	38.5%	14.1%	17.9%	5.5%
EBITDA margin	25.2%	23.6%	32.5%	21.4%	-6.8%	10.6%	14.2%	14.8%	15.4%	15.2%
EBITA margin	24.5%	23.4%	32.5%	21.3%	nm	10.5%	14.1%	14.7%	15.4%	15.2%
EBIT margin	24.5%	23.4%	32.5%	21.3%	-6.9%	10.5%	14.1%	14.7%	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%
<b>Cash flow (EURm)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
EBITDA	5	7	14	9	-2	4	6	6	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
<b>Total operating activities</b>	<b>2</b>	<b>6</b>	<b>12</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>7</b>
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
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Total financing activities</b>	<b>-3</b>	<b>-4</b>	<b>-8</b>	<b>-11</b>	<b>-7</b>	<b>-2</b>	<b>-3</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
Operating cash flow	2	6	12	7	2	2	4	6	6	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	5	6
Change in net IB debt	-1	2	5	-4	-6	0	1	5	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	13.0%	14.1%	12.3%	16.6%	16.9%	10.3%	15.5%	16.4%	16.1%	16.5%

Source: Carnegie Research &amp; 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
<b>Fixed assets</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	5	6	10	12	8	11	12	13	14	15
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
<b>Current assets</b>	<b>8</b>	<b>11</b>	<b>19</b>	<b>18</b>	<b>9</b>	<b>13</b>	<b>13</b>	<b>19</b>	<b>26</b>	<b>33</b>
<b>Total assets</b>	<b>9</b>	<b>12</b>	<b>20</b>	<b>19</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>20</b>	<b>27</b>	<b>35</b>
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
<b>Total equity</b>	<b>7</b>	<b>10</b>	<b>16</b>	<b>15</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>15</b>	<b>21</b>	<b>28</b>
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
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Current liabilities</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>6</b>
<b>Total equity and liabilities</b>	<b>9</b>	<b>12</b>	<b>21</b>	<b>19</b>	<b>10</b>	<b>14</b>	<b>14</b>	<b>20</b>	<b>27</b>	<b>35</b>
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	8	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%	81%
Net IB debt / EBITDA	-0.6	-0.7	-0.7	-0.6	0.6	-0.1	-0.2	-0.9	-1.5	-2.2
<b>Per share data (EUR)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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	0.28	0.38
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	63.5%	69.3%	86.6%	46.6%	-33.8%	35.1%	28.6%	45.2%	36.6%	28.4%
Adj. ROCE pre-tax	65.6%	75.7%	106.2%	59.4%	-22.1%	63.7%	65.1%	53.1%	42.2%	32.5%
Adj. ROIC after-tax	119.6%	124.0%	210.0%	109.5%	-29.5%	75.9%	73.8%	74.5%	80.2%	78.0%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	7.6%	16.8%	31.8%	16.2%	1.3%	0.5%	3.4%	15.3%	17.9%	20.3%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	0.5%	0.6%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	2.7%	2.5%	2.6%
Dividend + buy backs yield YE	7.9%	8.5%	5.5%	7.7%	0.0%	0.0%	0.5%	0.5%	0.5%	0.6%
EV/Sales YE	2.18	2.01	3.55	1.77	0.90	0.67	0.71	0.58	0.40	0.26
EV/EBITDA YE	8.7	8.5	10.9	8.3	neg.	6.3	5.0	3.9	2.6	1.7
EV/EBITA YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	3.9	2.6	1.7
EV/EBITA adj. YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	3.9	2.6	1.7
EV/EBIT YE	8.9	8.6	10.9	8.3	neg.	6.4	5.0	3.9	2.6	1.7
P/E YE	9.8	10.1	14.2	11.4	nm	12.5	12.5	5.7	4.8	4.5
P/E adj. YE	9.8	10.1	14.2	11.4	nm	12.5	12.5	5.7	4.8	4.5
P/BV YE	5.77	6.07	9.98	5.60	6.05	3.69	3.14	2.13	1.48	1.12
Share price YE (EUR)	0.57	0.82	2.19	1.10	0.40	0.35	0.40	0.42		

Source: Carnegie Research &amp; company data

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