



Penser Access by Carnegie

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Angler Gaming

Strong gross margin trend continues – Q3 results

Solid EBIT for the quarter

In Q3, turnover reached EUR9.7m, down 6.5% Y/Y. This figure was 8.4% lower than implicitly required for the company to reach our full-year estimate. The Y/Y decline stemmed partly from higher customer wins than the historical average, reflected in the key hold ratio dropped to 57.5% from 60.8% in Q2'24. Q3 EBIT was EUR 1.5m, suggesting a margin of 15.0%, which was 3.8% higher than implicitly required to hit our full-year estimate. The company has now shown an increasing EBIT for six quarters in a row, primarily driven by a higher gross margin. Altogether, Q3 was a quarter in which we saw the most important ratios – deposits and the gross margin – moving in the right direction, but where circumstances caused turnover to decline.

Lowering of estimates owing to weak trading update

We reduce our revenue estimate for the current year by 5.2% owing to the poor start to Q4 and as turnover was weaker than forecast in Q3. Our EPS estimate adjustment is prompted by extraordinary items related to the company's previous loans (now repaid). For 2025e–2026e, we lower revenues by an average of 5.0% and cut EBIT by 5.6%. We believe the increased investments in marketing will propel growth in the future.

Unchanged fair value

We leave our fair value unchanged at SEK6.8–7.5 per share. We believe the key share price catalyst will be continued strong momentum in margins, alongside a return to normal hold levels.

Change in estimates				Forecasts (€m)				Value and risk		
	24e	25e	26e	2023	2024e	2025e	2026e	Fair value	SEK 6.8 - 7.5	
Total Revenues	-5,2%	-5,2%	-5,2%	39	41	48	56	Share price	SEK 4.0	
EBIT, adj.	-5,5%	-5,5%	-5,5%	Revenue growth	24%	6%	16%	15%	Risk level	High
EPS, adj.	-4,5%	-4,5%	-4,5%	EBITDA, adj.	4	6	7	8	Price Performance 12 months	
Upcoming events				EBIT, adj.	4	6	7	8		
Q4 - report	20 February 2025			EPS, adj.	0.0	0.0	0.1	0.1		
Company facts (€m)				EPS growth, adj.	N.m.	70%	79%	16%		
Number of shares	75m			BV/share	0.1	0.1	0.2	0.3		
Market capitalisation	26			EBIT margin	10.5%	14.5%	15.4%	15.3%		
Net debt	-1.84			ROE, adj.	35.1%	40.4%	46.1%	35.7%		
EV	24			ROCE, adj.	68.1%	67.3%	53.3%	40.7%		
Free float	92%			EV/EBITDA	6.0x	4.0x	3.2x	2.8x		
Daily trading volume, average	0k			EV/EBIT	6.0x	4.0x	3.2x	2.8x		
Bloomberg Ticker	ANGL SS EQUITY			P/E, adj.	12.5x	7.2x	4.0x	3.5x		
Analyst				P/BV	3.7x	2.4x	1.5x	1.1x	Conflicts of interest	
Rikard Engberg				Fcf yield	Neg.	19%	22%	29%	Yes	No
rikard.engberg@carnegie.se				Net debt / EBITDA	-0.3x	-0.6x	-1.1x	-1.8x	Liquidity provider	✓
								Certified adviser	✓	
								Transactions 12m	✓	

Investment case

Flexibility: Thanks to its size and its own platform, Angler can be agile in the markets it chooses to act in. Its Maltese, Swedish, and Curaçao operator licences provide Angler with flexibility in selecting marketing investments and which types of games to offer.

Growing B2B business: Angler's proprietary platform helps it to win B2B projects. These projects offer higher profitability and greater scalability than its gaming operator business. We believe the equity market overlooks this.

Solid balance sheet: Angler Gaming currently has no debt and strong cash flow generation. We expect the company to take advantage of its balance sheet in the coming years to make acquisitions or return capital to shareholders.

Company profile

Angler Gaming is active in the i-gambling industry, a cyclically sensitive area with high structural growth. We expect the industry to grow by 10–12% annually in the coming years, driven by a shift from land-based gambling and increased mobile and internet penetration. Angler Gaming operates in markets that many international players do not reach, which has historically brought it high margins and growth.

The international i-gambling market was worth USD47bn in 2017 and is expected to grow by some 10–12% a year. We see two key growth drivers fuelling this. First, i-gambling still represents a relatively low share of total gambling. Online penetration in Sweden and the UK, which are considered among the most mature such markets, is around 50–70%. It is at less than 10% in many of Angler Gaming's markets. Moreover, we believe the vertical in which Angler is active – casino games – has the lowest online penetration, which can result in high growth. We also see a relatively low/negative correlation between online gaming and the general business cycle. For example, gross winnings revenues in the UK and Ireland grew in 2008–2009 despite the economy as a whole shrinking.

Angler Gaming has previously reported strong key operational figures in its balance sheet and income statement. One key indicator that sticks out is that it has previously had the industry's highest EBIT per employee. We believe two factors make this possible. First, owning a platform keeps costs down. Many other smaller companies in the sector use third-party platforms paid for out of their gross winnings revenues. Second, a small and dedicated team can move rapidly when launching new products and choosing markets. We believe the company is now starting to return to the profitable high growth it experienced in 2018–2020.

Valuation

We use a DCF model to value Angler, arriving at a fair value of SEK6.8–7.5.

Brief overview of the quarter

Revenues came in at EUR9.7m for the quarter, implying growth of 6.5% Y/Y. Growth was impacted by hold – the relationship between revenues and deposits – which dropped to 57.5% from 62.1% in Q3'23. Deposits in Q3 were at EUR18.9m, implying growth of 2.1% Y/Y. The poor growth was the result of higher customer wins than the historical average. Active customers reached 52,152, up 9.0% Y/Y. This, in combination with newly registered customers reaching 47,985 (up 45% Q/Q), leaves us believing it possible that growth can accelerate from these levels.

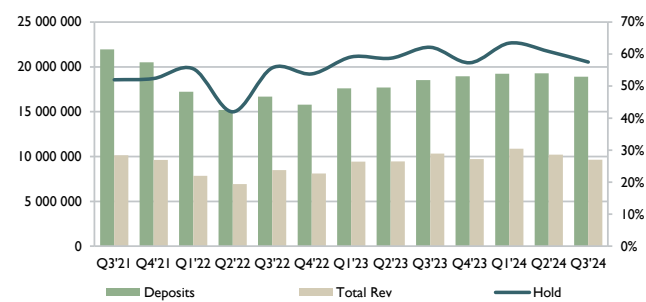
EBIT in the quarter was EUR1.5m, implying a margin of 15.0%. The robust margin was driven by a gross margin of 36.1% – the highest in 11 quarters. This stemmed from continued improvements in conditions from suppliers and the elimination of unprofitable affiliate contracts.

During Q3, Premiergaming – a subsidiary focused on Northern European markets – accounted for 6.4% of revenues, having grown 66% Y/Y. The company launched a sportsbook for the brand during the quarter and started traditional marketing, which means we expect growth to accelerate in this business area.

In conclusion, we consider the lower revenues in this quarter as a minor blip since the other key ratios were good.

Decline in hold temporarily impacted revenue growth...

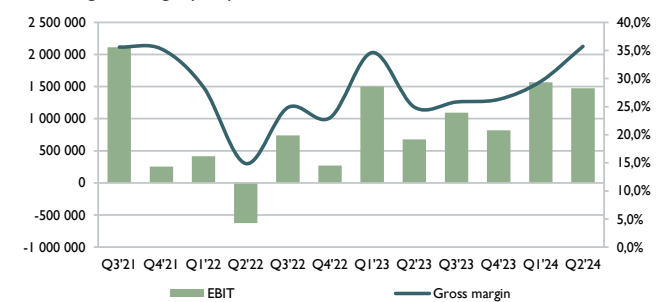
Deposits and revenue (EUR)



Source: Penser by Carnegie

...the gross margin driving solid EBIT growth Y/Y

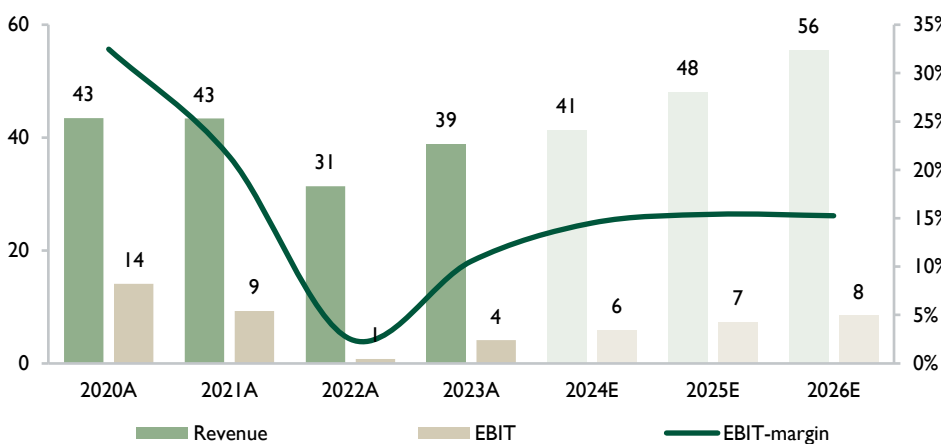
EBIT and gross margin (EUR)



Source: Penser by Carnegie

We consider an acceleration in growth possible given marketing investments

Sales and EBIT (EURm)



Source: Penser by Carnegie

Valuation

DCF													
Valuation output			WACC assumptions				Terminal value assumptions						
Sum of PV of FCF (explicit period)	12		Risk free nominal rate	2.5%		Long term growth rate	2.0%						
PV of terminal value (perpetuity formula)	40		Risk premium	5.5%		Long term EBIT margin	17.0%						
Enterprise value	52		Small cap premium	6.0%		Depreciation (% of sales)	2.0%						
Latest net debt	-2		Extra premium	1.0%		Capex (% of sales)	2.0%						
Minority interests & other	0		WACC	15.0%		Working cap. (% of sales)	86.1%						
Equity value	54					Tax rate	12.0%						
No. of shares outstanding (millions)	75												
Equity value per share	7.2												
Sensitivity analysis													
		Long-term growth rate						Long-term EBIT margin					
		1.0%	1.5%	2.0%	2.5%	3.0%		12.0%	14.5%	17.0%	19.5%	22.0%	
	14.0%	8.0	8.1	8.3	8.5	8.7		14.0%	4.8	6.5	8.3	10.1	11.8
	14.5%	7.5	7.6	7.7	7.9	8.1		14.5%	4.4	6.1	7.7	9.4	11.1
WACC	15.0%	7.0	7.1	6.8	7.4	7.5	WACC	15.0%	4.1	5.6	6.8	8.8	10.4
	15.5%	6.6	6.7	6.8	6.9	7.0		15.5%	3.8	5.3	6.8	8.3	9.7
	16.0%	6.2	6.2	6.3	6.4	6.5		16.0%	3.5	4.9	6.3	7.7	9.2

Source: Penser by Carnegie

Income statement							
	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	43	43	31	39	41	48	56
Cost of goods sold	-24	-28	-24	-28	-27	-31	-36
Gross profit	19	15	7	11	14	17	19
Selling Expenses	-2	-2	-1	-1	-2	-3	-4
Other Operating Expenses	-3	-6	-5	-5	-6	-6	-7
EBITDA	14	8	1	4	6	7	8
EBITDA, adjusted	14	8	1	4	6	7	8
EBITA, adjusted	14	8	1	4	6	7	8
EBIT	14	8	1	4	6	7	8
EBIT, adjusted	14	8	1	4	6	7	8
Net Financial Items	-2	-1	-5	-2	-2	-1	-1
Profit before tax	12	7	-4	2	4	7	8
Profit before tax, adjusted	12	7	-4	2	4	7	8
Net income	11	7	-3	2	4	6	7
Net income, adjusted	11	7	-3	2	4	6	7
<i>Sales Growth</i>	<i>Neg.</i>	<i>-1%</i>	<i>-27%</i>	<i>24%</i>	<i>6%</i>	<i>16%</i>	<i>15%</i>
<i>Gross Margin</i>	<i>44.1%</i>	<i>35.1%</i>	<i>23.1%</i>	<i>27.9%</i>	<i>34.1%</i>	<i>35.0%</i>	<i>35.0%</i>
<i>EBIT Margin, Adjusted</i>	<i>32.3%</i>	<i>17.6%</i>	<i>2.5%</i>	<i>10.5%</i>	<i>14.5%</i>	<i>15.4%</i>	<i>15.3%</i>
<i>EPS, Adjusted</i>	<i>0.15</i>	<i>0.09</i>	<i>-0.05</i>	<i>0.03</i>	<i>0.05</i>	<i>0.09</i>	<i>0.10</i>
<i>EPS Growth, Adjusted</i>	<i>N.m.</i>	<i>-40%</i>	<i>N.m.</i>	<i>N.m.</i>	<i>70%</i>	<i>79%</i>	<i>16%</i>

Source: Angler Gaming, Penser by Carnegie

Cash flow statement							
	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	14	8	1	4	6	7	8
Other Cash flow Items	-3	-1	-4	-2	0	0	0
Changes in working capital	-1	-2	4	-3	-1	-2	-1
Cash flow from operating activities	10	5	1	0	5	6	8
Free cash flow	10	5	1	0	5	6	8
Change in liabilities	0	0	1	0	0	0	0
Dividends	-5	-9	-6	0	0	0	0
Cash flow from financing	-5	-9	-5	0	0	0	0
Cash flow	4	-4	-5	0	5	6	8
Net debt	-10	-6	-1	-1	-4	-8	-15

Source: Angler Gaming, Penser by Carnegie

Balance sheet

	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS							
Other intangible assets	1	1	1	1	1	1	1
Total fixed assets	1	1	1	1	1	1	1
Accounts receivable	10	12	8	19	12	15	16
Cash and cash equivalents	10	6	1	1	4	8	15
Total current assets	19	18	9	21	15	23	31
TOTAL ASSETS	21	19	10	22	17	25	33
EQUITY AND LIABILITIES							
Equity	16	15	5	7	11	17	25
Total equity	16	15	5	7	11	17	25
Accounts payable	4	4	5	15	6	7	8
Total current liabilities	4	4	5	15	6	7	8
TOTAL EQUITY AND LIABILITIES	21	19	10	22	17	25	33

Source: Angler Gaming, Penser by Carnegie

Growth and margins

	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	-1%	-27%	24%	6%	16%	15%
EBITDA growth, adjusted	Neg.	-46%	-90%	421%	46%	24%	14%
EBIT growth, adjusted	Neg.	-46%	-90%	427%	46%	24%	14%
EPS growth, adjusted	N.m.	-40%	N.m.	N.m.	70%	79%	16%
Gross margin	44.1%	35.1%	23.1%	27.9%	34.1%	35.0%	35.0%
EBITDA margin	32.3%	17.6%	2.5%	10.6%	14.5%	15.4%	15.3%
EBITDA margin, adjusted	32.3%	17.6%	2.5%	10.6%	14.5%	15.4%	15.3%
EBIT margin	32.3%	17.6%	2.5%	10.5%	14.5%	15.4%	15.3%
EBIT margin, adjusted	32.3%	17.6%	2.5%	10.5%	14.5%	15.4%	15.3%
Profit margin, adjusted	26.3%	15.9%	Neg.	5.4%	8.7%	13.3%	13.4%

Source: Angler Gaming, Penser by Carnegie

Return

	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	44%	Neg.	35%	40%	46%	36%
ROCE, adjusted	Neg.	49%	8%	68%	67%	53%	41%
ROIC, adjusted	Neg.	95%	12%	85%	92%	94%	94%

Source: Angler Gaming, Penser by Carnegie

Capital efficiency

	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	22%	28%	25%	50%	28%	31%	29%
Accounts payable / COGS	15%	14%	22%	52%	21%	24%	23%
Total short-term liabilities / total cost	14%	12%	17%	42%	17%	18%	17%
Working capital / total revenue	13%	18%	8%	12%	14%	16%	15%
Capital turnover rate	2.6x	2.9x	6.4x	5.5x	3.9x	2.8x	2.3x

Source: Angler Gaming, Penser by Carnegie

Financial position

	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	-10	-6	-1	-1	-4	-8	-15
Equity ratio	80%	77%	48%	33%	65%	70%	75%
Net debt / EBITDA	-0.7x	-0.7x	-1.5x	-0.3x	-0.6x	-1.1x	-1.8x

Source: Angler Gaming, Penser by Carnegie

Per share data

	2020	2021	2022	2023	2024e	2025e	2026e
EPS	0.15	0.09	-0.05	0.03	0.05	0.09	0.10
EPS, adjusted	0.15	0.09	-0.05	0.03	0.05	0.09	0.10
FCF per share	0.13	0.06	0.01	-0.01	0.06	0.07	0.10
Dividend per share	0.05	0.04	0.05	0.00	0.00	0.00	0.00
Book value per share	0.22	0.20	0.07	0.09	0.14	0.23	0.33
Number of shares, m	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Number of shares after dilution, average	75.0	75.0	75.0	75.0	75.0	75.0	75.0

Source: Angler Gaming, Penser by Carnegie

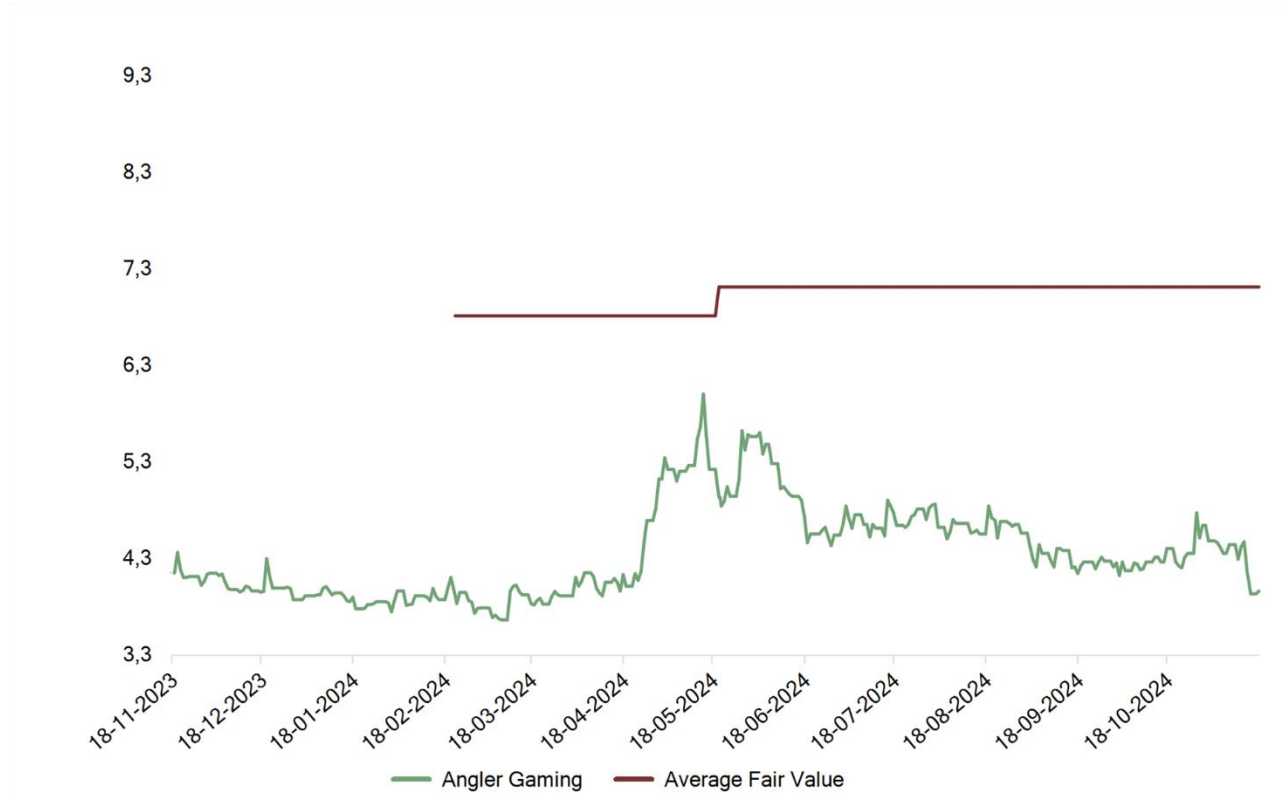
Valuation

	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	2.3x	12.1x	Neg.	12.5x	7.2x	4.0x	3.5x
P/BV	1.6x	5.6x	6.1x	3.7x	2.4x	1.5x	1.1x
P/FCF	2.7x	17.8x	39.5x	Neg.	5.3x	4.6x	3.4x
FCF-yield	38%	6%	3%	Neg.	19%	22%	29%
Dividend yield	13.0%	4.1%	13.1%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	29.5%	49.0%	-114.3%	0.0%	0.0%	0.0%	0.0%
EV/Sales	Neg.	Neg.	0.9x	0.7x	0.6x	0.5x	0.4x
EV/EBITDA, adjusted	Neg.	Neg.	36.6x	7.0x	4.0x	3.2x	2.8x
EV/EBIT, adjusted	Neg.	Neg.	37.2x	7.1x	4.0x	3.2x	2.8x
EV	Neg.	Neg.	29	29	24	24	24
Share price, year end	4.0	11.3	4.4	3.9	4.0	4.0	4.0

Source: Angler Gaming, Penser by Carnegie

Share Price and Average Fair Value Chart

Angler Gaming (ANGL SS EQUITY)



Source: Penser by Carnegie, IDC

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