



ERIK PENSER BANK

Penser Access | Casinos/Gaming | Sweden | 11 November 2021

Angler Gaming

The numbers remain tough

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Sales for the quarter were EUR 10.1m compared to our estimate of 11.2m. The discrepancy is largely explained by a payout ratio (RTP) above the historical average in September. The company saw sequential growth in July and August, which then reversed. EBIT amounted to EUR 2.1m against our estimate of EUR 2.8m. Revenue for the first 35 days of Q4 was 13.7% lower than in Q4 2021. The explanation lies in a continued high RTP.

Burden of proof with the company

Despite a rising gross margin and a Q4 adjusted for a high RTP indicating a start to the quarter in line with last year, we are lowering our revenue estimate by 5% this year and EBIT by 9%. For the next two years we have reduced revenues by 13% and EBIT by 16%, despite a stronger gross margin Q/Q and a turning trend in deposits. Given the turbulence of recent quarters, the burden of proof now lies with the company.

Increased risk premium

We are lowering our fair value to SEK 14–15, based on our DCF and supported by a relative valuation. Our DCF indicates a slightly higher value, but we believe multiple expansion cannot take place before the company operationally shows that the ship has turned. We want to see the company's JV in affiliation in the South American market start generating revenue during Q1 2022 before we take this into account in our valuation.

Calendar Events		Estimates (EUR)				Risk and Potential		
Q4'21	2022-02-17	20	21e	22e	23e	Motivated value	14.0 - 15.0	
Key Figures (EURm)		Sales, mkr	43	44	48	55	Current price	€1.0
Number of shares	75m	Growth	52%	1%	10%	13%	Risk level	Medium
Market cap	75	EBITDA, mkr	14.1	10.4	11.5	13.6	One Year Performance Chart	
Net debt	(3)	EBIT, mkr	14	10	12	14		
EV	72	EPS, adjusted	0.2	0.1	0.1	0.2		
Free float	90%	EPS growth	78%	(17)%	14%	16%		
Average number of daily traded shares	534(k)	Equity/share	0.2	0.2	0.3	0.3		
Reuters/Bloomberg	ANG.ST/ANGL SS	Dividend/share	0.1	0.1	0.1	0.1		
		EBIT margin	32.5%	23.7%	24.4%	24.9%		
		ROE	70.0%	56.4%	52.3%	53.1%		
		ROCE	83.5%	59.5%	55.5%	56.0%		
		EV/Sales	1.7x	1.6x	1.5x	1.3x		
		EV/EBITDA	5.1x	6.9x	6.2x	5.3x		
		EV/EBIT	5.1x	6.9x	6.1x	5.3x		
		P/E, adjusted	6.5x	7.8x	6.9x	5.9x	Analysts	
		P/Equity	4.6x	4.4x	3.6x	3.1x	rikard.engberg@penser.se	
		Dividend yield	12.0%	9.0%	9.4%	10.1%		
		FCF yield	7.9%	8.8%	7.7%	8.2%		
		Net debt/EBITDA	(0.7)g	(1.2)g	(1.3)g	(1.3)g		



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Overview

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Investment Case

Angler Gaming does business in the igaming industry, a non-cyclical sector with high structural growth. In our assessment, the industry will deliver annual growth of 8–12% over the next few years, driven by a shift from land-based gaming and higher mobile and internet penetration. Angler Gaming operates in markets that many of the multinational operators are not reaching, resulting in high margins and stable growth. We see a fair value of SEK 14–15 per share. Based on the strong cash flow generation and stable balance sheet, we see medium risk in the company.

Company Profile

The international igaming market was worth USD 47 billion in 2017, with annual growth forecast at about 12–15%. We see two main drivers behind this development. The first is that the igaming share of total gaming is still relatively low. Penetration in Sweden and the UK, considered among the most mature markets, was approximately 50–70%. In many of Angler Gaming's markets it is less than 10%. In our estimation, the vertical in which Angler Gaming is active, casino games, also has the lowest online penetration, which indicates sustained growth in the upper part of the growth range. We also find that online gaming has a relatively low correlation with the general economy. Game win grew in the UK and Ireland in 2008–2009 while the overall economy contracted.

Angler Gaming is showing strong operational KPIs across the entire balance sheet and income statement. One KPI that stands out is EBIT per employee, which is the highest in the industry. We believe this is possible for two reasons. The first is that by owning its own platform, the company can keep costs down while other small companies use a third-party platform that has to be paid for out of the game win. The second reason is the small and dedicated team that enables Angler Gaming to be fast on its feet in launching new products and selecting markets. Angler Gaming launched the new subsidiary PremierGaming in Q3 2018, which has accelerated from zero to 13% of sales. PremierGaming has delivered impressive growth even as other operations continue to grow in line with the industry at high profitability. The Swedish business launched in Q4 2018, long one of the fastest growing gaming companies in Sweden, is a prime example of the company's capacity to launch brands in new markets and to do so effectively. We believe the company will be able to mimic this journey in multiple regulated or unregulated markets in the future.

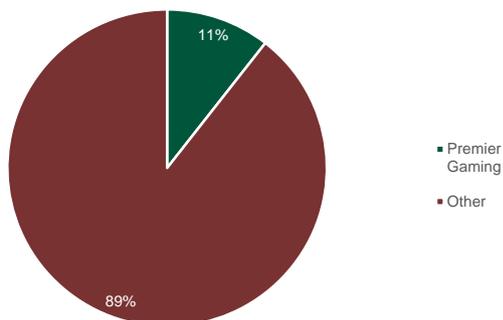
Valuation approach

Vi bedömer att Angler kommer att kunna närma sig värderingen hos några av de större bolagen i sektorn och vår DCF indikerar ett värde på dessa nivåer. Vi tror att bolaget kommer klara av att växa enligt våra estimat baserat på den strukturella tillväxten i industrin samt de KPI:s (key performance indicators) vi ser i dagsläget.

Target Price

We have employed a DCF to value Angler, but choose to apply a discount of about 20% compared to this value as we believe that multiple expansion will not take place before we see an operational turnaround. This gives a fair value of SEK 14–15. The high dividend yield of about 9% provides support for the share price at today's levels.

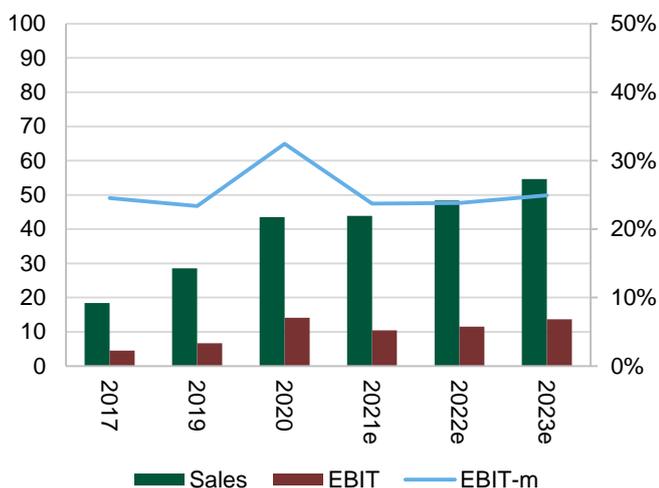
Segments



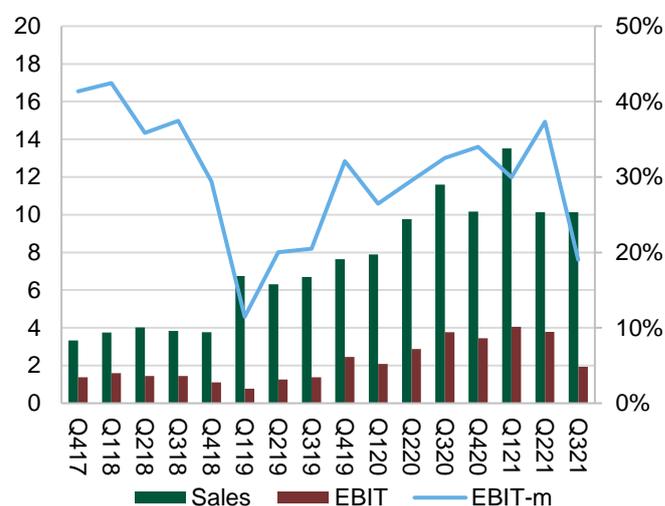
Estimate changes

	2021	2022	2023
Sales	-5,0%	-12,9%	-13,2%
EBIT	-8,7%	-15,1%	-15,5%
EPS	-8,3%	-15,8%	-16,1%

Sales and EBIT y/y



Sales and EBIT q/q



Peers

Valuation	MCAP (USD)	EV (USD)	EV / Sales			EV / EBITDA			EV / EBIT			Price / Earnings		
			LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
LeoVegas	382	372	1,00x	0,76x	0,70x	7,7x	6,6x	5,6x	20,6x	9,4x	7,5x	64,5x	10,7x	8,4x
Betsson	772	779	1,03x	1,02x	0,95x	4,7x	5,4x	5,3x	5,2x	7,5x	7,3x	6,0x	8,6x	8,5x
Kindred Group	2 577	2 249	1,27x	1,31x	1,13x	4,2x	7,6x	5,9x	4,7x	10,1x	7,4x	6,6x	13,3x	9,7x
Angler Gaming	76	73	1,42x	1,31x	1,16x	5,4x	5,5x	4,6x	5,4x	5,5x	4,6x	6,3x	7,4x	4,8x
			1,18x	1,10x	0,99x	5,5x	6,3x	5,4x	9,0x	8,1x	6,7x	20,9x	10,0x	7,9x
			1,15x	1,16x	1,04x	5,1x	6,1x	5,4x	5,3x	8,5x	7,4x	6,5x	9,7x	8,5x

Margins	Gross Income			EBITDA			EBIT			Net Income		
	LTM	2022	2023									
LeoVegas	15,5%	65,4%	66,6%	12,9%	11,4%	12,5%	4,9%	8,1%	9,3%	1,5%	6,1%	7,7%
Betsson	23,1%	63,5%	63,4%	22,1%	19,0%	18,0%	20,0%	13,6%	13,0%	17,1%	11,8%	11,3%
Kindred Group	57,4%	55,8%	55,2%	30,6%	17,2%	19,0%	27,2%	13,0%	15,3%	22,1%	10,9%	12,8%
Angler Gaming	28,6%	38,5%	38,5%	26,0%	23,8%	25,2%	26,0%	23,8%	25,2%	23,5%	21,8%	23,2%
	31,1%	55,8%	55,9%	22,9%	17,9%	18,7%	19,5%	14,6%	15,7%	16,1%	12,6%	13,8%
	25,8%	59,7%	59,3%	24,1%	18,1%	18,5%	23,0%	13,3%	14,1%	19,6%	11,3%	12,1%

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
LeoVegas	-0,8%	10,0%	8,7%	-21,0%	19,8%	18,5%	5,1%	97,7%	24,7%	-72,1%	132,9%	36,3%
Betsson	15,6%	3,5%	7,4%	30,0%	nm	nm	33,8%	nm	nm	26,2%	nm	nm
Kindred Group	33,3%	3,6%	15,7%	104,9%	-31,3%	28,4%	153,8%	-39,0%	36,4%	231,9%	-38,9%	36,3%
Angler Gaming	11,7%	10,6%	12,5%	-1,5%	14,1%	19,2%	-1,4%	14,1%	19,2%	7,5%	14,4%	20,1%
	15,0%	6,9%	11,1%	28,1%	0,9%	22,0%	47,8%	24,3%	26,8%	48,4%	36,1%	30,9%
	13,7%	6,8%	10,6%	14,3%	14,1%	19,2%	19,4%	14,1%	24,7%	16,9%	14,4%	36,3%

Källa: Bolag, EPB, Factset

The quarter in detail

Sales amounted to EUR 10.1 million, which was in line with the 2020 figures. The quarter began with strong growth m/m, but this was interrupted in September as a result of the RTP rising to 97%, compared with the historical average of 96.5%. For Angler this means a drop in revenues of about 10%. However, we see three positive trends in the report:

- The gross margin strengthened from 32% to 39% q/q. We consider this to be a consequence of the company having improved its work with affiliate marketing and reduced bonus costs.
- Deposits in the quarter increased by about 6% y/y. Deposits make up the lifeblood of a casino company, and assuming that RTP is normalized, growth should also return. Of the new deposits, 9.75% can be linked to the company's newly launched sports book.
- The retention rate increased slightly q/q, which indicates a lower customer loss rate.

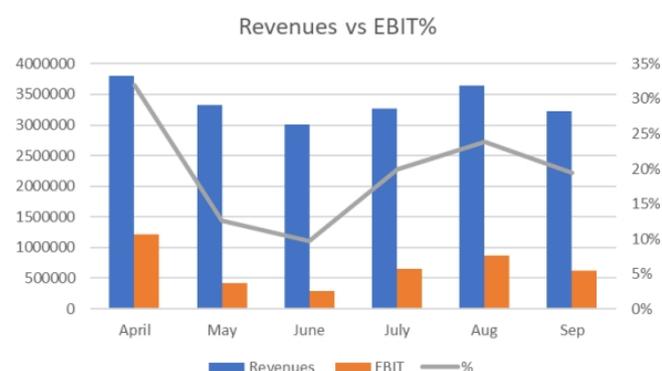
EBIT amounted to EUR 2.1 million compared to our estimate of EUR 2.8 million. This corresponds to a margin of 20.8%. The discrepancy can be explained by lower revenues as the gross margin amounted to 38%, which was in line with our estimate.

The company is guiding that it will see revenue from its JV in affiliate marketing in the South American market during Q1 2022. We have not included this in our estimates as the size has not been possible to estimate.

Estimate changes

We are lowering our sales estimates by 5% for this year and about 13% for future years. The main reason is that we lack sufficient evidence for an operational turnaround. In the estimates, we have increased our customer acquisitions slightly and lowered the assumption of deposits for new customers to reflect the operational uncertainty. However, we believe that growth will return once we see deposits rise and as marketing investments start to generate new customers.

Monthly P&L



Estimate changes

	2021	2022	2023
Sales	-5,0%	-12,9%	-13,2%
EBIT	-8,7%	-15,1%	-15,5%
EPS	-8,3%	-15,8%	-16,1%

Company

Income statement

	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Net sales	12.5	10.4	28.5	43.5	43.9	46.3	54.7
Cost of goods sold	-6.3	-10.4	-16.4	-24.3	-28.1	-29.5	-33.3
Gross profit	6.2	8.0	12.1	19.2	15.7	18.9	21.3
Marketing	-0.2	-1.7	-3.1	-1.9	-1.5	-1.7	-1.9
Personnel costs	-0.7	-0.9	-1.2	-1.6	-1.9	-3.0	-3.2
Other operating costs	-0.6	-0.7	-1.0	-1.6	-2.1	-2.4	-2.6
EBITDA	4.7	4.6	6.7	14.1	10.3	11.5	13.6
Depreciation/amortisation	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0
Impairments							
EBIT	4.5	4.5	6.7	14.1	10.3	11.5	13.6
Items affecting comparability	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (Just)	4.5	4.5	6.7	14.2	10.3	11.5	13.6
Financial income	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.1	0.0	-0.4	-2.3	-0.7	-0.6	-0.6
Profit before tax	6.5	4.5	6.3	11.9	9.6	10.9	13.1
Tax	-0.1	-0.1	-0.2	-0.3	-0.1	-0.3	-0.4
Net profit (reported)	6.4	4.4	6.1	11.6	9.5	10.6	12.7
Net profit (adjusted)	6.4	4.4	6.1	11.6	9.5	10.6	12.7

Cashflow statement

	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Net profit (reported)	6.4	4.4	6.1	11.6	9.5	10.6	12.7
Non cash items	0.2	0.1	0.2	0.1	0.0	0.0	0.0
Cashflow before changes in working capital	6.5	4.5	6.3	11.7	9.5	10.6	12.7
Cash flow from operating activities	5.6	2.4	5.0	10.3	11.5	10	11
Investments	-2.4	0.1	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	3.1	2.5	5.0	10.3	11.5	10.0	10.7
Dividends	0	-3	-3	-5.2	-9.0	-7.1	-7.1
Share issues/buybacks	0	0	0	0.0	0.0	0.0	0.0
Purchases	0	0	0	0.0	0.0	0.0	0.0
Debt financing and other adjustments	0	0	0	0.0	0.0	0.0	0.0
Cash flow	3.1	-0.9	1.7	5.1	2.5	6.3	6.3
Net Debt	-3.7	-2.9	-4.5	-9.6	-12.1	-15	-18

Balance sheet

Balance sheet	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Assets							
Goodwill						0.0	0.0
Other intangible assets	1.4	1.2	1.2	1.2	1.1	1.1	1.1
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	1.4	1.3	1.2	1.2	1.1	1.1	1.1
Trade receivables	2.2	4.9	5.4	9.7	6.9	8.2	9.0
Summa omsättningsstillgångar	2.2	4.9	6.4	9.7	6.8	8.2	9.0
Cash and cash equivalents	-3.7	2.9	4.5	9.6	12.1	15.0	17.6
TOTAL ASSETS	7.3	9.0	12.1	20.5	20.0	24.4	27.7
EQUITY AND LIABILITIES							
Equity	6.3	7.4	10.2	16.4	17.0	20.8	23.9
Minority interests							
Total equity	6.3	7.4	10.2	16.4	17.0	20.8	23.9
Non-current financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	0.9	1.5	1.8	3.6	2.6	3.2	3.4
Tax liabilities	0.1	0.1	0.2	0.5	0.4	0.4	0.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	1.0	1.6	2.0	4.1	3.0	3.6	3.8
TOTAL EQUITY AND LIABILITIES	7.3	9.0	12.1	20.5	20.0	24.4	27.7

KPIs

	2017A	2018A	2019E	2020E	2021E	2022E	2023E
Sales Growth	12%	-21%	52%	52%	1%	10%	15%
EBIT Growth	169%	32%	13%	100%	-26%	14%	15%
EPS Growth	n.m.	n.m.	48%	78%	-17%	14%	16%
EBIT/margin	39%	34%	25%	33%	24%	24%	25%
EBIT margin	38%	34%	25%	32%	24%	24%	25%
Profit margin	51%	24%	23%	27%	22%	23%	23%
ROE	68%	59%	64%	70%	56%	52%	53%

Quarterly statements

	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321
Net sales	3.3	3.7	4.0	3.8	3.8	6.8	6.3	6.7	7.6	7.9	9.8	11.6	10.2	11.9	13.5	10.1	10.1
Cost of goods sold	-1.6	-1.9	-2.2	-2.0	-2.2	-3.9	-3.8	-3.8	-4.1	-4.4	-5.4	-5.5	-5.8	-6.3	-6.3	-6.9	-6.5
Gross profit	1.7	1.9	1.8	1.8	1.5	2.8	2.5	2.9	3.5	3.5	4.3	5.1	4.6	5.1	5.2	3.3	3.6
Marketing	0.0	-0.1	-0.1	0.0	0.0	-1.5	-0.8	-1.0	-0.5	-0.8	-0.6	-0.6	-0.4	-0.3	-0.4	-0.3	-0.3
Personnel costs	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.5	-0.6	-0.6
Other external costs	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.3	-0.6	-0.3	-0.4	-0.3	-0.5	-0.5	-0.7
EBITDA	1.3	1.5	1.4	1.4	1.1	0.7	1.2	1.4	2.4	2.1	2.9	3.8	3.4	4.0	3.8	1.9	2.0
Depreciation/amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.4	1.6	1.4	1.4	1.1	0.8	1.3	1.4	2.5	2.1	2.9	3.8	3.5	4.0	3.8	1.9	2.0
Items affecting comparability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (adjusted)	1.4	1.6	1.4	1.4	1.1	0.8	1.3	1.4	2.5	2.1	2.9	3.8	3.5	4.0	3.8	1.9	2.0
Financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.4	-0.4	-1.1	-0.5	-0.3	-0.1	-0.1
Profit before tax	1.3	1.6	1.4	1.4	1.1	0.8	1.3	1.3	2.3	2.0	2.5	3.4	2.3	3.6	3.5	1.8	1.9
Tax	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.1
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit (reported)	1	2	1	1.4	1.1	0.7	1.2	1.2	2.3	1.9	2.5	3.3	2.2	3.5	3.4	1.7	2.0
Net profit (adjusted)	1.3	1.6	1.4	1.4	1.1	0.7	1.2	1.2	2.3	1.9	2.5	3.4	2.2	3.5	3.4	1.7	2.0

Growth and Margins

	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321
Sales growth					13%	80%	56%	75%	102%	17%	55%	73%	33%	51%	39%	-13%	0%
EBIT growth (adjusted)					nml	-51%	nml	-4%	121%	169%	128%	174%	41%	94%	31%	-49%	-42%
Gross margin	51%	52%	44%	48%	41%	42%	40%	44%	46%	45%	44%	44%	45%	43%	39%	32%	36%
EBITDA margin (excluding IFRS 16)	40%	41%	35%	37%	29%	11%	20%	20%	32%	26%	29%	39%	34%	41%	39%	20%	21%
EBIT margin (adjusted)	14%	16%	15%	15%	11%	8%	13%	14%	25%	21%	30%	39%	35%	41%	39%	20%	21%

DCF

DCF - GROWING FCF PERPETUITY FORMULA

Valuation output			
Sum of PV of FCF (explicit period)	114		
PV of terminal value (perpetuity formula)	19		
Enterprise value	133		
Latest net debt	-3		
Minority interests & other	0		
Equity value	136		
No. of shares outstanding (millions)	75		
Equity value per share (SEK)	18,12		
Implicit multipl.			
	2021	2022	2023
EV/Sales	3.0	2.7	2.4
EV/EBITDA	12.7	11.5	9.7
EV/EBIT	12.7	11.5	9.7
EV/NOPLAT	12.9	11.9	10.0
P/E			
ROIC/WACC			
Current Share price	1.5		

WACC assumptions	
Risk free nominal rate	0.4%
Risk premium	7.0%
Extra risk premium	4.0%
Beta	1.2
Cost of equity	13.6%
Cost of debt (pre-tax)	3.0%
Tax rate	12%
Target debt/(debt + equity)	0%
WACC	13.6%
Terminal value assumptions	
Long term growth rate	2.0%
Long term EBIT margin	9.0%
Depreciation (% of sales)	2.0%
Capex (% of sales)	2.0%
Working cap. (% of sales)	40.0%
Tax rate	12%

Sensitivity analysis						
		Long-term growth rate				
		2.0%	2.5%	3.0%	3.5%	4.0%
WACC	11.0%	21.3	21.6	21.9	22.3	22.7
	11.5%	20.6	20.8	21.1	21.4	21.8
	12.0%	19.9	20.1	20.4	20.6	20.9
	12.5%	19.3	19.5	19.7	19.9	20.2
13.0%	18.7	18.9	19.1	19.3	19.5	
		Long-term EBIT margin				
		4.0%	6.5%	9.0%	11.5%	14.0%
WACC	11.0%	17.3	19.3	21.3	23.3	25.3
	11.5%	16.9	18.7	20.6	22.4	24.2
	12.0%	16.5	18.2	19.9	21.6	23.3
	12.5%	16.2	17.7	19.3	20.9	22.4
13.0%	15.8	17.3	18.7	20.2	21.6	

	2021-11-10	dec-19	dec-20	dec-21	dec-22	dec-23	dec-24	dec-25	dec-26	dec-27	dec-28	dec-29	dec-30	dec-31	dec-32	dec-33
DCF (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Sales	29	43	44	48	55	61	68	75	82	88	94	100	105	109	113	
EBITDA	7	14	10	12	14	15	15	16	16	16	16	16	16	16	15	14
- Depreciation	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1	-2	-2	-2
= EBIT	7	14	10	12	14	14	15	15	16	16	15	15	14	13	12	12
- Tax on EBIT	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
+ NOPLAT	6	14	10	11	13	16	16	17	17	17	17	17	16	15	14	13
+ Depreciation	0	0	0	0	0	0	0	0	1	1	1	1	2	2	2	2
= Gross cash flow	7	14	10	11	13	16	16	17	17	18	18	17	17	16	15	15
- Capex	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-2	-2	-2	-2
= Increase (+decrease) in WC	21	12	10	11	13	-3	-3	-3	-3	-3	-2	-2	-2	-2	-1	-1
= Free cash flow from operations	28	25	20	22	26	13	13	14	14	14	14	14	13	12	11	11
PV of cash flow				20	19	20	9	8	7	7	6	5	4	4	3	2
% of Enterprise value				15%	14%	15%	7%	6%	6%	5%	4%	4%	3%	3%	2%	2%
Accumulated % of Enterprise value				15%	29%	44%	51%	57%	62%	67%	72%	76%	79%	82%	84%	86%

Key figures	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Sales growth	52.4%	0.9%	10.2%	13.1%	12.1%	11.1%	10.1%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	
EBITDA margin	32%	24%	24%	25%	23.7%	22.4%	21.1%	19.9%	18.6%	17.3%	16.1%	14.8%	13.5%	12.3%	
EBITDA growth	110%	-26%	11%	18%	6.4%	5.3%	3.8%	2.5%	1.1%	-0.3%	-1.7%	-3.3%	-4.9%	-6.6%	
EBIT margin	32%	24%	24%	25%	23.5%	22.0%	20.6%	19.1%	17.7%	16.2%	14.8%	13.3%	11.9%	10.4%	
Depreciation (% of sales)	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.6%	0.7%	0.9%	1.1%	1.3%	1.5%	1.6%	1.8%	
Capex (% of sales)	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%	0.7%	0.9%	1.1%	1.3%	1.5%	1.6%	1.8%	
Capex (% of depreciation)	0%	0%	0%	0%	96%	98%	99%	99%	100%	100%	100%	100%	100%	100%	
Working capital (% of sales)	62%	40%	105%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	
Tax rate	2.7%	2.6%	1.3%	3.1%	3.0%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	

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