



ERIK PENSER BANK

Penser Access | Casinos/Gaming | Sweden | 17 August 2022

Angler Gaming

Trading update brings hope of relief

Challenging quarter...

Revenues in Q2 were EUR 6.9m corresponding to negative growth of -32% y/y. The figure was below our estimate of 8.9m. EBIT was -0.626m vs our estimate of EUR 1.2m. The main reason for the significant deviation is that the gross margin was squeezed by non-profitable affiliate partnerships. The company is entering Q3 on a strong note with revenues of EUR 2.9m and an EBIT margin of 21%.

...but trading update is a bright spot

New depositing customers rose in Q2 to 8.8% q/q and active customers increased by 12.5% q/q. Angler will begin seeing earnings from two B2B partnerships in H2, which may explain the strong EBIT margin in July. Still, we are cautious about pricing in the margin expansion and growth. Accordingly, we are lowering our sales estimate by 9% on average per year and EBIT by EUR 1.6m on average per year (see page 5).

Regardless of low valuation, we see limited short-term potential in the share

Even though the company's trading update indicates that Angler has reversed the downwards profitability trend, we are lowering our fair value to SEK 5.5-5.8 from the previous SEK 5.8-6.0. We believe the company will have to prove a clear turnaround before any revaluation of the share can happen.

Calendar Events		Estimates (EUR)				Risk and Potential			
Q3'22	2022-11-10		21	22e	23e	24e	Motivated value	5.5 - 5.8	
		Sales, mkr	43	34	35	37	Current price	€0.4	
		Growth	(1)%	(21)%	4%	5%	Risk level	Medium	
		EBITDA, mkr	8.1	1.9	4.8	5.3			
		EBIT, mkr	9	2	5	5			
		EPS, adjusted	0.1	0.0	0.1	0.1			
		EPS growth	(36)%	(89)%	388%	11%			
		Equity/share	0.2	0.1	0.1	0.2			
		Dividend/share	0.1	0.0	0.0	0.0			
		EBIT margin	21.6%	6.5%	13.6%	14.1%			
		ROE	49.7%	8.8%	38.2%	32.8%			
		ROCE	53.2%	23.4%	45.4%	38.7%			
		EV/Sales	0.7x	0.9x	0.9x	0.8x			
		EV/EBITDA	3.9x	16.3x	6.5x	6.0x			
		EV/EBIT	3.4x	14.2x	6.6x	6.0x			
		P/E, adjusted	4.9x	39.6x	8.1x	7.3x			
		P/Equity	2.1x	3.5x	3.1x	2.4x			
		Dividend yield	20.2%	1.3%	6.2%	6.9%			
		FCF yield	16.1%	8.4%	14.4%	16.1%			
		Net debt/EBITDA	(0.7)g	(0.6)g	(0.8)g	(1.8)g			
Key Figures (EURm)								One Year Performance Chart	
Number of shares	75m								
Market cap	31								
Net debt	0								
EV	32								
Free float	90%								
Average number of daily traded shares	104(k)								
Reuters/Bloomberg	ANG.ST/ANGL.SS								
								Analysts	
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Overview

Trading update brings hope of relief

Investment Case

Angler Gaming does business in the i-gaming industry, a non-cyclical sector with high structural growth. In our judgement, the industry will deliver annual growth of 8-12% in the next few years, driven by the shift from land-based gaming and higher mobile and online 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 5.5-5.8 per share.

Company Profile

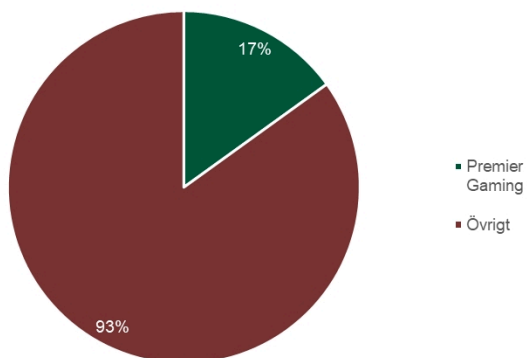
The international i-gaming market was worth USD 47 billion in 2017, with annual growth forecast at about 12-15%. We see two main drivers behind this development. The first is that the i-gaming share of total gaming is still relatively low. Penetration in Sweden and the UK, considered among the most mature markets, was approximately 50-70%. It is less than 10% in many of Angler Gaming's markets. As well, we believe the vertical in which Angler Gaming is active, casino games, also has the lowest online penetration, which indicates continued 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 that Angler Gaming has the highest EBIT per employee 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. Many other smaller companies in the sector use a third-party platform that is financed with a portion of the game win. The second reason is the small and dedicated team that enables Angler Gaming to be fast on its feet with the launch of new products and selecting markets. Angler Gaming launched the new subsidiary PremierGaming in Q3 18, which has gone from 0 to 13% of revenues. PremierGaming has delivered impressive growth while other operations continue to grow to high profitability in line with the industry. The Swedish business that was started in Q4 18 and was one of the fastest growing operators in Sweden for a long time is an example of the company's capacity to launch brands in new markets and to do so efficiently. We believe the company will be able to take that journey in additional regulated or unregulated markets in the future.

Valuation approach

We have used a DCF to value Angler, but are choosing to apply a discount of about 20% compared to that value, as we not believe a multiple expansion will occur until we see an operational turnaround. This gives a fair value of SEK 5.5-5.8. The high dividend yield of about 6% provides support for the share price at today's levels.

Segments



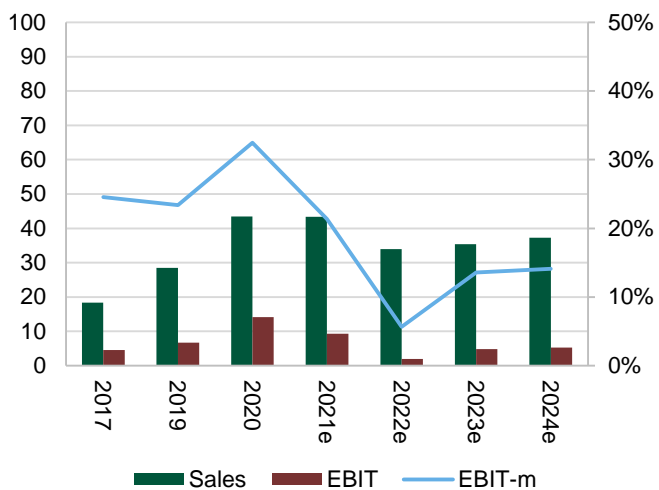
Source: Company

Estimate changes

	2022	2023	2024
Sales	-34,6%	-37,2%	-38,8%
EBIT	-85,9%	-73,2%	-75,4%
EPS	-96,5%	-85,3%	-86,6%
Sales	-18,0	-21,0	-23,6
EBIT	-13,6	-13,1	-16,1

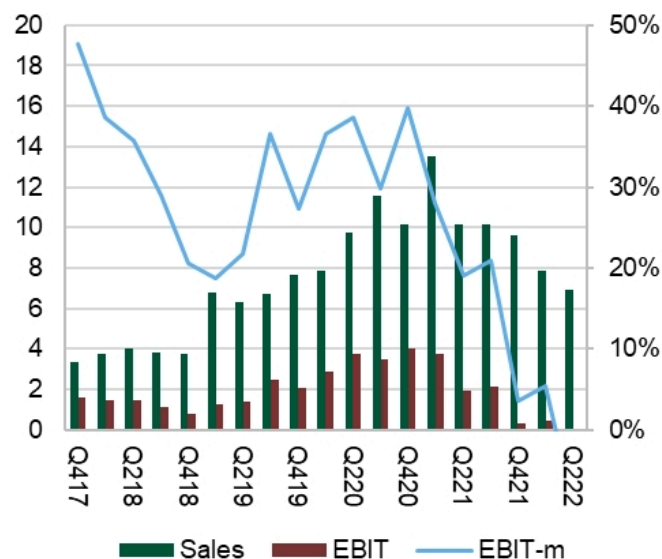
Source: EPB

Sales and EBIT y/y



Source: EPB

Sales and EBIT q/q



Source: EPB

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	599	584	1,79x	1,32x	1,20x	13,9x	11,0x	9,2x	27,7x	17,4x	13,1x	7325,3x	19,0x	14,5x
Betsson	937	932	1,36x	1,23x	1,12x	7,6x	6,4x	6,1x	8,8x	8,6x	7,8x	9,4x	9,8x	9,0x
Kindred Group	2 039	2 007	1,65x	1,54x	1,29x	10,6x	12,7x	7,2x	15,8x	21,9x	9,5x	12,1x	24,0x	12,0x
Angler Gaming	33	27	0,73x	0,72x	0,66x	4,7x	6,5x	4,4x	4,7x	6,4x	4,2x	8,4x	224,1x	8,0x
			1,60x	1,37x	1,20x	10,7x	10,1x	7,5x	17,4x	16,0x	10,1x	2449,0x	17,6x	11,8x
			1,65x	1,32x	1,20x	10,6x	11,0x	7,2x	15,8x	17,4x	9,5x	12,1x	19,0x	12,0x

Margins	Gross Income			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
LeoVegas	21,7%	68,1%	67,5%	12,8%	12,0%	13,0%	6,5%	7,6%	9,1%	0,0%	7,0%	7,7%
Betsson	18,8%	63,5%	61,7%	17,9%	19,2%	18,2%	15,6%	14,3%	14,4%	14,5%	12,4%	12,4%
Kindred Group	51,9%	54,6%	56,9%	15,7%	12,2%	17,9%	10,4%	7,1%	13,6%	14,1%	5,5%	11,3%
Angler Gaming	15,6%	31,9%	34,4%	15,6%	11,1%	14,7%	15,6%	11,4%	15,6%	10,4%	7,8%	13,1%
	30,8%	62,1%	62,0%	15,5%	14,4%	16,4%	10,8%	9,7%	12,4%	9,5%	8,3%	10,5%
	21,7%	63,5%	61,7%	15,7%	12,2%	17,9%	10,4%	7,6%	13,6%	14,1%	7,0%	11,3%

Growth	Sales			EBITDA			EBIT			Net Income		
	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023	LTM	2022	2023
LeoVegas	2,1%	10,7%	10,3%	-1,6%	19,4%	19,7%	37,7%	31,0%	33,3%	-97,1%	158,1%	21,2%
Betsson	4,1%	11,9%	10,4%	-16,4%	nm	nm	-19,8%	nm	nm	-12,8%	nm	nm
Kindred Group	-20,4%	-13,6%	19,6%	-59,0%	-60,1%	76,5%	-69,1%	-77,5%	130,2%	-48,5%	-79,8%	147,1%
Angler Gaming	-21,1%	-15,6%	10,0%	-55,1%	-56,3%	46,3%	-55,2%	-55,3%	51,2%	-64,3%	-60,6%	84,5%
	-4,7%	3,0%	13,5%	-25,7%	-20,3%	48,1%	-17,0%	-23,3%	81,8%	-52,8%	39,2%	84,2%
	2,1%	10,7%	10,4%	-16,4%	-20,3%	48,1%	-19,8%	-23,3%	81,8%	-48,5%	39,2%	84,2%

Källa: Factset

The quarter in detail

Revenues in Q2 were EUR 6.9m corresponding to negative growth of -32% y/y. The figure was below our estimate of EUR 8.9m. EBIT was -0.626m vs our estimate of EUR 1.2m. The main reason for the significant deviation is that the gross margin was squeezed by the termination of non-profitable affiliate partnerships. The gross margin, which previously varied between 35-40%, was 15%.

In spite of the weak profitability, we see two bright spots in the report:

- Active customers rose by 16% y/y to 76,785
- New registered customers rose by 56% y/y to 91,142

In our assessment, this inflow may explain the relatively strong trading update the company issued for July.

Trading update

The company provided a relatively strong trading update in conjunction with the quarterly report.

- Revenues amounted to EUR 2.9m in July. Daily game win for the first 37 days of the quarter was an average of 31% higher than for the entire Q1 22 and about 10% lower than for the same period in Q3 21.
- EBIT for July amounted to EUR 0.6m, corresponding to a margin of 21%. We thus believe the company is going to move back towards earlier gross margins around 30%.

Estimate changes

As the trading update covers only part of the quarter, which is seasonally weaker, we are cautious about counting on too much growth and profitability expansion in the near term. We are thus lowering our sales estimates by an average of 9%. In spite of the strong EBIT performance at the beginning of Q2, we are lowering our EBIT estimates by an average of EUR 1.6m. We are thus choosing to remain cautious about counting on a turnaround for the company.

	2022	2023	2024
Försäljning	-8,1%	-8,9%	-7,9%
EBIT	-48,9%	-19,7%	-17,5%
EPS	-76,7%	-25,8%	-23,0%
Försäljning	-3,0	-3,4	-3,2
EBIT	-2,1	-1,2	-1,1

Income statement

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Net sales	12.5	18.4	28.5	43.5	43.0	34.0	35.4	37.3
Cost of goods sold	-6.3	-10.4	-16.4	-24.3	-27.9	-24.4	-22.7	-23.5
Gross profit	6.2	8.0	12.1	19.2	15.0	9.6	12.7	13.8
Marketing	-0.2	-1.7	-3.1	-1.9	-1.7	-1.9	-2.2	-2.6
Personnel costs	-0.7	-0.9	-1.2	-1.6	-1.8	-2.8	-3.1	-3.4
Other operating costs	-0.6	-0.7	-1.0	-1.6	-3.5	-2.6	-2.6	-2.6
EBITDA	4.7	4.6	6.7	14.1	8.1	1.9	4.8	5.3
Depreciation/amortisation	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Impairments								
EBIT	4.5	4.5	6.7	14.1	8.1	1.9	4.8	5.3
Items affecting comparability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (Iust)	4.5	4.5	6.7	14.2	8.1	1.9	4.8	5.3
Financial income	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-0.1	0.0	-0.4	-2.3	-0.7	-1.4	-0.8	-0.8
Profit before tax	6.5	4.5	6.3	11.9	7.4	0.6	4.0	4.5
Tax	-0.1	-0.1	-0.2	-0.3	-0.1	-0.1	-0.1	-0.1
Net profit (reported)	6.4	4.4	6.1	11.6	7.3	0.5	3.9	4.3
Net profit (adjusted)	6.4	4.4	6.1	11.6	7.3	0.5	3.9	4.3

Source: EPB

Balance sheet

Balance sheet	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Assets								
Goodwill								
Other intangible assets	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Property, plant and equipment	0.0	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	1.2	1.2	1.2	1.2
Trade receivables	2.2	4.9	6.4	9.7	12.2	13.3	11.0	9.1
Summa omsättningsgångar	2.2	4.9	6.4	9.7	12.2	13.3	11.0	9.1
Cash and cash equivalents	3.7	2.9	4.5	9.6	5.7	1.1	3.9	9.3
TOTAL ASSETS	7.3	9.0	12.1	20.5	19.1	15.6	16.1	19.7
EQUITY AND LIABILITIES								
Equity	6.3	7.4	10.2	16.4	14.8	9.1	10.2	13.2
Minority interests								
Total equity	6.3	7.4	10.2	16.4	14.8	9.1	10.2	13.2
Non-current financial liabilities	0.0	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	0.0
Deferred tax liabilities	0.0	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	0.0
Total non-current liabilities	0.0	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	0.0
Trade payables	0.9	1.5	1.8	3.6	6.1	5.5	6.1	6.1
Tax liabilities	0.1	0.1	0.2	0.5	0.4	0.4	0.4	0.4
Other current liabilities	0.0	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	4.4	6.5	5.9	6.5
TOTAL EQUITY AND LIABILITIES	7.3	9.0	12.1	20.5	19.1	15.6	16.1	19.7

Source: EPB

Cash flow statement

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Net profit (reported)	6.4	4.4	6.1	11.6	7.3	0.5	3.9	4.3
Non-cash items	0.2	0.1	0.2	0.1	0.0	0.0	0.0	0.0
Cashflow before changes in working capital	6.5	4.5	6.3	11.7	7.3	0.5	3.9	4.3
Cash flow from operating activities	5.6	2.4	5.0	10.3	5.2	3	5	5
Investments	-2.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	-0.0	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	5.2	2.7	4.6	5.2
Dividends	0	-3	-3	-5.2	-9.0	-6.4	-6.4	-2.2
Share issues/buybacks	0	0	0	0.0	0.0	0.0	0.0	0.0
Purchases	0	0	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	0.0
Cash flow	3.1	-0.9	1.7	5.1	-3.8	6.3	6.3	6.3
Net Debt	-3.7	-2.9	-4.5	-9.6	-5.7	-1	-4	-9

Source: EPB

KPIs

	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Sales Growth	74%	47%	55%	52%	-1%	-21%	4%	5%
EBIT Growth	169%	32%	13%	100%	-43%	-72%	-16%	8%
EPS Growth	n.m.	n.m.	48%	79%	-89%	-89%	388%	11%
EBIT margin	39%	34%	25%	33%	19%	7%	14%	14%
EBIT margin	38%	34%	25%	32%	19%	7%	14%	14%
Profit margin	51%	24%	23%	27%	17%	2%	17%	12%
ROE	68%	59%	64%	75%	50%	9%	38%	33%
ROCE	73%	82%	69%	83%	63%	23%	45%	39%

Source: EPB

Kvartalsvisdata

	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
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	9,6	7,8	6,9
Cost of goods sold	-1,6	-1,8	-2,2	-2,0	-2,2	-3,9	-3,8	-3,8	-4,1	-4,4	-5,4	-6,5	-6,6	-6,8	-8,3	-6,9	-6,5	-6,2	-5,6	-5,9
Gross profit	1,7	1,9	1,8	1,8	1,5	2,9	2,5	2,9	3,5	3,5	4,3	5,1	4,6	5,1	5,2	3,3	3,6	3,4	2,2	1,0
Marketing	0,0	-0,1	-0,1	0,0	0,0	-1,6	-0,8	-1,0	-0,5	-0,8	-0,6	-0,6	-0,4	-0,3	-0,4	-0,3	-0,3	-0,6	-0,5	-0,4
Personnel costs	-0,2	-0,2	-0,2	-0,2	-0,2	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3	-0,4	-0,5	-0,5	-0,5	-0,6	-0,6	-0,7	-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	-1,8	-0,7	-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	0,3	0,4	-0,6
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	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	0,3	0,4	-0,6
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	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	0,3	0,4	-0,6
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	-0,1	-0,4	-0,6
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	0,1	0,0	-1,2
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	0,0	0,0	0,0	0,0
Minority interests	0	0	0	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	0,1	0,0	-1,2
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	0,1	0,0	-1,2

Growth and Margins																					
	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	
Sales growth					13%	80%	56%	75%	102%	17%	55%	73%	33%	51%	39%	-13%	0%	-19%	-42%	-32%	
EBIT growth (adjusted)					nmt	-51%	nmt	-4%	121%	169%	128%	174%	41%	94%	31%	-49%	-42%	-94%	-89%	nmt	
Gross margin	51%	52%	44%	48%	41%	42%	40%	44%	46%	45%	44%	44%	45%	43%	39%	32%	36%	35%	28%	15%	
EBITDA margin (excluding IFRS 16)	40%	41%	35%	37%	29%	11%	20%	20%	32%	26%	29%	39%	34%	41%	39%	20%	21%	3%	4%	nmt	
EBIT margin (adjusted)	14%	16%	15%	15%	11%	8%	13%	14%	25%	21%	30%	39%	36%	41%	39%	20%	21%	3%	4%	nmt	

Source: EPB

DCF

DCF - GROWING FCF PERPETUITY FORMULA

Valuation output			
Sum of PV of FCF (explicit period)			43
PV of terminal value (perpetuity formula)			8
Enterprise value			51
Latest net debt			0
Minority interests & other			0
Equity value			51
No. of shares outstanding (millions)			75
Equity value per share (SEK)			6.83

Implicit multipl.			
EV/Sales	2021	2022	2023
EV/EBITDA	1,2	1,5	1,4
EV/EBIT	5,5	26,5	10,6
EV/NOPLAT	5,6	26,6	10,6
P/E			
ROIC/WACC			
Current Share price			4,22

WACC assumptions	
Risk free nominal rate	0,4%
Risk premium	7,0%
Extra risk premium	3,1%
Beta	1,2
Cost of equity	12,8%
Cost of debt (pre-tax)	3,0%
Tax rate	12%
Target debt/(debt + equity)	0%
WACC	12,5%

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)	86,1%
Tax rate	12%

Sensitivity analysis						
		Long-term growth rate				
		1,0%	1,5%	2,0%	2,5%	3,0%
WACC	11,5%	7,2	7,2	7,2	7,2	7,2
	12,0%	7,0	7,0	7,0	7,0	7,0
	12,5%	6,9	6,8	6,8	6,8	6,8
	13,0%	6,7	6,7	6,7	6,7	6,6
	13,5%	6,6	6,6	6,5	6,5	6,5

		Long-term EBIT margin				
		4,0%	6,5%	9,0%	11,5%	14,0%
WACC	11,5%	5,7	6,4	7,2	7,9	8,7
	12,0%	5,6	6,3	7,0	7,7	8,4
	12,5%	5,5	6,2	6,8	7,5	8,1
	13,0%	5,5	6,1	6,7	7,3	7,9
	13,5%	5,4	6,0	6,5	7,1	7,7

	2022-08-18	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	Terminal
DCF (SEKm)		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales		29	43	43	34	35	37	38	40	41	42	43	45	46	47	48	49
EBITDA		7	14	9	2	5	5	5	5	5	5	5	5	5	5	5	5
- Depreciation		0	0	0	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1
= EBIT		7	14	9	2	5	5	5	5	5	5	5	5	5	5	5	4
- Tax on EBIT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= NOPLAT		6	14	9	2	5	4	4	4	4	4	4	4	4	4	4	4
+ Depreciation		0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1
= Gross cash flow		7	14	9	2	5	5	5	5	5	5	5	5	5	5	5	5
- Capex		0	0	0	0	0	0	0	0	0	0	0	-1	-1	-1	-1	-1
- Increase (+decrease) in WC		21	12	7	1	4	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
= Free cash flow from operations		28	25	16	2	9	3	3	3	3	3	3	3	3	3	3	3
PV of cash flow				18	2	7	2	2	2	2	2	2	1	1	1	1	1
% of Enterprise value				35%	4%	14%	5%	4%	4%	3%	3%	3%	2%	2%	2%	2%	16%
Accumulated % of Enterprise value				35%	39%	54%	58%	63%	67%	70%	73%	76%	78%	80%	83%	84%	100%

Key figures	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales growth		52,4%	-0,2%	-21,7%	4,2%	4,0%	3,8%	3,6%	3,4%	3,2%	3,0%	2,8%	2,8%	2,4%	2,2%	2,0%
EBITDA margin		32%	29%	8%	16%	13,4%	13,1%	12,9%	12,8%	12,4%	12,2%	11,9%	11,7%	11,5%	11,2%	11,0%
EBITDA growth		100%	-34%	-79%	149%	2,2%	2,0%	1,7%	1,5%	1,3%	1,0%	0,8%	0,6%	0,3%	0,1%	-0,1%
EBIT margin		32%	21%	6%	14%	12,2%	12,7%	12,3%	11,9%	11,5%	11,1%	10,7%	10,2%	9,8%	9,4%	9,0%
Depreciation (% of sales)		0,0%	0,0%	0,0%	0,0%	0,2%	0,4%	0,5%	0,7%	0,8%	1,0%	1,3%	1,5%	1,6%	1,8%	2,0%
Capex (% of sales)		0,0%	0,0%	0,0%	0,0%	0,2%	0,4%	0,5%	0,7%	0,8%	1,0%	1,3%	1,5%	1,6%	1,8%	2,0%
Capex (% of depreciation)		0%	0%	0%	0%	94%	97%	98%	99%	99%	100%	100%	100%	100%	100%	100%
Working capital (% of sales)		62%	40%	105%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%
Tax rate		2,7%	2,6%	0,7%	11,3%	3,0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%

Källa: EPB



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