

Evolution

Set for acceleration

- Expansion investments weigh on Q1 margin...
- ...but great setup for solid outlook for remainder of '24e
- Keep BUY — 17-14x '25e-'26e P/E and >5% FCF yield

Limited surprises in the Q1 report, but encouraging outlook

Evolution reported a solid set of numbers for Q1, slightly accelerating its FX adj. (ABGSCe) sequential growth to 6% compared to the last few quarters at around 5%. As such, we argue that the new growth run-rate has stabilised at around 20%, which we find impressive given Evo's size (i.e. law of large numbers). The investment pace (incl. opex) has picked up sharply from Q4'23, which is weighing on the margin, but as it is related to adding capacity with new studios and tables to catch up with the previous undersupply, we view this positively and estimate an acceleration in EBITA growth from a Q1 trough (albeit partly FX supported on easing y-o-y drag).

Minor positive revisions on 1pp higher '24e org. growth

We make limited revisions on the back of the Q1 results in isolation, raising our opex assumptions slightly. However, the growth run-rate was a touch better than we expected, and the Bet365 signing to Evo Live adds a bit less than 1pp to our organic growth assumptions for '24e. In total, our revisions are negligible, like after many quarterly reports, and we argue that the limited estimate risk is a key factor in our BUY case, as we do not believe it is reflected in the valuation.

Diversification displayed

Put differently, the low estimate risk can also be explained by the strong diversification. We learned from the Q4 report that customer concentration seems to have increased, but we believe it is mainly aggregators, i.e., that the operator diversification remains high. Put into context, Evo is signing one of the major operators in the world, according to our research, with [~GBP 3.4bn in revenue](#), triggering less than 1% top-line revisions. At 21-14x '24e-'26e P/E, and >5% FCF yield, we think the low estimate risk is underestimated by the market.

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EURm	2022	2023	2024e	2025e	2026e
Sales	1,457	1,799	2,141	2,535	2,914
EBITDA	1,008	1,267	1,494	1,816	2,123
EBITDA margin (%)	69.2	70.5	69.8	71.6	72.9
EBIT adj.	908	1,143	1,347	1,638	1,916
EBIT adj. margin (%)	62.3	63.5	62.9	64.6	65.7
Pretax profit	907	1,148	1,366	1,667	1,953
EPS	3.87	4.93	5.34	6.50	7.61
EPS adj.	4.05	5.12	5.51	6.67	7.79
Sales growth (%)	36.3	23.5	19.0	18.4	15.0
EPS growth (%)	42.3	27.4	8.3	21.7	17.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

Online Gaming

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.7	0.9	0.6
EBIT	0.4	0.4	-0.3
EPS	-0.3	-0.7	-1.3

Source: ABG Sundal Collier

EVO-SE/EVO SS

Share price (SEK)	23/4/2024	1,262.00
Target price		1,500.0

MCap (SEKm) 288,568

MCap (EURm) 24,898

Net debt (EURm) -974.00

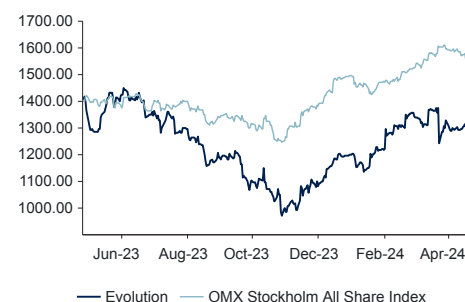
No. of shares (m) 211.0

Free float (%) 82.6

Av. daily volume (k) 422

Next event Q2 Report 19 July 2024

Performance



	2024e	2025e	2026e
P/E (x)	20.4	16.7	14.3
P/E adj. (x)	19.8	16.3	14.0
P/BVPS (x)	5.52	4.69	3.99
EV/EBITDA (x)	15.0	11.9	10.0
EV/EBIT adj. (x)	16.6	13.2	11.1
EV/sales (x)	10.46	8.55	7.28
ROE adj. (%)	28.9	31.2	31.0
Dividend yield (%)	2.8	3.3	3.9
FCF yield (%)	5.2	5.4	4.8
Le. adj. FCF yld. (%)	5.2	5.4	4.7
Net IB debt/EBITDA (x)	-0.7	-0.9	-1.0
Le. adj. ND/EBITDA (x)	-0.7	-1.0	-1.1

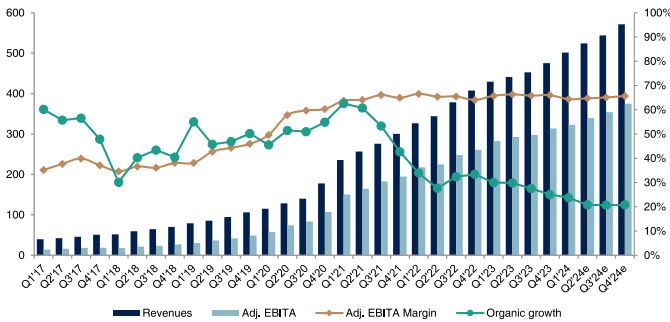
Company description

Evolution Gaming Group AB develops, produces, markets and licenses B2B live casino solutions to B2C operators. It has experienced rapid growth and we estimate that it today holds >75% of the B2B live casino market in Europe.

Risks

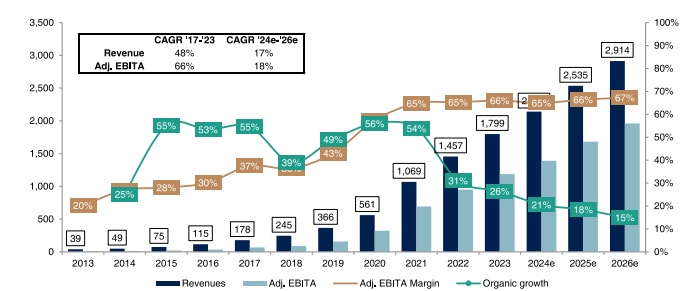
Operational risks include client losses (although Evolution has not lost a client since its IPO), re-regulation, where Evolution would carry its share of the costs (or worse, if casino were not allowed at all), not managing to expand into new geographies (such as the US, South America and Asia), and if the games eventually become commoditised, which could lead to price pressure and/or lost market shares. Furthermore, Evolution is trading at high multiples, which implies big downside risk if it does not manage to meet expectations of continued high growth.

Quarterly financial overview (EURm)



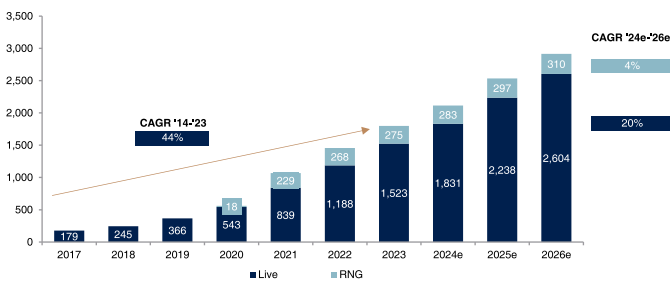
Source: ABG Sundal Collier, company data

Yearly financial overview (EURm)



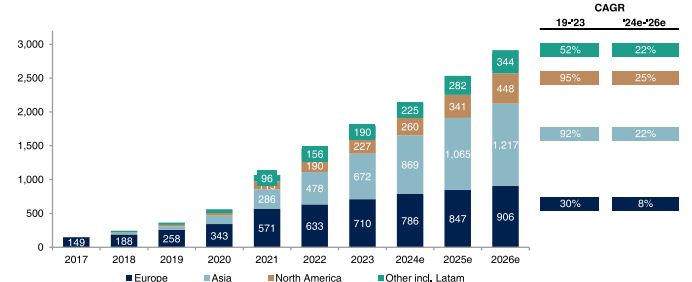
Source: ABG Sundal Collier, company data

Revenue per segment (EURm)



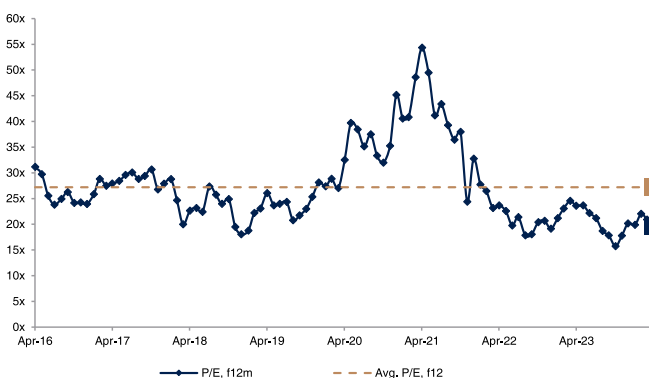
Source: ABG Sundal Collier, company data

Revenue by region (EURm)



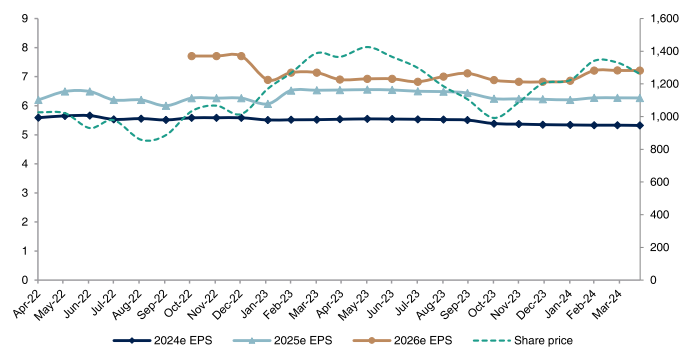
Source: ABG Sundal Collier, company data

Cons. NTM P/E



Source: Factset

Cons '24e-'26e revisions and SP movement



Source: Factset

Estimate changes

P&L (EURm)	Old estimates			New estimates			Estimate changes %		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenue	2,125	2,513	2,897	2,141	2,535	2,914	0.7%	0.9%	0.6%
Personnel costs	-432	-486	-539	-442	-494	-548	2.3%	1.6%	1.6%
Other operating expenses	-206	-227	-246	-205	-225	-243	-0.8%	-1.0%	-1.0%
Adj. EBITDA	1,487	1,800	2,112	1,494	1,816	2,123	0.5%	0.9%	0.5%
NRI	0	0	0	0	0	0	n.a.	n.a.	n.a.
EBITDA	1,487	1,800	2,112	1,494	1,816	2,123	0.5%	0.9%	0.5%
D&A ex. PPA	-85	-103	-123	-87	-113	-140	2.0%	9.6%	13.7%
Adj. EBITA	1,386	1,677	1,966	1,391	1,683	1,961	0.4%	0.4%	-0.3%
PPA amortisation	-44	-44	-44	-45	-45	-45	0.9%	0.9%	0.9%
EBIT	1,342	1,633	1,922	1,346	1,638	1,916	0.4%	0.4%	-0.3%
Net financial	21	32	41	20	29	37	n.a.	n.a.	n.a.
PTP	1,363	1,665	1,963	1,366	1,667	1,953	0.2%	0.2%	-0.5%
Tax	-222	-271	-320	-219	-272	-318	-1.3%	0.2%	-0.5%
Net profit	1,141	1,393	1,643	1,147	1,396	1,635	0.5%	0.2%	-0.5%
Growth y-o-y	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Revenue	18%	18%	15%	19%	18%	15%	0.9 pp.	0.2 pp.	-0.3 pp.
of which organic	20%	18%	15%	21%	18%	15%	0.9 pp.	0.2 pp.	-0.3 pp.
of which FX	-2%	0%	0%	-2%	0%	0%	0.0 pp.	0.0 pp.	0.0 pp.
of which M&A	0%	0%	0%	0%	0%	0%	0.0 pp.	0.0 pp.	0.0 pp.
Margins	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Adj. EBITDA	70.0%	71.6%	72.9%	69.8%	71.6%	72.9%	-0.2 pp.	0.0 pp.	0.0 pp.
Adj. EBITA	65.2%	66.7%	67.9%	65.0%	66.4%	67.3%	-0.2 pp.	-0.3 pp.	-0.6 pp.
EBIT	63.1%	65.0%	66.3%	62.9%	64.6%	65.7%	-0.2 pp.	-0.3 pp.	-0.6 pp.
Revenue breakdown	2024e	2025e	2025e	2024e	2025e	2026e	2024e	2025e	2026e
Asia	853	1,044	1,200	869	1,065	1,217	2%	2%	1%
Europe	772	828	886	786	847	906	2%	2%	2%
North America	272	358	465	260	341	448	-4%	-5%	-4%
LatAm	161	212	269	157	209	266	-3%	-1%	-1%
Other	67	72	77	68	73	78	2%	2%	2%
Total	2,125	2,513	2,897	2,141	2,535	2,914	1%	1%	1%
By segment	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Live casino	1,840	2,214	2,585	1,857	2,238	2,604	1%	1%	1%
RNG	285	299	312	284	297	310	-1%	-1%	-1%
Total	2,125	2,513	2,897	2,141	2,535	2,914	1%	1%	1%

Source: ABG Sundal Collier, company data

Evolution

Income Statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	178	245	366	561	1,069	1,457	1,799	2,141	2,535	2,914
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	178	245	366	561	1,069	1,457	1,799	2,141	2,535	2,914
Other operating items	-98	-138	-183	-229	-334	-448	-531	-647	-719	-791
EBITDA	81	108	183	332	735	1,008	1,267	1,494	1,816	2,123
Depreciation and amortisation	-14	-18	-25	-30	-42	-57	-81	-103	-133	-163
of which leasing depreciation	0	0	-4	-5	-9	-11	-13	-16	-19	-23
EBITA	67	89	157	303	692	951	1,187	1,391	1,683	1,960
EO Items	0	0	0	-19	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-3	-38	-43	-44	-44	-44	-44
EBIT	67	89	157	300	654	908	1,143	1,347	1,638	1,916
Net financial items	-0	-0	-0	-1	-7	-1	5	20	29	37
Pretax profit	67	89	157	299	647	907	1,148	1,366	1,667	1,953
Tax	-5	-6	-8	-14	-42	-63	-78	-219	-272	-318
Net profit	62	83	150	285	605	843	1,070	1,147	1,396	1,635
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	62	83	150	285	605	843	1,070	1,147	1,396	1,635
EPS	0.34	0.46	0.82	1.51	2.72	3.87	4.93	5.34	6.50	7.61
EPS adj.	0.34	0.46	0.82	1.62	2.88	4.05	5.12	5.51	6.67	7.79
Total extraordinary items after tax	0	0	0	-18	0	0	0	0	0	0
Leasing payments	0	0	-4	-5	-9	-11	-13	-16	-19	-23
Tax rate (%)	6.8	6.6	4.8	4.7	6.5	7.0	6.8	16.0	16.3	16.3
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	45.2	43.9	50.0	59.2	68.7	69.2	70.5	69.8	71.6	72.9
EBITA margin (%)	37.5	36.5	43.1	53.9	64.8	65.3	66.0	65.0	66.4	67.3
EBIT margin (%)	37.5	36.5	43.1	53.4	61.2	62.3	63.5	62.9	64.6	65.7
Pre-tax margin (%)	37.4	36.4	43.0	53.2	60.6	62.2	63.8	63.8	65.8	67.0
Net margin (%)	34.8	34.0	40.9	50.7	56.6	57.9	59.5	53.6	55.1	56.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	54.5	37.6	49.0	53.4	90.5	36.3	23.5	19.0	18.4	15.0
EBITDA growth (%)	80.7	33.5	69.9	81.6	121.1	37.3	25.7	17.9	21.5	16.9
EBITA growth (%)	91.8	33.8	76.0	92.2	128.7	37.4	24.8	17.2	21.0	16.5
EBIT growth (%)	91.8	33.8	76.0	90.3	NM	38.9	25.8	17.8	21.7	16.9
Net profit growth (%)	95.7	34.4	79.4	90.1	112.7	39.3	26.9	7.2	21.7	17.1
EPS growth (%)	93.1	34.9	78.5	84.9	80.4	42.3	27.4	8.3	21.7	17.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	71.5	61.3	67.6	18.9	20.5	25.4	28.7	27.8	30.3	30.1
ROE adj. (%)	71.5	61.3	67.6	20.4	21.8	26.7	29.9	28.9	31.2	31.0
ROCE (%)	73.0	62.5	66.3	19.4	20.9	24.6	27.9	31.0	34.6	35.5
ROCE adj. (%)	73.0	62.5	66.3	20.9	22.1	25.8	28.7	31.1	34.3	35.0
ROIC (%)	115.6	109.9	144.6	21.5	23.0	27.5	32.8	35.3	43.2	47.1
ROIC adj. (%)	115.6	109.9	144.6	22.9	23.0	27.5	32.8	35.3	43.2	47.1
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	81	108	183	352	735	1,008	1,267	1,494	1,816	2,123
EBITDA adj. margin (%)	45.2	43.9	50.0	62.7	68.7	69.2	70.5	69.8	71.6	72.9
EBITDA lease adj.	81	108	179	347	726	997	1,254	1,478	1,796	2,101
EBITDA lease adj. margin (%)	45.2	43.9	49.1	61.8	67.9	68.5	69.7	69.0	70.9	72.1
EBITA adj.	67	89	157	322	692	951	1,187	1,391	1,683	1,960
EBITA adj. margin (%)	37.5	36.5	43.1	57.4	64.8	65.3	66.0	65.0	66.4	67.3
EBIT adj.	67	89	157	319	654	908	1,143	1,347	1,638	1,916
EBIT adj. margin (%)	37.5	36.5	43.1	56.9	61.2	62.3	63.5	62.9	64.6	65.7
Pretax profit Adj.	67	89	157	321	686	950	1,192	1,411	1,712	1,998
Net profit Adj.	62	83	150	307	644	887	1,115	1,192	1,441	1,680
Net profit to shareholders adj.	62	83	150	307	644	887	1,115	1,192	1,441	1,680
Net adj. margin (%)	34.8	34.0	40.9	54.6	60.3	60.9	62.0	55.7	56.8	57.6

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	81	108	183	332	735	1,008	1,267	1,494	1,816	2,123
Net financial items	-0	-0	-0	-1	-7	-1	5	20	29	37
Paid tax	-3	-3	-5	-7	-27	-47	-50	-91	-136	-552
Non-cash items	-0	1	1	24	-10	-5	1	-0	0	0
Cash flow before change in WC	77	105	179	349	691	955	1,224	1,423	1,709	1,609
Change in working capital	-15	-5	-3	-32	-93	-77	-56	-40	-131	-157

Evolution

Cash Flow (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	62	100	176	316	599	878	1,168	1,382	1,578	1,452
Capex tangible fixed assets	-10	-18	-19	-23	-33	-61	-42	-80	-88	-96
Capex intangible fixed assets	-11	-15	-11	-14	-27	-36	-52	-71	-79	-87
Acquisitions and Disposals	0	0	-12	45	-90	-273	-48	-7	-140	-156
Free cash flow	42	67	134	324	449	508	1,027	1,224	1,270	1,112
Dividend paid	-16	-32	-43	-76	-144	-303	-427	-575	-644	-762
Share issues and buybacks	0	0	12	-13	-100	-76	-80	-207	0	0
Leasing liability amortisation	0	0	0	0	-6	-14	-19	-18	-18	-18
Other non-cash items	-1	3	-23	-258	-270	-143	31	-144	-24	358
Balance Sheet (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	12	1,834	2,188	2,315	2,324	2,266	2,266	2,266
Other intangible assets	17	21	24	723	757	743	715	671	638	597
Tangible fixed assets	29	40	48	62	80	122	132	178	221	261
Right-of-use asset	0	0	19	44	54	68	70	71	69	64
Total other fixed assets	3	1	1	6	13	12	10	17	17	17
Fixed assets	49	62	105	2,670	3,094	3,260	3,251	3,203	3,211	3,205
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	67	90	143	267	356	539	690	836	971	1,132
Other current assets	2	3	3	11	32	37	46	49	56	61
Cash and liquid assets	49	85	183	222	421	533	986	1,344	1,952	2,285
Total assets	167	241	434	3,169	3,903	4,369	4,973	5,432	6,190	6,682
Shareholders equity	110	162	281	2,726	3,191	3,460	4,006	4,236	4,987	5,860
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	110	162	281	2,726	3,191	3,460	4,006	4,236	4,987	5,860
Long-term debt	7	6	0	0	230	352	279	274	162	37
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	19	50	68	80	79	80	80	80
Total other long-term liabilities	1	0	0	37	59	66	61	145	281	47
Short-term debt	1	1	6	0	2	0	0	0	0	0
Accounts payable	4	3	5	15	9	10	13	14	16	17
Other current liabilities	45	69	123	341	345	401	534	684	664	641
Total liabilities and equity	167	241	434	3,169	3,903	4,369	4,973	5,432	6,190	6,682
Net IB debt	-42	-78	-157	-172	-121	-101	-627	-990	-1,711	-2,168
Net IB debt excl. pension debt	-42	-78	-157	-172	-121	-101	-627	-990	-1,711	-2,168
Net IB debt excl. leasing	-42	-78	-177	-222	-189	-180	-707	-1,070	-1,790	-2,248
Capital employed	118	169	306	2,776	3,491	3,892	4,365	4,590	5,229	5,977
Capital invested	68	84	123	2,554	3,070	3,360	3,379	3,246	3,277	3,692
Working capital	20	22	18	-79	35	166	189	188	347	535
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	19,957	19,885	19,983	20,548	24,234	23,725	23,636	23,384	23,376	23,376
Net IB debt adj.	-42	-78	-157	-172	-121	-101	-627	-990	-1,711	-2,168
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	19,916	19,807	19,825	20,377	24,113	23,624	23,008	22,393	21,666	21,208
Total assets turnover (%)	131.8	120.3	108.4	31.1	30.2	35.2	38.5	41.1	43.6	45.3
Working capital/sales (%)	7.7	8.6	5.5	-5.4	-2.1	6.9	9.9	8.8	10.5	15.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-37.9	-48.3	-56.1	-6.3	-3.8	-2.9	-15.7	-23.4	-34.3	-37.0
Net debt / market cap (%)	-0.2	-0.4	-0.8	-0.9	-0.5	-0.4	-2.7	-4.3	-7.4	-9.4
Equity ratio (%)	65.7	67.4	64.7	86.0	81.8	79.2	80.6	78.0	80.6	87.7
Net IB debt adj. / equity (%)	-37.9	-48.3	-56.1	-6.3	-3.8	-2.9	-15.7	-23.4	-34.3	-37.0
Current ratio	2.37	2.45	2.46	1.40	2.28	2.70	3.15	3.19	4.38	5.29
EBITDA/net interest	338.8	681.5	914.7	326.3	112.8	686.5	231.6	75.1	62.8	56.9
Net IB debt/EBITDA (x)	-0.5	-0.7	-0.9	-0.5	-0.2	-0.1	-0.5	-0.7	-0.9	-1.0
Net IB debt/EBITDA lease adj. (x)	-0.5	-0.7	-1.0	-0.6	-0.3	-0.2	-0.6	-0.7	-1.0	-1.1
Interest coverage	281.0	566.4	787.4	297.2	106.3	647.6	216.9	69.9	58.2	52.5

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	182	180	180	182	215	213	214	211	211	211
Actual shares outstanding (avg)	182	180	180	182	215	213	214	211	211	211

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Share Data (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	2	3	3	7	8	5	4	4	4	4
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.18	0.24	0.42	0.68	1.41	2.00	2.65	3.00	3.55	4.20
Reported earnings per share	0.35	0.46	0.83	1.57	2.82	3.95	5.01	5.43	6.61	7.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	182	180	180	182	215	213	214	211	211	211
Diluted shares adj.	183	183	184	189	223	218	217	215	215	215
EPS	0.34	0.46	0.82	1.51	2.72	3.87	4.93	5.34	6.50	7.61
Dividend per share	0.18	0.24	0.42	0.68	1.41	2.00	2.65	3.00	3.55	4.20
EPS adj.	0.34	0.46	0.82	1.62	2.88	4.05	5.12	5.51	6.67	7.79
BVPS	0.60	0.89	1.53	14.45	14.34	15.88	18.46	19.72	23.23	27.30
BVPS adj.	0.51	0.77	1.33	0.89	1.10	1.85	4.46	6.05	9.71	13.96
Net IB debt/share	-0.23	-0.43	-0.86	-0.91	-0.55	-0.46	-2.89	-4.61	-7.97	-10.10
Share price	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00
Market cap. (m)	19,770	19,583	19,631	19,776	23,380	23,228	23,254	22,987	22,980	22,980
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	321.3	238.3	133.5	72.2	40.0	28.1	22.1	20.4	16.7	14.3
EV/sales (x)	111.64	80.71	54.20	36.31	22.56	16.22	12.79	10.46	8.55	7.28
EV/EBITDA (x)	247.0	183.9	108.4	61.3	32.8	23.4	18.2	15.0	11.9	10.0
EV/EBITA (x)	297.8	221.3	125.9	67.3	34.8	24.8	19.4	16.1	12.9	10.8
EV/EBIT (x)	297.8	221.3	125.9	68.0	36.9	26.0	20.1	16.6	13.2	11.1
Dividend yield (%)	0.2	0.2	0.4	0.6	1.3	1.8	2.4	2.8	3.3	3.9
FCF yield (%)	0.2	0.3	0.7	1.6	1.9	2.1	4.3	5.2	5.4	4.8
Le. adj. FCF yld. (%)	0.2	0.3	0.7	1.6	1.8	2.1	4.3	5.2	5.4	4.7
P/BVPS (x)	181.62	122.54	71.14	7.54	7.59	6.86	5.90	5.52	4.69	3.99
P/BVPS adj. (x)	211.87	138.96	80.24	117.26	95.35	57.78	24.03	17.69	11.03	7.67
P/E adj. (x)	321.3	238.3	133.5	67.3	37.8	26.9	21.3	19.8	16.3	14.0
EV/EBITDA adj. (x)	247.0	183.9	108.4	58.0	32.8	23.4	18.2	15.0	11.9	10.0
EV/EBITA adj. (x)	297.8	221.3	125.9	63.3	34.8	24.8	19.4	16.1	12.9	10.8
EV/EBIT adj. (x)	297.8	221.3	125.9	63.9	36.9	26.0	20.1	16.6	13.2	11.1
EV/CE (x)	169.5	117.3	64.8	7.3	6.9	6.1	5.3	4.9	4.1	3.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	11.7	13.5	8.2	6.6	5.6	6.6	5.2	7.1	6.6	6.3
Capex/depreciation	1.5	1.8	1.4	1.5	1.8	2.1	1.4	1.7	1.5	1.3
Capex tangibles / tangible fixed assets	35.3	45.1	39.4	37.3	41.6	49.6	32.0	45.1	40.0	36.9
Capex intangibles / definite intangibles	63.7	71.5	47.0	1.9	3.6	4.9	7.3	10.6	12.4	14.6
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	46.68	45.93	45.70	39.53	41.71	37.75	51.13	48.88	51.40	53.69

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Evolution

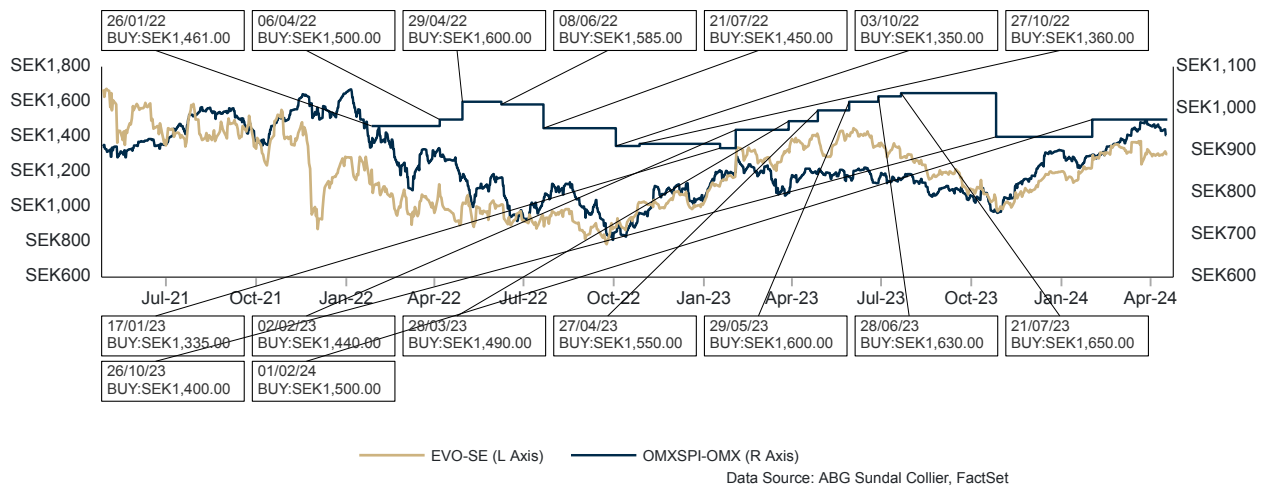
Currency: SEK

Current Recommendation: BUY

Date: 23/4/2024

Current Target price: 1,500.0

Current Share price: 1,262.00



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