

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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Source: ABG Sundal Collier, Company Data

| 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 |

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: ARC 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 |
|-------|--|--|
| 20.4 | 16.7 | 14.3 |
| 19.8 | 16.3 | 14.0 |
| 5.52 | 4.69 | 3.99 |
| 15.0 | 11.9 | 10.0 |
| 16.6 | 13.2 | 11.1 |
| 10.46 | 8.55 | 7.28 |
| 28.9 | 31.2 | 31.0 |
| 2.8 | 3.3 | 3.9 |
| 5.2 | 5.4 | 4.8 |
| 5.2 | 5.4 | 4.7 |
| -0.7 | -0.9 | -1.0 |
| -0.7 | -1.0 | -1.1 |
| | 20.4 19.8 5.52 15.0 16.6 10.46 28.9 2.8 5.2 5.2 | 20.4 16.7 19.8 16.3 5.52 4.69 15.0 11.9 16.6 13.2 10.46 8.55 28.9 31.2 2.8 3.3 5.2 5.4 5.2 5.4 -0.7 -0.9 |

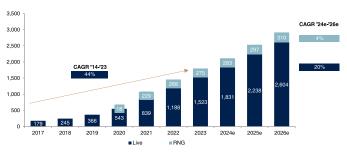
Company description

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.



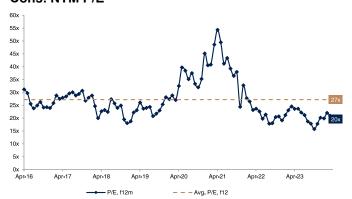
Source: ABG Sundal Collier, company data

Revenue per segment (EURm)



Source: ABG Sundal Collier, company data

Cons. NTM P/E



Source: Factset

Risks

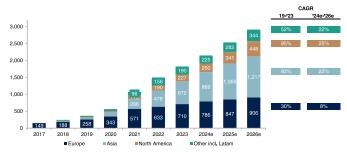
Operational risks include client losses (although Evolution has not lost a client since its IPO), re-regulation, where Evolution would carry its share of the costs (or worse, if casino were not allowed at all), not managing to expand into new geographies (such as the US, South America and Asia), and 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.

Yearly financial overview (EURm)



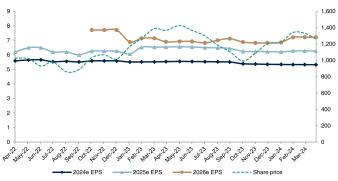
Source: ABG Sundal Collier, company data

Revenue by region (EURm)



Source: ABG Sundal Collier, company data

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



Source: Factset

Estimate changes

| P&L (EURm) 2024e 2025e 2026e 2024e 2025e 2026e 2024e 2026e 2027e 2.486 -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% -1.1 Adj. EBITA 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. Adj. EBITA 1,386 1,677 1 | ng expenses | URm) 2024e 2025e 202 ue 2,125 2,513 2,8 nel costs -432 -486 -53 operating expenses -206 -227 -22 BITDA 1,487 1,800 2,1 A 1,487 1,800 2,1 C. PPA -85 -103 -12 BITA 1,386 1,677 1,9 nordisation -44 -44 -4 ancial 21 32 4 1,363 1,665 1,9 -222 -271 -32 offit 1,141 1,393 1,6 n y-o-y 2024e 2025e 2025e |
|--|-------------|--|
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| Tax -222 -271 -320 -219 -272 -318 -1.3% 0.2% -0.2% Net profit 1,141 1,393 1,643 1,147 1,396 1,635 0.5% 0.2% -0.2% Growth y-o-y 2024e 2025e 2026e 2024e 2025e 2026e 2026e 2024e 2025e 2026e 2026e 2024e 2025e 2026e 2026e< | | -222 -271 -32 offit 1,141 1,393 1,6 n y-o-y 2024e 2025e 202 |
| Ret profit 1,141 1,393 1,643 1,147 1,396 1,635 0.5% 0.2% -0.2% Growth y-o-y 2024e 2025e 2026e 2024e 2025e 2026e 2026e 2024e 2025e 202 Revenue 18% 18% 15% 19% 18% 15% 0.9 pp. 0.2 pp. -0.3 of which organic of which FX -2% 0% 0% -2% 0% 0% 0.0 pp. 0.0 pp. </td <td></td> <td>ofit 1,141 1,393 1,6 n y-o-y 2024e 2025e 202</td> | | ofit 1,141 1,393 1,6 n y-o-y 2024e 2025e 202 |
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| 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. 0.0 pp. | uanic | 100/ 100/ 15 |
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| of which M&A 0% 0% 0% 0% 0% 0 00 0.0 pp. 0.0 pp. 0.0 | A. | ich M&A 0% 0% 09 |
| | | |
| Margins 2024e 2025e 2026e 2024e 2025e 2026e 2024e 2025e 2026 | | |
| Adj. EBITDA 70.0% 71.6% 72.9% 69.8% 71.6% 72.9% -0.2 pp. 0.0 pp. 0.0 | | |
| Adj. EBITA 65.2% 66.7% 67.9% 65.0% 66.4% 67.3% -0.2 pp0.3 pp0.6 | | |
| EBIT 63.1% 65.0% 66.3% 62.9% 64.6% 65.7% -0.2 pp0.3 pp0.6 | | 63.1% 65.0% 66.0 |
| | | |
| Old estimates New estimates Estimate changes | | |
| Revenue breakdown 2024e 2025e 2025e 2024e 2025e 2026e 2024e 2025e 202 | akdown | |
| 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 | a . | |
| 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% | | 2,125 2,513 2,8 |
| By segment 2024e 2025e 2026e 2024e 2025e 2026e 2024e 2025e 202 | | ment 2024e 2025e 202 |
| Live casino 1,840 2,214 2,585 1,857 2,238 2,604 1% 1% 1 | _ | sino 1,840 2,214 2,5 |
| 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' | | 2 125 2 513 2 8 |

Source: ABG Sundal Collier, company data

Detailed estimates

| DOL (CUDes) | 04100 | Onlon | Onlon | Odloo | 04100 | Onloa | Oaloo | 0.4100 | 01104 | 00104- | 00104- | 04104- | 0001 | 0000 | 0000 | 0004- | 0005- | 0000- |
|--|--|---|--|--|---|--|--|--|---|---|--|---|---|---|--|---|--|--|
| P&L (EURm) | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | | | Q3'24e | | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Revenue | 327 | 344 | 379 | 407 | 430 | 441 | 453 | 475 | 501 | 524 | 544 | 571 | 1,069 | 1,457 | 1,799 | 2,141 | 2,535 | 2,914 |
| Personnel costs | -63 | -68 | -76 | -82 | -83 | -87 | -91 | -94 | -107 | -109 | -112 | -115 | -207 | -290 | -355 | -442 | -494 | -548 |
| Other operating expenses | -34 | -37 | -41 | -46 | -46 | -42 | -43 | -44 | -49 | -51 | -52 | -53 | -127 | -159 | -176 | - 205 | -225 | -243 |
| Adj. EBITDA | 230 | 238 | 261 | 280 | 300 | 312 | 319 | 337 | 346 | 364 | 380 | 404 | 735 | 1,008 | 1,267 | 1,494 | 1,816 | 2,123 |
| NRI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBİTDA | 230 | 238 | 261 | 280 | 300 | 312 | 319 | 337 | 346 | 364 | 380 | 404 | 735 | 1,008 | 1,267 | 1,494 | 1,816 | 2,123 |
| D&A ex. PPA | - 9 | -10 | -10 | -16 | -15 | -16 | - 17 | -20 | -19 | - 21 | -22 | - 24 | -33 | - 46 | -68 | - 87 | -113 | -140 |
| Adj. EBITA | 217 | 225 | 248 | 261 | 282 | 293 | 298 | 314 | 323 | 339 | 354 | 375 | 692 | 951 | 1,187 | 1,391 | 1,683 | 1,961 |
| PPA amortisation | -10 | -10 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -11 | -38 | -43 | -44 | -45 | -45 | -45 |
| EBIT | 207 | 215 | 236 | 250 | 271 | 282 | 287 | 303 | 312 | 328 | 343 | 364 | 654 | 908 | 1,143 | 1,346 | 1,638 | 1,916 |
| Net financial | 4 | 2 | 1 | -10 | -1 | 1 | 5 | 0 | 6 | 5 | 4 | 5 | -7 | -1 | 5 | 20 | 29 | 37 |
| PTP | 211 | 217 | 238 | 240 | 270 | 283 | 292 | 303 | 317 | 333 | 347 | 369 | 647 | 907 | 1,148 | 1,366 | 1,667 | 1,953 |
| | | -16 | | -17 | | -19 | -20 | -20 | -48 | -54 | - 57 | -60 | - 42 | -63 | -78 | -219 | -272 | -318 |
| Tax | -14 | | -16 | | -19 | | | | | | | | | | | | | |
| Net profit | 198 | 201 | 221 | 224 | 251 | 264 | 273 | 282 | 269 | 279 | 290 | 309 | 605 | 843 | 1,070 | 1,147 | 1,396 | 1,635 |
| EPS | 0.93 | 0.94 | 1.04 | 1.05 | 1.18 | 1.24 | 1.28 | 1.32 | 1.27 | 1.32 | 1.37 | 1.46 | 2.82 | 3.95 | 5.01 | 5.43 | 6.61 | 7.75 |
| Diluted EPS | 0.90 | 0.92 | 1.02 | 1.03 | 1.14 | 1.22 | 1.26 | 1.31 | 1.25 | 1.30 | 1.35 | 1.44 | 2.72 | 3.87 | 4.93 | 5.34 | 6.50 | 7.61 |
| Growth y-o-y | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | 01'24 | 02'24e | Q3'24e | O4'24e | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Revenue | 39% | 34% | 37% | 36% | 31% | 28% | 20% | 17% | 17% | 19% | 20% | 20% | 90% | 36% | 23% | 19% | 18% | 15% |
| of which organic | 34% | 28% | 32% | 33% | 30% | 30% | 28% | 25% | 24% | 21% | 21% | 21% | 54% | 31% | 26% | 21% | 18% | 15% |
| of which FX | 0% | 1% | 2% | 0% | -1% | -4% | -8% | -8% | -7% | -2% | -1% | -1% | -1% | 2% | -4% | -2% | 0% | 0% |
| of which M&A | 5% | 5% | 3% | 2% | 3% | 2% | 0% | 0% | 0% | 0% | 0% | 0% | 38% | 4% | 1% | 0% | 0% | 0% |
| | | | | | | | | | | | | | | | | | | |
| Diluted EPS growth y-o-y | 50% | 41% | 44% | 34% | 26% | 32% | 24% | 27% | 9% | 7% | 7% | 10% | 80% | 42% | 27% | 8% | 22% | 17% |
| Adj. EBITA y-o-y | 45% | 37% | 36% | 34% | 30% | 30% | 20% | 20% | 14% | 16% | 19% | 20% | 115% | 37% | 25% | 17% | 21% | 16% |
| Margins | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24e | Q3'24e | Q4'24e | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Adj. EBITDA | 70.3% | 69.3% | 69.0% | 68.6% | 69.9% | 70.7% | 70.4% | 70.9% | 69.0% | 69.5% | 69.9% | 70.7% | 68.7% | 69.2% | 70.5% | 69.8% | 71.6% | 72.9% |
| Adj. EBITDA Adj. EBITA | 66.6% | 65.4% | | 64.1% | 65.8% | 66.3% | | 66.0% | | | | 65.7% | 64.8% | 65.3% | | | 66.4% | 67.3% |
| • | | | | | | | | | | | | | | | | | | 65.7% |
| EBIT | 63.4% | 62.4% | 62.5% | 61.4% | 63.2% | 63.8% | 63.4% | 63.7% | 62.1% | 0∠.0% | 63.0% | 63.7% | 61.2% | 62.3% | 63.5% | 62.9% | 64.6% | 05.7% |
| Revenue breakdown | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24e | Q3'24e | Q4'24e | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Europe | 152 | 152 | 159 | 170 | 174 | 175 | 175 | 186 | 191 | 196 | 197 | 203 | 571 | 633 | 710 | 786 | 847 | 906 |
| of which Nordics | 22 | 22 | 23 | | | | | 24 | | | | | | 90 | 94 | 100 | 104 | 109 |
| | | | | 23 | 23 | 23 | 24 | | 25 | 24 | 25 | 26 | 73 | | | | | |
| of which UK | 22 | 20 | 21 | 23 | 23 | 23 | 24 | 24 | 24 | 24 | 24 | 24 | 81 | 85 | 94 | 97 | 98 | 100 |
| of which RoE | 109 | 110 | 115 | 124 | 127 | 129 | 128 | 138 | 142 | 147 | 147 | 153 | 417 | 459 | 522 | 590 | 644 | 696 |
| Asia | 103 | 111 | 128 | 136 | 154 | 165 | 172 | 182 | 198 | 212 | 223 | 236 | 286 | 478 | 672 | 869 | 1,065 | 1,217 |
| North America | 37 | 46 | 51 | 56 | 57 | 56 | 55 | 59 | 62 | 64 | 66 | 68 | 115 | 190 | 227 | 260 | 341 | 448 |
| Other incl. LatAm | 34 | 35 | 42 | 45 | 45 | 46 | 51 | 49 | 50 | 52 | 59 | 64 | 96 | 156 | 190 | 225 | 282 | 344 |
| of which LatAm | 17 | 19 | 25 | 27 | 30 | 31 | 34 | 32 | 33 | 36 | 42 | 47 | - | 88 | 128 | 157 | 209 | 266 |
| of which other | 17 | 16 | 17 | 18 | 15 | 15 | 16 | 17 | 17 | 17 | 17 | 18 | - | 68 | 62 | 68 | 73 | 78 |
| | | | | | | | | | | | | | | | | | | |
| Total | 327 | 344 | 379 | 407 | 430 | 441 | 453 | 475 | 501 | 524 | 544 | 571 | 1,069 | 1,457 | 1,799 | 2,141 | 2,535 | 2,914 |
| Total | 327 | 344 | 379 | 407 | 430 | 441 | 453 | 475 | 501 | 524 | 544 | 571 | 1,069 | 1,457 | 1,799 | 2,141 | 2,535 | 2,914 |
| Total By segment | 327 Q1'22 | 344 Q2'22 | 379 Q3'22 | 407 Q4'22 | 430 Q1'23 | 441 Q2'23 | 453 Q3'23 | 475 Q4'23 | | | 544 Q3'24e | | 1,069 2021 | 1,457 2022 | 1,799 2023 | 2,141 2024e | 2,535 2025e | 2,914 2026e |
| | | | | | | | | | | | | | , | , | , | , | , | , |
| By segment | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24e | Q3'24e | Q4'24e | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| By segment Live casino | Q1'22 265 | Q2'22 279 | Q3'22 310 | Q4'22 335 | Q1'23 360 | Q2'23 372 | Q3'23 386 | Q4'23 406 | Q1'24 431 | Q2'24e 453 | Q3'24e 475 | Q4'24e 498 | 2021 839 | 2022 1,188 | 2023 1,523 | 2024e 1,857 | 2025e 2,238 | 2026e 2,604 |
| By segment Live casino RNG Total | Q1'22 265 62 327 | Q2'22 279 66 344 | Q3'22 310 68 379 | Q4'22 335 73 407 | Q1'23 360 70 430 | Q2'23 372 69 441 | Q3'23 386 67 453 | Q4'23 406 70 475 | Q1'24 431 70 501 | Q2'24e 453 71 524 | Q3'24e 475 69 544 | Q4'24e 498 73 571 | 2021 839 229 1,069 | 2022 1,188 268 1,457 | 2023 1,523 275 1,799 | 1,857 284 2,141 | 2025e 2,238 297 2,535 | 2026e 2,604 310 2,914 |
| By segment Live casino RNG Total Growth y-o-y | Q1'22 265 62 327 Q1'22 | Q2'22 279 66 344 Q2'22 | Q3'22 310 68 379 Q3'22 | Q4'22 335 73 407 | Q1'23 360 70 430 Q1'23 | Q2'23 372 69 441 | Q3'23 386 67 453 Q3'23 | Q4'23 406 70 475 Q4'23 | Q1'24 431 70 501 Q1'24 | Q2'24e 453 71 524 Q2'24e | Q3'24e 475 69 544 Q3'24e | Q4'24e 498 73 571 | 2021 839 229 1,069 | 2022 1,188 268 1,457 | 2023 1,523 275 1,799 | 2024e 1,857 284 2,141 2024e | 2025e 2,238 297 2,535 2025e | 2026e 2,604 310 2,914 2026e |
| By segment Live casino RNG Total Growth y-o-y Europe | Q1'22 265 62 327 Q1'22 7% | Q2'22 279 66 344 Q2'22 8% | Q3'22 310 68 379 Q3'22 12% | Q4'22 335 73 407 Q4'22 15% | Q1'23 360 70 430 Q1'23 14% | Q2'23 372 69 441 Q2'23 15% | Q3'23 386 67 453 Q3'23 10% | Q4'23 406 70 475 Q4'23 9% | Q1'24 431 70 501 Q1'24 10% | Q2'24e 453 71 524 Q2'24e 12% | Q3'24e 475 69 544 Q3'24e 12% | Q4'24e 498 73 571 Q4'24e 9% | 2021 839 229 1,069 2021 67% | 2022 1,188 268 1,457 2022 11% | 2023 1,523 275 1,799 2023 12% | 2024e 1,857 284 2,141 2024e 11% | 2025e 2,238 297 2,535 2025e 8% | 2026e 2,604 310 2,914 2026e 7% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics | Q1'22 265 62 327 Q1'22 7% 33% | Q2'22 279 66 344 Q2'22 8% 31% | Q3'22 310 68 379 Q3'22 12% 19% | Q4'22 335 73 407 Q4'22 15% 10% | Q1'23 360 70 430 Q1'23 14% 7% | Q2'23 372 69 441 Q2'23 15% 6% | Q3'23 386 67 453 Q3'23 10% 2% | Q4'23 406 70 475 Q4'23 9% 5% | Q1'24 431 70 501 Q1'24 10% 6% | Q2'24e 453 71 524 Q2'24e 12% 6% | Q3'24e 475 69 544 Q3'24e 12% 7% | Q4'24e 498 73 571 Q4'24e 9% 6% | 2021 839 229 1,069 2021 67% 146% | 2022 1,188 268 1,457 2022 11% 22% | 2023 1,523 275 1,799 2023 12% 5% | 2024e 1,857 284 2,141 2024e 11% 6% | 2025e 2,238 297 2,535 2025e 8% 4% | 2026e 2,604 310 2,914 2026e 7% 5% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK | Q1'22 265 62 327 Q1'22 7% 33% 2% | Q2'22 279 66 344 Q2'22 8% 31% 3% | Q3'22 310 68 379 Q3'22 12% 19% 8% | Q4'22 335 73 407 Q4'22 15% 10% 8% | Q1'23 360 70 430 Q1'23 14% 7% 5% | Q2'23 372 69 441 Q2'23 15% 6% 14% | Q3'23 386 67 453 Q3'23 10% 2% 15% | Q4'23 406 70 475 Q4'23 9% 5% 5% | Q1'24 431 70 501 Q1'24 10% 6% 5% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% | Q3'24e 475 69 544 Q3'24e 12% 7% 2% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% | 2021 839 229 1,069 2021 67% 146% 85% | 2022 1,188 268 1,457 2022 11% 22% 5% | 2023 1,523 275 1,799 2023 12% 5% 10% | 2024e 1,857 284 2,141 2024e 11% 6% 3% | 2025e 2,238 297 2,535 2025e 8% 4% 2% | 2026e 2,604 310 2,914 2026e 7% 5% 2% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% | Q3'23 386 67 453 10% 2% 15% 11% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% | Q3'24e 475 69 544 Q3'24e 12% 7% 2% 15% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% | 2021 839 229 1,069 2021 67% 146% 85% 55% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% 69% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% 67% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% | Q3'23 386 67 453 10% 2% 15% 11% 35% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 29% | Q3'24e 475 69 544 Q3'24e 12% 7% 2% 15% 29% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% 70% | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% 69% 69% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% 67% 59% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% | Q3'23 386 67 453 Q3'23 10% 2% 15% 11% 35% 8% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% 8% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 29% 15% | Q3'24e 475 69 544 Q3'24e 12% 7% 2% 15% 29% 20% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% 66% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 19% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% 69% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% 67% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% 30% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% | Q3'23 386 67 453 Q3'23 10% 2% 15% 11% 35% 8% 22% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% 8% | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% 8% 11% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 29% 15% 14% | Q3'24e 475 69 544 12% 7% 2% 15% 29% 20% 16% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 19% 22% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% 70% | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% 69% 69% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% 67% 59% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% 61% | Q3'23 386 67 453 10% 2% 11% 35% 8% 22% 39% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% 8% 19% | Q1'24 431 70 501 01'24 10% 6% 5% 12% 28% 8% 11% 10% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 29% 15% 14% 14% | Q3'24e 475 69 544 12% 7% 2% 15% 29% 20% 16% 21% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% 66% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 19% 22% 45% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% 70% | Q2'22 279 66 344 Q2'22 8% 31% 6% 69% 49% | Q3'22 310 68 379 Q3'22 12% 19% 8% 67% 67% 62% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% 61% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% 30% 74% -15% | Q2'23 372 69 441 Q2'23 15% 6% 14% 48% 20% 31% 61% -7% | Q3'23 386 67 453 10% 2% 15% 35% 8% 22% 39% -1% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% 8% 19% -9% | Q1'24 431 70 501 10% 6% 5% 12% 28% 8% 11% 10% 14% | Q2'24e 453 71 524 12% 6% 3% 14% 29% 14% 14% 14% 15% | Q3'24e 475 69 544 12% 7% 2% 15% 29% 20% 16% 21% 5% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 7% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% 66% | 2023 1,523 275 1,799 2023 12% 5% 10% 41% 41% 419% 22% 45% -8% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 10% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% 7% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% 7% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which Nordics of which ROE Asia North America Other incl. LatAm of which LatAm | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% 70% | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% 69% 69% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% 67% 59% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% 30% 74% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% 61% | Q3'23 386 67 453 10% 2% 11% 35% 8% 22% 39% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% 8% 19% | Q1'24 431 70 501 01'24 10% 6% 5% 12% 28% 8% 11% 10% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 29% 15% 14% 14% | Q3'24e 475 69 544 12% 7% 2% 15% 29% 20% 16% 21% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% 66% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 19% 22% 45% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which NoR of which ROE Asia North America Other incl. LatAm of which LatAm of which other Total | Q1'22 265 62 327 7% 33% 2% 5% 94% 70% 80% | Q2'22 279 66 344 Q2'22 8% 31% 6% 69% 49% - - 34% | Q3'22 310 68 379 Q3'22 12% 19% 8% 12% 67% 59% 62% 37% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% 61% | Q1'23 360 70 430 Q1'23 14% 5% 17% 49% 56% 30% 74% -15% 31% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% 61% -7% 28% | Q3'23 386 67 453 10% 2% 15% 11% 35% 8% 22% 39% -1% 20% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% 8% 19% -9% 17% | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% 8% 11% 10% 14% | Q2'24e 453 71 524 12% 6% 3% 14% 29% 15% 14% 15% 19% | Q3'24e 475 69 544 12% 2% 15% 29% 20% 16% 21% 20% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 20% | 2021 839 229 1,069 2021 67% 146% 855% 555% 128% 206% 73% | 2022 1,188 268 1,457 2022 11% 5% 10% 67% 66% 62% 36% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 41% 22% 45% -8% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 10% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% 7% 18% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 14% 31% 22% 27% 76 15% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which other Total By segment | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% 70% 80% 39% Q1'22 | Q2'22 279 66 344 Q2'22 8% 31% 3% 6% 69% 49% | Q3'22 310 68 379 Q3'22 12% 19% 8% 67% 59% 62% - 37% Q3'22 | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% 61% - 36% Q4'22 | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% 30% 74% -15% 31% Q1'23 | Q2'23 372 69 441 Q2'23 15% 6% 14% 20% 31% 61% -7% 28% Q2'23 | Q3'23 386 67 453 10% 2% 11% 35% 8% 22% 39% -1% 20% Q3'23 | Q4'23 406 70 475 Q4'23 9% 5% 5% 5% 11% 33% 5% 8% 19% -9% 17% Q4'23 | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% 8% 11% 10% 14% 17% | Q2'24e 453 71 524 12% 6% 3% 14% 29% 15% 14% 15% 19% Q2'24e | Q3'24e 475 69 544 12% 7% 29% 15% 20% 16% 21% 5% 20% Q3'24e | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 7% 20% Q4'24e | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% 73% 90% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 66% 62% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 19% 22% 45% -8% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 10% 19% 2024e | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% 7% 18% 2025e | 2026e 2,604 310 2,914 2026e 7% 2% 8% 14% 31% 22% 27% 7% 15% 2026e |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which tother Total By segment Live casino | Q1'22 265 62 327 Q1'22 7% 33% 5% 94% 70% 80% - - 39% Q1'22 44% | Q2'22 279 66 344 Q2'22 8% 31% 3% 69% 69% 49% - - 34% Q2'22 37% | Q3'22 310 68 379 Q3'22 12% 12% 67% 59% 62% - - - 37% Q3'22 45% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% 61% - - 36% Q4'22 41% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 30% 74% -15% 31% Q1'23 36% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% 61% -7% 28% Q2'23 34% | Q3'23 386 67 453 10% 2% 11% 35% 8% -1% 20% Q3'23 24% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 8% 19% -9% 17% Q4'23 21% | Q1'24 431 70 501 Q1'24 10% 6% 12% 28% 8% 11% 10% 14% 17% Q1'24 20% | Q2'24e 453 71 524 6% 3% 64% 29% 14% 14% 15% 19% Q2'24e 22% | Q3'24e 475 69 544 12% 7% 15% 29% 20% 16% 21% 5% 20% Q3'24e 23% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 7% 20% Q4'24e 23% | 2021 839 229 1,069 2021 67% 146% 855% 555% 128% 206% 73% | 2022 1,188 268 1,457 2022 11% 22% 66% 67% 66% 62% - - 36% 2022 42% | 2023 1,523 275 1,799 2023 12% 5% 41% 41% 41% 42% 45% -8% 23% 2023 28% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 10% 19% 2024e 22% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% 7% 18% 2025e 20% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 7% 15% 2026e 16% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which other Total By segment Live casino RNG | Q1'22 265 62 327 7% 33% 2% 5% 94% 94% 80% - 39% Q1'22 44% 19% | Q2'22 279 66 344 Q2'22 8% 31% 6% 69% 49% - 34% Q2'22 37% 24% | Q3'22 310 68 379 Q3'22 12% 8% 67% 59% 62% - - - - - - - - - - - - - | Q4'22 335 73 407 Q4'22 15% 10% 8% 50% 66% 61% - - 36% Q4'22 41% 15% | Q1'23 360 70 430 Q1'23 14% 5% 5% 17% 49% 56% 30% -15% 31% Q1'23 36% 12% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% 61% 61% 61% 61% 61% 62'23 34% 6% | Q3'23 386 67 453 Q3'23 10% 2% 15% 11% 35% 8% 22% -1% 20% Q3'23 24% -2% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 5% 8% 19% -9% 17% Q4'23 21% -4% | Q1'24 431 70 501 Q1'24 10% 6% 12% 28% 8% 11% 14% 17% Q1'24 20% 1% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 29% 15% 14% 15% 19% Q2'24e 22% 2% | Q3'24e 475 69 544 12% 7% 29% 20% 16% 21% 5% 20% Q3'24e 23% 4% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 32% 45% 720% Q4'24e 23% 5% | 2021 839 229 1,069 2021 67% 146% 855% 128% 206% 73% 90% 2021 | 2022 1,188 268 1,457 2022 11% 22% 5% 67% 66% 62% - - 36% 2022 42% 17% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 41% 22% 23% 23% 2023 28% 3% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 10% 19% 2024e 22% 3% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% 7% 18% 2025e 20% 5% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% 15% 2026e 16% 4% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which tother Total By segment Live casino | Q1'22 265 62 327 Q1'22 7% 33% 5% 94% 70% 80% - - 39% Q1'22 44% | Q2'22 279 66 344 Q2'22 8% 31% 3% 69% 69% 49% - - 34% Q2'22 37% | Q3'22 310 68 379 Q3'22 12% 12% 67% 59% 62% - - - 37% Q3'22 45% | Q4'22 335 73 407 Q4'22 15% 10% 8% 18% 50% 66% 61% - - 36% Q4'22 41% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 30% 74% -15% 31% Q1'23 36% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 48% 20% 31% 61% -7% 28% Q2'23 34% | Q3'23 386 67 453 10% 2% 11% 35% 8% -1% 20% Q3'23 24% | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 33% 8% 19% -9% 17% Q4'23 21% | Q1'24 431 70 501 Q1'24 10% 6% 12% 28% 8% 11% 10% 14% 17% Q1'24 20% | Q2'24e 453 71 524 6% 3% 64% 29% 14% 14% 15% 19% Q2'24e 22% | Q3'24e 475 69 544 12% 7% 15% 29% 20% 16% 21% 5% 20% Q3'24e 23% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 7% 20% Q4'24e 23% | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% 73% 90% | 2022 1,188 268 1,457 2022 11% 22% 66% 67% 66% 62% - - 36% 2022 42% | 2023 1,523 275 1,799 2023 12% 5% 41% 41% 41% 42% 45% -8% 23% 2023 28% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 10% 19% 2024e 22% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 23% 31% 25% 33% 7% 18% 2025e 20% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% 7% 15% 2026e 16% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet | Q1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% - 39% Q1'22 44% 39% | Q2'22 279 66 344 Q2'22 8% 31% 3% 69% 49% 49% 49% Q2'22 37% 24% 34% | Q3'22 310 68 379 Q3'22 12% 8% 12% 67% 59% 62% - 37% Q3'22 45% 11% 37% | Q4'22 335 73 407 Q4'22 15% 10% 8% 66% 61% - 36% Q4'22 41% 15% 36% Q4'22 | Q1'23 360 70 430 Q1'23 14% 5% 17% 56% 30% 74% 56% 30% 74% 31% Q1'23 36% 12% 31% | Q2'23 372 69 441 Q2'23 15% 6% 14% 20% 31% 61% 628% Q2'23 | Q3'23 386 67 453 10% 2% 15% 11% 8% 22% 39% 22% 20% Q3'23 | Q4'23 406 70 475 Q4'23 9% 5% 5% 11% 5% 8% 19% 17% Q4'23 21% -4% 17% | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 8% 11% 10% 17% Q1'24 20% 17% | Q2'24e 453 71 524 Q2'24e 12% 6% 3% 14% 15% 14% 14% 19% Q2'24e 22% 2% 19% | Q3'24e 475 69 544 12% 7% 2% 15% 20% 16% 21% 5% 20% Q3'24e 23% 4% 20% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 45% 7% 45% 20% Q4'24e 23% 5% 20% | 2021 839 229 1,069 2021 67% 146% 855% 558 128% 206% 73% - - 90% 2021 | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 66% 62% 2022 42% 17% 36% | 2023 1,523 275 1,799 2023 12% 5% 10% 14% 41% 45% 22% 45% 23% 2023 28% 3% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 15% 19% 23% 19% 2024e 22% 3% 19% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 9% 31% 25% 33% 31% 25% 33% 18% 2025e 200% 5% 18% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 2% 14% 31% 22% 27% 7% 75% 2026e 16% 4% 15% |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which ROE Asia North America Other incl. LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA | Q1'22 265 62 327 7% 33% 2% 5% 94% 70% 80% - - 39% Q1'22 44% 19% 39% | Q2'22 279 66 344 Q2'22 8% 31% 6% 69% 69% 49% 34% Q2'22 37% 24% 34% Q2'22 337% | Q3'22 310 68 379 Q3'22 12% 19% 8% 67% 59% 62% - 37% Q3'22 45% 37% Q3'22 45% 261 | Q4'22 335 73 407 Q4'22 15% 10% 8% 50% 66% 61% - - 36% Q4'22 41% 36% 36% | Q1'23 360 70 430 Q1'23 14% 7% 5% 17% 49% 56% 30% 74% -15% 31% Q1'23 36% 12% 31% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 20% 31% 61% -7% 28% Q2'23 34% 6% 28% | Q3'23 386 67 453 10% 2% 15% 8% -1% 20% Q3'23 24% -2% 20% Q3'23 319 | Q4'23 406 70 70 77 77 78 78 78 78 78 78 78 78 78 78 78 | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% 8% 8% 11% 10% 14% 17% Q1'24 20% 17% Q1'24 346 | Q2'24e 453 71 524 12% 6% 3% 14% 29% 15% 14% 14% 15% 19% Q2'24e 22% 19% | Q3'24e 475 69 544 Q3'24e 12% 7% 29% 29% 20% 6% 21% 5% 20% Q3'24e 23% 4% 20% Q3'24e 380 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 52% 45% 7% 20% Q4'24e 23% 5% 20% Q4'24e 404 | 2021 839 229 1,069 2021 67% 146% 855% 555% 128% 206% 73% - - 90% 2021 54% 90% | 2022 1,188 268 1,457 2022 11% 22% 5% 67% 66% 62% 2022 42% 36% 2022 1,008 | 2023 1,523 275 1,799 2023 12% 5% 10% 41% 41% 45% -8% 23% 2023 28% 3% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 19% 2024e 22% 3% 19% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 23% 31% 7% 18% 2025e 20% 5% 18% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 21% 22% 27% 7% 15% 2026e 16% 4% 15% 2026e 2,123 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet | Q1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% - 39% Q1'22 44% 39% | Q2'22 279 66 344 Q2'22 8% 31% 69% 69% 49% - 34% Q2'22 238 0 | Q3'22 310 68 379 Q3'22 12% 8% 12% 67% 59% 62% - 37% Q3'22 45% 11% 37% | Q4'22 335 73 407 Q4'22 15% 10% 8% 66% 61% - 36% Q4'22 41% 15% 36% Q4'22 | Q1'23 360 70 430 Q1'23 14% 5% 17% 56% 30% 74% 56% 30% 74% 31% Q1'23 36% 12% 31% | Q2'23 372 69 441 15% 6% 14% 20% 31% 28% Q2'23 34% 6% 62'23 34% 68% 28% | Q3'23 386 67 453 Q3'23 10% 2% 15% 8% 22% 20% Q3'23 24% -2% Q3'23 319 5 | Q4'23 406 70 475 5% 5% 5% 5% 11% -9% 117% Q4'23 21% -4% Q4'23 337 7 | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 8% 11% 10% 17% Q1'24 20% 17% Q1'24 346 6 | Q2'24e 453 71 524 453 71 524 6% 6% 3% 12% 69% 15% 14% 29% 15% 19% Q2'24e 22% 29% 19% | Q3'24e 475 69 544 12% 7% 2% 15% 20% 16% 20% 4% 20% Q3'24e 23% 4% 20% Q3'24e 380 44 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 20% Q4'24e 23% 5% 20% Q4'24e 404 5 | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% 73% - 90% 2021 54% - 90% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% 66% 62% - - 36% 2022 42% 1,7% 36% 2022 1,008 | 2023 1,523 275 1,799 2023 12% 5% 41% 41% 41% 42% 22% 22% 22% 22% 3% 23% 3% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 15% 19% 29% 39% 19% 2024e 22% 3% 19% 2024e 1,494 | 2025e 2,238 297 2,535 2025e 8% 4% 2% 23% 31% 25% 25% 20% 55% 58% 2025e 1,816 29 | 2026e 2,604 310 2,914 2026e 7% 5% 8% 14% 22% 27% 15% 2026e 16% 4% 15% 2026e 2,123 37 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax | Q1'22 265 62 327 7% 33% 2% 5% 94% 70% 80% - - 39% Q1'22 44% 19% 39% | Q2'22 279 66 344 Q2'22 8% 31% 6% 69% 69% 49% 34% Q2'22 37% 24% 34% Q2'22 337% | Q3'22 310 68 379 Q3'22 12% 19% 8% 67% 59% 62% - 37% Q3'22 45% 37% Q3'22 45% 261 | Q4'22 335 73 407 Q4'22 15% 10% 8% 50% 66% 61% - - 36% Q4'22 41% 36% 36% | C1'23 360 430 C1'23 14% 5% 5% 17% 56% 30% 74% 31% C1'23 36% 12% 31% | Q2'23 372 69 441 Q2'23 15% 6% 14% 17% 31% 61% 62'23 34% 6% 28% Q2'23 312 | Q3'23 386 67 453 10% 2% 15% 8% -1% 20% Q3'23 24% -2% 20% Q3'23 319 | Q4'23 406 70 70 77 77 78 78 78 78 78 78 78 78 78 78 78 | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 28% 8% 8% 11% 10% 14% 17% Q1'24 20% 17% Q1'24 346 | Q2'24e 453 71 524 12% 6% 3% 14% 29% 15% 14% 14% 15% 19% Q2'24e 22% 19% | Q3'24e 475 69 544 Q3'24e 12% 7% 29% 29% 20% 6% 21% 5% 20% Q3'24e 23% 4% 20% Q3'24e 380 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 52% 45% 7% 20% Q4'24e 23% 5% 20% Q4'24e 404 | 2021 839 229 1,069 2021 67% 146% 855% 555% 128% 206% 73% - - 90% 2021 54% 90% | 2022 1,188 268 1,457 2022 11% 22% 5% 67% 66% 62% 2022 42% 36% 2022 1,008 | 2023 1,523 275 1,799 2023 12% 5% 10% 41% 41% 45% -8% 23% 2023 28% 3% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 29% 15% 19% 23% 19% 2024e 22% 3% 19% | 2025e 2,238 297 2,535 2025e 8% 4% 2% 23% 31% 7% 18% 2025e 20% 5% 18% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 21% 22% 27% 7% 15% 2026e 16% 4% 15% 2026e 2,123 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which tother Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses | Q1'22 265 62 327 7% 33% 5% 94% 70% 80% - - 39% Q1'22 44% 19% 39% Q1'22 230 -1 | Q2'22 279 66 344 Q2'22 8% 31% 69% 69% 49% - 34% Q2'22 238 0 | Q3'22 310 68 379 Q3'22 12% 67% 62% 62% 63'22 45% 111% 37% | Q4'22 335 73 407 Q4'22 15% 50% 66% 61% - 36% Q4'22 41% 36% Q4'22 280 0 | Q1'23 360 70 430 Q1'23 14% 7% 59% 49% 49% 49% 31% Q1'23 36% Q1'23 300% Q1'23 300% Q1'23 | Q2'23 372 69 441 15% 6% 14% 20% 31% 28% Q2'23 34% 6% 62'23 34% 68% 28% | Q3'23 386 67 453 Q3'23 10% 2% 15% 8% 22% 20% Q3'23 24% -2% Q3'23 319 5 | Q4'23 406 70 475 5% 5% 5% 5% 11% -9% 117% Q4'23 21% -4% Q4'23 337 7 | Q1'24 431 70 501 Q1'24 10% 6% 5% 12% 8% 11% 10% 17% Q1'24 20% 17% Q1'24 346 6 | Q2'24e 453 71 524 453 71 524 6% 6% 3% 12% 69% 15% 14% 29% 15% 19% Q2'24e 22% 29% 19% | Q3'24e 475 69 544 12% 7% 2% 15% 20% 16% 20% 4% 20% Q3'24e 23% 4% 20% Q3'24e 380 44 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 20% Q4'24e 23% 5% 20% Q4'24e 404 5 | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% 73% - 90% 2021 54% - 90% | 2022 1,188 268 1,457 2022 11% 22% 5% 10% 67% 66% 62% - - 36% 2022 42% 1,7% 36% 2022 1,008 | 2023 1,523 275 1,799 2023 12% 5% 41% 41% 41% 42% 22% 22% 22% 22% 3% 23% 3% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 15% 19% 29% 39% 19% 2024e 22% 3% 19% 2024e 1,494 | 2025e 2,238 297 2,535 2025e 8% 4% 2% 23% 31% 25% 25% 20% 55% 58% 2025e 1,816 29 | 2026e 2,604 310 2,914 2026e 7% 5% 8% 14% 22% 27% 15% 2026e 16% 4% 15% 2026e 2,123 37 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax | Q1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% - 39% Q1'22 44% 19% 39% Q1'22 - 230 -11 -4 | Q2'22 279 66 344 Q2'22 8% 31% 39% 69% 49% 49% 24% 34% Q2'22 238 8 0 0 -33 | Q3'22 310 68 379 Q3'22 12% 67% 59% 62% 62% 45% Q3'22 45% Q3'22 261 0 -4 | Q4'22 335 73 407 04'22 15% 8% 18% 50% 66% 66% 66% 66% 64% 15% 36% Q4'22 280 0 6-6 | Q1'23 360 70 430 14% 7% 5% 17% 49% 30% 74% 12% 31% Q1'23 300 11 -16 | Q2'23 372 69 441 02'23 15% 6% 20% 31% 61% -7% 61% 67% 28% Q2'23 312 28% Q2'23 312 1 1 -55 | Q3'23 386 67 453 10% 2% 319% 11% 35% 22% 39% -1% 22% 39% 22% 39% 20% Q3'23 319 5 5 5 5 5 5 5 5 5 5 5 6 7 7 8 8 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 | Q4'23 406 70 475 9% 5% 5% 11% 33% 55% 88% 19% -9% 44'23 21% -4% 17% Q4'23 337 7 | 01'24 431 70 501 10% 6% 6% 12% 12% 10% 11% 10% 11% 10% 14% 20% 11% 17% 01'24 346 6 6 6 6 | Q2'24e 453 71 524 12% 6% 14% 14% 155% 14% 15% 149% 199% Q2'24e 22% 29% 199% | Q3'24e 475 69 544 12% 7% 15% 29% 20% 20% Q3'24e 23% Q3'24e 380 Q3'24e 380 4 -28 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 45% 7% 45% 20% Q4'24e 23% 5% 20% Q4'24e 404 5 530 | 2021 839 229 1,069 2021 67% 146% 855% 558 128% 206% 73% - - 90% 2021 735 - 4 -27 | 2022 1,188 268 1,457 2022 11% 55% 10% 66% 66% 62% 2022 1,008 2022 1,008 2022 1,008 | 2023 1,523 275 1,799 2023 12% 55% 14% 41% 45% -8% 22% 45% -8% 233% 233% 2023 1,267 14 4-50 | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 15% 15% 15% 29% 29% 29% 29% 29% 29% 29% 19% 2024e 1,494 20 204 209 991 | 2025e 2,238 297 2,535 2025e 8% 4% 23% 23% 33% 7% 2025e 1,816 29 1,316 29 1,316 29 1,316 29 | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% 7% 6,55% 2026e 16% 4% 15% 2026e 2,123 37 -552 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which Nordics of which ROE Asia North America Other incl. LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax Other (incl. WC) | O1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% - 39% C1'22 44% 19% 39% C1'22 44% -31 | O2'22 279 666 344 69% 69% 49% 49% 34% O2'22 237% 34% O2'22 238% 0 333 -19 | O3'22 310 68 379 12% 67% 62% 62% 62% 45% 37% O3'22 45% 37% | Q4'22 15% 10% 8% 50% 66% 61% 61155 6176 6176 6176 6176 6176 6176 617 | Q1'23 360 70 430 14% 7% 5% 49% 49% 49% 74% 49% 30% 74% 112% 31% Q1'23 31% | Q2'23 372 69 441 15% 6% 14% 14% 48% 20% 28% 61% 61% 61% 61% 61% 61% 62'23 34% 28% 60% 28% 02'23 312 215 55 56 56 56 56 56 56 56 56 56 56 56 56 | Q3'23 386 67 453 10% 2% 15% 35% 8% -1% 22% 39% -1% 20% Q3'23 319 5 20% Q3'23 319 5 5 5 | Q4'23 406 70 475 9% 5% 5% 5% 19% -9% 17% Q4'23 337 7 -4 -4 -26 | 01'24 431 70 501 10% 6% 5% 28% 8% 11% 10% 11% 01'24 20% 17% 01'24 6 6 6 6 6 | Q2'24e 453 71 524 12% 6% 3% 14% 29% 14% 14% 15% 19% Q2'24e 22% 19% Q2'24e 5 27% 19% 85 | Q3'24e 475 5% 699 544 12% 7% 2% 2% 15% 29% 21% 55% 20% Q3'24e 23% 4% 20% Q3'24e 380 4 48 -28 -337 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 6% 3% 45% 7% 20% Q4'24e 23% 5% 20% Q4'24e 404 5 -30 -45 | 2021 839 229 1,069 2021 67% 146% 855% 128% 206% 73% - 90% 2021 54% - 90% 2021 735 -4 -27 -105 | 2022 1,188 268 1,457 2022 11% 22% 5% 67% 66% 62% 2022 42% 36% 2022 1,008 -1 -47 -83 | 2023 1,523 275 1,799 2023 12% 55% 41% 41% 41% 45% -8% 22% 45% 23% 23% 23% 23% 23% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 33% 15% 10% 22% 23% 19% 2024e 1,494 20 9-11 -41 | 2025e 2,238 297 2,535 4% 29% 49% 23% 31% 7% 18% 2025e 1,816 29 1-136 -131 | 2026e 2,604 310 2,914 2026e 7% 5% 2% 21% 22% 27% 75% 15% 2026e 16% 45% 15% 2026e 2,123 37 -552 -157 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which tother Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax Other (incl. WC) OCF | Q1'22 265 62 327 7% 33% 5% 94% 70% 80% - - 39% Q1'22 44% 19% 39% Q1'22 230 -1 -4 -31 194 | O2'22 279 66 344 O2'22 8% 31% 69% 69% 49% 24% 34% O2'22 238 0 -33 -19 186 | Q3'22 310 68 379 12% 12% 67% 62% 62% 03'22 45% 111% 37% Q3'22 2611 0 0 -4 -20 237 | Q4'22 335 73 407 Q4'22 15% 8% 18% 66% 66% 66% 61% 15% 36% Q4'22 280 0 -6 -13 261 | C1'23 360 70 430 14% 7% 5% 17% 49% 30% 74% 31% C1'23 300 1 1-16 -8 277 | Q2'23 372 69 441 15% 6% 14% 17% 48% 20% 31% 61% 62'23 34% 62'23 312 1 1 555 244 234 | Q3'23 386 67 453 10% 2% 11% 35% 22% 39% 20% Q3'23 319 5 22% 20% Q3'23 319 5 5 6 6 343 | Q4'23 406 70 475 9% 5% 11% 33% 8% 19% 6% 17% Q4'23 337 7 4 -26 314 | 01'24 431 70 501 10% 6% 5% 12% 28% 11% 17% 01'24 20% 17% 01'24 346 6 6 6 6 6 4 4 302 | Q2'24e 453 71 524 12% 6% 14% 129% 144% 199% 149% Q2'24e 22% 22% 29% 199% Q2'24e 364 5 -27 8427 | Q3'24e 475 69 544 12% 7% 15% 29% 16% 20% 20% 20% 20% 20% 20% 4% 20% Q3'24e 380 4 -28 -37 319 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 20% Q4'24e 23% 5% 20% Q4'24e 404 5 -30 -455 334 | 2021 839 229 1,069 2021 67% 146% 85% 55% 128% 206% 73% - 90% 2021 735 -4 -27 -105 599 | 2022 1,188 268 1,457 2022 11% 22% 10% 66% 66% 62% | 2023 1,523 275 1,799 2023 12% 5% 41% 41% 22% 45% 23% 23% 228% 33% 23% 2023 1,267 14 -50 -50 -50 1,168 | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 15% 19% 20% 23% 19% 2024e 1,494 20 -91 1,494 41 1,382 | 2025e 2,238 297 2,535 8% 4% 9% 23% 23% 25% 33% 18% 2025e 1,816 29 1-136 1,578 | 2026e 2,604 310 2,914 2026e 7% 5% 8% 14% 22% 27% 15% 2026e 16% 4% 15% 2026e 2,123 37 -552 -157 1,452 |
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| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which Nordics of which ROE Asia North America Other incl. LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax Other (incl. WC) OCF Core CAPEX Leasing amortisation Lease adj. core FCF Acquisition related CAPEX Lease adj. FCF | Q1'22 265 62 327 Q1'22 7% 33% 2% 5% 94% 70% 80% 61'22 44% 19% 39% Q1'22 44% 19% 39% Q1'22 44% 19% 39% Q1'22 44% 95 | O2'22 279 666 344 69% 69% 69% 49% 34% O2'22 37% 34% O2'22 2186 69% 155 0 155 | O3'22 310 68 379 12% 19% 8% 62% 62% 62% 137% 628 45% 37% 03'22 45% 261 0 4-20 237 -22 25 210 -185 25 | Q4'22 15% 66% 61% 36% Q4'22 41% 36% Q4'22 41% 280 0 66 64'22 280 0 66 61-13 261 27 22 231 1-14 217 | Q1'23 360 70 430 Q1'23 14% 7% 49% 49% 49% 74% 49% 74% 49% 31% Q1'23 31% Q1'23 31% Q1'23 31% Q1'23 31% | Q2'23 372 69 441 15% 6% 14% 48% 20% 48% 61% -7% 28% 02'23 34% 28% 02'23 312 1 1 55 -24 234 -22 -4 208 | O3'23 386 67 453 10% 2% 15% 35% 8% -1% 22% 39% -1% 20% O3'23 319 5 25 20% O3'23 319 5 5 25 6 343 -19 25 4 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% | Q4'23 406 70 475 9% 5% 5% 5% 5% 19% -9% 17% Q4'23 337 -4 -49% 17% Q4'23 337 -4 -26 314 -29 -279 0 279 | 01'24 431 70 501 10% 6% 5% 8% 8% 11% 10% 61'24 20% 117% 01'24 346 6 6 -6 -44 302 -43 346 255 0 255 | Q2'24e 453 71 524 453 71 524 6% 6% 3% 14% 29% 14% 14% 15% 19% Q2'24e 22% 19% Q2'24e 364 5 -27 379 | Q3'24e 475 69 544 12% 7% 2% 2% 20% 16% 21% 55% 20% Q3'24e 23% 44 -28 380 4 -28 37 319 -38 -4 276 0 276 | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 52% 45% 7% 20% Q4'24e 23% 5% 20% Q4'24e 404 5 -30 -45 -30 -45 -30 0 290 | 2021 839 229 1,069 2021 67% 146% 855% 128% 206% 73% - 90% 2021 54% - 90% 2021 54% - 90% 5599 - 65 527 - 90 438 | 2022 1,188 268 1,457 2022 11% 22% 67% 66% 62% 2022 1,008 -1 -47,7 -98 -98 -14 765 -273 492 | 2023 1,523 275 1,799 2023 12% 55% 41% 41% 41% 45% -8% 22% 45% 23% 23% 203 31,168 -92 -91 1,058 -48 1,010 | 2024e 1,857 284 2,141 2024e 11% 6% 3% 15% 10% 19% 22% 20% 19% 2024e 1,494 20 -91 1,382 -158 1,207 -7 1,200 | 2025e 2,238 2% 4% 2% 4% 25% 33% 7% 18% 2025e 1,816 29 -136 11,578 18,392 -140 1,252 | 2026e 2,604 310 2,914 2026e 7% 5% 8% 14% 22% 27% 15% 2026e 16% 4% 15% 2026e 2,123 37 -552 -184 -18 1,251 -156 1,095 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which tother Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax Other (incl. WC) OCF Core CAPEX Leasing amortisation Lease adj. core FCF Acquisition related CAPEX Lease adj. FCF Lease adj. core FCF metrics Margin | Q1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% | Q2'22 279 66 344 Q2'22 8% 31% 69% 69% 49% 24% 34% Q2'22 238 0 -33 -19 186 -27 -4 155 0 155 | O3'22 310 68 379 03'22 12% 67% 59% 62% 62% 37% 03'22 261 0 4 -20 237 -22 -5 210 -185 25 | Q4'22 15% 66% 661% 6115% 36% 624'22 41% 36% Q4'22 280 0 -6 -13 261 -27 -2 231 -14 217 | Q1'23 360 70 430 14% 5% 17% 49% 30% 74% -15% 31% Q1'23 300 1 -16 -8 23 -8 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 | Q2'23 372 69 441 15% 6% 117% 488% 20% 31% 67% -7% -78 28% Q2'23 312 1 55 -24 234 222 -4 208 0 208 Q2'23 | Q3'23 386 67 453 10% 2% 11% 35% 8% 22% 39% -1% 20% 20% Q3'23 319 525 -6 343 319 -5 319 -5 319 -5 319 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 | Q4'23 406 70 475 9% 5% 5% 11% 33% 5% 8% 19% -9% 17% Q4'23 337 7 -4 -26 314 -29 -6 -6 279 Q4'23 59% Q4'23 | C1'24 431 70 501 10% 6% 6% 5% 8% 8% 11% 10% 117% C1'24 20% 117% 17% C1'24 346 6 6 -6 -44 302 24 -43 -44 255 0 255 C1'24 51% | Q2'24e 453 71 524 12% 6% 14% 12% 15% 14% 14% 15% 15% 15% 19% 19% Q2'24e 364 5 -27 85 427 -4 385 -7 379 Q2'24e 74% | Q3'24e 475 69 544 12% 7% 15% 29% 16% 21% 50% 20% Q3'24e 380 Q3'24e 380 Q3'24e 380 Q3'24e 380 Q3'24e 380 Q3'24e 380 Q3'24e | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 45% 7% 20% Q4'24e 404 5 -30 -45 334 -39 -4 290 0 290 Q4'24e | 2021 839 229 1,069 2021 67% 146% 855% 128% 206% 73% - 90% 2021 54% - 90% 2021 735 -4 -27 -105 599 -65 527 -90 438 2021 | 2022 1,188 268 1,457 2022 11% 66% 66% 662% 2022 42% 1,708 83 878 88 -14 765 -273 492 2022 53% | 2023 1,523 275 1,799 2023 12% 55% 41% 41% 41% 22% 45% -8% 233% 23% 23% 2023 1,267 1,467 -63 1,1688 1,1688 1,010 2023 59% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 13% 129% 155% 19% 23% 19% 2024e 1,494 20 91 41 1,382 118 1,207 7 1,200 2024e 56% | 2025e 2,238 2,97 2,535 2025e 8% 4% 29% 31% 33% 7% 2025e 1,816 29 -136 -131 1,578 1,188 1,392 1,140 1,252 2025e 55% | 2026e 2,604 310 2,914 2026e 7% 5% 8% 14% 22% 27% 75% 15% 2026e 2,123 37 -552 -157 1,452 -184 -18 1,251 1,095 2026e |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which Nordics of which RoE Asia North America Other incl. LatAm of which other Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax Other (incl. WC) OCF Core CAPEX Leasing amortisation Lease adj. core FCF Acquisition related CAPEX Lease adj. core FCF Lease adj. core FCF Margin y-o-y | O1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% 61'22 44% 19% 39% C1'22 230 -1 -4 -31 194 -22 -3 169 -74 95 C1'22 52% 101% | Q2'22 279 666 344 69% 69% 49% 49% 49% Q2'22 37% Q2'22 238 66 277 -4 1555 0 5155 Q2'22 45% 39% | O3'22 310 68 379 12% 67% 62% 62% 62% 62% 62% 62% 2377 222 255 210 -185 55% C3'22 55% C3'22 55% | Q4'22 15% 10% 8% 50% 66% 61% 61% 36% Q4'22 41% 0 -6 -13 36% Q4'22 280 0 -6 -13 261 -27 -2 231 -14 217 2412 257% | C1'23 360 C1'23 14% 7% 55% 49% 49% 49% 74% 49% 31% C1'23 36% C1'23 36% 277 -22 -4 252 C1'23 59% 49% | Q2'23 372 69 441 15% 6% 14% 14% 177% 48% 20% 61% 67% 28% Q2'23 34% 28% Q2'23 312 15 -55 -24 234 -22 -4 208 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | O3'23 386 67 453 10% 2% 15% 8% 15% 8% -1% 22% 39% -1% 20% O3'23 319 5 5 25% 6 343 -19 -5 319 -48 271 O3'23 70% | Q4'23 406 70 475 9% 5% 5% 5% 5% 5% 19% -9% 17% Q4'23 337 7 -4 -26 314 -29 -6 279 0 Q4'23 59% 29% 21% 21% 21% 21% 21% 21% 21% 21 | C1'24 431 10% 6% 5% 5% 12% 28% 8% 10% 11% 10% 17% C1'24 20% 17% 346 6-6-6-44 302 43 346 6-65 6-44 51% 15% 15% 15% 15% 15% 15% | Q2'24e 453 71 524 12% 6% 3% 6% 29% 15% 14% 29% 14% 29% 19% Q2'24e 22% 19% Q2'24e 364 5-27 -37 -4 385 -79 -79 Q2'24e 74% | Q3'24e 475 51% Q3'24e 51% Q3'24e 52% Q3'24e 23% 44% 20% Q3'24e 53% Q3'24e 53% Q3'24e 53% Q3'24e 53% Q3'24e 53% | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 6% 3% 45% 7% 20% Q4'24e 23% 55% 20% Q4'24e 404 5 -30 -45 334 -39 -4 290 0 0 Q4'24e 51% 4% | 2021 839 229 1,069 2021 67% 146% 855% 128% 206% 73% - 90% 2021 54% - 90% 2021 54% - 90% 2021 438 2021 49% 90% | 2022 1,188 268 1,457 2022 11% 22% 66% 662% 2022 42% 36% 2022 1,008 -1 -47 765 -273 878 98 -14 765 -273 479 479 479 479 479 | 2023 1,523 275 1,799 2023 12% 55% 41% 41% 41% 45% -8% 22% 45% -83% 23% 23% 23% 23% 203 1,168 -92 -19 1,058 -48 1,010 593 393 393 393 23% | 2024e 1,857 284 2,141 11% 6% 3% 3% 15% 10% 19% 2024e 1,494 20 -1,41 1,382 1,207 -7 1,200 2024e 56% 14% | 2025e 8% 4% 29% 29% 33% 7% 18% 2025e 1,816 299 140 11,578 1,392 1,450 155% 55% 55% 55% 55% 55% 55% 55% 55% 55 | 2026e 2,604 310 2,914 2026e 7% 5% 2% 21% 22% 27% 75% 15% 2026e 16% 4% 15% 2026e 2,123 37 -552 -157 1,452 -184 -18 1,251 -156 1,095 |
| By segment Live casino RNG Total Growth y-o-y Europe of which Nordics of which UK of which RoE Asia North America Other incl. LatAm of which LatAm of which tother Total By segment Live casino RNG Total Cash flow and balance sheet EBITDA Net interest expenses Paid tax Other (incl. WC) OCF Core CAPEX Leasing amortisation Lease adj. core FCF Acquisition related CAPEX Lease adj. FCF Lease adj. core FCF metrics Margin | Q1'22 265 62 327 C1'22 7% 33% 2% 5% 94% 70% 80% | Q2'22 279 66 344 31% 33% 69% 69% 69% 49% 24% 34% Q2'22 238 0 337% 24% 34% Q2'22 137% 24% 155 27 4 4 155 27 4 4 155 27 4 4 155 27 4 4 5 4 5 4 5 6 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 4 7 | Q3'22 310 68 379 212% 67% 59% 62% 62% 45% 11% 37% Q3'22 261 0 -4 -20 237 -22 25 210 0 -185 25 25 | Q4'22 15% 66% 661% 6115% 36% 624'22 41% 36% Q4'22 280 0 -6 -13 261 -27 -2 231 -14 217 | C1'23 360 70 430 C1'23 14% 7% 49% 56% 30% 74% 31% C1'23 300 1 6-8 277 -22 -4 252 0 252 C1'23 59% | Q2'23 372 69 441 Q2'23 15% 6% 20% 31% 61% 7-7% 61% 28% Q2'23 34% 6% 28% Q2'23 312 24 22 24 208 42 22 24 208 42 24 208 42 24 24 27 28 28 28 28 28 28 29 28 28 28 28 28 28 28 28 28 28 | Q3'23 386 67 453 10% 2% 11% 35% 8% 22% 39% -1% 20% 20% Q3'23 319 525 -6 343 319 -5 319 -5 319 -5 319 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 | Q4'23 406 70 475 9% 5% 5% 5% 19% -9% 17% Q4'23 337 7 -4 -26 314 -29 -6 -6 279 Q4'23 59% | C1'24 431 70 501 10% 6% 6% 5% 8% 8% 11% 10% 117% C1'24 20% 117% 17% C1'24 346 6 6 -6 -44 302 24 -43 -44 255 0 255 C1'24 51% | Q2'24e 453 71 524 12% 6% 14% 12% 15% 14% 14% 15% 15% 15% 19% 19% Q2'24e 364 5 -27 85 427 -4 385 -7 379 Q2'24e 74% | Q3'24e 475 69 544 12% 7% 29% 20% 16% 21% 5% 20% 20% Q3'24e 380 4 20% Q3'24e 380 Q3'24e | Q4'24e 498 73 571 Q4'24e 9% 6% 3% 11% 30% 14% 32% 45% 7% 20% Q4'24e 23% 5% 20% Q4'24e 404 53% -45 334 -4290 0290 Q4'24e 51% | 2021 839 229 1,069 2021 67% 146% 855% 128% 206% 73% - 90% 2021 54% - 90% 2021 735 -4 -27 -105 599 -65 527 -90 438 2021 | 2022 1,188 268 1,457 2022 11% 66% 66% 662% 2022 42% 1,708 83 878 88 -14 765 -273 492 2022 53% | 2023 1,523 275 1,799 2023 12% 55% 41% 41% 41% 22% 45% -8% 233% 23% 23% 2023 1,267 1,467 -63 1,1688 1,1688 1,010 2023 59% | 2024e 1,857 284 2,141 2024e 11% 6% 3% 15% 15% 15% 19% 23% 19% 2024e 1,494 20 91 41 1,382 118 1,207 7 1,200 2024e 56% | 2025e 2,238 2,97 2,535 2025e 8% 4% 29% 31% 33% 7% 2025e 1,816 29 -136 -131 1,578 1,188 1,392 1,140 1,252 2025e 55% | 2026e 2,604 310 2,914 2026e 7% 5% 2% 8% 14% 31% 22% 27% 7% 15% 2026e 16% 4% 15% 2026e 2,123 37 -552 -157 1,452 -184 -18 1,251 -156 1,095 2026e 43% |

Source: ABG Sundal Collier, company data

| 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 1.51 | 605 | 843 | 1,070 | 1,147 | 1,396 | 1,635 |
| EPS | 0.34 0.34 | 0.46 0.46 | 0.82 0.82 | 1.51 1.62 | 2.72 2.88 | 3.87 4.05 | 4.93 5.12 | 5.34 5.51 | 6.50 6.67 | 7.61 7.79 |
| EPS adj. | 0.34 | 0.46 | 0.62 | -18 | 0 | 4.05 | 0.12 | 0.51 | 0.07 | 0 |
| Total extraordinary items after tax | 0 | 0 | -4 | -10 -5 | -9 | -11 | -13 | -16 | -19 | -23 |
| Leasing payments | 6.8 | 6.6 | -4 4.8 | -5 4.7 | -9 6.5 | 7.0 | 6.8 | 16.0 | 16.3 | -23 16.3 |
| Tax rate (%) | 100.0 | 100.0 | 4.0 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Gross margin (%) 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. <i>4</i> | 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 | 57.4 210 | 64.8 | 65.3 | 66.0 | 65.0 | 66.4 | 67.3 |
| EBIT adj. | 67 27.5 | 89 36 5 | 157 | 319 | 654 | 908 | 1,143 | 1,347 62.9 | 1,638 | 1,916 |
| EBIT adj. margin (%) | 37.5 | 36.5 | 43.1 157 | 56.9 | 61.2 | 62.3 | 63.5 | | 64.6 | 65.7 |
| Pretax profit Adj. | 67 | 89 93 | 157 150 | 321 | 686 644 | 950 | 1,192 | 1,411 | 1,712 | 1,998 |
| Net profit Adj. Net profit to shareholders adj. | 62 62 | 83 83 | 150 150 | 307 307 | 644 644 | 887 887 | 1,115 1,115 | 1,192 1,192 | 1,441 1,441 | 1,680 1,680 |
| - | 34.8 | 34.0 | 40.9 | 54.6 | 60.3 | 60.9 | 62.0 | 55.7 | 56.8 | 57.6 |
| Net adj. margin (%) | | J 7 .0 | 70.3 | J 7 .0 | 00.0 | 50.9 | 02.0 | 55.7 | 30.0 | 37.0 |
| Source: ABG Sundal Collier, Compan | | | | | | | | | | |
| 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 45 | 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 |

| 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 -42 | -78 -78 | -157 | -172 -172 | -121 -121 | -101 -101 | -627 | -990 -990 | -1,711 1,711 | -2,168 |
| Net IB debt excl. pension debt | -42 -42 | -78 -78 | -157 -177 | -172 -222 | -121 -189 | | -627 -707 | | -1,711 | -2,168 |
| Net IB debt excl. leasing | -42 118 | -76 169 | 306 | -222 2,776 | -169 3,491 | -180 3,892 | 4,365 | -1,070 4,590 | -1,790 5,229 | -2,248 5,977 |
| Capital invested | 68 | 84 | 123 | 2,776 | 3,491 | 3,360 | 3,379 | 3,246 | 3,229 | 3,692 |
| Capital invested | 20 | 22 | 18 | -79 | 3,070 | 166 | 189 | 188 | 3,277 | 535 |
| Working capital | 20 | | | -19 | | 100 | 109 | 100 | | 333 |
| 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 | -70 | 0 | 0 | 0 | 0 | 0 | -990 | 0 | -2,100 |
| Reversal of shares and | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| participations | O | O | O | O | O | U | | O O | U | O |
| 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 I | | | | | | | | | | |
| 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

Analyst Certification

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|-----------------|-------------------|-----------|----------------------------|
| | % of | % of | % of |
| Total of Rating | Total Rating | Total IBC | Total Rating by Type |
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| HOLD | 31.48% | 3% | 2.65% |
| SELL | 5.29% | 0% | 0.00% |

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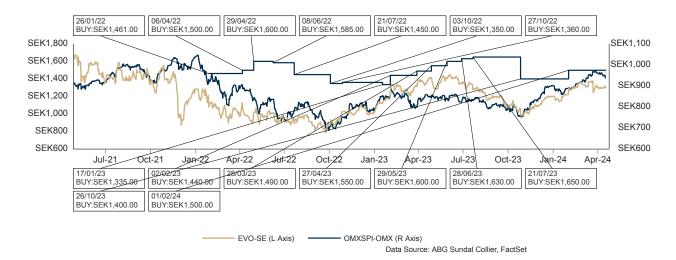
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Stock price, company ratings and target price history

Company: Evolution Currency: SEK **Current Recommandation:** BUY Date: 23/4/2024 **Current Target price:** 1.500.0

Current Share price: 1.262.00



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Production of recommendation: 4/24/2024 21:23.

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