

Research update: Q1 2026

ANGLER GAMING PLC

Angler Gaming is a Malta-based online iGaming group operating across three complementary business lines. The B2B segment provides a proprietary white-label platform solution to third-party operators. B2B also include affiliate marketing services. The B2C segment operates regulated online casino and sports betting brands in Sweden.

CEO: Thomas Kalita

CoB: Olga Finkel

www.anglergaming.com/investor-relations

List: Nasdaq First North Stockholm

Last: SEK 4.4

Market cap: SEK 327m

Enterprise value: SEK 315m

Bloomberg: ANGL:SS

Refinitiv Eikon: ANGL.ST

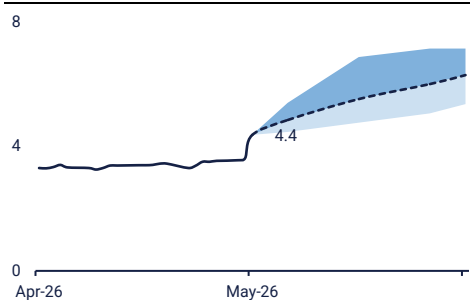
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	17	47	37	31

Source: S&P Capital IQ and Carlsquare

VALUATION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	5.4	6.3	7.1
Up-/downside (%)	23	44	64

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Markus Augustsson

Niklas Elmhammer

Margin expansion signals inflection point

Angler Gaming delivered a strong quarter with a return to revenue growth trajectory, in line with our estimate, and an EBIT beat by a full 49%. The gross margin expanded sharply to 58% from 43% in Q1 2025. The trading update shows average daily NGR running 24.84% above the full Q2 2025 level, signalling clear momentum.

Gross margin expands as the B2B transition delivers

Net revenue rose in Q1 2026 by 1.6% to EUR 8.3m, in line with our EUR 8.2m estimate. Growth was driven by the B2B business as the revenue contribution from B2C remains limited at 3.5% of Group revenue. The growth returned to positive trajectory after six quarters of negative comparables driven by the renegotiated B2B model effective January 2025.

In addition to returning growth, the most significant development is the sharp margin expansion, confirming that the renegotiated B2B model is delivering as intended. Gross profit rose 38% to EUR 4.8m, with a gross margin of 58%, up from 43% in Q1 2025. This is a direct consequence of payment-related costs now being borne by B2B partners. Our gross profit estimate was EUR 3.6m. With a marginal increase in OPEX, EBIT grew 68% YoY to EUR 2.9m, resulting in a 35% margin and demonstrating operational leverage. Our EBIT estimate was EUR 1.9m. Cash flow from operations was negative at EUR -0.1m due to working capital movements, leaving room for improvements.

Trading update points to accelerating growth in Q2

With the platform now fully configurable by B2B partners and affiliate subsidiary Marlin Media having launched marvnBoost, the Q2 trading update adds further encouragement. Average daily net gaming revenue (NGR) is running 24.8% above Q2 2025, a clear acceleration from the 7.5% growth indicated at Q4 2025. Should Q2 continue on the trajectory the trading update suggests, the operational leverage built into the revised B2B model means profit growth should again comfortably outpace revenue growth.

Estimates raised materially, fair value up to SEK 6.5

Our revenue estimates are broadly unchanged, on average up by ~1% during 2026-28E. However, the strong quarter warrants a material upward revision to profitability. We view the margin improvement as structural rather than transitory and lift our gross profit forecasts for 2026-28E by an average of 13%, which, in the context of the Q1 report, could arguably be considered conservative. With continued growth and operational leverage feeding through, our EBIT estimates for the same period move up by an average of 20%.

Our new fair value is SEK 6.3 per share (5.1) over a 6-month investment horizon. At the current share price, the stock trades at an EV/EBIT NTM of 3.4x, a discount of ~63% to the reference group. We consider this discount excessive, given the demonstrated margin expansion and the outlook for a more sustainable growth path.

Financials and key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	39.0	40.1	30.6	34.2	36.5	39.5
Gross profit	10.9	13.3	13.9	17.8	18.2	19.7
EBITDA	4.1	5.7	6.2	9.1	9.2	10.3
EBIT	4.1	5.7	6.2	9.0	9.2	10.3
EBT	2.1	2.4	4.5	7.4	8.0	9.4
EPS (EUR)	0.029	0.032	0.060	0.098	0.106	0.125
DPS (EUR)	0.000	0.013	0.000	0.000	0.079	0.085
FCF	0.0	0.2	0.9	5.6	6.6	8.3
Growth, net sales	24.1%	3.0%	-23.8%	11.9%	6.8%	8.2%
Growth, EPS	-	11.2%	90.5%	62.7%	7.8%	18.1%
Gross margin	28%	33%	45%	51.9%	50.0%	50.0%
EBITDA margin	11%	14%	20%	27%	25%	26%
EBIT margin	11%	14%	20%	26%	25%	26%
EBT margin	5%	7%	15%	22%	22%	24%
EV/Sales	0.7x	0.7x	0.6x	0.8x	0.8x	0.7x
EV/EBITDA	6.4x	5.0x	3.1x	3.2x	3.1x	2.8x
EV/EBIT	6.4x	5.0x	3.1x	3.2x	3.1x	2.8x
P/E	12.3x	12.5x	4.5x	4.1x	3.8x	3.2x
EV/FCF	NM	133.0x	22.6x	5.1x	4.4x	3.5x

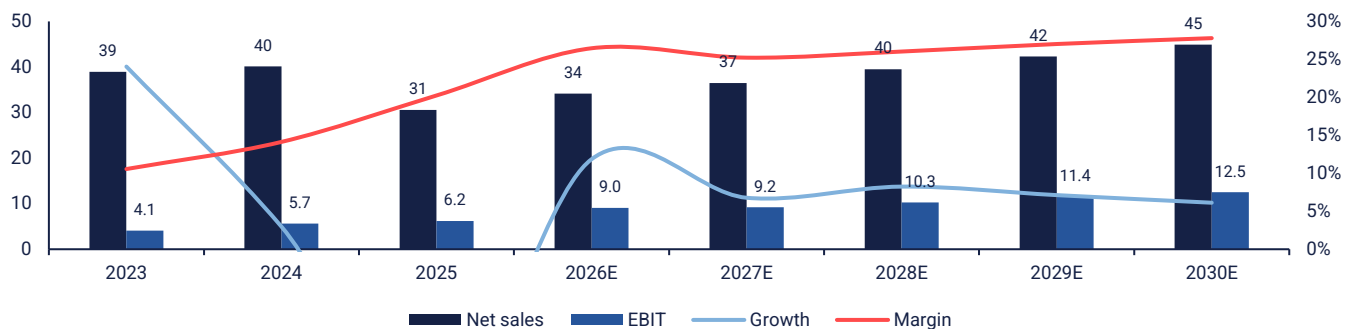
Source: Company information, S&P Capital IQ and Carlsquare estimates

Scalable growth around the corner

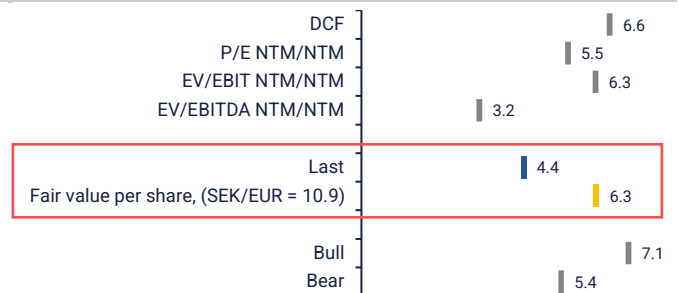
Angler Gaming is a Malta-based iGaming group that runs on a proprietary platform that underpins a capital-light, multi-brand model spanning both B2C and B2B. Revenue comes from casino operations through owned brands, white-label B2B solutions, and affiliate marketing via Marlin Media Ltd. Against larger peers like LeoVegas and Kindred, Angler carves out its niche with a lean organisation, proprietary tech, and reach across more than 20 markets. After a successful turnaround in 2023, management's priorities are clear: scale B2B sales, build out ProntoCasino.se and ProntoSport.se, and broaden Marlin Media's affiliate footprint.

- **Proven capabilities:** Angler Gaming has a solid track record of sustained high growth, strong profitability and attractive shareholder distributions. Between 2018 and 2022, the company paid out EUR ~27m in dividends. In addition to the solid financial performance during 2025, this track record gives confidence in Angler Gaming's ability to navigate the ongoing challenge: returning to revenue growth whilst maintaining, or, as we anticipate, expanding margins and profitability.
- **Return to growth in 2026:** Whilst there are already signs that negative YoY revenue growth is close to bottoming out, the comparables are also becoming softer. We expect a revenue inflection around Q2 2026. In addition to the comparable figures being softer, several tangible growth drivers reinforce this outlook. The recently updated iGaming platform software is one example. However, the return of growth is also one of the most significant risks.
- **Leverage higher gross margins:** The company operates a scalable and diversified business model spanning the B2B, B2C and affiliate segments, with its proprietary in-house iGaming platform as the centrepiece. Technology and operations are managed by a lean team under tightened cost controls. In 2025, the gross margin improved by 12 percentage points, meaning that if growth returns, a significant share of the additional revenue is likely to flow through to the bottom line.
- **Trading at an undeserved discount:** Angler Gaming is currently trading at a P/E NTM (our estimates) of 4.3x, corresponding to a discount of just above 55% to the reference group. Whilst a degree of discount is warranted given the characteristics of the business and the uncertainty surrounding growth, we consider a 55% discount unjustified in light of recent performance and the outlook.

Revenue and profitability (EURm), base case



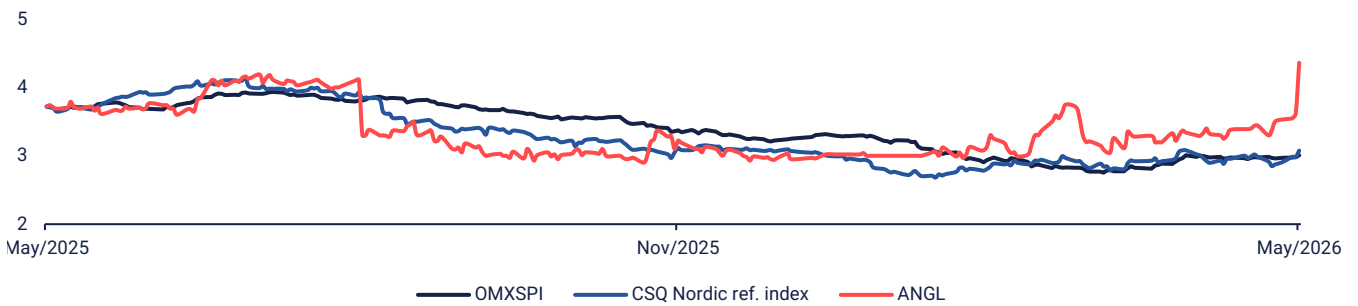
- In the base case scenario, a fair value of SEK 6.3 per share is estimated, within a range of SEK 5.4 to SEK 7.1.
- Our fair value corresponds to an EV/EBIT NTM of 6.1x.
- Our fair value corresponds to a P/E NTM of 6.3x.
- The full reference group is currently valued at EV/EBIT NTM of 9.2x and P/E NTM of 10.4x.



- **Uncertainty on the return to growth:** We expect revenue growth to turn positive for the full year 2026, although this remains subject to uncertainty.
- **Grey markets:** Whilst PremierGaming holds a Swedish and a Malta Gaming Authority licence, it is our understanding that the majority of Angler's revenues are generated from grey markets, as the B2B segment operates under a Curaçao licence.
- **Sluggish KPIs:** KPIs such as Hold and deposits have been somewhat sluggish in recent quarters, adding an additional layer of uncertainty to near-term projections.

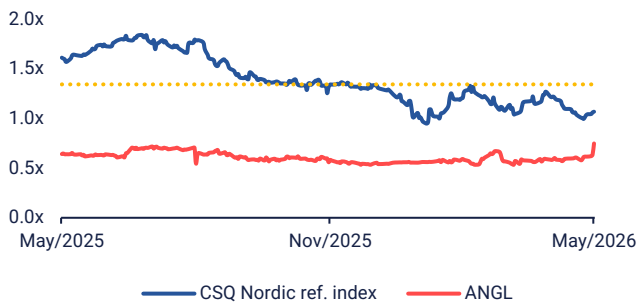
Share and valuation trends

Share price development (Index = SEK 4.7, 19 Feb. 2025)



Source: S&P Capital IQ and Carlsquare

EV/Sales NTM



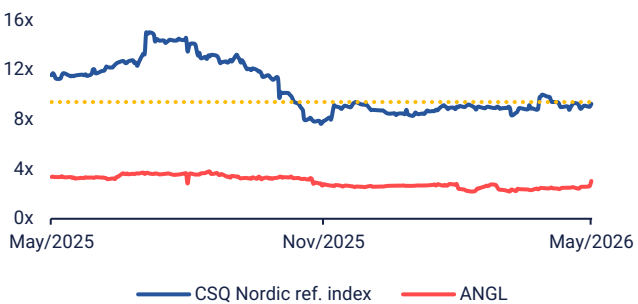
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



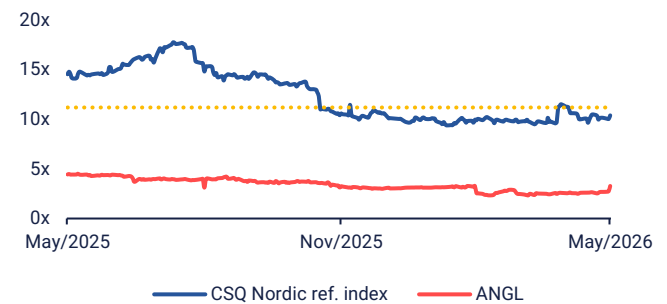
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBIT NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

P/E NTM



NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

Fair value within a range

We estimate a fair value of SEK 6.3 per share (5.1) in our base case. Our valuation implies upside potential of 44%. On a P/E NTM basis, this represents a discount of ~30% relative to the reference group.

In our bull case, we arrive at a value of SEK 7.1 per share, implying a P/E NTM with a discount of ~20% to the reference group. Our bear case yields a value of SEK 5.4 per share.

Fair value per share within a range

Weight		Assumptions, growth rev.							
DCF	75%	6.6	Bear	Bas	Bull				
P/E NTM/NTM	15%	5.5	CAGR, 2022-25	-0.9%	-0.9%	-0.9%			
EV/EBIT NTM/NTM	5%	6.3	CAGR, 2025-28E	0.6%	8.9%	10.9%			
EV/EBITDA NTM/NTM	5%	3.2	CAGR, 2028-31E	6.1%	6.1%	8.1%			
Fair value per share	SEK	6.3	CAGR, 2031-34E	4.0%	4.0%	6.0%			
Equity value	EURm	43	CAGR, 2025-35E	3.6%	6.1%	8.1%			
Enterprise value	EURm	42	Avg. EBIT margin	Bear	Bas	Bull			
Implied valuation mult.	LTM	NTM	2026E	2027E	2028E	Avg. EBIT-m, 2023-25	15.0%	15.0%	15.0%
EV/Sales	1.4x	1.2x	1.2x	1.2x	1.1x	Avg. EBIT-m, 2026-28E	26.0%	25.9%	26.4%
EV/EBITDA	5.7x	5.0x	4.6x	4.6x	4.1x	Avg. EBIT-m, 2029-31E	26.3%	27.8%	28.8%
EV/EBIT	7.4x	6.1x	5.7x	5.3x	4.5x	Avg. EBIT-m, 2032-35E	27.2%	29.6%	31.3%
P/E	7.6x	6.3x	5.9x	5.4x	4.6x	Value per share	5.4	6.3	7.1

*SEK/EUR = 10.9. Source: Carlsquare estimates

DCF valuation

DCF valuation, base case scenario

DCF					
PV(FCF), proj. period	EURm	33.2	rf	2.3%	
PV(terminal val.)	EURm	11.3	MRP	5.9%	
Enterprise value	EURm	44.5	Size prem.	4.0%	
Net debt(+)/cash(-), incl. leasing	EURm	-1.1	Beta	1.2x	
Value, associates	EURm	0.0	re	14.2%	
Value, non-controlling int.	EURm	0.0	rd	8.0%	
Equity value	EURm	45.6	D/(D+E)	0.0%	
Shares outstanding	M	75.0	WACC	14.2%	
Value per share	EUR	0.6	CSP	7.1%	
PV(cash from eq. financing)	EURm	0.0	Disc. rate	21.3%	
Shares, post eq. fin. & full dilution	M	75.0			
Value per share, (SEK/EUR = 10.9)	SEK	6.6	Growth, perpet.	3.0%	
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	1.5x	1.3x	1.3x	1.2x	1.1x
EV/EBITDA	6.0x	5.2x	4.9x	4.8x	4.3x
EV/EBIT	7.8x	5.3x	4.9x	4.8x	4.3x
P/E	8.0x	6.7x	6.2x	5.7x	4.9x

Source: Carlsquare estimates

The reference group and multiple valuation

A reference group of operators, platform providers and affiliates

	Mcap	Growth	EBITDA m.		EV/Sales		EV/EBITDA		EV/EBIT		P/E	
	EURm	NTM	NTM	NTM	2026E	NTM	2026E	NTM	2026E	NTM	2026E	
Betsson	1,119	2%	19%	0.8x	0.8x	4.1x	4.3x	5.7x	6.1x	8.6x	9.2x	
Playtech	1,173	5%	27%	1.3x	1.3x	5.0x	5.0x	9.6x	9.6x	18.5x	18.5x	
Better Collective	700	11%	33%	2.7x	2.8x	8.3x	8.6x	12.7x	13.4x	13.5x	14.7x	
The Rank Group	536	5%	15%	0.7x	0.7x	5.1x	5.0x	9.2x	9.2x	10.4x	10.3x	
Kambi Group	382	8%	34%	2.0x	2.1x	6.0x	6.4x	17.9x	20.4x	17.5x	20.5x	
Gentoo Media	83	6%	46%	1.9x	1.9x	4.1x	4.1x	5.5x	5.5x	3.4x	3.4x	
GiG Software	34	2%	24%	0.6x	0.6x	2.7x	2.7x	NM	NM	NM	NM	
Raketech Group	8	-1%	38%	0.3x	0.3x	0.9x	1.0x	1.3x	1.6x	3.1x	4.2x	
Median	459	5%	30%	1.1x	1.1x	4.6x	4.6x	9.2x	9.2x	10.4x	10.3x	
Average	504	5%	29%	1.3x	1.3x	4.5x	4.6x	8.8x	9.4x	10.7x	11.6x	
Angler Gaming*	42	12%	25%	0.8x	0.8x	3.4x	3.2x	3.4x	3.2x	4.4x	4.1x	

*Current trading valuation multiples are based on Carlsquare estimates. Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/Sales NTM and EV/EBITDA NTM

EV/Sales NTM/NTM	Bear	Bas	Bull	EV/EBITDA NTM/NTM	Bear	Bas	Bull
EV/Sales NTM, ref. group median	1.1x	1.1x	1.1x	EV/EBITDA NTM, ref. group median	4.6x	4.6x	4.6x
Discount, size	20%	20%	20%	Discount, size	20%	20%	20%
Comp. specific disc.	33%	33%	33%	Comp. specific disc.	33%	33%	33%
Applied multiple	0.6x	0.6x	0.6x	Applied multiple	2.4x	2.4x	2.4x
Net sales, NTM	29.8	34.4	35.0	EBITDA, NTM	7.6	8.5	8.8
Enterprise value	17.1	19.7	20.1	Enterprise value	18.6	20.8	21.5
Net debt(+)/cash(-)	-1.1	-1.1	-1.1	Net debt(+)/cash(-)	-1.1	-1.1	-1.1
Value, associates	0.0	0.0	0.0	Value, associates	0.0	0.0	0.0
Value, non-controlling int.	0.0	0.0	0.0	Value, non-controlling int.	0.0	0.0	0.0
Equity value	18.2	20.8	21.1	Equity value	19.7	21.9	22.6
Shares outstanding	75.0	75.0	75.0	Shares outstanding	75.0	75.0	75.0
Value per share, (SEK/EUR = 10.9)	2.6	3.0	3.1	Value per share, (SEK/EUR = 10.9)	2.9	3.2	3.3
PV(cash from eq. financing)	0.0	0.0	0.0	PV(cash from eq. financing)	0.0	0.0	0.0
Shares, post eq. fin. & full dilution	75.0	75.0	75.0	Shares, post eq. fin. & full dilution	75.0	75.0	75.0
Value per share, (SEK/EUR = 10.9)	2.6	3.0	3.1	Value per share, (SEK/EUR = 10.9)	2.9	3.2	3.3

*Value per share is stated in SEK. The remaining in EURm. Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/EBIT NTM and P/E NTM

EV/EBIT NTM/NTM	Bear	Bas	Bull	P/E NTM/NTM	Bear	Bas	Bull
EV/EBIT NTM, ref. group median	9.2x	9.2x	9.2x	P/E NTM, ref. group median	10.4x	10.4x	10.4x
Discount, size	20%	20%	20%	Discount, size	20%	20%	20%
Comp. specific disc.	33%	33%	33%	Comp. specific disc.	33%	33%	33%
Applied multiple	5.0x	5.0x	5.0x	Applied multiple	5.6x	5.6x	5.6x
EBIT, NTM	7.5	8.5	8.7	PL att. to parent comp., NTM	5.9	6.8	7.1
Enterprise value	37.4	41.9	43.2	Enterprise value	32.9	38.0	39.4
Net debt(+)/cash(-)	-1.1	-1.1	-1.1	Shares outstanding	75.0	75.0	75.0
Value, associates	0.0	0.0	0.0	Value per share, (SEK/EUR = 10.9)	4.8	5.5	5.7
Value, non-controlling int.	0.0	0.0	0.0	PV(cash from eq. financing)	0.0	0.0	0.0
Equity value	38.5	43.0	44.3	Shares, post eq. fin. & full dilution	75.0	75.0	75.0
Shares outstanding	75.0	75.0	75.0	Value per share, (SEK/EUR = 10.9)	4.8	5.5	5.7
Value per share, (SEK/EUR = 10.9)	5.6	6.3	6.4				
PV(cash from eq. financing)	0.0	0.0	0.0				
Shares, post eq. fin. & full dilution	75.0	75.0	75.0				
Value per share, (SEK/EUR = 10.9)	5.6	6.3	6.4				

*Value per share is stated in SEK. The remaining in EURm. Source: S&P Capital IQ and Carlsquare estimates

Assumptions and estimates

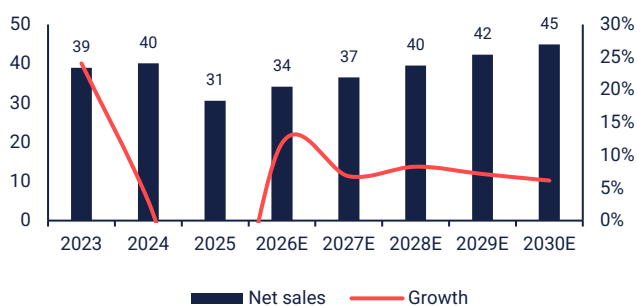
Yearly basis

Estimate adjustments (EURm)

	Revised			Prior			Δ, absolute			Δ, %		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net sales	34.2	36.5	39.5	33.0	36.5	39.6	1.1	0.0	0.0	3.4%	0.0%	-0.1%
Gross profit	17.8	18.2	19.7	15.0	16.5	17.9	2.8	1.7	1.8	18.6%	10.4%	10.2%
EBITDA	9.1	9.2	10.3	7.0	8.0	9.0	2.1	1.2	1.3	30.3%	14.9%	14.8%
EBIT	9.0	9.2	10.3	6.9	8.0	9.0	2.1	1.2	1.3	30.4%	14.9%	14.7%
EPS (EUR)	0.098	0.106	0.125	0.072	0.092	0.109	0.027	0.014	0.016	36.9%	15.4%	15.0%

Source: Carlsquare estimates

Revenue (EURm) and growth (%)



Source: Company information and Carlsquare estimates

Gross profit (EURm) and margin (%)



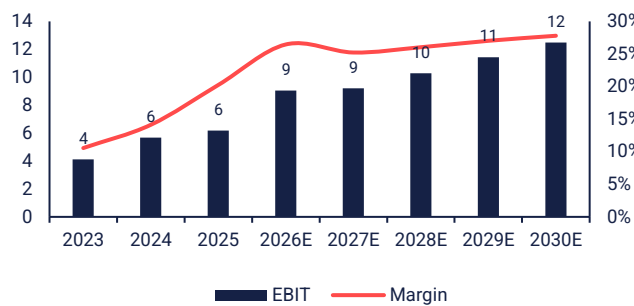
Source: Company information and Carlsquare estimates

EBTDA (EURm) and margin (%)



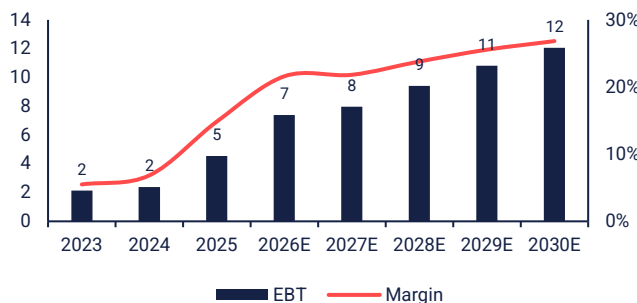
Source: Company information and Carlsquare estimates

EBIT (EURm) and margin (%)



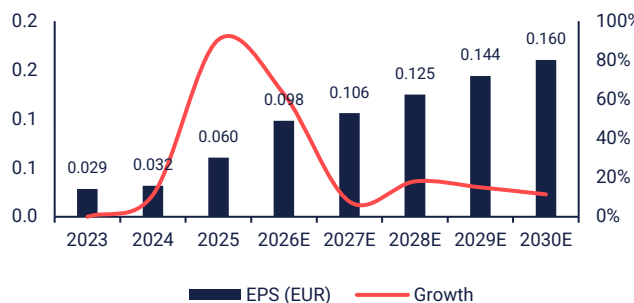
Source: Company information and Carlsquare estimates

EBT (EURm) and margin (%)



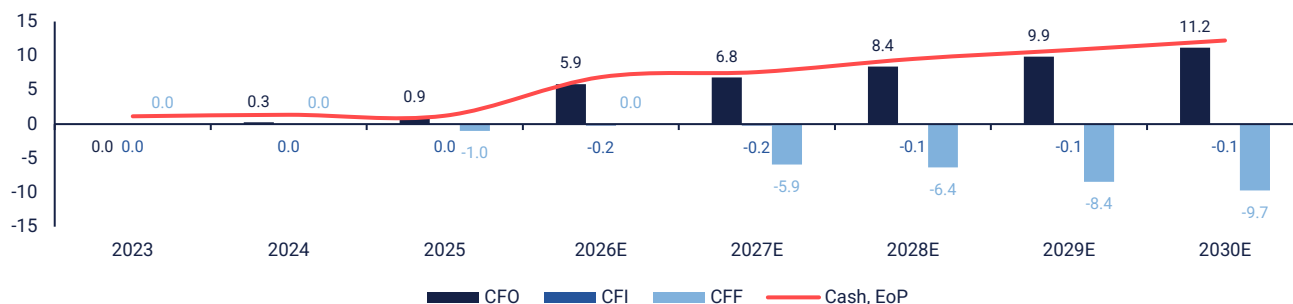
Source: Company information and Carlsquare estimates

EPS (EUR)



Source: Company information and Carlsquare estimates

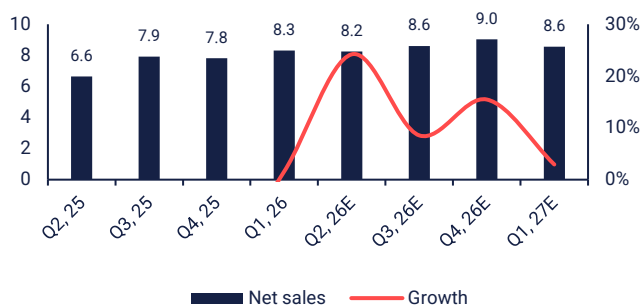
Cash flow (EURm)



Source: Company information and Carlsquare estimates

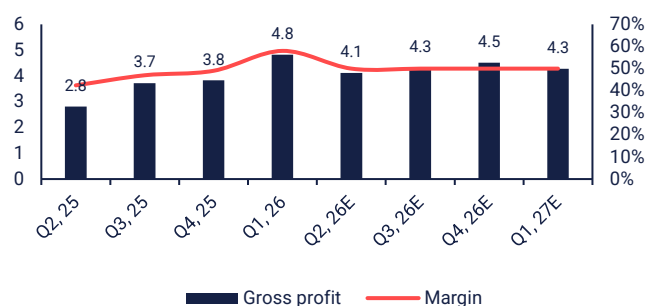
Quarterly basis

Revenue (EURm) and growth (%)



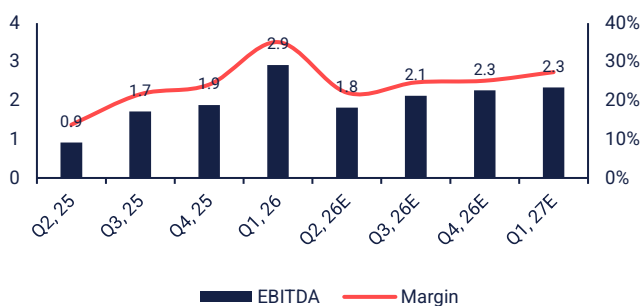
Source: Company information and Carlsquare estimates

Gross profit (EURm) and margin (%)



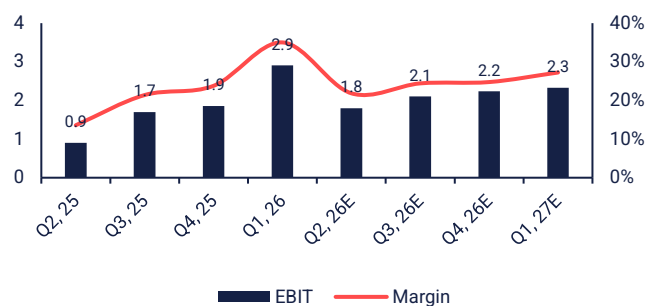
Source: Company information and Carlsquare estimates

EBITDA (EURm) and margin (%)



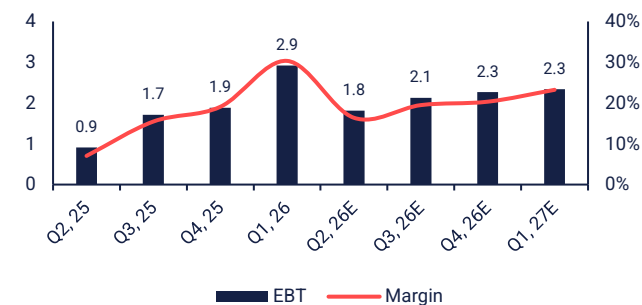
Source: Company information and Carlsquare estimates

EBIT (EURm) and margin (%)



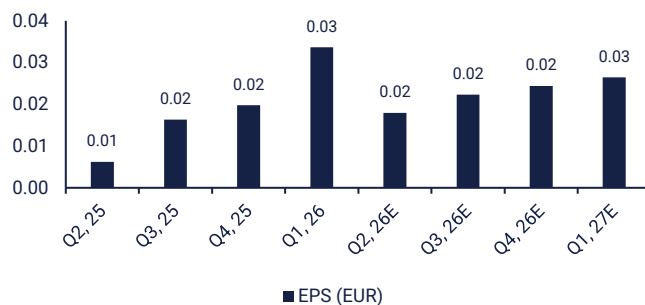
Source: Company information and Carlsquare estimates

EBT (EURm) and margin (%)



Source: Company information and Carlsquare estimates

Earnings per share (EUR)



Source: Company information and Carlsquare estimates

Accounts and key figures

Income statement (EURm), quarterly basis

	Q2, 25	Q3, 25	Q4, 25	Q1, 26	Q2, 26E	Q3, 26E	Q4, 26E	Q1, 27E
Net sales	6.6	7.9	7.8	8.3	8.2	8.6	9.0	8.6
COGS	-3.8	-4.2	-4.0	-3.5	-4.1	-4.3	-4.5	-4.3
Gross profit	2.8	3.7	3.8	4.8	4.1	4.3	4.5	4.3
OPEX, less D&A	-1.9	-2.0	-1.9	-1.9	-2.3	-2.2	-2.2	-1.9
EBITDA	0.9	1.7	1.9	2.9	1.8	2.1	2.3	2.3
D&A and impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.9	1.7	1.9	2.9	1.8	2.1	2.2	2.3
Net financial items	-0.4	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4	-0.3
EBT	0.5	1.2	1.5	2.5	1.4	1.7	1.8	2.0
PL att. to parent comp.	0.5	1.2	1.5	2.5	1.3	1.7	1.8	2.0
EPS (EUR)	0.01	0.02	0.02	0.03	0.02	0.02	0.02	0.03
Growth, net sales	-35.0%	-17.9%	-16.5%	1.6%	24.2%	8.5%	15.5%	2.9%
Growth, gross profit	-22.8%	6.8%	28.2%	37.7%	46.4%	15.5%	17.8%	-11.3%
Growth, EBITDA	-38.8%	17.0%	57.8%	67.9%	99.0%	23.9%	20.3%	-19.8%
Growth, EBIT	-38.9%	16.8%	58.4%	68.0%	99.9%	23.8%	20.2%	-20.0%
Growth, Adj. EBT	-32.2%	67.2%	201.0%	85.6%	189.2%	36.8%	23.1%	-21.1%
Growth, EPS (EUR)	-32.6%	66.3%	1000.0%	85.8%	189.6%	36.8%	23.2%	-21.4%
Gross margin	42.4%	47.0%	49.0%	58.0%	50.0%	50.0%	50.0%	50.0%
EBITDA margin	13.7%	21.6%	24.1%	35.1%	22.0%	24.7%	25.1%	27.3%
EBIT margin	13.6%	21.4%	23.8%	35.0%	21.8%	24.4%	24.8%	27.2%
EBT margin	7.0%	15.5%	19.1%	30.3%	16.4%	19.5%	20.3%	23.2%

Source: Company information and Carlsquare estimates

Income statement (EURm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Net sales	39.0	40.1	30.6	34.2	36.5	39.5	42.3	44.9
COGS	-28.1	-26.8	-16.7	-16.4	-18.3	-19.8	-21.2	-22.5
Gross profit	10.9	13.3	13.9	17.8	18.2	19.7	21.2	22.5
Marketing expenses	-1.5	-1.8	-1.2	-1.3	-1.4	-1.6	-1.7	-1.8
Personnel expenses	-2.5	-3.2	-3.5	-4.0	-4.1	-4.3	-4.4	-4.4
Other external expenses	-2.7	-2.7	-3.0	-3.4	-3.4	-3.5	-3.6	-3.6
Capitalised development costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEX	-6.7	-7.7	-7.7	-8.7	-9.0	-9.5	-9.7	-10.0
EBITDA	4.1	5.7	6.2	9.1	9.2	10.3	11.5	12.5
EBIT	4.1	5.7	6.2	9.0	9.2	10.3	11.4	12.5
Net financial items	-2.0	-2.9	-1.6	-1.7	-1.2	-0.9	-0.6	-0.4
EBT	2.1	2.4	4.5	7.4	8.0	9.4	10.8	12.1
Income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit/loss b4 minority int.	2.1	2.7	4.5	7.4	7.9	9.4	10.8	12.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PL att. to parent comp.	2.1	2.4	4.5	7.4	7.9	9.4	10.8	12.0
EPS (EUR)	0.03	0.03	0.06	0.10	0.11	0.13	0.14	0.16
Shares, EoP	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Shares, average	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Growth, net sales	24.1%	3.0%	-23.8%	11.9%	6.8%	8.2%	7.1%	6.1%
Growth, gross profit	48.2%	22.7%	4.0%	28.0%	2.8%	8.2%	7.1%	6.1%
Growth, EBITDA	377.3%	37.5%	9.9%	46.1%	1.8%	11.7%	11.2%	9.1%
Growth, EBIT	371.2%	37.7%	9.2%	46.2%	1.8%	11.7%	11.2%	9.2%
Growth, Adj. EBT	-	28.1%	65.5%	62.6%	7.9%	18.1%	15.0%	11.4%
Growth, EPS (EUR)	-	11.2%	90.5%	62.7%	7.8%	18.1%	15.0%	11.4%
Gross margin	28%	33%	45%	52%	50%	50%	50%	50%
EBITDA margin	10.6%	14.1%	20.3%	26.6%	25.3%	26.1%	27.1%	27.9%
EBIT margin	10.6%	14.1%	20.2%	26.5%	25.2%	26.0%	27.0%	27.8%
EBT margin	5.5%	6.8%	14.9%	21.6%	21.8%	23.8%	25.6%	26.8%
Tax rate	-0.1%	-0.4%	-0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.3%

Source: Company information and Carlsquare estimates

Balance sheet (EURm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
Tot. intangible assets	1.2	1.2	1.2	1.5	1.7	1.8	1.8	1.9
Tot. tangible assets	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Tot. other fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tot. fixed assets	1.2	1.2	1.2	1.6	1.8	1.8	1.9	2.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	19.4	11.7	14.2	16.4	18.0	19.5	20.8	22.1
Oth. current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and bank	1.1	1.4	1.2	6.9	7.6	9.5	10.8	12.2
Total current assets	20.6	13.1	15.4	23.3	25.6	29.0	31.7	34.3
Total assets	21.8	14.3	16.7	24.9	27.4	30.8	33.6	36.3
Total equity	7.1	9.5	12.5	20.1	22.1	25.1	27.5	29.8
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to creditors	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
Tot. long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to creditors, ST	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other payables	14.7	4.8	4.2	4.8	5.3	5.7	6.1	6.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tot. short-term debt	14.7	4.8	4.2	4.8	5.3	5.7	6.1	6.5
Tot. equity and debt	21.8	14.3	16.7	24.9	27.4	30.9	33.6	36.3
Current ratio (x)	1.4	2.7	3.7	4.8	4.8	5.1	5.2	5.3
Quick ratio (x)	1.4	2.7	3.7	4.8	4.8	5.1	5.2	5.3
CFO/tot. short-term debt	0%	5%	21%	121%	129%	147%	161%	172%
IB debt, incl. leasing	0.8	0.1	0.0	0.4	0.4	0.4	0.4	0.4
Net debt(+)/cash(-), incl. leasing	-0.4	-1.3	-1.2	-6.5	-7.3	-9.2	-10.5	-11.9
Net debt/EBITDA (x)	NM	NM	NM	NM	NM	NM	NM	NM
IB debt, incl. leasing/tot. eq. (x)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity/total assets	33%	66%	75%	81%	81%	81%	82%	82%
ROA	10%	19%	27%	30%	29%	30%	32%	33%
ROE	30%	29%	36%	37%	36%	37%	39%	40%
ROIC	50%	56%	45%	54%	50%	52%	55%	56%

Source: Company information and Carlsquare estimates

Cash flow (EURm)

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E
CFO b4 Δ WC	2.1	2.4	4.5	7.4	8.0	9.4	10.8	12.1
Δ OWC	-2.2	-2.1	-3.7	-1.5	-1.2	-1.0	-1.0	-0.9
CFO	0.0	0.3	0.9	5.9	6.8	8.4	9.9	11.2
CFI	0.0	0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.1
FCF	0.0	0.2	0.9	5.6	6.6	8.3	9.7	11.1
CFF	0.0	0.0	-1.0	0.0	-5.9	-6.4	-8.4	-9.7
Cash flow	0.0	0.2	-0.1	5.6	0.7	1.9	1.3	1.4
Cash, BoP	1.2	1.2	1.4	1.2	6.9	7.6	9.5	10.8
Exchange differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash, EoP	1.1	1.4	1.2	6.9	7.6	9.5	10.8	12.2
Δ OWC/net sales	-5.6%	-5.3%	-12.0%	-4.5%	-3.2%	-2.6%	-2.3%	-2.0%
CFO/net sales	-0.1%	0.6%	2.9%	17.1%	18.7%	21.3%	23.3%	24.9%
CFO/EBITDA	-1%	5%	14%	64%	74%	81%	86%	89%
FCF/EBITDA	-1%	4%	14%	62%	72%	80%	85%	89%
CFI/net sales	0.0%	-0.1%	-0.1%	-0.6%	-0.6%	-0.3%	-0.3%	-0.2%

Source: Company information and Carlsquare estimates

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