Research update: Q2 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 5.7
Market cap: SEK 427m

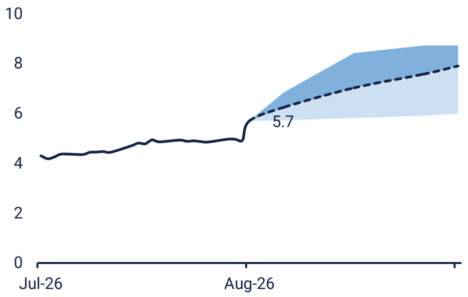
Bloomberg: ANGL:SS
Refinitiv Eikon: ANGL.ST

SHARE PRICE DEVELOPMENT

	12M	YTD	6M	1M
Development (%)	74	88	69	34

Source: S&P Capital IQ and Carlsquare

VALUTION INTERVAL



	BEAR	BASE	BULL
Value per share (SEK)	6.0	7.9	8.7
Up-/downside (%)	5	39	53

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Markus Augustsson

Niklas Elmhammer

Growth confirmed, margins at new highs

Angler Gaming delivered a strong Q2, with revenue of EUR 8.4m, beating our EUR 8.2m estimate, and EBIT of EUR 2.9m, well above our EUR 1.8m forecast. The EBIT margin reached 33.9%, reflecting the full benefit of the renegotiated B2B model. We raise our fair value to SEK 7.9 per share (6.3) on upgraded estimates across the forecast period.

Revenue inflection confirmed, profitability surges

Net revenue of EUR 8.4m grew 27% year on year, beating our EUR 8.2m estimate by 2%. B2B operations drove the bulk of the growth, with the proprietary iGaming platform continuing to gain traction among partners. B2C revenues from PremierGaming remained a small but stable contributor, accounting for 3.5% of group revenue in the quarter.

Gross profit rose 65% to EUR 4.7m, with the gross margin expanding to 55.1% from 42.4%. Operating expenses declined 7% year on year despite the revenue increase, and EBIT of EUR 2.9m (our est. EUR 1.8m) corresponded to a margin of 33.9%, up from 13.6% in Q2 2025. The improvement reflects both the B2B model transition, which shifted payment costs to partners, and continued cost discipline across the group. Cash from operations reached EUR 2.6m at the end of Q2, up from EUR 0.9m a year earlier.

Momentum carries into Q3, platform strategy takes shape

The Q3 2026 trading update is encouraging, with average daily net gaming revenue running 21% above the full Q3 2025 level. This confirms that the revenue inflection we anticipated around Q2 is now firmly established.

The B2B platform remains the primary growth engine. Management continues to emphasise the competitive advantage of a fully configurable, proprietary iGaming platform, and the formalisation of software development as a standalone technology unit is expected to be completed during 2026. We view this initiative as an opportunity to sustain the strong momentum. On the B2C side, PremierGaming is refining its niche strategy with a more innovative product approach planned for H2 2026, while maintaining disciplined marketing spend. The Board did not recommend a dividend for FY2025, prioritising growth investment. Given the strong earnings trajectory, we see scope for resumed distributions in 2027.

Estimates raised, fair value lifted to SEK 7.9

We raise our full-year 2026 revenue estimate by 3.7% to EUR 35.4m and our EBIT estimate by a material 22.3% to EUR 11.1m, reflecting the stronger-than-expected margin expansion. Our new fair value is calculated at SEK 7.9 per share (6.3) over the upcoming 6-month period. Out valuation corresponds to an EV/EBIT NTM of 4.9x and P/E NTM of 6.0x. This can be compared to the reference group, currently valued at a media EV/EBIT NTM of 8.3x and P/E NTM of 11.3x.

Financials and key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	39.0	40.1	30.6	35.4	38.0	41.2
Gross profit	10.9	13.3	13.9	19.2	19.9	21.5
EBITDA	4.1	5.7	6.2	11.1	11.4	12.6
EBIT	4.1	5.7	6.2	11.1	11.4	12.6
EBT	2.1	2.4	4.5	9.3	10.0	11.6
EPS (EUR)	0.029	0.032	0.060	0.123	0.133	0.154
DPS (EUR)	0.000	0.013	0.000	0.000	0.099	0.106
FCF	0.0	0.2	0.9	7.0	8.6	10.4
Growth, net sales	24.1%	3.0%	-23.8%	16.0%	7.3%	8.3%
Growth, EPS	-	11.2%	90.5%	104.2%	7.6%	16.0%
Gross margin	28%	33%	45%	54.3%	52.3%	52.3%
EBITDA margin	11%	14%	20%	31%	30%	31%
EBIT margin	11%	14%	20%	31%	30%	31%
EBT margin	5%	7%	15%	26%	26%	28%
EV/Sales	0.7x	0.7x	0.6x	1.0x	0.9x	0.9x
EV/EBITDA	6.4x	5.0x	3.1x	3.2x	3.2x	2.9x
EV/EBIT	6.4x	5.0x	3.1x	3.3x	3.2x	2.9x
P/E	12.3x	12.5x	4.5x	4.2x	3.9x	3.3x
EV/FCF	NM	133.0x	22.6x	5.1x	4.2x	3.5x

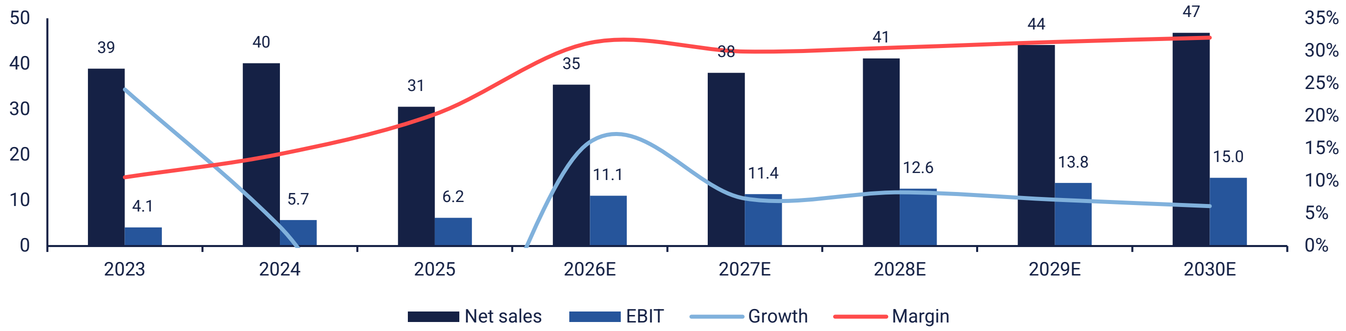
Source: Company information, S&P Capital IQ and Carlsquare estimates

Scalable growth in the making

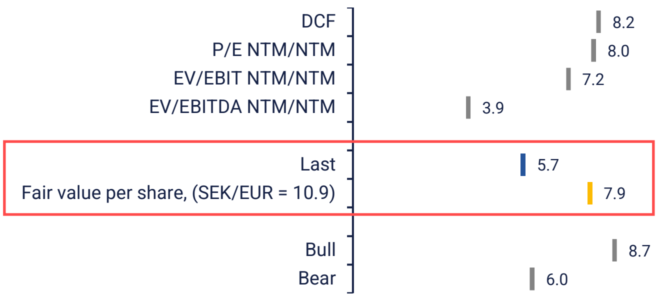
Angler Gaming is a Malta-based iGaming group that runs on a proprietary platform that underpins a capital-light, multi-brand model spanning both B2C and B2B. Revenue comes from casino operations through owned brands, white-label B2B solutions, and affiliate marketing via Marlin Media Ltd. Against larger peers like LeoVegas and Kindred, Angler carves out its niche with a lean organisation, proprietary tech, and reach across more than 20 markets. 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 challenge of returning to revenue growth whilst maintaining, or, as we anticipate, expanding, margins and profitability, given the scalability of the business model.
- **Return to growth in 2026, check:** As expected, growth returned already in Q1 2026 and accelerated in Q2 2026. We see this as a first signal that the strategic work carried out has started to bear fruit. The company is now setting up a standalone technology unit, which is expected to be completed during 2026. We view this initiative as an opportunity to sustain the strong momentum.
- **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. This was also the case in Q2 2026.
- **Trading at an undeserved discount:** Angler Gaming is currently trading at a P/E NTM (our estimates) of 4.2x, corresponding to a discount of just above 60% to the reference group. Whilst a degree of discount is warranted given the characteristics of the business and the uncertainty surrounding growth, we consider the sharp discount excessive in light of recent performance and the outlook.

Revenue and profitability (EURm), base case



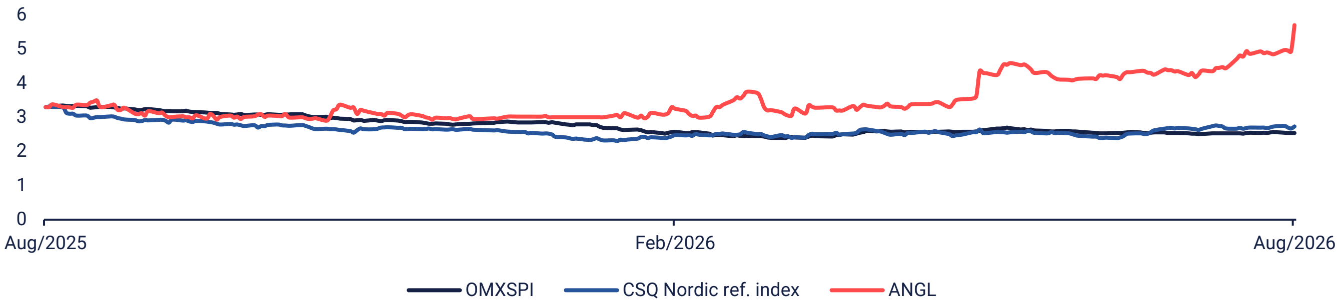
- In the base case scenario, **a fair value of SEK 7.9 per share** is estimated, within a range of SEK 6.0 to SEK 8.7.
- Our fair value corresponds to an EV/EBIT NTM of 4.9x.
- Our fair value corresponds to a P/E NTM of 6.0x.
- The full reference group is currently valued at EV/EBIT NTM of 8.3x and P/E NTM of 11.3x.



- **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.

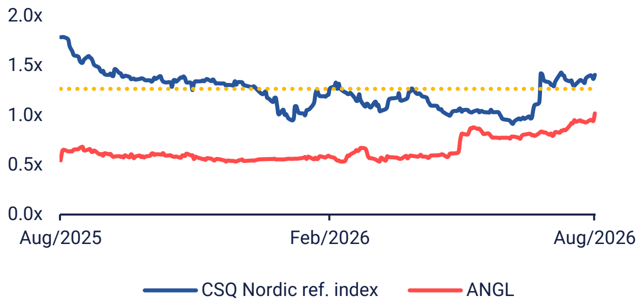
Share and valuation trends

Share price development (Index = SEK 3.3, 20 Aug 2025)



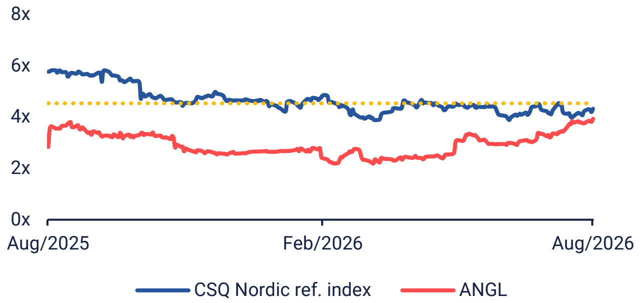
Source: S&P Capital IQ and Carlsquare

EV/Sales NTM



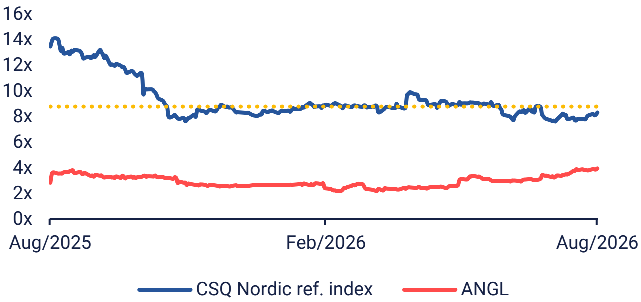
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

EV/EBITDA NTM



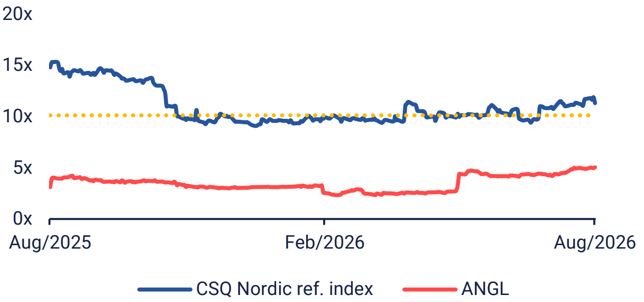
NTM = Next twelve months. Source: S&P Capital IQ and Carlsquare

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 7.9 per share (6.3) in our base case. Our valuation implies 38% upside potential. On a P/E NTM basis, this represents a discount of ~28% relative to the reference group.

In our bull case, we arrive at a value of SEK 8.7 per share, implying a P/E NTM with a discount of ~21% to the reference group. Our bear case yields a value of SEK 6.0 per share.

Fair value per share within a range

	Weight				
DCF	75%	8.2			
P/E NTM/NTM	15%	8.0			
EV/EBIT NTM/NTM	5%	7.2			
EV/EBITDA NTM/NTM	5%	3.9			
Fair value per share	SEK	**7.9**			
Equity value	EURm	54			
Enterprise value	EURm	53			
Implied valuation mult.	LTM	NTM	2026E	2027E	2028E
EV/Sales	1.6x	1.5x	1.5x	1.4x	1.3x
EV/EBITDA	5.6x	4.8x	4.8x	4.6x	4.2x
EV/EBIT	5.7x	4.9x	4.8x	4.7x	4.2x
P/E	7.1x	6.0x	5.9x	5.5x	4.7x

Assumptions, growth rev.	Bear	Bas	Bull
CAGR, 2022-25	-0.9%	-0.9%	-0.9%
CAGR, 2025-28E	2.2%	10.4%	12.4%
CAGR, 2028-31E	6.1%	6.1%	8.1%
CAGR, 2031-34E	4.0%	4.0%	6.0%
CAGR, 2025-35E	4.1%	6.6%	8.6%
Avg. EBIT margin	Bear	Bas	Bull
Avg. EBIT-m, 2023-25	15.0%	15.0%	15.0%
Avg. EBIT-m, 2026-28E	27.5%	30.5%	31.2%
Avg. EBIT-m, 2029-31E	28.0%	32.0%	33.1%
Avg. EBIT-m, 2032-35E	28.9%	33.6%	35.2%
Value per share	**6.0**	**7.9**	**8.7**

**SEK/EUR = 10.9. Source: Carlsquare estimates*

DCF valuation

DCF valuation, base case scenario

DCF					
PV(FCF), proj. period	EURm	40.9	rf		2.3%
PV(terminal val.)	EURm	14.0	MRP		5.9%
Enterprise value	EURm	54.9	Size prem.		4.0%
Net debt(+)/cash(-), incl. leasing	EURm	-1.4	Beta		1.2x
Value, associates	EURm	0.0	re		14.2%
Value, non-controlling int.	EURm	0.0	rd		8.0%
Equity value	EURm	56.3	D/(D+E)		0.0%
Shares outstanding	M	75.0	WACC		14.2%
Value per share	EUR	0.8	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	8.2	Growth, perpet.		3.0%
Implied valuation multiples	LTM	NTM	2026E	2027E	2028E
EV/Sales	1.7x	1.5x	1.5x	1.4x	1.3x
EV/EBITDA	5.9x	5.0x	4.9x	4.8x	4.4x
EV/EBIT	7.2x	5.1x	5.0x	4.8x	4.4x
P/E	7.4x	6.2x	6.1x	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	1,140	4%	20%	0.8x	0.8x	4.1x	4.4x	5.5x	6.2x	8.1x	9.4x
Playtech	1,271	10%	33%	1.4x	1.4x	4.3x	4.3x	7.0x	7.0x	12.9x	12.9x
Better Collective	632	12%	33%	2.4x	2.5x	7.5x	8.1x	11.3x	12.2x	10.5x	11.0x
The Rank Group	600	6%	15%	0.7x	0.8x	5.1x	4.9x	9.6x	9.0x	12.1x	11.3x
Kambi Group	421	8%	35%	2.2x	2.2x	6.1x	6.7x	16.5x	20.4x	17.5x	20.7x
Gentoo Media	81	8%	46%	1.8x	1.9x	3.9x	4.1x	5.7x	6.9x	3.6x	4.1x
GiG Software	25	-1%	23%	0.5x	0.5x	2.3x	2.6x	NM	NM	NM	NM
Raketech Group	6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median	**511**	**8%**	**33%**	**1.4x**	**1.4x**	**4.3x**	**4.4x**	**8.3x**	**8.0x**	**11.3x**	**11.1x**
Average	522	7%	29%	1.4x	1.5x	4.8x	5.0x	9.3x	10.3x	10.8x	11.6x
Angler Gaming*	**53**	**12%**	**30%**	**1.0x**	**1.0x**	**3.3x**	**3.2x**	**3.3x**	**3.3x**	**4.2x**	**4.2x**

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/Sales NTM, ref. group median	1.4x	1.4x	1.4x
Discount, size	20%	20%	20%
Comp. specific disc.	33%	33%	33%
Applied multiple	0.8x	0.8x	0.8x
Net sales, NTM	31.6	36.5	37.1
Enterprise value	23.8	27.5	28.0
Net debt(+)/cash(-)	-1.4	-1.4	-1.4
Value, associates	0.0	0.0	0.0
Value, non-controlling int.	0.0	0.0	0.0
Equity value	25.2	28.9	29.4
Shares outstanding	75.0	75.0	75.0
Value per share, (SEK/EUR = 10.9)	3.7	4.2	4.3
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)	**3.7**	**4.2**	**4.3**

EV/EBITDA NTM/NTM	Bear	Bas	Bull
EV/EBITDA NTM, ref. group median	4.3x	4.3x	4.3x
Discount, size	20%	20%	20%
Comp. specific disc.	33%	33%	33%
Applied multiple	2.3x	2.3x	2.3x
EBITDA, NTM	8.7	10.9	11.3
Enterprise value	20.1	25.3	26.3
Net debt(+)/cash(-)	-1.4	-1.4	-1.4
Value, associates	0.0	0.0	0.0
Value, non-controlling int.	0.0	0.0	0.0
Equity value	21.5	26.7	27.7
Shares outstanding	75.0	75.0	75.0
Value per share, (SEK/EUR = 10.9)	3.1	3.9	4.0
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)	**3.1**	**3.9**	**4.0**

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

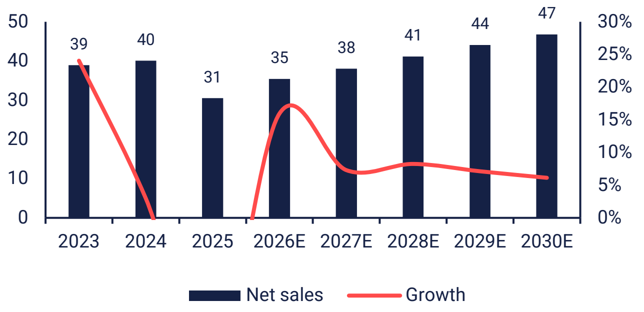
EV/EBIT NTM/NTM	Bear	Bas	Bull
EV/EBIT NTM, ref. group median	8.3x	8.3x	8.3x
Discount, size	20%	20%	20%
Comp. specific disc.	33%	33%	33%
Applied multiple	4.5x	4.5x	4.5x
EBIT, NTM	8.5	10.8	11.2
Enterprise value	38.0	48.0	49.9
Net debt(+)/cash(-)	-1.4	-1.4	-1.4
Value, associates	0.0	0.0	0.0
Value, non-controlling int.	0.0	0.0	0.0
Equity value	39.4	49.4	51.3
Shares outstanding	75.0	75.0	75.0
Value per share, (SEK/EUR = 10.9)	5.7	7.2	7.5
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)	**5.7**	**7.2**	**7.5**

P/E NTM/NTM	Bear	Bas	Bull
P/E NTM, ref. group median	11.3x	11.3x	11.3x
Discount, size	20%	20%	20%
Comp. specific disc.	33%	33%	33%
Applied multiple	6.1x	6.1x	6.1x
PL att. to parent comp., NTM	6.8	9.1	9.5
Equity value	41.5	55.2	57.7
Shares outstanding	75.0	75.0	75.0
Value per share, (SEK/EUR = 10.9)	6.0	8.0	8.4
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)	**6.0**	**8.0**	**8.4**

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

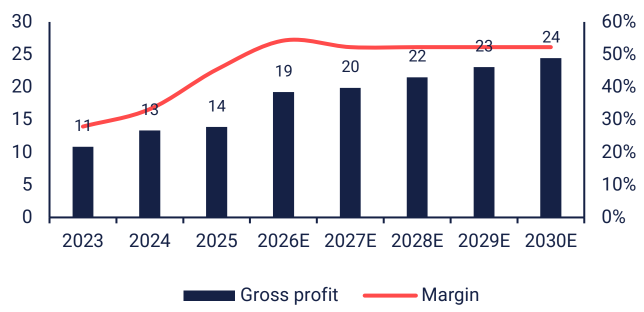
Assumptions and estimates

Revenue (EURm) and growth (%)



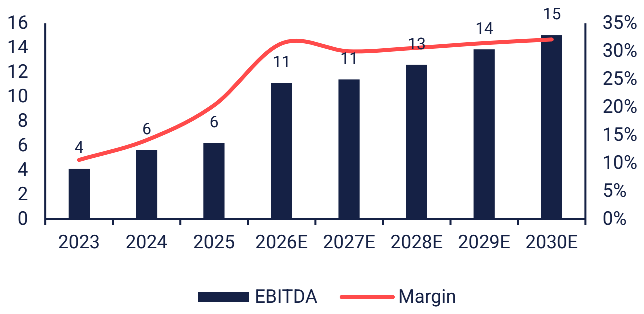
Source: Company information and Carlsquare estimates

Gross profit (EURm) and margin (%)



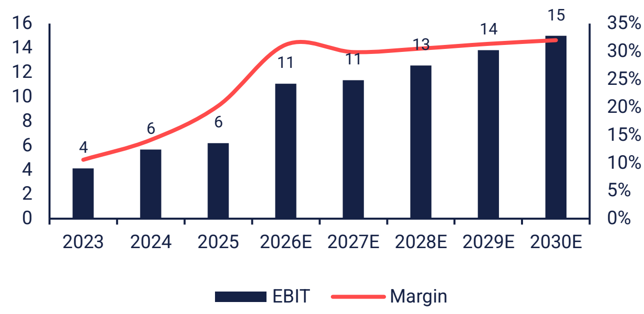
Source: Company information and Carlsquare estimates

EBTDA (EURm) and margin (%)



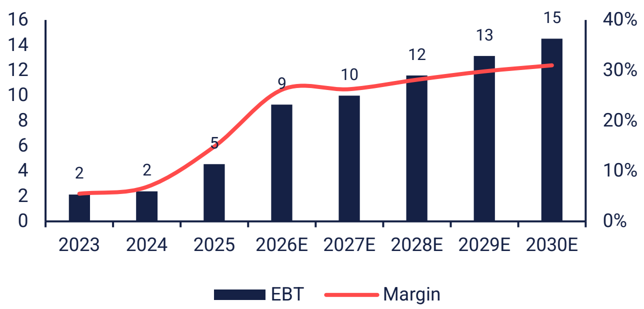
Source: Company information and Carlsquare estimates

EBIT (EURm) and margin (%)



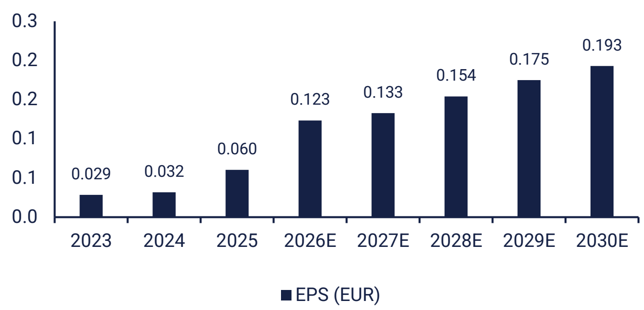
Source: Company information and Carlsquare estimates

EBT (EURm) and margin (%)



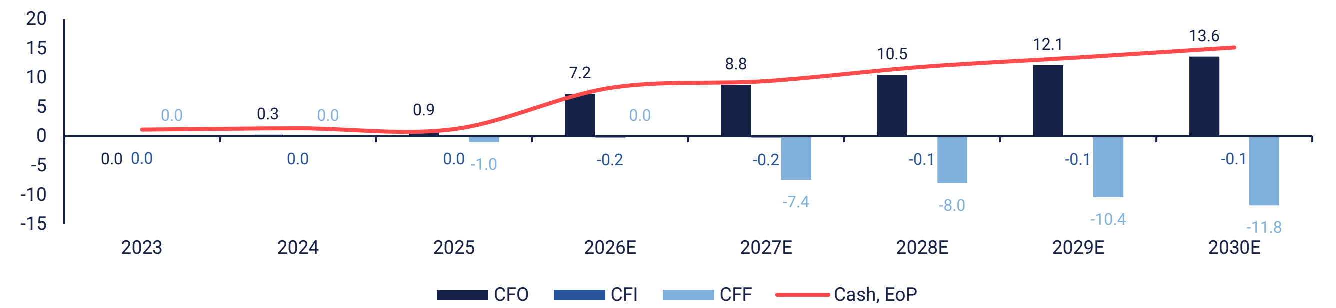
Source: Company information and Carlsquare estimates

EPS (EUR)



Source: Company information and Carlsquare estimates

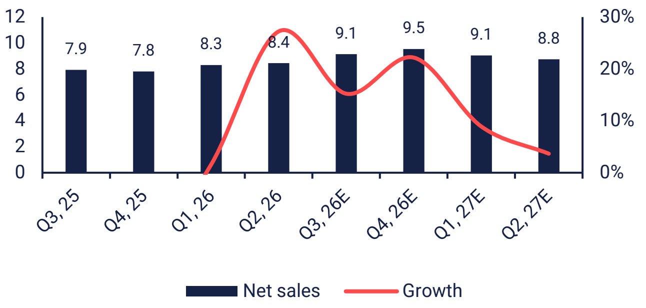
Cash flow (EURm)



Source: Company information and Carlsquare estimates

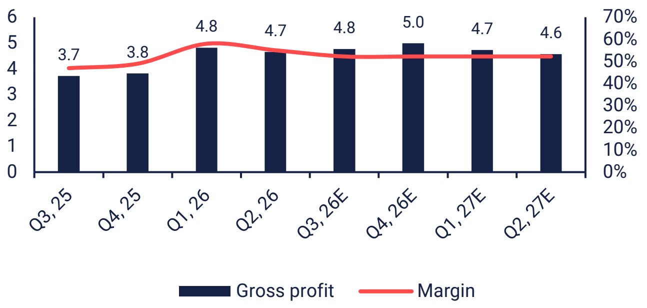
Quarterly basis

Revenue (EURm) and growth (%)



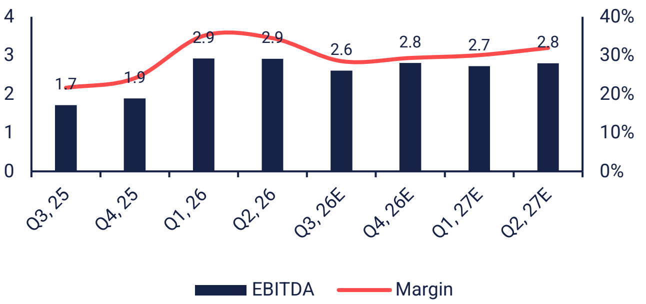
Source: Company information and Carlsquare estimates

Gross profit (EURm) and margin (%)



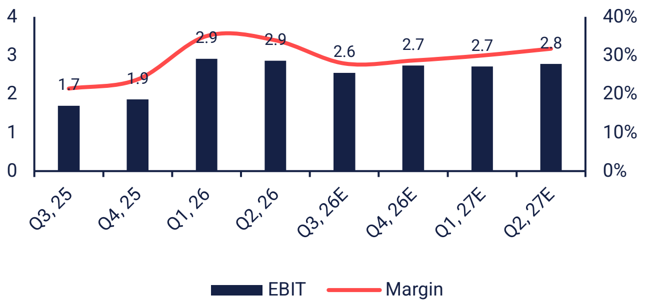
Source: Company information and Carlsquare estimates

EBITDA (EURm) and margin (%)



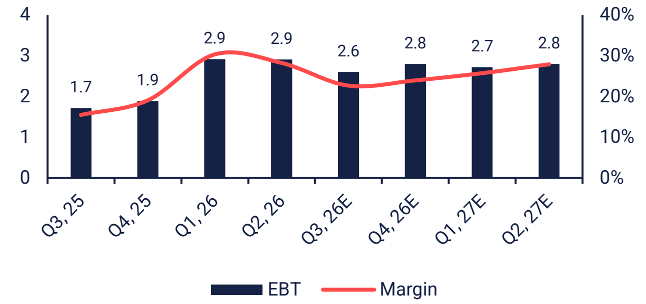
Source: Company information and Carlsquare estimates

EBIT (EURm) and margin (%)



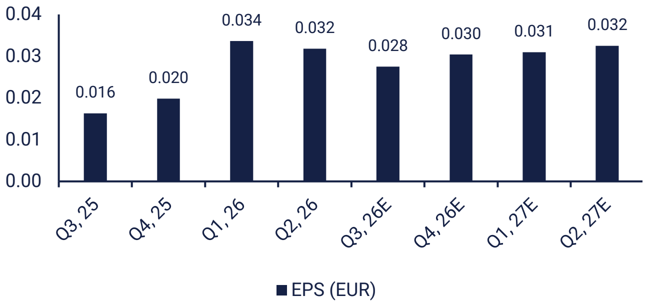
Source: Company information and Carlsquare estimates

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

	Q3, 25	Q4, 25	Q1, 26	Q2, 26	Q3, 26E	Q4, 26E	Q1, 27E	Q2, 27E
Net sales	7.9	7.8	8.3	8.4	9.1	9.5	9.1	8.8
COGS	-4.2	-4.0	-3.5	-3.8	-4.4	-4.6	-4.3	-4.2
Gross profit	3.7	3.8	4.8	4.7	4.8	5.0	4.7	4.6
OPEX, less D&A	-2.0	-1.9	-1.9	-1.7	-2.2	-2.2	-2.0	-1.8
EBITDA	1.7	1.9	2.9	2.9	2.6	2.8	2.7	2.8
D&A and impairment	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
EBIT	1.7	1.9	2.9	2.9	2.6	2.7	2.7	2.8
Net financial items	-0.5	-0.4	-0.4	-0.5	-0.5	-0.5	-0.4	-0.3
EBT	1.2	1.5	2.5	2.4	2.1	2.3	2.3	2.4
PL att. to parent comp.	1.2	1.5	2.5	2.4	2.1	2.3	2.3	2.4
EPS (EUR)	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03
Growth, net sales	-17.9%	-16.5%	1.6%	27.2%	15.2%	22.2%	8.9%	3.7%
Growth, gross profit	6.8%	28.2%	37.7%	65.2%	28.2%	30.3%	-1.9%	-1.6%
Growth, EBITDA	17.0%	57.8%	67.9%	219.0%	51.9%	48.7%	-6.6%	-3.9%
Growth, EBIT	16.8%	58.4%	68.0%	217.9%	50.3%	47.4%	-6.7%	-3.0%
Growth, Adj. EBT	67.2%	201.0%	85.6%	410.8%	68.9%	53.5%	-7.6%	2.4%
Growth, EPS (EUR)	66.3%	1000.0%	85.8%	413.0%	68.9%	53.5%	-7.9%	2.1%
Gross margin	47.0%	49.0%	58.0%	55.1%	52.3%	52.3%	52.3%	52.3%
EBITDA margin	21.6%	24.1%	35.1%	34.5%	28.5%	29.3%	30.1%	31.9%
EBIT margin	21.4%	23.8%	35.0%	33.9%	27.9%	28.7%	30.0%	31.7%
EBT margin	15.5%	19.1%	30.3%	28.2%	22.7%	23.9%	25.7%	27.9%

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	35.4	38.0	41.2	44.1	46.8
COGS	-28.1	-26.8	-16.7	-16.2	-18.2	-19.7	-21.1	-22.3
Gross profit	10.9	13.3	13.9	19.2	19.9	21.5	23.1	24.5
Marketing expenses	-1.5	-1.8	-1.2	-1.1	-1.3	-1.5	-1.6	-1.7
Personnel expenses	-2.5	-3.2	-3.5	-3.8	-4.0	-4.1	-4.2	-4.3
Other external expenses	-2.7	-2.7	-3.0	-3.1	-3.2	-3.3	-3.4	-3.4
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	-0.1	0.0	0.0	0.0	0.0
OPEX	-6.7	-7.7	-7.7	-8.2	-8.5	-9.0	-9.2	-9.5
EBITDA	4.1	5.7	6.2	11.1	11.4	12.6	13.9	15.0
EBIT	4.1	5.7	6.2	11.1	11.4	12.6	13.8	15.0
Net financial items	-2.0	-2.9	-1.6	-1.8	-1.4	-1.0	-0.7	-0.5
EBT	2.1	2.4	4.5	9.3	10.0	11.6	13.1	14.5
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	9.3	10.0	11.5	13.1	14.5
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	9.3	10.0	11.5	13.1	14.5
EPS (EUR)	0.03	0.03	0.06	0.12	0.13	0.15	0.17	0.19
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%	16.0%	7.3%	8.3%	7.1%	6.1%
Growth, gross profit	48.2%	22.7%	4.0%	38.7%	3.3%	8.3%	7.1%	6.1%
Growth, EBITDA	377.3%	37.5%	9.9%	79.1%	2.5%	10.5%	10.1%	8.3%
Growth, EBIT	371.2%	37.7%	9.2%	78.8%	2.7%	10.5%	10.1%	8.3%
Growth, Adj. EBT	-	28.1%	65.5%	104.0%	7.8%	16.0%	13.5%	10.4%
Growth, EPS (EUR)	-	11.2%	90.5%	104.2%	7.6%	16.0%	13.5%	10.4%
Gross margin	28%	33%	45%	54%	52%	52%	52%	52%
EBITDA margin	10.6%	14.1%	20.3%	31.4%	30.0%	30.6%	31.5%	32.1%
EBIT margin	10.6%	14.1%	20.2%	31.2%	29.9%	30.5%	31.4%	32.0%
EBT margin	5.5%	6.8%	14.9%	26.1%	26.3%	28.1%	29.8%	31.0%
Tax rate	-0.10%	-0.36%	-0.22%	-0.14%	-0.30%	-0.30%	-0.30%	-0.30%

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	1.7	1.8	1.8
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	1.7	1.8	1.9	1.9
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	17.3	19.1	20.6	22.0	23.4
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	8.3	9.4	11.9	13.5	15.2
Total current assets	20.6	13.1	15.4	25.6	28.5	32.4	35.5	38.5
Total assets	21.8	14.3	16.7	27.2	30.2	34.3	37.4	40.4
Total equity	7.1	9.5	12.5	22.0	24.6	28.2	30.9	33.5
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	5.1	5.6	6.1	6.5	6.9
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	5.1	5.6	6.1	6.5	6.9
Tot. equity and debt	21.8	14.3	16.7	27.1	30.2	34.2	37.4	40.4
Current ratio (x)	1.4	2.7	3.7	5.0	5.1	5.4	5.5	5.6
Quick ratio (x)	1.4	2.7	3.7	5.0	5.1	5.4	5.5	5.6
CFO/tot. short-term debt	0%	5%	21%	142%	156%	174%	187%	198%
IB debt, incl. leasing	0.8	0.1	0.0	1.2	1.2	1.2	1.2	1.2
Net debt(+)/cash(-), incl. leasing	-0.4	-1.3	-1.2	-7.1	-8.2	-10.7	-12.3	-14.0
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	0.1	0.0	0.0	0.0	0.0
Total equity/total assets	33%	66%	75%	81%	81%	82%	83%	83%
ROA	10%	19%	27%	34%	33%	34%	35%	36%
ROE	30%	29%	36%	42%	40%	41%	42%	43%
ROIC	50%	56%	45%	60%	56%	58%	60%	62%

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	9.3	10.0	11.6	13.1	14.5
Δ OWC	-2.2	-2.1	-3.7	-2.1	-1.2	-1.1	-1.0	-0.9
CFO	0.0	0.3	0.9	7.2	8.8	10.5	12.1	13.6
CFI	0.0	0.0	0.0	-0.2	-0.2	-0.1	-0.1	-0.1
FCF	0.0	0.2	0.9	7.0	8.6	10.4	12.0	13.5
CFF	0.0	0.0	-1.0	0.0	-7.4	-8.0	-10.4	-11.8
Cash flow	0.0	0.2	-0.1	7.0	1.2	2.4	1.6	1.7
Cash, BoP	1.2	1.2	1.4	1.2	8.3	9.4	11.8	13.5
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	8.3	9.4	11.8	13.5	15.2
Δ OWC/net sales	-5.6%	-5.3%	-12.0%	-5.9%	-3.2%	-2.6%	-2.3%	-2.0%
CFO/net sales	-0.1%	0.6%	2.9%	20.4%	23.1%	25.5%	27.5%	29.0%
CFO/EBITDA	-1%	5%	14%	65%	77%	83%	87%	90%
FCF/EBITDA	-1%	4%	14%	63%	75%	82%	87%	90%
CFI/net sales	0.0%	-0.1%	-0.1%	-0.6%	-0.5%	-0.3%	-0.3%	-0.2%

Source: Company information and Carlsquare estimates

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