

Hold (old: Hold)

15.01.2024

EUR 3.80 (old: EUR 3.80)

Outlook for 2024: A promising bet

After two transition years that were characterized by risks associated with the liquidation of the Entertainment Ltd. as well as customer claims in Austria and Germany on the one hand and restructuring and stabilizing the remaining business on the other hand, we see good chances that we have seen the trough in the stock. Here is why:

Risk associated with the liquidation and customer claims are under control. The first claims that have been settled within the second half of 2024 in Austria can be seen as an indicator for the remaining claims, which is why we do not expect further provisions here. The claims in Germany (23 in sum) are more difficult to anticipate. Still, the total value in dispute is only € 1.9m.

Topline growth ahead. After the seasonally weaker Q2 and Q3, we expect a stronger Q4 topline (eNuW: € 12.9m), especially driven by the betting segment. Lower betting margins (eNuW: 10.5%) should have been overcompensated by higher betting volumes (eNuW: € 123m). Further, higher marketing spending in Q3 (eNuW: € 6.2m with lead-times of 3-6 months) should have already started to materialize, thus supporting top-line development from Q4'23e onwards. On top, the upcoming EURO 2024 is expected to fuel sales in Q2 and Q3'24. Overall we expect sales of € 47.4m in FY23 and € 49.8m in FY24.

Improving profitability. On the back of risks that are largely under control, improving topline, the full positive effect of headcount reduction in 2023 and the successful outsourcing and streamlining of operations, we expect bet-at-home to double EBITDA to € 1.5m in FY24.

Favorable macroeconomic trends. Long-term trends such as the shift towards online, the increasing acceptance of betting and gambling and the dry out of the black market in Germany, as a result of the GlüStV are clear growth drivers. Even better, betting and gambling revenues are rather independent from general consumption that is currently under pressure.

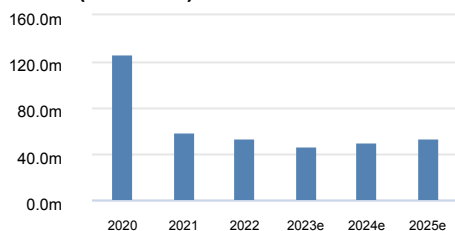
For now, we remain cautious, but as soon as the abovementioned trends start to materialize and the risks vanish further, we are set to reevaluate or position on the stock again.

HOLD with an unchanged, **PT of € 3.80** based on **FCFY'23e**.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	126.9	59.3	53.5	47.4	49.8	53.7
Sales growth	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
EBITDA	30.9	14.0	2.1	0.7	1.5	2.5
Net debt (if net cash=0)	-51.8	-14.7	-35.3	-36.4	-36.5	-36.6
FCF	17.0	8.6	-6.0	0.6	-0.3	-0.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.29	1.56	0.25	-0.19	-0.06	0.04
EBITDA margin	24.4%	23.5%	3.9%	1.5%	3.1%	4.6%
ROCE	45.1%	26.6%	-0.2%	-4.4%	-1.5%	1.5%
EV/sales	-0.2	0.2	-0.1	-0.1	-0.1	-0.1
EV/EBITDA	-0.7	1.1	-2.8	-9.9	-4.6	-2.9
PER	3.3	2.7	17.0	-21.7	-71.8	94.3
Adjusted FCF yield	-73.5%	1022.0%	-8.6%	9.0%	2.2%	-3.0%

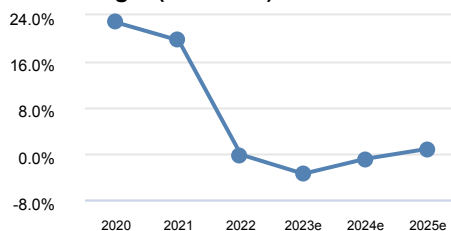
Source: Company data, NuWays, Close price as of 12.01.2024

Sales (2020-25e)



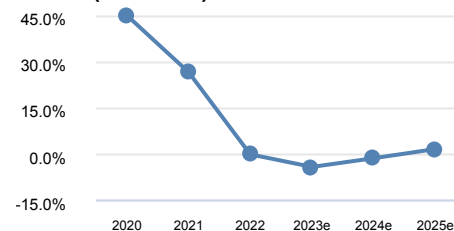
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



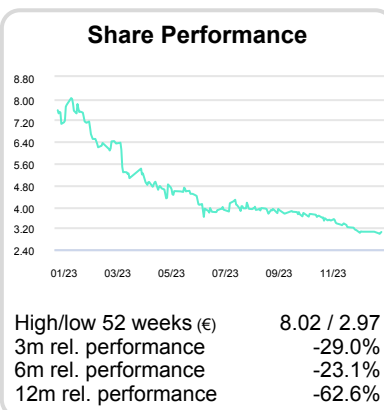
Source: NuWays Research

Company description

bet-at-home is one of the leading European online gambling providers focus on online sports betting, and online gaming including online poker, casino games and virtual sports offered on a platform. The company is headquartered in Austria

Guidance

- Sales (FY23): € 44-48m
- EBITDA (FY23): € -3 to € 1m



Market data

Share price (in €)	3.04
Market cap (in € m)	29.3
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	-7.0
Ø trading volume (6 months)	450

Identifier

Bloomberg	ACX GR
Reuters	ARTG
WKN	AODNAY
ISIN	DE000A0DNAY5

Key shareholders

FL Entertainment	53.9%
Freefloat	46.1%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	126.9	59.3	53.5	47.4	49.8	53.7
<i>Sales growth</i>	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	126.9	59.3	53.5	47.4	49.8	53.7
Other operating income	1.6	4.0	3.4	1.9	1.0	0.6
Material expenses	30.5	11.9	13.6	15.4	14.9	16.1
Personnel expenses	19.9	18.6	13.5	8.8	9.0	9.3
Other operating expenses	47.2	18.9	27.7	24.4	25.3	26.8
Total operating expenses	96.0	45.4	51.4	46.7	48.2	51.6
EBITDA	30.9	14.0	2.1	0.7	1.5	2.5
Depreciation	1.8	2.1	2.1	2.3	1.9	1.9
EBITA	29.1	11.9	0.0	-1.6	-0.4	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.1	0.1	0.1	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	28.9	11.7	-0.1	-1.7	-0.5	0.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	-0.1	0.0	-0.6	0.1	0.1	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.0	0.6	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	28.8	11.7	0.5	-1.7	-0.5	0.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	28.8	11.7	0.5	-1.7	-0.5	0.4
Income tax expense	5.5	0.7	-1.2	-0.4	-0.1	0.1
Net income from continuing operations	23.3	10.9	1.7	-1.3	-0.4	0.3
Income from discontinued operations (net of tax)	-14.3	27.0	-11.4	0.0	0.0	0.0
Net income	23.3	-16.1	13.1	-1.3	-0.4	0.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	23.3	-16.1	13.1	-1.3	-0.4	0.3
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	3.32	-2.29	1.86	-0.19	-0.06	0.04

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.3%	6.7%	6.4%	4.0%	2.0%	1.2%
Material expenses	24.0%	20.0%	25.5%	32.5%	30.0%	30.0%
Personnel expenses	15.7%	31.3%	25.2%	18.5%	18.2%	17.4%
Other operating expenses	37.2%	31.9%	51.8%	51.5%	50.8%	50.0%
Total operating expenses	75.6%	76.5%	96.1%	98.5%	96.9%	96.2%
EBITDA	24.4%	23.5%	3.9%	1.5%	3.1%	4.6%
Depreciation	1.4%	3.5%	3.9%	4.8%	3.8%	3.6%
EBITA	23.0%	20.1%	0.0%	-3.3%	-0.7%	1.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.2%	0.4%	0.2%	0.2%	0.1%	0.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	22.8%	19.7%	-0.2%	-3.5%	-0.9%	0.8%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	-0.1%	0.0%	-1.1%	0.1%	0.1%	0.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	0.0%	1.1%	neg.	neg.	neg.
Recurring pretax income from continuing operations	22.7%	19.7%	0.9%	-3.6%	-1.0%	0.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	22.7%	19.7%	0.9%	-3.6%	-1.0%	0.7%
Tax rate	19.1%	6.3%	-257.3%	21.7%	20.0%	20.0%
Net income from continuing operations	18.4%	18.4%	3.2%	-2.8%	-0.8%	0.6%
Income from discontinued operations (net of tax)	-11.3%	45.5%	-21.2%	0.0%	0.0%	0.0%
Net income	18.4%	-27.1%	24.4%	-2.8%	-0.8%	0.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	18.4%	-27.1%	24.4%	-2.8%	-0.8%	0.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.3	2.2	2.3	2.4	2.5	2.6
Property, plant and equipment	5.1	4.7	4.2	3.7	3.6	3.6
Financial assets	0.0	1.4	12.2	12.2	12.2	12.2
FIXED ASSETS	7.4	8.4	18.8	18.3	18.3	18.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.7	2.9	3.4	3.1	3.2	3.5
Other assets and short-term financial assets	5.0	12.8	0.0	0.0	0.0	0.0
Liquid assets	51.8	42.0	35.3	36.4	36.5	36.6
Deferred taxes	24.8	8.4	5.1	4.7	4.3	3.8
Deferred charges and prepaid expenses	1.4	1.3	0.0	0.0	0.0	0.0
CURRENT ASSETS	87.8	67.4	43.9	44.2	43.9	43.9
TOTAL ASSETS	95.1	75.8	62.7	62.4	62.2	62.3

SHAREHOLDERS EQUITY	50.9	17.0	28.9	28.5	27.6	27.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	1.4	1.7	1.9	1.9	1.9	1.9
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.0	1.4	1.5	1.3	1.4	1.6
Advance payments received on orders	5.9	5.4	4.9	5.1	5.2	5.3
Other liabilities (incl. from lease and rental contracts)	5.5	8.1	13.4	13.8	14.2	14.3
Deferred taxes	27.3	14.6	11.9	11.9	11.9	11.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	15.4	15.0	19.9	20.1	20.8	21.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.1	75.8	62.7	62.4	62.2	62.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.4%	2.9%	3.7%	3.9%	4.0%	4.1%
Property, plant and equipment	5.4%	6.2%	6.7%	5.9%	5.8%	5.8%
Financial assets	0.0%	1.9%	19.5%	19.6%	19.6%	19.6%
FIXED ASSETS	7.7%	11.1%	30.0%	29.3%	29.4%	29.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.0%	3.8%	5.5%	4.9%	5.2%	5.6%
Other assets and short-term financial assets	5.3%	16.9%	0.0%	0.0%	0.0%	0.0%
Liquid assets	54.5%	55.4%	56.4%	58.3%	58.6%	58.8%
Deferred taxes	26.1%	11.1%	8.2%	7.6%	6.8%	6.2%
Deferred charges and prepaid expenses	1.5%	1.8%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	92.3%	88.9%	70.0%	70.7%	70.6%	70.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	22.5%	46.2%	45.6%	44.4%	43.7%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	1.5%	2.3%	3.0%	3.0%	3.1%	3.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	4.2%	1.9%	2.5%	2.0%	2.2%	2.5%
Advance payments received on orders	6.2%	7.2%	7.9%	8.1%	8.3%	8.5%
Other liabilities (incl. from lease and rental contracts)	5.8%	10.7%	21.4%	22.1%	22.8%	23.0%
Deferred taxes	28.7%	19.3%	18.9%	19.0%	19.0%	19.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	16.2%	19.8%	31.7%	32.2%	33.4%	34.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	23.3	-15.6	10.7	-1.3	-0.4	0.3
Depreciation of fixed assets (incl. leases)	1.8	2.1	2.1	2.3	1.9	1.9
Amortisation of goodwill & intangible assets	0.2	0.2	0.1	0.1	0.1	0.0
Others	0.0	0.0	0.0	0.4	0.4	0.1
Cash flow from operating activities	15.2	9.6	-7.2	0.2	-0.3	0.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	2.4	5.5	-9.2	0.4	-0.2	-0.3
Increase/decrease in accounts payable	-3.5	0.4	4.7	-0.3	0.1	0.2
Increase/decrease in other working capital positions	-5.9	17.5	-13.5	2.3	0.2	1.6
Increase/decrease in working capital	-7.0	23.5	-18.1	2.4	0.2	1.5
Cash flow from operating activities	18.2	10.5	-5.0	2.5	1.6	2.1
CAPEX	1.2	1.9	0.9	1.9	2.0	2.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-1.9	-0.9	-1.9	-2.0	-2.1
Cash flow before financing	2.9	-8.9	-5.9	0.6	-0.3	n.a.
Increase/decrease in debt position	-0.8	-0.9	-0.8	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	14.0	17.5	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.4	0.4	0.1
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-14.9	-18.4	-0.8	0.4	0.4	0.1
Increase/decrease in liquid assets	2.1	-9.8	-6.7	1.0	0.1	n.a.
Liquid assets at end of period	51.8	42.0	35.3	36.4	36.5	36.6
Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-11.4%	-53.2%	-9.8%	-11.4%	5.0%	7.8%
EBITDA growth	-14.6%	-60.3%	-93.2%	-95.0%	-27.1%	253.9%
EBIT growth	-17.3%	-64.9%	-100.4%	-114.3%	339.2%	-126.5%
EPS growth	-28.5%	-189.3%	-43.9%	-91.6%	-103.1%	-123.1%
Efficiency						
Sales per employee	457.6	210.5	180.9	154.1	157.8	168.5
EBITDA per employee	111.6	49.6	7.1	2.3	4.9	7.8
No. employees (average)	277	282	296	308	315	319
Balance sheet analysis						
Avg. working capital / sales	-3.6%	-7.5%	-7.7%	-7.7%	-6.4%	-6.2%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	13.6	17.6	23.5	23.5	23.5	23.5
Accounts payable turnover	11.5	8.8	9.2	9.7	10.2	10.7
Cash flow analysis						
Free cash flow	17.0	8.6	-6.0	0.6	-0.3	-0.0
Free cash flow/sales	13.4%	14.5%	-11.1%	1.4%	-0.7%	-0.0%
FCF / net profit	72.7%	neg.	neg.	neg.	80.0%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-51.8	-14.7	-35.3	-36.4	-36.5	-36.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	75.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	-486.2%	0.0%	n.a.	0.4%	n.a.	n.a.
Returns						
ROCE	45.1%	26.6%	-0.2%	-4.4%	-1.5%	1.5%
ROE	45.8%	-94.3%	45.2%	-4.7%	-1.5%	1.1%
Adjusted FCF yield	-73.5%	1022.0%	-8.6%	9.0%	2.2%	-3.0%
Dividend yield	59.8%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	2.5	0.0	0.0	0.0	0.0	0.0
EPS reported	3.32	-2.29	1.86	-0.19	-0.06	0.04
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
Valuation ratios						
P/BV	0.6	1.7	1.0	1.0	1.1	1.1
EV/sales	-0.2	0.2	-0.1	-0.1	-0.1	-0.1
EV/EBITDA	-0.7	1.1	-2.8	-9.9	-4.6	-2.9
EV/EBIT	-0.8	1.3	56.8	4.2	15.4	-16.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
bet-at-home.com AG	2

Historical target price and rating changes for bet-at-home.com AG

Company	Date	Analyst	Rating	Target Price	Close
bet-at-home.com AG	25.10.2023	Jarchow, Frederik	n.a.	EUR 3.80	EUR 3.71
	01.08.2023	Jarchow, Frederik	n.a.	EUR 5.00	EUR 4.18
	14.04.2023	Jarchow, Frederik	n.a.	EUR 6.00	EUR 5.04
	08.03.2023	Jarchow, Frederik	n.a.	EUR 7.50	EUR 6.35
	07.03.2023	Jarchow, Frederik	n.a.	EUR 6.50	EUR 6.25

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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