

Hold (old: Hold)

07.03.2024

EUR 5.50 (old: EUR 3.80)

Solid FY23 prelims and FY24 guidance; chg.

Topic: Yesterday, bet-at-home reported solid FY23 prelims and released a new guidance for FY24, which is in line with estimates. In detail:

Sales came in at € 46.2m (-14% yoy), slightly below our estimates of € 47.4m, mainly due to lower betting GGR of € 42.3m (-14% vs eNuW: € 44.5m) that was partially compensated by Gaming GGR that stand, at € 3.8m (-14% yoy vs eNuW: € 2.9m). but Still, sales met the management guidance of € 44-48m exactly at mid-point.

EBITDA of € 0.8m (vs € 2.1m in FY22) was in line with expectations (eNuW: € 0.7m): While personnel expenses declined as expected by 36% to € 8.7m (eNuW: € 8.8m), other operating expenses of € 12.6m (-22% yoy) came in even below our estimates (eNuW: € 14.2m), thanks to declining legal expenses and efficiency measures (i.e. streamlining of operations, cost-cutting) that bear fruit, compensating for higher marketing expenses of € 17.0m (25% yoy vs eNuW: € 15.4m). Importantly, **bet-at-home introduced the new KPI EBITDA before special items** (customer claims, liquidation of the Entertainment) in order to show the **undiluted operating performance that stand at € 2.4m** (vs € 4.4m in FY22).

With a solid transition year in the books, we expect tailwinds from the implemented efficiency measures and from the outsourcing and streamlining of processes that should show its full effect in FY24. Further, higher marketing spending in Q3/Q4 '23 should materialize in H1 '24, paving the way to a successful UEFA EURO championship. bet-at-home should hence easily **reach its FY24 sales guidance of € 45-53m** (eNuW: € 50m) and its **EBITDA guidance before special items of -1m to € 2.5m**.

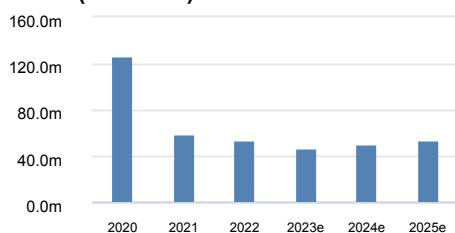
Still, the risks associated with the liquidation process of the Entertainment Ltd. and provisions for current and potential new customer claims are for now limiting the share's upside. Positively, we assume that only a small portion of the receivables against the Entertainment Ltd. are at risk and that customer claims should have stabilized. That said and taken into account a worst-case scenario, the EV should be still clearly negative, despite a sustainably profitable operating business. Unfortunately, both topics should weigh on the case throughout FY24.

In order to reflect the small but incalculable risk from customer claims, we reiterate **HOLD** but increase our **PT to € 5.50** (old: € 3.80) rolling over valuation to **FCFY'24e**.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	126.9	59.3	53.5	46.2	49.8	53.7
Sales growth	-11.4%	-53.2%	-9.8%	-13.7%	7.8%	7.8%
EBITDA	30.9	14.0	2.1	0.8	1.4	2.7
Net debt (if net cash=0)	-51.8	-14.7	-35.3	-34.6	-35.1	-34.1
FCF	17.0	8.6	-6.0	0.3	-0.8	-1.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.29	1.56	0.25	-0.21	-0.14	0.05
EBITDA margin	24.4%	23.5%	3.9%	1.7%	2.8%	5.1%
ROCE	45.1%	26.6%	-0.2%	-2.2%	-1.2%	3.1%
EV/sales	-0.3	0.0	-0.3	-0.4	-0.4	-0.3
EV/EBITDA	-1.1	0.2	-8.7	-21.9	-13.2	-6.3
PER	1.9	1.6	9.9	-11.3	-17.6	50.1
Adjusted FCF yield	-52.3%	-110.7%	-4.4%	3.6%	1.4%	-4.2%

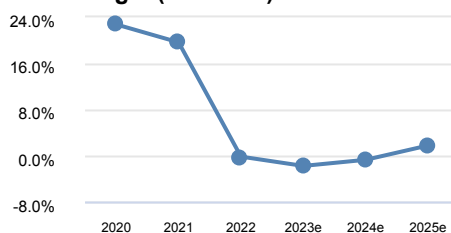
Source: Company data, NuWays, Close price as of 05.03.2024

Sales (2020-25e)



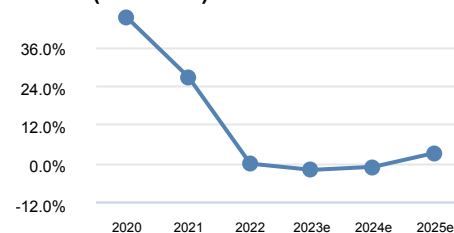
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

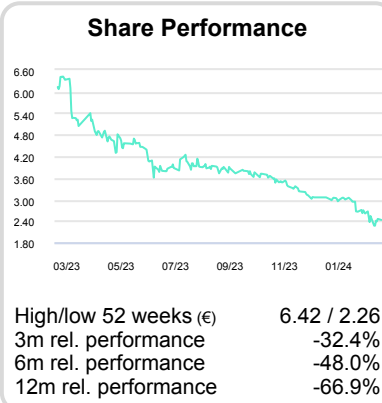
ROCE (2020-25e)



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



Market data

Share price (in €)	2.42
Market cap (in € m)	17.0
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	-18.1
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	-3%	0%	0%
EBIT	50%	19%	111%
EPS	-12%	-137%	9%

Comment on changes

- Factual changes to reflect FY23 prelims

Guidance

- Sales (FY24): € 45-53m
- EBITDA before special items (FY24): € -1 to € 2.5m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	126.9	59.3	53.5	46.2	49.8	53.7
<i>Sales growth</i>	-11.4%	-53.2%	-9.8%	-13.7%	7.8%	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	46.2	49.8	53.7
Other operating income	1.6	4.0	3.4	3.0	1.5	0.6
Material expenses	30.5	11.9	13.6	17.0	17.9	18.8
Personnel expenses	19.9	18.6	13.5	8.7	8.9	9.2
Other operating expenses	47.2	18.9	27.7	22.7	23.1	24.5
Total operating expenses	96.0	45.4	51.4	45.4	48.4	51.9
EBITDA	30.9	14.0	2.1	0.8	1.4	2.7
Depreciation	1.8	2.1	2.1	1.6	1.7	1.7
EBITA	29.1	11.9	0.0	-0.8	-0.3	1.0
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	-0.8	-0.4	0.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	-0.1	0.0	-0.6	0.6	0.6	0.6
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.0	0.6	-0.6	-0.6	-0.6
Recurring pretax income from continuing operations	28.8	11.7	0.5	-1.4	-1.0	0.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	28.8	11.7	0.5	-1.4	-1.0	0.3
Income tax expense	5.5	0.7	-1.2	0.1	0.0	0.0
Net income from continuing operations	23.3	10.9	1.7	-1.5	-1.0	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	-1.5	-1.0	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	-1.5	-1.0	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	-0.21	-0.14	0.05

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%	-13.7%	7.8%	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%	6.5%	3.0%	1.2%
Material expenses	24.0%	20.0%	25.5%	36.9%	36.0%	35.1%
Personnel expenses	15.7%	31.3%	25.2%	18.7%	17.9%	17.1%
Other operating expenses	37.2%	31.9%	51.8%	49.2%	46.3%	45.7%
Total operating expenses	75.6%	76.5%	96.1%	98.3%	97.2%	96.8%
EBITDA	24.4%	23.5%	3.9%	1.7%	2.8%	5.1%
Depreciation	1.4%	3.5%	3.9%	3.4%	3.3%	3.2%
EBITA	23.0%	20.1%	0.0%	-1.6%	-0.6%	1.9%
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%	0.1%	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%	-1.8%	-0.7%	1.7%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	-0.1%	0.0%	-1.1%	1.3%	1.2%	1.1%
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%	-3.1%	-1.9%	0.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	22.7%	19.7%	0.9%	-3.1%	-1.9%	0.6%
Tax rate	19.1%	6.3%	-257.3%	-5.2%	0.0%	0.0%
Net income from continuing operations	18.4%	18.4%	3.2%	-3.3%	-1.9%	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%	-3.3%	-1.9%	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%	-3.3%	-1.9%	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	4.4	4.5	4.8
Financial assets	0.0	1.4	12.2	11.2	11.2	11.2
FIXED ASSETS	7.4	8.4	18.8	18.0	18.3	18.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.7	2.9	3.4	2.9	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	34.6	35.1	34.1
Deferred taxes	24.8	8.4	5.1	1.2	1.1	1.0
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	38.7	39.3	38.5
TOTAL ASSETS	95.1	75.8	62.7	56.8	57.6	57.1

SHAREHOLDERS EQUITY	50.9	17.0	28.9	27.4	27.4	26.5
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	0.0	0.0	0.0
Other provisions and accrued liabilities	1.4	1.7	1.9	3.0	3.0	3.0
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	1.7	1.9	2.1
Advance payments received on orders	5.9	5.4	4.9	4.3	4.5	4.6
Other liabilities (incl. from lease and rental contracts)	5.5	8.1	13.4	13.2	13.6	13.7
Deferred taxes	27.3	14.6	11.9	7.2	7.2	7.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	15.4	15.0	19.9	19.1	19.9	20.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.1	75.8	62.7	56.8	57.6	57.1

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	2.4%	2.9%	3.7%	4.3%	4.4%	4.6%
Property, plant and equipment	5.4%	6.2%	6.7%	7.7%	7.8%	8.3%
Financial assets	0.0%	1.9%	19.5%	19.8%	19.5%	19.6%
FIXED ASSETS	7.7%	11.1%	30.0%	31.8%	31.7%	32.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.0%	3.8%	5.5%	5.1%	5.6%	6.1%
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%	61.0%	60.9%	59.7%
Deferred taxes	26.1%	11.1%	8.2%	2.1%	1.9%	1.7%
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%	68.2%	68.3%	67.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	53.5%	22.5%	46.2%	48.3%	47.6%	46.3%
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%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.5%	2.3%	3.0%	5.3%	5.3%	5.3%
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%	2.9%	3.3%	3.7%
Advance payments received on orders	6.2%	7.2%	7.9%	7.5%	7.8%	8.1%
Other liabilities (incl. from lease and rental contracts)	5.8%	10.7%	21.4%	23.2%	23.5%	24.0%
Deferred taxes	28.7%	19.3%	18.9%	12.7%	12.5%	12.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	16.2%	19.8%	31.7%	33.6%	34.6%	35.7%
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	-1.5	-1.0	0.3
Depreciation of fixed assets (incl. leases)	1.8	2.1	2.1	1.6	1.7	1.7
Amortisation of goodwill & intangible assets	0.2	0.2	0.1	0.1	0.1	0.0
Others	0.0	0.0	0.0	-0.2	0.4	0.1
Cash flow from operating activities	15.2	9.6	-7.2	0.6	-0.5	-0.7
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	0.6	-0.3	-0.3
Increase/decrease in accounts payable	-3.5	0.4	4.7	0.1	0.2	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	3.0	0.1	1.6
Cash flow from operating activities	18.2	10.5	-5.0	2.2	1.2	1.0
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	0.3	-0.8	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	-0.2	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	-0.2	0.4	0.1
Increase/decrease in liquid assets	2.1	-9.8	-6.7	0.1	-0.4	n.a.
Liquid assets at end of period	51.8	42.0	35.3	35.4	35.1	34.1
Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-11.4%	-53.2%	-9.8%	-13.7%	7.8%	7.8%
EBITDA growth	-14.6%	-60.3%	-93.2%	-94.2%	-34.9%	236.9%
EBIT growth	-17.3%	-64.9%	-100.4%	-107.2%	257.5%	-211.7%
EPS growth	-28.5%	-189.3%	-43.9%	-90.6%	-107.4%	-122.5%
Efficiency						
Sales per employee	457.6	210.5	180.9	150.1	157.8	168.5
EBITDA per employee	111.6	49.6	7.1	2.6	4.3	8.5
No. employees (average)	277	282	296	308	315	319
Balance sheet analysis						
Avg. working capital / sales	-3.6%	-7.5%	-7.7%	-7.6%	-6.2%	-5.9%
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	10.6	13.1	13.7	14.4
Cash flow analysis						
Free cash flow	17.0	8.6	-6.0	0.3	-0.8	-1.1
Free cash flow/sales	13.4%	14.5%	-11.1%	0.7%	-1.5%	-2.0%
FCF / net profit	72.7%	neg.	neg.	neg.	78.6%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-51.8	-14.7	-35.3	-34.6	-35.1	-34.1
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.	4.4%	n.a.	n.a.
Returns						
ROCE	45.1%	26.6%	-0.2%	-2.2%	-1.2%	3.1%
ROE	45.8%	-94.3%	45.2%	-5.5%	-3.5%	1.3%
Adjusted FCF yield	-52.3%	-110.7%	-4.4%	3.6%	1.4%	-4.2%
Dividend yield	103.3%	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	-0.21	-0.14	0.05
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
Valuation ratios						
P/BV	0.3	1.0	0.6	0.6	0.6	0.6
EV/sales	-0.3	0.0	-0.3	-0.4	-0.4	-0.3
EV/EBITDA	-1.1	0.2	-8.7	-21.9	-13.2	-6.3
EV/EBIT	-1.2	0.2	175.6	21.1	48.6	-18.3

Source: Company data, NuWays

Disclosures

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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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