

Hold (old: Hold)

29.04.2024

EUR 5.50 (old: EUR 5.50)

Final FY23 in line // uncertainty from indicative decision

Topic: bet-at-home reported final FY23 figures fully in line with prelims. Importantly, the report provide us with an update regarding receivables and liabilities against the Entertainment as well as regarding customer claims in Austria and Germany. In detail:

Sales came in at € 46.2m (-14% yoy), fully in line with prelims (€ 46.2m), driven by Betting GGR of € 42.3m (-14% yoy) and Gaming GGR that stand at € 3.8m (-14% yoy).

EBITDA of € 0.8m (vs € 2.1m in FY22) was also fully in line prelims (€ 0.8m). due to declining personnel expenses (-36%) and other operating expenses (-22% yoy), compensating for the softer topline. Importantly, leaving aside non-operating costs in connection with customer claims and the liquidation of the Entertainment, bet-at-home even achieve an **undiluted operating performance (EBITDA before special items) of € 2.4m** (vs € 4.4m in FY22).

With an after all solid transition year 2023 in the books, we expect further tailwinds from the taken efficiency measures as well as 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, paving the way to a successful UEFA EURO championship. That, paired with an industry showing avg mid- to high single-digit growth rates, bet-at-home provide confidence that bet-at-home should **reach its new sales guidance of € 45-53m** (eNuW: € 50m), as well as its **guidance for EBITDA before special items of -1m to € 2.5m**, easily.

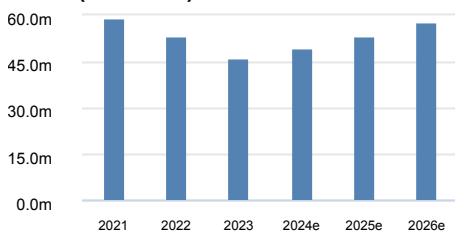
Also risks associated with the liquidation process of the Entertainment Ltd. and provisions for current and potential new customer claims in Austria are largely under control. Unfortunately, the **indicative decision of The Federal Court of Justice** in Germany a couple of weeks ago, saying that sports betting provider without a license should be in principle be liable to pay a refund, brings new uncertainty of new customer claims to the case. This should burden the stock for at least the next six month (eNuW), despite a sustainably profitable operating business and a negative EV.

Reflecting the new risks stemming from the indicative decision of The Federal Court of Justice, we reiterate **HOLD** with an unchanged **PT to € 5.50** based on **FCFY'24e**.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	59.3	53.5	46.2	49.8	53.7	57.9
Sales growth	-53.2%	-9.8%	-13.7%	7.8%	7.8%	7.8%
EBITDA	14.0	2.1	0.8	1.4	2.7	4.2
Net debt (if net cash=0)	-14.7	-35.3	-34.6	-35.5	-34.7	-34.8
FCF	8.6	-6.0	-0.2	0.9	-0.9	0.1
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.56	0.25	-0.21	-0.14	0.05	0.26
EBITDA margin	23.5%	3.9%	1.7%	2.8%	5.1%	7.3%
ROCE	26.6%	-0.2%	-2.2%	-1.2%	3.1%	7.8%
EV/sales	0.1	-0.3	-0.4	-0.4	-0.3	-0.3
EV/EBITDA	0.2	-8.4	-21.0	-13.0	-6.2	-4.0
PER	1.6	10.2	-11.7	-18.2	51.9	9.8
Adjusted FCF yield	-117.4%	-4.6%	3.6%	1.3%	-3.9%	-9.7%

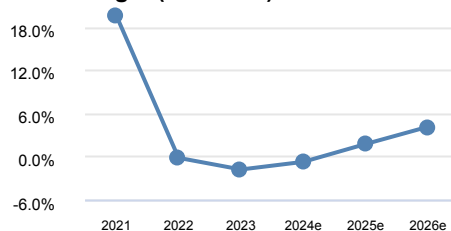
Source: Company data, NuWays, Close price as of 26.04.2024

Sales (2021-26e)



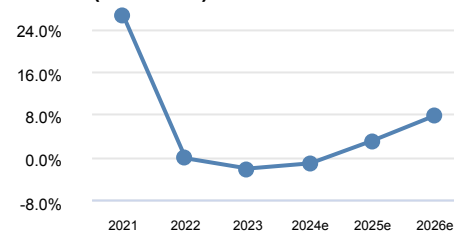
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



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 €)	2.51
Market cap (in € m)	17.6
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	-17.8
Ø trading volume (6 months)	450

Identifier

Bloomberg	ACX GR
Reuters	ARTG
WKN	A0DNAY
ISIN	DE000A0DNAY5

Key shareholders

FL Entertainment	53.9%
Freefloat	46.1%

Estimates changes

	2024e	2025e	2026e
Sales	-0%	-0%	-0%
EBIT	-0%	-0%	-0%
EPS	-0%	-0%	-0%

Comment on changes

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	59.3	53.5	46.2	49.8	53.7	57.9
<i>Sales growth</i>	-53.2%	-9.8%	-13.7%	7.8%	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	59.3	53.5	46.2	49.8	53.7	57.9
Other operating income	4.0	3.4	3.0	1.5	0.6	0.7
Material expenses	11.9	13.6	17.0	17.9	18.8	19.8
Personnel expenses	18.6	13.5	8.7	8.9	9.2	9.5
Other operating expenses	18.9	27.7	22.7	23.1	24.5	26.1
Total operating expenses	45.4	51.4	45.4	48.4	51.9	54.7
EBITDA	14.0	2.1	0.8	1.4	2.7	4.2
Depreciation	2.1	2.1	1.6	1.7	1.7	1.7
EBITA	11.9	0.0	-0.8	-0.3	1.0	2.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.1	0.1	0.1	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	11.7	-0.1	-0.8	-0.4	0.9	2.4
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.0	-0.6	0.7	0.7	0.7	0.7
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.6	-0.6	-0.6	-0.6	-0.6
Recurring pretax income from continuing operations	11.7	0.5	-1.4	-1.0	0.3	1.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	11.7	0.5	-1.4	-1.0	0.3	1.8
Income tax expense	0.7	-1.2	0.1	0.0	0.0	0.0
Net income from continuing operations	10.9	1.7	-1.5	-1.0	0.3	1.8
Income from discontinued operations (net of tax)	27.0	-11.4	0.0	0.0	0.0	0.0
Net income	-16.1	13.1	-1.5	-1.0	0.3	1.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-16.1	13.1	-1.5	-1.0	0.3	1.8
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	-2.29	1.86	-0.21	-0.14	0.05	0.26

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-53.2%	-9.8%	-13.7%	7.8%	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	6.7%	6.4%	6.5%	3.0%	1.2%	1.2%
Material expenses	20.0%	25.5%	36.9%	36.0%	35.1%	34.2%
Personnel expenses	31.3%	25.2%	18.7%	17.9%	17.1%	16.3%
Other operating expenses	31.9%	51.8%	49.2%	46.3%	45.7%	45.1%
Total operating expenses	76.5%	96.1%	98.3%	97.2%	96.8%	94.5%
EBITDA	23.5%	3.9%	1.7%	2.8%	5.1%	7.3%
Depreciation	3.5%	3.9%	3.4%	3.3%	3.2%	3.0%
EBITA	20.1%	0.0%	-1.6%	-0.6%	1.9%	4.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.4%	0.2%	0.1%	0.1%	0.1%	0.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	19.7%	-0.2%	-1.8%	-0.7%	1.7%	4.1%
Interest income	0.0%	0.0%	0.3%	0.3%	0.2%	0.2%
Interest expenses	0.0%	-1.1%	1.6%	1.5%	1.4%	1.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	1.1%	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	19.7%	0.9%	-3.1%	-1.9%	0.6%	3.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	19.7%	0.9%	-3.1%	-1.9%	0.6%	3.1%
Tax rate	6.3%	-257.3%	-5.2%	0.0%	0.0%	0.0%
Net income from continuing operations	18.4%	3.2%	-3.3%	-1.9%	0.6%	3.1%
Income from discontinued operations (net of tax)	45.5%	-21.2%	0.0%	0.0%	0.0%	0.0%
Net income	-27.1%	24.4%	-3.3%	-1.9%	0.6%	3.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-27.1%	24.4%	-3.3%	-1.9%	0.6%	3.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.2	2.3	2.0	2.1	2.2	2.3
Property, plant and equipment	4.7	4.2	3.1	3.3	3.5	3.9
Financial assets	1.4	12.2	12.9	12.9	12.9	12.9
FIXED ASSETS	8.4	18.8	18.0	18.3	18.6	19.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.9	3.4	2.9	3.2	3.5	3.7
Other assets and short-term financial assets	12.8	0.0	0.0	0.0	0.0	0.0
Liquid assets	42.0	35.3	34.6	35.5	34.7	34.8
Deferred taxes	8.4	5.1	1.2	1.1	1.0	0.9
Deferred charges and prepaid expenses	1.3	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	67.4	43.9	38.7	39.8	39.1	39.4
TOTAL ASSETS	75.8	62.7	56.8	58.1	57.7	58.5

SHAREHOLDERS EQUITY	17.0	28.9	27.4	28.0	27.1	27.5
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	0.1	0.1	0.1
Other provisions and accrued liabilities	1.7	1.9	3.0	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	1.4	1.5	1.7	1.9	2.1	2.3
Advance payments received on orders	5.4	4.9	4.3	4.5	4.6	4.7
Other liabilities (incl. from lease and rental contracts)	8.1	13.4	13.1	13.5	13.6	13.6
Deferred taxes	14.6	11.9	7.2	7.2	7.2	7.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	15.0	19.9	19.0	19.8	20.3	20.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	75.8	62.7	56.8	58.1	57.7	58.5

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.9%	3.7%	3.6%	3.7%	3.8%	3.9%
Property, plant and equipment	6.2%	6.7%	5.5%	5.6%	6.1%	6.6%
Financial assets	1.9%	19.5%	22.7%	22.2%	22.4%	22.1%
FIXED ASSETS	11.1%	30.0%	31.8%	31.5%	32.3%	32.6%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.8%	5.5%	5.1%	5.5%	6.0%	6.4%
Other assets and short-term financial assets	16.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	55.4%	56.4%	61.0%	61.1%	60.0%	59.5%
Deferred taxes	11.1%	8.2%	2.1%	1.9%	1.7%	1.5%
Deferred charges and prepaid expenses	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	88.9%	70.0%	68.2%	68.5%	67.7%	67.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	22.5%	46.2%	48.3%	48.1%	46.9%	47.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Other provisions and accrued liabilities	2.3%	3.0%	5.3%	5.2%	5.2%	5.2%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	1.9%	2.5%	2.9%	3.2%	3.7%	3.9%
Advance payments received on orders	7.2%	7.9%	7.5%	7.7%	8.0%	8.1%
Other liabilities (incl. from lease and rental contracts)	10.7%	21.4%	23.0%	23.2%	23.5%	23.2%
Deferred taxes	19.3%	18.9%	12.7%	12.4%	12.5%	12.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	19.8%	31.7%	33.5%	34.1%	35.2%	35.2%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-15.6	10.7	-1.4	-1.0	0.3	1.8
Depreciation of fixed assets (incl. leases)	2.1	2.1	1.6	1.7	1.7	1.7
Amortisation of goodwill & intangible assets	0.2	0.1	0.0	0.1	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	-2.7
Cash flow from operating activities	9.6	-7.2	-1.5	1.1	-0.5	0.5
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	5.5	-9.2	-0.1	-0.3	-0.3	-0.3
Increase/decrease in accounts payable	0.4	4.7	-0.7	0.2	0.2	0.2
Increase/decrease in other working capital positions	17.5	-13.5	-0.3	1.2	-1.8	0.5
Increase/decrease in working capital	23.5	-18.1	-1.2	1.1	-1.9	0.4
Cash flow from operating activities	10.5	-5.0	0.2	2.8	1.2	2.3
CAPEX	1.9	0.9	0.3	2.0	2.1	2.2
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	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.9	-0.9	-0.3	-2.0	-2.1	-2.2
Cash flow before financing	-8.9	-5.9	-0.2	0.9	n.a.	n.a.
Increase/decrease in debt position	-0.9	-0.8	-0.5	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	17.5	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-18.4	-0.8	-0.5	0.0	0.0	0.0
Increase/decrease in liquid assets	-9.8	-6.7	-0.7	0.9	n.a.	n.a.
Liquid assets at end of period	42.0	35.3	34.6	35.5	34.7	34.8

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-53.2%	-9.8%	-13.7%	7.8%	7.8%	7.8%
EBITDA growth	-60.3%	-93.2%	-94.2%	-34.9%	236.9%	208.4%
EBIT growth	-64.9%	-100.4%	-107.2%	257.5%	-211.7%	-745.4%
EPS growth	-189.3%	-43.9%	-90.6%	-107.4%	-122.5%	-286.6%
Efficiency						
Sales per employee	210.5	180.9	150.1	157.8	168.5	178.1
EBITDA per employee	49.6	7.1	2.6	4.3	8.5	13.0
No. employees (average)	282	296	308	315	319	325
Balance sheet analysis						
Avg. working capital / sales	-7.5%	-7.7%	-7.6%	-6.2%	-5.9%	-5.6%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	17.6	23.5	23.5	23.5	23.5	23.5
Accounts payable turnover	8.8	10.6	13.1	13.7	14.4	14.4
Cash flow analysis						
Free cash flow	8.6	-6.0	-0.2	0.9	-0.9	0.1
Free cash flow/sales	14.5%	-11.1%	-0.4%	1.8%	-1.6%	0.2%
FCF / net profit	neg.	neg.	12.9%	neg.	neg.	6.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-14.7	-35.3	-34.6	-35.5	-34.7	-34.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.0%	n.a.	5.3%	n.a.	n.a.	n.a.
Returns						
ROCE	26.6%	-0.2%	-2.2%	-1.2%	3.1%	7.8%
ROE	-94.3%	45.2%	-5.5%	-3.5%	1.3%	6.6%
Adjusted FCF yield	-117.4%	-4.6%	3.6%	1.3%	-3.9%	-9.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-2.29	1.86	-0.21	-0.14	0.05	0.26
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
Valuation ratios						
P/BV	1.0	0.6	0.6	0.6	0.7	0.6
EV/sales	0.1	-0.3	-0.4	-0.4	-0.3	-0.3
EV/EBITDA	0.2	-8.4	-21.0	-13.0	-6.2	-4.0
EV/EBIT	0.3	169.5	20.3	47.9	-18.2	-7.1

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

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- (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.
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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	07.03.2024	Jarchow, Frederik	Hold	EUR 5.50	EUR 2.42
	25.10.2023	Jarchow, Frederik	Hold	EUR 3.80	EUR 3.71
	01.08.2023	Jarchow, Frederik	Hold	EUR 5.00	EUR 4.18

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