

Buy (old: Buy)

17.04.2025

EUR 5.50 (old: EUR 5.50)

Solid FY24 figures // Waiting for the ECJ decision; chg

Topic: bet-at-home reported final FY24 figures above our estimates on the topline and on EBITDA before special items, while one-offs burdened the reported EBITDA. In detail:

Sales came in at € 52.3m (+13.3% yoy), above our estimates of € 50.2m (eNuW), driven by a substantial volume growth in the gaming segment (€ 51.4m vs € 38.4m in FY23 vs eNuW: € 46m) and an expansion of the margin in the betting segment (13% vs 12% in FY23 vs eNuW: 12.5%) and in the gaming segment (11.2% vs 10% in FY23 vs eNuW: 11.2%) resulting in a betting GGR of € 46.5m (+10% yoy) and Gaming GGR of € 5.8m (+51% yoy).

EBITDA of € -3.3m (vs € 0.8m in FY23) came in even below expectations (eNuW: € -2.0m), due to one-offs expenses for customer claims (€ 0.8m), revaluation of receivables against the bah Entertainment Ltd. (€ 2.4m) as well as provisions related to the value-added tax in Switzerland (€ 4.9m). Leaving one-offs aside, the operating business developed nicely: growing topline paired with stable OPEX resulted in significant scale effects visible in an **EBITDA before special items that more than doubled to € 4.8m** (vs € 2.4m in FY23).

After another year with an improving operating business, we are looking very optimistic into FY25e that should mark a turning point as 1) the liquidation of the Entertainment business is seen to take place and 2) the ECJ is expected to rule on customer claims in H2. While we consider the liquidation rather as a non-event, as the company "hedged" different scenarios, the ECJ decision could become a game-changer: With a **likely ruling of the ECJ in favor of the betting providers**, the current customer claims against bet-at-home and – even more importantly – the **looming risks of new customer claims would be off the table**, together with related lifted legal costs.

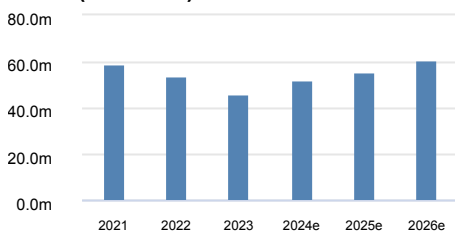
For the moment, we have not modeled that in, expecting further topline growth and **€ 55.7m sales in FY25e and a reported EBITDA € 2.5m**. Management played it more conservative expecting **€ 46-54m sales and € 0-4m EBITDA before special items** as no event such as UEFA EURO championship is taking place in FY25 and the betting fees in Austria should increase from 2% to 5%.

Still, as the operating business is developing nicely and all sources of risks are likely to vanish soon, we reiterate **BUY** with an unchanged (but conservative) **PT of € 5.50** based on **FCFY'25e**.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	59.3	53.5	46.2	52.3	55.7	60.6
Sales growth	-53.2%	-9.8%	-13.7%	13.3%	6.5%	8.7%
EBITDA	14.0	2.1	0.8	-3.3	2.5	4.1
Net debt (if net cash=0)	-14.7	-35.3	-29.3	-29.7	-32.9	-36.1
FCF	8.6	-6.0	-0.2	0.8	3.1	3.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.56	0.25	-0.21	-0.46	0.36	0.59
EBITDA margin	23.5%	3.9%	1.7%	-6.3%	4.4%	6.8%
ROCE	26.6%	-0.2%	-2.2%	-16.0%	4.0%	9.5%
EV/sales	0.0	-0.4	-0.3	-0.3	-0.3	-0.3
EV/EBITDA	0.1	-9.0	-15.9	4.0	-6.7	-4.8
PER	1.5	9.5	-10.9	-5.1	6.5	4.0
Adjusted FCF yield	-104.8%	-4.3%	3.4%	19.5%	-4.5%	-9.4%

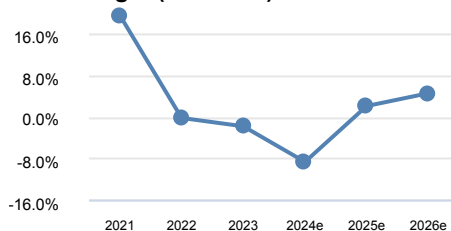
Source: Company data, NuWays, Close price as of 14.04.2025

Sales (2021-26e)



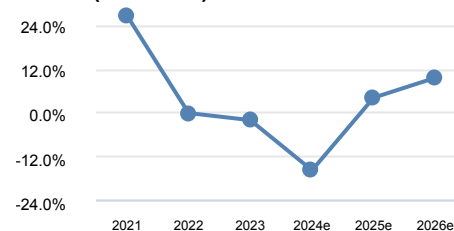
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€)	4.35 / 2.33
3m rel. performance	-15.5%
6m rel. performance	-25.7%
12m rel. performance	-4.9%

Market data

Share price (in €)	2.33
Market cap (in € m)	16.4
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	-16.4
Ø trading volume (6 months)	450

Identifier

Bloomberg	ACX GR
Reuters	ARTG
WKN	A0DNAY
ISIN	DE000A0DNAY5

Key shareholders

Betclic Everest SAS	53.9%
Freefloat	46.1%

Estimates changes

	2024e	2025e	2026e
Sales	4%	2%	1%
EBIT	-38%	7%	1%
EPS	-15%	58%	27%

Comment on changes

- We increased our sales estimates and reduce EBIT to reflect final FY24 figures

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 (FY25): € 46-54m
- EBITDA before special items (FY25): € 0-4.0m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	59.3	53.5	46.2	52.3	55.7	60.6
Sales growth	-53.2%	-9.8%	-13.7%	13.3%	6.5%	8.7%
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	52.3	55.7	60.6
Other operating income	4.0	3.4	3.0	1.6	0.6	0.7
Material expenses	11.9	13.6	17.0	18.6	19.8	21.0
Personnel expenses	18.6	13.5	8.7	8.7	9.0	9.2
Other operating expenses	18.9	27.7	22.7	29.9	26.2	28.1
Total operating expenses	45.4	51.4	45.4	55.6	54.2	57.6
EBITDA	14.0	2.1	0.8	-3.3	2.5	4.1
Depreciation	2.1	2.1	1.6	0.6	1.2	1.3
EBITA	11.9	0.0	-0.8	-3.9	1.2	2.8
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	0.7	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	-4.6	1.2	2.8
Interest income	0.0	0.0	0.1	9.1	9.1	9.1
Interest expenses	0.0	-0.6	0.7	7.8	7.8	7.8
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.6	-0.6	1.3	1.3	1.3
Recurring pretax income from continuing operations	11.7	0.5	-1.4	-3.2	2.5	4.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	11.7	0.5	-1.4	-3.2	2.5	4.1
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	-3.2	2.5	4.1
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	-3.2	2.5	4.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-16.1	13.1	-1.5	-3.2	2.5	4.1
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	-2.29	1.86	-0.21	-0.46	0.36	0.59

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%
Sales growth	-53.2%	-9.8%	-13.7%	13.3%	6.5%	8.7%
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%	35.5%	35.5%	34.6%
Personnel expenses	31.3%	25.2%	18.7%	16.6%	16.1%	15.2%
Other operating expenses	31.9%	51.8%	49.2%	57.2%	47.0%	46.4%
Total operating expenses	76.5%	96.1%	98.3%	106.3%	97.4%	95.1%
EBITDA	23.5%	3.9%	1.7%	-6.3%	4.4%	6.8%
Depreciation	3.5%	3.9%	3.4%	1.2%	2.2%	2.1%
EBITA	20.1%	0.0%	-1.6%	-7.4%	2.2%	4.7%
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%	1.3%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	19.7%	-0.2%	-1.8%	-8.7%	2.1%	4.6%
Interest income	0.0%	0.0%	0.3%	17.5%	16.4%	15.1%
Interest expenses	0.0%	-1.1%	1.6%	14.9%	14.0%	12.9%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.0%	1.1%	neg.	2.6%	2.4%	2.2%
Recurring pretax income from continuing operations	19.7%	0.9%	-3.1%	-6.1%	4.5%	6.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	19.7%	0.9%	-3.1%	-6.1%	4.5%	6.8%
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%	-6.1%	4.5%	6.8%
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%	-6.1%	4.5%	6.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-27.1%	24.4%	-3.3%	-6.1%	4.5%	6.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.2	2.3	2.0	1.6	1.7	1.8
Property, plant and equipment	4.7	4.2	3.1	2.1	2.8	3.6
Financial assets	1.4	12.2	18.3	15.2	15.2	15.2
FIXED ASSETS	8.4	18.8	23.4	18.9	19.7	20.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.9	3.4	3.4	3.8	3.6	3.9
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	29.3	29.7	32.9	36.1
Deferred taxes	8.4	5.1	0.7	0.3	0.2	0.2
Deferred charges and prepaid expenses	1.3	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	67.4	43.9	33.4	33.8	36.7	40.2
TOTAL ASSETS	75.8	62.7	56.8	52.7	56.4	60.8

SHAREHOLDERS EQUITY	17.0	28.9	27.4	23.0	25.5	29.7
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	27.3	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
NON-CURRENT LIABILITIES	29.1	2.0	3.1	3.1	3.1	3.1
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	1.3	2.2	2.4
Advance payments received on orders	5.4	4.9	4.3	4.4	4.6	4.7
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	8.1	13.4	14.0	14.6	14.7	14.7
Deferred taxes	14.6	11.9	6.3	6.3	6.3	6.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	29.6	31.7	26.2	26.6	27.8	28.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	75.8	62.7	56.8	52.7	56.4	60.8

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.9%	3.7%	3.6%	3.1%	3.1%	3.0%
Property, plant and equipment	6.2%	6.7%	5.5%	4.0%	5.0%	6.0%
Financial assets	1.9%	19.5%	32.2%	28.8%	26.9%	24.9%
FIXED ASSETS	11.1%	30.0%	41.3%	35.8%	35.0%	33.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.8%	5.5%	5.9%	7.2%	6.4%	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%	51.5%	56.5%	58.3%	59.3%
Deferred taxes	11.1%	8.2%	1.3%	0.5%	0.4%	0.4%
Deferred charges and prepaid expenses	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	88.9%	70.0%	58.7%	64.2%	65.0%	66.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	22.5%	46.2%	48.3%	43.6%	45.2%	48.7%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	36.1%	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%	5.7%	5.3%	4.9%
NON-CURRENT LIABILITIES	38.4%	3.2%	5.5%	5.9%	5.5%	5.1%
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%	2.4%	3.9%	3.9%
Advance payments received on orders	7.2%	7.9%	7.5%	8.4%	8.1%	7.7%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	10.7%	21.4%	24.6%	27.7%	26.1%	24.2%
Deferred taxes	19.3%	18.9%	11.1%	11.9%	11.1%	10.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	39.1%	50.6%	46.2%	50.4%	49.2%	46.1%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-15.6	10.7	-1.4	-3.2	2.5	4.1
Depreciation of fixed assets (incl. leases)	2.1	2.1	1.6	1.3	1.2	1.3
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	-1.4	0.2	0.1
Cash flow from operating activities	9.6	-7.2	-1.5	-0.6	3.9	4.2
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	3.3	0.2	-0.3
Increase/decrease in accounts payable	0.4	4.7	-0.7	0.7	0.9	0.2
Increase/decrease in other working capital positions	17.5	-13.5	-0.3	-0.0	0.0	0.0
Increase/decrease in working capital	23.5	-18.1	-1.2	4.0	1.1	-0.1
Cash flow from operating activities	10.5	-5.0	0.2	0.8	5.1	5.4
CAPEX	1.9	0.9	0.3	0.0	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	0.0	-2.1	-2.2
Cash flow before financing	-8.9	-5.9	-0.2	0.8	n.a.	n.a.
Increase/decrease in debt position	-0.9	-0.8	-0.4	-0.3	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	-0.4	-0.3	0.0	0.0
Increase/decrease in liquid assets	-9.8	-6.7	-0.6	0.5	n.a.	n.a.
Liquid assets at end of period	42.0	35.3	29.3	29.8	32.9	36.1

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-53.2%	-9.8%	-13.7%	13.3%	6.5%	8.7%
EBITDA growth	-60.3%	-93.2%	-94.2%	-256.2%	204.9%	-224.9%
EBIT growth	-64.9%	-100.4%	-107.2%	4277.9%	-241.2%	-161.1%
EPS growth	-189.3%	-43.9%	-90.6%	-124.5%	-268.1%	-229.0%
Efficiency						
Sales per employee	210.5	180.9	150.1	165.8	174.8	186.3
EBITDA per employee	49.6	7.1	2.6	-10.4	7.7	12.6
No. employees (average)	282	296	308	315	319	325
Balance sheet analysis						
Avg. working capital / sales	-7.5%	-7.7%	-7.1%	-4.7%	-5.2%	-4.2%
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	0.8	3.1	3.2
Free cash flow/sales	14.5%	-11.1%	-0.4%	1.5%	5.5%	5.3%
FCF / net profit	neg.	neg.	12.9%	neg.	120.7%	78.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-14.7	-35.3	-29.3	-29.7	-32.9	-36.1
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%	-16.0%	4.0%	9.5%
ROE	-94.3%	45.2%	-5.5%	-13.9%	9.9%	13.9%
Adjusted FCF yield	-104.8%	-4.3%	3.4%	19.5%	-4.5%	-9.4%
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	-0.46	0.36	0.59
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	0.7	0.6	0.6
EV/sales	0.0	-0.4	-0.3	-0.3	-0.3	-0.3
EV/EBITDA	0.1	-9.0	-15.9	4.0	-6.7	-4.8
EV/EBIT	0.2	181.7	15.3	2.9	-13.9	-7.0

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	26.07.2024	Jarchow, Frederik	Buy	EUR 5.50	EUR 4.35

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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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