

Buy (old: Hold)

26.07.2024

EUR 5.50 (old: EUR 5.50)

All eyes on the European Court of Justice; chg

Topic: Yesterday, the Federal Court of Justice in Germany announced to have appealed the European Court of Justice in the legal dispute of a Tipico client against Tipico over the reimbursement of losses between 2013-18 from unauthorized sports betting, a positive x-read for bet-at-home.

The expected ruling of the ECJ should point the way for thousands of similar cases against online betting providers in Germany, including customer claims against bet-at-home with the latest publicly available value in dispute of € 1.9m. As the ECJ had already ruled in criminal proceedings that the lack of a German license due to a non-transparent license procedure can not be held against providers authorized in the EU, we see a significantly higher likelihood of a ruling in favor of bet-at-home and other online betting providers. Still, we do not expect the ECJ to rule in the case before Q2/Q3'25. Until that, the current status of customer claims is seen to remain rather unchanged, while new customer claims should not appear.

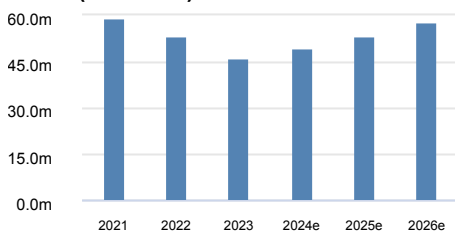
With a **likely ruling of the ECJ in favor of the betting providers**, the current customer claims against bet-at-home and – even more importantly – **the looming risks of new customer claims would be off the table**, together with related lifted legal costs. As a result, risks and legal costs would normalize again, and provisions would be released. All that would bode well for EBITDA. Further, tailwinds from the **UEFA EURO championship should have fuelled betting volumes topline in Q2/Q3** (assuming stable betting margins). Due to high expected marketing spending also throughout Q2, scale effects – also carried by taken efficiency measures, such as outsourcing and streamlining of processes – should not materialize before Q3. Taking all into account, FY24 sales should still end up at € 49.8m and (reported) EBITDA at € 1.4m, both in line with the **guidance range of € 45-53m in sales and -1m to € 2.5m in EBITDA before special items**. Mind you that we have not yet modeled in potential positive effects from the expected ruling of the ECJ, as there is still a minor likelihood, of a ECJ ruling not in favor of the betting providers.

Still, as of now, all sources of risk, that burdened the case for a long time, including risks associated with the liquidation process of the Entertainment Ltd. and provisions for current and potential new customer claims in Austria and Germany are seen to vanish. bet-at-home hence turns into a (speculative) **BUY** (old: HOLD) with an unchanged (but conservative) **PT of € 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	53.2	58.0
Sales growth	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
EBITDA	14.0	2.1	0.8	-1.4	2.9	4.6
Net debt (if net cash=0)	-14.7	-35.3	-34.6	-34.0	-34.6	-36.4
FCF	8.6	-6.0	-0.2	-3.3	0.5	1.8
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.56	0.25	-0.21	-0.53	0.07	0.31
EBITDA margin	23.5%	3.9%	1.7%	-2.8%	5.4%	7.9%
ROCE	26.6%	-0.2%	-2.2%	-10.3%	3.6%	8.9%
EV/sales	0.3	-0.1	-0.1	-0.1	-0.1	-0.1
EV/EBITDA	1.1	-2.2	-5.0	2.5	-1.4	-1.3
PER	2.8	17.7	-20.3	-8.2	59.9	14.3
Adjusted FCF yield	514.0%	-9.5%	7.2%	26.0%	-9.5%	-20.0%

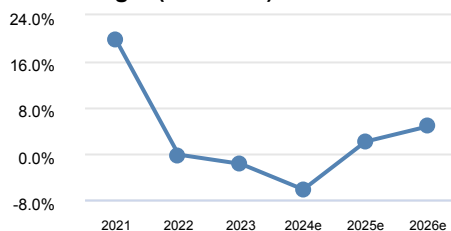
Source: Company data, NuWays, Close price as of 25.07.2024

Sales (2021-26e)



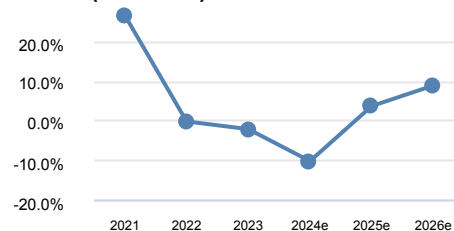
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

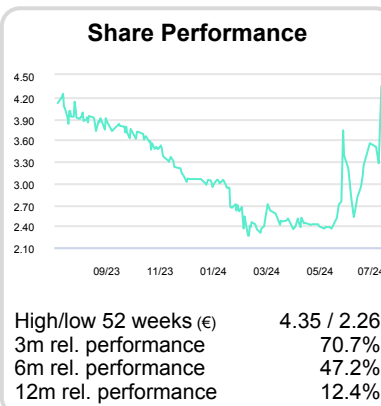
ROCE (2021-26e)



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 €)	4.35
Market cap (in € m)	30.5
Number of shares (in m pcs)	7.0
Enterprise value (in € m)	-3.4
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

Guidance

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

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	59.3	53.5	46.2	49.8	53.2	58.0
<i>Sales growth</i>	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
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	53.2	58.0
Other operating income	4.0	3.4	3.0	2.5	0.6	0.7
Material expenses	11.9	13.6	17.0	18.9	18.9	20.1
Personnel expenses	18.6	13.5	8.7	8.9	9.2	9.5
Other operating expenses	18.9	27.7	22.7	25.8	24.9	26.8
Total operating expenses	45.4	51.4	45.4	51.1	52.4	55.7
EBITDA	14.0	2.1	0.8	-1.4	2.9	4.6
Depreciation	2.1	2.1	1.6	1.7	1.7	1.7
EBITA	11.9	0.0	-0.8	-3.0	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	0.1	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	-3.1	1.1	2.7
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	-3.7	0.5	2.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	11.7	0.5	-1.4	-3.7	0.5	2.1
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	-3.7	0.5	2.1
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	-3.7	0.5	2.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-16.1	13.1	-1.5	-3.7	0.5	2.1
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
EPS reported	-2.29	1.86	-0.21	-0.53	0.07	0.31

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%	6.9%	9.1%
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%	5.0%	1.2%	1.2%
Material expenses	20.0%	25.5%	36.9%	38.0%	35.5%	34.6%
Personnel expenses	31.3%	25.2%	18.7%	17.9%	17.3%	16.3%
Other operating expenses	31.9%	51.8%	49.2%	51.8%	46.8%	46.2%
Total operating expenses	76.5%	96.1%	98.3%	102.8%	98.4%	96.0%
EBITDA	23.5%	3.9%	1.7%	-2.8%	5.4%	7.9%
Depreciation	3.5%	3.9%	3.4%	3.3%	3.2%	3.0%
EBITA	20.1%	0.0%	-1.6%	-6.1%	2.2%	4.9%
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%	-6.3%	2.1%	4.7%
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%	1.2%
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%	-7.4%	1.0%	3.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	19.7%	0.9%	-3.1%	-7.4%	1.0%	3.7%
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%	-7.4%	1.0%	3.7%
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%	-7.4%	1.0%	3.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-27.1%	24.4%	-3.3%	-7.4%	1.0%	3.7%

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	18.7	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	3.4	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	34.0	34.6	36.4
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	38.3	39.0	41.0
TOTAL ASSETS	75.8	62.7	56.8	56.6	57.6	60.1

SHAREHOLDERS EQUITY	17.0	28.9	27.4	23.7	24.2	26.4
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	5.8	5.8	5.8
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	56.6	57.6	60.1

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.9%	3.7%	3.6%	3.8%	3.9%	3.8%
Property, plant and equipment	6.2%	6.7%	5.5%	5.8%	6.1%	6.4%
Financial assets	1.9%	19.5%	22.7%	22.8%	22.4%	21.5%
FIXED ASSETS	11.1%	30.0%	31.8%	32.3%	32.4%	31.8%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.8%	5.5%	5.1%	5.7%	5.9%	6.2%
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%	60.1%	60.0%	60.6%
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%	67.7%	67.6%	68.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	22.5%	46.2%	48.3%	41.9%	42.1%	43.9%
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%	10.2%	10.0%	9.6%
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%	3.3%	3.6%	3.8%
Advance payments received on orders	7.2%	7.9%	7.5%	7.9%	8.0%	7.9%
Other liabilities (incl. from lease and rental contracts)	10.7%	21.4%	23.0%	23.8%	23.6%	22.6%
Deferred taxes	19.3%	18.9%	12.7%	12.7%	12.5%	12.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	19.8%	31.7%	33.5%	35.0%	35.2%	34.3%
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	-3.7	0.5	2.1
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	-1.0	1.5	-1.0
Cash flow from operating activities	9.6	-7.2	-1.5	-3.1	0.9	2.2
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	-0.3	-0.2	-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	0.7	-2.1	0.2
Increase/decrease in working capital	23.5	-18.1	-1.2	0.6	-2.1	0.1
Cash flow from operating activities	10.5	-5.0	0.2	-1.4	2.6	4.0
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	-3.3	n.a.	n.a.
Increase/decrease in debt position	-0.9	-0.8	-0.5	2.7	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	2.7	0.0	0.0
Increase/decrease in liquid assets	-9.8	-6.7	-0.7	-0.6	n.a.	n.a.
Liquid assets at end of period	42.0	35.3	34.6	34.0	34.6	36.4
Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-53.2%	-9.8%	-13.7%	7.8%	6.9%	9.1%
EBITDA growth	-60.3%	-93.2%	-94.2%	-165.1%	256.1%	-433.6%
EBIT growth	-64.9%	-100.4%	-107.2%	2891.8%	-232.1%	-187.9%
EPS growth	-189.3%	-43.9%	-90.6%	-128.3%	-133.9%	-157.8%
Efficiency						
Sales per employee	210.5	180.9	150.1	157.8	167.0	178.6
EBITDA per employee	49.6	7.1	2.6	-4.3	9.0	14.1
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%	-5.5%
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	-3.3	0.5	1.8
Free cash flow/sales	14.5%	-11.1%	-0.4%	-6.7%	1.0%	3.1%
FCF / net profit	neg.	neg.	12.9%	89.9%	100.7%	84.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-14.7	-35.3	-34.6	-34.0	-34.6	-36.4
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%	-10.3%	3.6%	8.9%
ROE	-94.3%	45.2%	-5.5%	-15.6%	2.1%	8.1%
Adjusted FCF yield	514.0%	-9.5%	7.2%	26.0%	-9.5%	-20.0%
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	-0.53	0.07	0.31
Average number of shares	7.0	7.0	7.0	7.0	7.0	7.0
Valuation ratios						
P/BV	1.8	1.1	1.1	1.3	1.3	1.2
EV/sales	0.3	-0.1	-0.1	-0.1	-0.1	-0.1
EV/EBITDA	1.1	-2.2	-5.0	2.5	-1.4	-1.3
EV/EBIT	1.4	45.4	4.8	1.1	-3.6	-2.1

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	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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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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