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Equity Research Evolution AB

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A Project carried out on the Master in (Economics/Finance/Management) Program, under the supervision of:

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Abstract

Equity Research Report – Evolution AB

This equity research thesis focuses on the valuation and strategic positioning of Evolution AB, a leading player in the online gaming and live casino industry. This individual report encompasses a thorough analysis of the company's operational and financial performa nce, market dynamics, and competitive environment. A comprehensive industry overview highlights Evolution's geographic segmentation and growth trends within its core Live Casino and RNG (Random Number Generator) segments. Key external and internal drivers influencing the company's growth trajectory are examined, including emerging market opportunities in North America and Asia, regulatory developments, and innovation in gaming technologies.

The valuation employs a multi-faceted approach integrating Discounted Cash Flow (DCF), Economic Value Added (EVA), Dividend Discount Model (DDM), and relative valuation methodologies. The analysis concludes with a BUY recommendation, supported by a calculated price target and projected 30% upside, reflecting the company's undervalued stock position, robust financial health, and strategic emphasis on organic growth and market expansion.

Keywords (up to four): Evolution AB, Interactive Gaming, Online Casino, Market expansion

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Introduction

Individual Report: Evolution AB (Ticker: EVVTY)
This individual report evaluates the intrinsic value of Evolution AB by combining financial analysis, valuation methodologies, and market research to provide an informed BUY recommendation. The analysis covers key value drivers, financial performance, risks, and opportunities, with a projected FY25 price target of $110.52, reflecting a 30% upside from the current share price of $84.91 (15.12.24). The evaluation highlights Evolution AB's leadership in the online gaming and live casino industry, backed by robust financial health and growth potential.

Report Structure:

- Company Overview: Highlights Evolution AB's operations, market leadership, and financial strength.
- Market & Macroeconomic Analysis: Examines market trends, competition, and external economic factors.
- Financial Analysis: Reviews historical performance in revenue, profitability, and efficiency.
- Forecasts: Presents revenue, cost, and balance sheet projections based on key assumptions.
- Valuation Methodologies: DCF, EVA, DDM, and relative valuation approaches.
- Sensitivity & Scenario Analysis: Assesses the impact of varying assumptions.
- Risks and Opportunities: Discusses regulatory risks, customer dependency, and growth in emerging markets.
- Conclusion: Summarizes the valuation and supports the **BUY** recommendation.

This report provides a comprehensive analysis of Evolution AB's financial position, market dynamics, and growth potential, justifying a strong **BUY** recommendation.

Historical Financials

Cash Flows Analysis:

Over recent years, Evolution AB has demonstrated strong growth in its cash flow from operations, indicative of its robust revenue generating capabilities. The company's operating cash flow has increased significantly, rising from approximately €175 million in 2019 to over €1.1 billion in 2023. This upward trend reflects the company's ability to generate cash from core business activities, supporting its investment and operational expansion. The steady increase in operating cash flow suggests high demand for Evolution's gaming services and effective cash management practices.

Cash flow from investing activities, however, has shown more variability, with substantial outflows primarily due to acquisitions of intangible assets, property, plant, and equipment, as well as subsidiaries. For instance, in 2022, investing cash flow reached around €372 million, reflecting high investments in growth initiatives and expansion projects. These substantial investments highlight Evolution AB's strategy to continually expand its capabilities and market presence in the online gaming sector.

Year	CFO	CFI	CFF	Δ Cash	FCF
2019	175 786	- 42 524	120 782	254 044	156 836
2020	316 051	6 821	12 890	335 762	292 800
2021	598 895	- 154 952	317 072	761 015	565 588
2022	877 465	- 371 596	422 603	928 472	816 804
2023	1 168 447	- 139 358	551 727	1 580 816	1 126 228

Figure 1: *Summary Cash flow statement Evolution 2019-2023*

Free cash flow has been consistently positive and has grown significantly, indicating strong cash generation even after accounting for essential capital expenditures. Free cash flow grew from about €176 million in 2019 to over €1.1 billion in 2023. This sustained growth in free cash flow demonstrates Evolution's capability to reinvest in the business, pay dividends, or explore new growth opportunities without relying heavily on external financing, further underscoring the company's financial strength.

The company's financing cash flow reflects a combination of debt repayments, dividend payments, and share repurchases. In recent years, cash outflows in this category indicate that Evolution AB has been using its strong operating cash flow to reduce debt and return capital to shareholders. In 2023, financing activities led to a cash outflow of €574 million, signaling a strong commitment to shareholder value through dividends and buybacks.

Finally, the net change in cash has fluctuated over the years, with notable increases in cash reserves during periods of high operating cash flow and lower investment outflows. By the end of 2023, Evolution AB's cash balance had grown to approximately €986 million, ensuring robust liquidity for future opportunities and providing the company with financial resilience. This consistent cash flow performance highlights Evolution AB's strong cash generating ability, significant reinvestment in growth, and shareholder oriented financial management. The rising free cash flow, in particular, provides flexibility for both strategic investments and shareholder returns, underpinning the company's solid financial health and ability to adapt to new market opportunities.

Activity and Liquidity Ratios:

The analysis of Evolution AB's cash flow management, as reflected in its activity and liquidity ratios from 2019 to 2023, provides a detailed view of the company's operational efficiency and financial stability over this period. These metrics offer valuable insights into the company's approach to managing receivables, payables, and liquidity, highlighting both its efficiency in converting investments into cash and its ability to meet short term obligations.

The activity ratios indicate how effectively Evolution AB has managed its working capital over time. The Days Payable Outstanding (DPO), which measures the average number of days the company takes to pay its suppliers, began at 11 days in 2019 and experienced some fluctuations, reaching a peak of 24 days in 2020 before declining to around 9 days by 2023. This reduction in DPO suggests that the company has been paying its suppliers more quickly in recent years. A shorter DPO can be a strategic choice, potentially aimed at strengthening supplier relationships or benefiting from early payment discounts, although it may reduce cash flow flexibility.

Similarly, the Average Collection Period, which measures the average time it takes for Evolution AB to collect payments from its customers, has shown some variability, ranging from 64 to 83 days, with a value of 76 days in 2023. The collection period's stability suggests that the company has maintained relatively consistent credit policies and a steady capacity to collect receivables. However, the relatively long collection period may indicate an opportunity to optimize collection processes or adjust credit terms to shorten this timeframe, thus improving cash flow.

The Cash Conversion Cycle (CCC) combines the DPO and Average Collection Period to measure the time it takes to convert investments in inventory and other resources into cash. Over the years, the CCC has remained stable, fluctuating between 52 and 69 days, with a slight increase to 67 days in 2023. This stability in the cash conversion cycle reflects effective working capital management, as the company has consistently been able to convert its operations into cash within a predictable period. This steady cycle supports Evolution AB's overall cash flow stability, indicating an efficient process for managing the timing of cash inflows and outflows.

Cash Conversion Cycle	2019	2020	2021	2022	2023
Days Payable Outstanding	11	24	9	8	9
Average Collection Period	73	84	73	75	76
Cash Conversion Cycle	**63**	**60**	**64**	**66**	**67**

Figure 2: *Cash Conversion Cycle 2019-2023*

Evolution AB	2019	2020	2021	2022	2023
Current Ratio	2,39	1,36	2,19	2,60	3,07
Quick Ratio	2,39	1,36	2,19	2,60	3,07
Cash Ratio	1,33	0,60	1,14	1,25	1,76

Figure 3: *Liquidity Ratios Evolution 2019-2023*

Evolution AB has consistently strengthened its financial position over the years, as seen in the steady improvement of its liquidity ratios. From 2019 to 2023, its current and quick ratios grew from 2.39 to 3.07, showing the company's increasing ability to meet short term obligations without relying on inventory. This reflects Evolution's efficient management of its assets and strong revenue growth. Similarly, its cash ratio has improved significantly, rising from 1.33 in 2019 to 1.76 in 2023, highlighting its ability to cover liabilities almost entirely with cash. These improvements showcase Evolution's disciplined approach to financial management and its ability to generate substantial cash from operations.

Liquidity Ratio 2023	Current Ratio	Quick Ratio	Cash Ratio
Evolution AB	3,07	3,07	1,76
Playtech PLC	1,47	1,37	0,74
Flutter Entertainment	1,50	1,43	0,84
Evoke PLC	1,71	1,64	0,86
Light & Wonder INC	1,43	1,36	0,57
GAN Limited	1,45	1,36	0,91

Figure 4: *Liquidity Ratios Evolution and Peers 2023*

Compared to its peers, Evolution's liquidity is clearly ahead. While other companies in the gaming industry maintain sufficient liquidity, with ratios typically closer to 1.5, Evolution's significantly higher numbers set it apart. Its stronger cash position not only ensures it can comfortably handle short term liabilities but also gives it more flexibility to invest in future growth. This financial strength, coupled with its operational success, underscores Evolution's status as a leader in its sector, demonstrating a level of resilience and efficiency that its competitors struggle to match.

Net Working Capital	2019	2020	2021	2022	2023
Current Assets	329	499	809	1 109	1 722
Current Liabilities	138	368	370	426	561
Net Working Capital	**191**	**131**	**439**	**683**	**1161**
(-) Δ in NWC	**86**	**-60**	**308**	**244**	**477**

Figure 5: *Net Working Capital Evolution 2019-2023*

Finally, the increase in Net Working Capital from €191 million in 2019 to €1,161 million in 2023 reinforces the company's robust liquidity position. Net working capital, calculated as the difference between current assets and current liabilities, represents the company's ability to finance its day to day operations and short term needs without external funding. The consistent rise in net working capital indicates that Evolution AB has been able to build up a substantial buffer of liquid resources over time, likely due to growing operational cash flows. This growing working capital base provides greater flexibility for reinvestment in the business, expansion efforts, or covering unexpected expenses, further strengthening the company's financial stability.

Capital Structure Ratios/Efficiency Ratios:

Asset Turnover	46 %	15 %	21 %	25 %	27 %
Revenue	366	561	1 069	1 457	1 799
Total Assets	434	3 169	3 903	4 369	4 973

Figure 6: *Asset Turnover Evolution 2019-2023*

The Asset Turnover Ratio measures the efficiency with which Evolution AB uses its assets to generate revenue. Over the period, this ratio shows a clear declining trend, moving from 46% in 2019 to 27% by 2023, with particularly low values of 15% and 21% in 2020 and 2021, respectively. This downward trend suggests that the company's total asset base has grown faster than its revenue, which could reflect significant capital investments aimed at supporting long term growth. Such investments may include expansions in physical or technological infrastructure that are yet to fully contribute to revenue generation. While a declining asset turnover ratio can imply reduced efficiency in asset utilization, it may also be interpreted as a strategic accumulation of assets to drive future growth. For a high growth company like Evolution AB, this ratio may reflect a temporary imbalance as investments mature and eventually contribute to revenue streams, though it signals an area for potential improvement in asset optimization.

Solvency Ratio	183 %	615 %	448 %	381 %	414 %
Equity	281	2 726	3 191	3 460	4 006
Total Liabilities	153	443	712	909	967

Figure 7: *Solvency Ratio 2019-2023*

The Solvency Ratio, calculated as the proportion of equity to total liabilities, reveals the company's capacity to meet its long term obligations. Evolution AB's solvency ratio has shown a strong upward trajectory, starting at 183% in 2019 and peaking at 615% in 2020, before settling at approximately 400% in 2022 and 2023. A solvency ratio above 100% indicates that the company's equity base significantly exceeds its total liabilities, suggesting a low risk of financial distress and an ability to weather economic fluctuations. The exceptionally high solvency ratios in recent years highlight the company's emphasis on equity financing over debt, signalling a conservative financial approach aimed at reducing reliance on external financing. This substantial equity base enhances the company's resilience and flexibility, positioning it favourably to fund future growth without incurring significant debt. The solvency trend suggests a deliberate strategy of capital strengthening, likely aimed at sustaining financial independence and mitigating potential risks associated with high leverage.

The Financial Autonomy Ratio compares equity to total assets, providing insight into the extent to which Evolution AB is self financed. This ratio has increased steadily from 65% in 2019 to 81% in 2023, indicating a growing reliance on equity over debt to finance assets. The upward trend reflects Evolution AB's conservative capital structure, where an increasing proportion of its assets is funded through retained earnings and equity contributions rather than debt. A high financial autonomy ratio signifies reduced dependency on external financing, allowing the company to retain greater control over its operations and make strategic decisions without the constraints associated with high debt obligations. The consistent growth in this ratio underscores a prudent financial management approach, enhancing Evolution AB's financial independence and minimizing the risks associated with debt servicing, particularly during periods of economic uncertainty or market volatility.

Financial Autonomy	65 %	86 %	82 %	79 %	81 %
Equity	281	2 726	3 191	3 460	4 006
Total Assets	434	3 169	3 903	4 369	4 973

Figure 8: *Financial Autonomy Evolution 2019-2023*

Return Ratios:

Evolution AB's profitability and efficiency ratios, specifically Return on Equity (ROE) and Return on Assets (ROA), provide key insights into the company's ability to generate returns from its resources as it has grown and scaled its operations. These ratios reflect not only Evolution's capacity to deliver strong shareholder value but also its efficiency in utilizing its asset base to sustain profitability over time.

ROE	2019	2020	2021	2022	2023
Evolution AB	**53 %**	**10 %**	**19 %**	**24 %**	**27 %**
Playtech PLC	23 %	9 %	10 %	12 %	14 %
Flutter Entertain	7 %	6 %	10 %	18 %	-42 %
Evoke PLC	25 %	7 %	41 %	-76 %	-70 %
Light & Wonder	-5 %	-26 %	5 %	318 %	24 %
GAN Limited	-13 %	-13 %	-14 %	-938 %	-680 %

Figure 9: *Return on Equity Evolution and Peers 2019-2023*

The ROE for Evolution AB highlights its outstanding ability to generate returns relative to shareholder equity. Starting at a robust 53% in 2019. However, as the company expanded its equity base, ROE moderated to 26% in 2023. This decline, while notable, aligns with the company's growth trajectory, as expanding businesses often experience an increase in equity from reinvested earnings or capital inflows, which can dilute the ratio. Despite this normalization, Evolution's consistently high ROE underscores its strong profitability and effective capital deployment compared to peers, many of whom struggle to achieve double digit ROE in the same period. Evolution's ability to maintain superior ROE even as it scales positions it as a leader in creating value for shareholders.

Similarly, Evolution AB's ROA illustrates its efficiency in converting assets into profits. Starting at 34% in 2019 and stabilized at 22% by 2023, indicating improved asset utilization as new investments began to yield returns. While this gradual decline in ROA reflects the challenges of scaling an asset intensive business, Evolution's figures remain significantly

ROA	2019	2020	2021	2022	2023
Evolution AB	**34 %**	**9 %**	**16 %**	**19 %**	**22 %**
Playtech PLC	8 %	3 %	3 %	5 %	6 %
Flutter Entertain	3 %	1 %	2 %	4 %	-7 %
Evoke PLC	10 %	2 %	13 %	-4 %	-2 %
Light & Wonder	-1 %	-7 %	5 %	62 %	3 %
GAN Limited	-8 %	-12 %	-12 %	-191 %	-39 %

Figure 10: *Return on Assets Evolution and Peers 2019-2023*

higher than most peers in the gaming industry, many of whom face challenges in maintaining asset efficiency at comparable levels.

In comparison, Evolution's peers have generally reported much lower ROE and ROA figures, reflecting the challenges of profitability and efficiency in the broader industry. Many competitors struggle to achieve high returns due to operational inefficiencies, higher costs, or lower margins, making Evolution's consistent outperformance particularly notable. Evolution's ability to generate superior returns on both equity and assets, even amidst expansion, underscores its operational efficiency, strategic investments, and dominant position in the live gaming market. These metrics solidify Evolution's reputation as a leader in its sector, capable of delivering sustainable profitability and long term value.

The Core/Operating Return on Invested Capital (ROIC), which measures the company's ability to generate returns on the capital it has invested in its core operations, highlights Evolution AB's operational efficiency. The ROIC decreased from 101% in 2019 to 6% in 2020, mainly due to Covid-19 shock. However, the ratio has been steadily increased to 23% in 2023, in line with the company's growing invested capital base as it expanded its operations. High ROIC values indicate efficient capital allocation and strong profitability, as the company's operating profits were sufficient to generate returns well above the cost of capital. The decline in recent years reflects a natural adjustment as the company's capital requirements grew to support expanded operations, but even the lower ROIC levels in the latter years indicate that Evolution AB continues to create significant value from its invested capital, a positive indicator for sustained long term growth.

Evolution AB	2019	2020	2021	2022	2023
ROIC	101 %	6 %	14 %	21 %	23 %
RONIC	378%	70%	10%	81%	39%

Figure 11: *Return on Invested Capital and Return on New Invested Capital Evolution 2019-2023*

The Core/Operating Return on Newly Invested Capital (RONIC) ratio offers insight into the profitability of incremental investments made each year. This metric shows considerable variability, with extremely high values in certain years, such as 378% in 2019. The exceptionally high RONIC in certain years indicates that specific capital investments were highly profitable, reflecting strategic capital allocation decisions that yielded substantial returns. However, the fluctuation in RONIC values suggests that while certain investments were highly successful, returns on newly invested capital were not consistently strong across all years. The RONIC level of 39.1% in 2023, while lower than peak years, still represents a positive return on new investments, indicating that recent capital deployments continue to contribute meaningfully to the company's profitability. This metric highlights the variability in returns that often accompanies rapid expansion and the selective nature of high return opportunities within a company's growth strategy.

Forecast

Revenue growth

Evolution AB's growth outlook reflects its strong positioning and ability to outperform the broader online casino market. From 2023 to 2034, the company is expected to grow at rates exceeding the market average, driven by its focus on both the Live Casino and RNG segments. The global online casino market is projected to grow at a compound annual growth rate (CAGR) of 4.93%, but Evolution is forecasted to surpass this due to its innovative offerings, operational efficiency, and leadership in the Live Casino segment.

The Live Casino segment, which accounted for 21% of the total market in 2023, is expected to grow at a robust CAGR of 9.01%. Evolution’s stronghold in this high growth segment is evidenced by its market share, which remains at 64% through 2028, before gradually declining to 59% by 2034 due to intensifying competition. Despite this decline, Evolution’s revenue in the Live segment will continue to grow, driven by market expansion and sustained demand for interactive, immersive gaming experiences.

The RNG segment, representing 79% of the market in 2023, is expected to grow at a more modest CAGR of 3.52%. Evolution’s market share in RNG is projected to stabilize at 8.15% throughout the forecast period, reflecting consistent performance in this mature and highly competitive segment. While RNG growth is slower than Live Casino growth, it provides a stable and reliable revenue stream for the company.

A key assumption underlying Evolution’s projection is that the company will continue to grow faster than the overall online casino market until reaching a steady state. This assumption is supported by Evolution’s innovative approach, strong brand equity, and ability to capture additional market share, particularly in the Live Casino segment. Evolution is poised to capitalize on the global market’s expansion, outperforming the broader market through superior execution and strategic focus.

While exact provider commission rates are not publicly disclosed, I have assumed a commission structure of 40% for the Live Casino segment, reflecting its higher operational complexity and value added services, and 15% for the RNG segment, which is more standardized. These assumptions provide a reasonable basis for estimating Evolution’s revenue potential across its key business areas (Genome.eu, 2024).

Evolution AB’s strategic positioning and ability to adapt to changing market dynamics underscore its leadership in the global online casino industry. The company’s sustained growth in the Live Casino segment and stable performance in RNG highlight its balanced approach to capitalizing on high growth opportunities while ensuring steady revenue streams. As the market matures, Evolution is expected to maintain its leadership position, outperforming the overall market until steady state conditions are reached. This growth trajectory reflects Evolution’s competitive advantages, innovative offerings, and resilience in a rapidly evolving industry.

Forecasted Balance Sheet

In forecasting the balance sheet, several assumptions and established methods were applied to estimate future values of key line items, aligning with both historical trends and industry norms. For operating cash, a consistent approach was taken by assuming that this balance will amount to 2% of the company's projected annual revenues. This percentage reflects anticipated liquidity requirements and maintains proportional growth in line with revenue, ensuring stability across the forecast period.

Receivables were estimated by closely linking expected revenue to the average collection period, which measures the time required to collect customer payments. The receivables forecast thus reflects projected revenues while assuming the company's collection practices remain steady, accurately addressing working capital needs based on historical consistency.

For current tax receivables, the forecast is based on projected tax liabilities, assuming that tax receivables will maintain a stable relationship with taxes payable. Historical tax liability ratios were applied to provide a realistic projection, with the assumption of consistent tax regulations and strategies over time.

Prepaid expenses and accrued income were forecasted using a growth rate that parallels the company's revenue and operating expense trends. Since these items typically increase in proportion to operational growth, this approach aligns their projected balances with the company's anticipated expansion. The growth rate applied here corresponds with historical increases in these accounts, reflecting a reliable upward trend.

Accounts payable is estimated using the *Days Payable Outstanding (DPO)* metric, which measures the average number of days the company takes to pay its suppliers. This approach provides a realistic forecast of accounts payable by linking it to the company's operating cycle and cash flow management practices. By using a stable DPO assumption, the forecast aligns accounts payable with operating expenses, reflecting the company's cash outflow obligations to suppliers. Depreciation is excluded from DPO due to it not being a cash cost.

Current lease liabilities (the portion due within the next year) will represent a stable percentage of the company's total lease liabilities. This percentage is derived from historical data on the proportion of lease payments due within one year, typically found in the company's annual report. The assumption is that the company will continue to structure its lease payments similarly, with a predictable portion of the total lease obligation becoming due annually.

Current tax liabilities are derived using a formula that includes the previous year's current tax liabilities, statutory taxes, tax adjustments, and estimated tax payments. This approach captures the cumulative effect of statutory tax obligations, adjustments, and the proportion of taxes paid relative to operating profit. By including these elements, the forecast for tax liabilities accounts for both the company's tax strategy and its operational profitability, offering a comprehensive view of future tax obligations.

Net working capital represents the difference between current assets and current liabilities. This line item is forecasted by considering changes in receivables, inventory, prepaid expenses, payables, and other short term liabilities. Net working capital is crucial for assessing the company’s ability to meet short term obligations and support day to day operations. The forecast for NWC is a sum of all the parts above

In developing the forecasted balance sheet, the approach to forecasting intangible and tangible assets leverages percentage of revenue assumptions for several key line items. This method is grounded in financial theory, which often assumes that certain asset and liability balances grow in proportion to revenue in the absence of significant changes in operating strategy, capital structure, or external economic factors. This section explains the theoretical underpinnings of this method and the specific reasoning for applying it to each item.

Goodwill: Goodwill, a non-depreciable intangible asset, typically represents the premium paid in acquisitions for intangible benefits such as brand recognition, customer relationships, and synergies. In this forecast, goodwill is assumed to remain constant over the projection period. This assumption aligns with the expectation that no additional acquisitions will occur, meaning there will be no new goodwill generated. By holding goodwill steady, the forecast reflects a stable acquisition strategy, which simplifies the model and avoids speculative adjustments based on unpredictable future acquisition activities.

Intangible assets, excluding goodwill, include items such as patents, trademarks, proprietary software, and other intellectual properties that support the company's long term operations and competitive advantage.

The rationale for using a percentage of revenue assumption is that, as the company grows and generates higher revenues, the need for investment in intangible assets (such as R&D, brand development, and technology enhancements) will likely increase proportionally. This aligns with the theoretical perspective that companies in growth phases or innovation driven sectors allocate consistent portions of revenue to intangible asset development to sustain competitive positioning. Thus, forecasting these assets as a fixed percentage of revenue captures their expected proportional growth without requiring granular projections of individual asset categories.

PP&E represents the company's physical infrastructure—factories, machinery, office buildings, and other equipment—necessary for production and service delivery. Forecasting PP&E as a percentage of revenue is based on the assumption that, as the company scales, it will require proportional investments in physical assets to support increased production and operational capacity.

The theory behind using revenue based forecasting for PP&E is rooted in the concept of operational leverage. In stable industries, where operational efficiency and capacity utilization remain consistent, companies often need to expand their asset base at a rate that mirrors revenue growth to avoid bottlenecks and maintain service standards. This assumption presumes a steady state of operations without significant changes in capital intensity or technology that would otherwise alter the company’s asset needs. By tying PP&E to revenue, the forecast captures the proportional growth in infrastructure required to support revenue expansion.

Right of use assets, representing leased assets such as office space, equipment, or vehicles, are forecasted similarly to PP&E. Under leasing standards like IFRS 16 and ASC 842, companies recognize these leased assets on the balance sheet, which makes forecasting their value critical to understanding the company’s financial commitments.

Using a revenue based percentage for right of use assets assumes that the company’s leasing activity will scale with its operational footprint. As revenue grows, so too will the demand for leased resources to support that growth. This assumption reflects a stable leasing strategy and a proportional expansion in leased assets in line with the business’s needs. In other words, right of use assets grow with revenue because an increase in operational scope and sales would logically lead to greater leasing needs, whether for additional office space, equipment, or distribution facilities.

The net operating leases (the portion beyond the current year) are projected as a percentage of revenue to capture the long term leasing commitments that support the company’s operational infrastructure. Forecasting this item in proportion to revenue is based on the assumption that the company’s long term leasing requirements will grow in tandem with business expansion, reflecting stable leasing agreements and a consistent approach to financing long term operational assets.

From a theoretical perspective, this approach aligns with the concept of "matching principle" in accounting, where costs associated with revenue generation (in this case, long term leases for operational facilities or equipment) grow proportionally as the company expands. In practical terms, this assumption reflects that, as revenue grows, the company will need to lease more resources to meet increased production and operational demands. By maintaining this proportional relationship, the forecast for net operating leases remains consistent with expected growth in operational scale.

Other long term assets, which may include deferred tax assets or strategic investments, are also forecasted as a percentage of revenue. This approach assumes that these assets, though not directly tied to revenue, grow as the company expands. The theoretical basis here is that, in a growing company, these types of assets typically increase as a byproduct of expansion and the company’s broader operational footprint. For instance, deferred tax assets may grow in line with operational scale due to the accumulation of tax benefits tied to revenue generating activities.

Other long term liabilities, such as pension obligations or deferred tax liabilities, are also projected in proportion to revenue. The reasoning is that, as the company grows, these obligations will also likely increase due to higher employee counts, expanded benefit commitments, or deferred tax effects resulting from increased profits. This assumption reflects the theory that long term liabilities often correlate with the company's size and scale, and by linking them to revenue, the forecast captures the expected proportional growth in these obligations.

Net core non-current assets represent the total of long term assets required to support the company's ongoing operations, minus any related liabilities. Forecasting this item captures the company's long term capital commitment to its core business. Theoretical assumptions here rest on the premise that a growing company maintains a proportional asset base to support its revenue generating capabilities, ensuring that infrastructure investments and intangible resources align with operational needs.

Invested Capital Core Business: Invested capital for the core business includes both net working capital and net core non-current assets, representing the total capital investment required to operate and grow the company. Forecasting invested capital based on revenue growth assumes that the company's capital needs will expand proportionally with revenue, supporting operations, asset acquisition, and growth initiatives in line with business expansion. This approach reflects the principle of "capital proportionality," where companies in growth phases continuously reinvest in core assets and working capital to sustain and scale operations

Share Count

In our valuation of Evolution, I adopt a detailed and forward looking approach to ensure accurate projections. Our Discounted Cash Flow (DCF) analysis begins in 2025, aligning with Evolution's capital allocation strategy and historical financial trends. To estimate the share count for 2025, I take the projected 2024 share count and adjust for expected share buybacks. These buybacks are calculated based on the company's stated policy to distribute 100% of excess cash (after accounting for operational, investment, and M&A obligations) Primarily primarily through share repurchases) (Evolution AB Press Release, 2024). Specifically, with a forecasted transaction with shareholders of €966,787,000 and a payout ratio of 50% (assuming no M&A activity), 50% of the excess cash is allocated for buybacks. Using an average share price of €81.07, the final share count is calculated to be 203 883 031, providing a robust foundation for our valuation.

Valuation Methodologies

Weighted Average Cost of Capital

The calculated Weighted Average Cost of Capital (WACC) for Evolution AB is 7.75%, effectively equal to the cost of equity due to the company's net cash position, resulting in a debt weight of 0%. To determine the cost of capital, I applied the Capital Asset Pricing Model (CAPM) with a beta of 0.94 based on a bottom up beta. The bottom up beta method is applied to estimate the company's systematic risk relative to the broader market. Bottom up beta is derived by calculating the average unlevered betas of comparable firms within the same industry, rather than relying solely on the historical regression beta of the target company. This approach provides a more stable estimate of business risk, as it mitigates firm specific anomalies that may distort individual historical beta estimates.

Bottom up Beta	Revenue	EV/Sales	Equity Beta	Tax Rate	D/E	Unlevered Beta
Evolution AB	1 883 855	11,64	1,17	6,8 %	0,0%	1,17
Playtech PLC	1 787 912	1,42	0,96	25 %	12 %	0,88
Flutter Entertainment PLC	9 301 131	4,73	0,92	12,5 %	9 %	0,85
Evoke PLC	1 710 900	1,14	0,92	24 %	88 %	0,55
Light & Wonder INC	2 902 000	4,26	1,20	21 %	31 %	0,97
GAN Limited	129 419	0,66	1,49	20 %	4 %	1,44
Average						0,94
Levered Beta						**0,94**

Figure 12: *Bottom up Beta Evolution and Peers*

Figure 23 illustrates the unlevered beta calculations for a group of comparable companies in the online gaming and betting sector, including firms such as Playtech, Flutter Entertainment, and Light & Wonder. For each company, the equity beta (sourced from Yahoo Finance) is adjusted to remove the impact of financial leverage, using each company's debt to equity ratio and applicable tax rate. This unlevering process yields a more accurate measure of pure business risk, independent of capital structure.

Key Inputs	
β Bottom up (CAPM)	0,94
R_e	**7,75 %**
Risk Free Rate - USD	**2,40 %**
Market Risk Premium	5,70 %
Market Return	**8,10 %**
Net Debt / Equity	0,0%
Net Debt / (Net Debt + Equit	0,0%
Equity / (Net Debt + Equity)	100,0%
WACC	**7,75 %**

Figure 13: *WACC Table Evolution*

The resulting industry average unlevered beta is calculated at 0.94, which represents the typical business risk within the sector. This average can then be re levered to reflect Evolution AB's specific capital structure, producing a levered beta tailored to the company. By utilizing an industry average unlevered beta, this method enhances the accuracy of the cost of equity estimation for Evolution AB, as it incorporates the broader risk dynamics of the sector while avoiding distortions from company specific historical volatility. Since the company has 0% net debt, the average unlevered industry beta becomes the company's beta. The Weighted Average Cost of Capital (WACC) was calculated as a formal step to confirm that it aligns with the cost of equity, given the company's 0% net debt position. This equivalence justifies using the cost of equity directly as the discount rate in subsequent valuation models.

The risk free rate of 2.40% was based on the 10 year European government bond, aligning with the company's EUR reporting currency. The Market Risk Premium (MRP) is a crucial component in estimating the expected return on equity for a company, reflecting the additional return that investors demand for taking on the risk of investing in the stock market over a risk free asset. The MRP is typically based on historical data and future expectations and is often sourced from financial literature, which includes academic studies, surveys, and reports from established financial institutions.

In this analysis, the MRP is sourced from Statista, a recognized data provider that aggregates and analyzes financial data across various markets. Statista's MRP data for companies listed on the American stock exchange, such as EVVTY (the ADR for Evolution AB), offers a benchmark grounded in historical returns and adjusted for forward looking market conditions.

Discounted Cash Flow (DCF)

DCF Valuation	
Sum PV Core UFCF	8 525 879
PV Terminal Value Core UFCF	16 409 050
Non-core Items	(60 162)
Enterprise Value	**24 874 766**
(-) Net Debt	998 613
Equity Value	**25 873 380**
# shares outstanding (End 2025, thousand)	204 329
Per Share Value in Euros	127
Per Share Value in Dollar	**137**
Current price in Dollar	85
Difference (Estimated vs. Actual)	61 %

Figure 14: *DCF Table Results Evolution*

The Discounted Cash Flow (DCF) valuation estimates Evolution AB's intrinsic value by forecasting unlevered free cash flows (UFCFs) and discounting them using a Weighted Average Cost of Capital (WACC) of 7.75% and a terminal growth rate of 2.5%. The analysis projects a sum of present values for the core UFCFs at €8.53 Billion and a terminal value of €16.41 Billion, totaling an enterprise value of €24.88 Billion after adjusting for € 60 Million in non core items.

Adding excess cash of €999 Million results in an equity value of €25.87 Billion. With 204 328 779 shares outstanding at the end of 2025, this corresponds to a per share value of €127 in euros or $137 in dollars. This implies a 61% premium over the current trading price of $85, suggesting a potential undervaluation in the market.

Dividend Discount Model

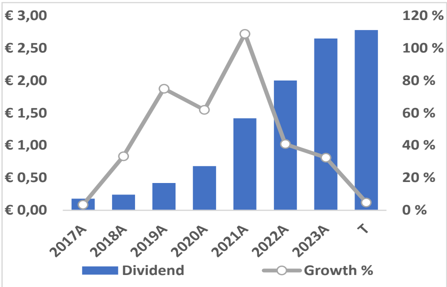

Figure 15: *DDM Dividend historic and forecast Evolution*

The Dividend Discount Model (DDM) applied to Evolution AB estimates the intrinsic value of the company based on projected dividend growth and historical performance. Using a cost of equity of 7.75% and a base dividend growth rate of 4.84%, the firm value is calculated at $99.87 per share under the base case scenario. Historical dividend growth, which increased from €0.18 per share in 2017 to €2.65 per share in 2023, supports this projection.

The sensitivity analysis provides a range of firm values based on varying growth rates. In the downside case, with a lower growth rate of 2.84%, the firm value decreases to approximately $58.09 per share, reflecting a more conservative outlook. Conversely, the upside case assumes a growth rate of 6.84%, resulting in a firm value of $324.56 per share. This creates an interval of values ranging from $58.09 to $324.56 depending on the scenario.

Valuation	
Dividend at T=1	**2,778165**
Dividend Growth Rate (g)	**4,84 %**
Cost of Equity (r)	**7,75 %**
Firm Value	**95,27**
Firm Value USD	99,79

Figure 16: *DDM Dividend historic and forecast Evolution*

The model accounts for a 46% discount, acknowledging that projected dividend growth exceeding the discount rate could otherwise distort the results. This adjustment ensures a realistic valuation outcome, even in optimistic scenarios.

By presenting a valuation range of $95.35 to $324.56 per share, the DDM provides a nuanced understanding of Evolution AB's intrinsic value. The base case reflects the most likely scenario, supported by the company's historical performance and current financial position, while the downside and upside cases highlight the impact of variations in dividend growth assumptions.

Relative Valuation

Valuation				
Company	Ticker	EV/Revenue	EV/EBITDA	P/E
Evolution AB	**EVVTY**	**11,6**	**16,5**	**18,7**
Playtech PLC	PTEC	1,4	6,0	20,3
Flutter Entertainment PLC	FLUT	4,7	33,2	(42,1)
Evoke PLC	EVOK	1,1	7,5	(4,3)
Light & Wonder INC	LNW	4,3	11,1	52,1
GAN Limited	GAN	0,7	(10,2)	(2,4)
High		4,7	33,2	52,1
75th Percentile		4,3	11,1	20,3
Average		**2,4**	**9,5**	**4,7**
Median		**1,4**	**7,5**	**(2,4)**
25th Percentile		1,1	6,0	(4,3)
Low		0,7	(10,2)	(42,1)
Evolution AB Valuation		**EV/Revenue**	**EV/EBITDA**	**P/E**
Implied Enterprise Value		4 601 729	12 602 101	5 316 475
Net Debt		994 804	994 804	994 804
Implied Market Value		3 606 925	11 607 297	4 321 671
Shares Outstanding		213 566	213 566	213 566
Implied Value Per Share		**USD 16,89**	**USD 54,35**	**USD 20,24**

Figure 17: *Comparable Company Analysis (CCA)*

In order to determine Evolution AB's relative valuation using market standard parameters, the business were evaluated against a peer group of industry comparables. Companies like Playtech PLC, Flutter Entertainment PLC, Evoke PLC, Light & Wonder INC, and GAN Limited are part of this peer group, which was chosen for its applicability to Evolution AB's market and operational characteristics. With an emphasis on Market Capitalization, Net Debt, Revenue, EBITDA, and Net Income, key financial and market data were acquired. I used multiples such as EV/Revenue, EV/EBITDA, and P/E to capture different aspects of Evolution AB's valuation. EV/Revenue reflects the company's revenue scale, EV/EBITDA emphasizes operational profitability, and P/E links earnings to share price, capturing market sentiment on earnings potential.

The analysis shows that Evolution AB's multiples are significantly above the industry median, with its EV/Revenue at 11.6, EV/EBITDA at 16.5, and P/E at 18.7. These values place Evolution AB higher than many of its peers, indicating a premium in market valuation, possibly reflecting its strong earnings and market position. Through this relative approach, I derived at a implied share price based on median peer multiples across EV/Revenue, EV/EBITDA, and P/E. Calculating Evolution AB's implied enterprise value, subtracting net debt, and dividing by shares outstanding provided an implied per share valuation of USD 16.89, USD 54.35, and USD 20.24, respectively, across the different metrics. This range highlights Evolution AB's relative positioning in the industry and suggests that investors are placing a premium on its growth prospects and profitability.

Investment Thesis and Recommendation

Football Field

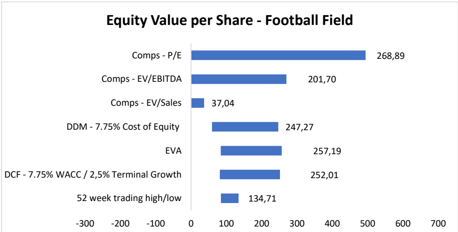

Figure 18: *Football Field*

The valuation methods include both intrinsic and relative approaches, capturing the breadth of analysis. The Discounted Cash Flow (DCF) model, assuming a 7.75% Weighted Average Cost of Capital (WACC) and 2% terminal growth rate, provides a base value estimate of 126.68, representing the company's intrinsic value based on projected future cash flows. The Dividend Discount Model (DDM), using a 7.75% cost of equity, results in a base value of 99.87, reflecting the value from a shareholder return perspective.

Relative valuation approaches, including Comparable Company Analysis (Comps) based on Price to Earnings (P/E), Enterprise Value to EBITDA (EV/EBITDA), and Enterprise Value to Sales (EV/Sales) multiples, offer market derived insights. The range is particularly wide for the P/E based valuation, extending from a low of 225.58 to a high of 268.89, reflecting volatility in peer valuations and sensitivity to earnings assumptions. The EV/EBITDA and EV/Sales metrics provide high values of 201.70 and 37.04, respectively, illustrating the potential market based valuation.

The 52 week trading high/low adds a market driven benchmark, with a range from 84.63 to 134.71, reflecting the stock's recent performance and market sentiment. This market based range captures investor expectations and perceived risks, contrasting with theoretical values from financial models.

The average values for each range (Low, High, and Base) offer a consolidated view of the company's valuation. The average low estimate of 2.40 suggests potential undervaluation in conservative scenarios, particularly within relative valuations. The high estimate of 199.83 represents significant upside potential, while the base case average of 79.74 provides a balanced midpoint that integrates diverse valuation perspectives.

Overall, the football field chart’s holistic approach delivers a structured framework for assessing the company’s value across multiple valuation scenarios, balancing both conservative and optimistic views. This visual summary serves as an essential tool for stakeholders, providing a nuanced perspective on the company’s equity value and supporting informed investment decisions.

Conclusion

Evolution AB stands as a leader in the online gaming and live casino industry, characterized by robust financial health, significant growth potential, and a solid competitive position. The valuation analysis highlights that the company’s stock is currently undervalued, with a projected price target of $110.52, suggesting a 30% upside from its current share price of $84.91. This underscores a strong **BUY** recommendation. The company has demonstrated impressive organic growth, particularly in its Live Casino segment, by leveraging innovative technology and expanding its market reach. Its consistent financial performance is marked by high EBIT and EBITDA margins and substantial free cash flow generation, reflecting operational efficiency and financial stability.

Emerging markets such as North America, Asia, and Latin America present considerable opportunities for further expansion, reinforcing Evolution's potential for sustained long term growth. However, challenges exist, including regulatory risks, customer concentration, and broader economic volatility. Despite these risks, Evolution AB's strategic investments in technology and market diversification establish a strong foundation for continued growth and resilience in the evolving online gaming landscape.

Appendix

Financial Statements

Forecasted Income Statement

Values in EUR ('000)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Short-term >> 2026	2027	2028	2029	Long -term >> 2030	2031	2032	2033	2034
CORE BUSINESS																			
Revenue	115.461	178.385	245.418	365.752	561.134	1.068.777	1.456.737	1.798.601	2.238.514	2.559.280	2.807.309	3.053.525	3.224.567	3.417.212	3.542.197	3.668.442	3.795.858	3.924.351	4.053.816
% Growth		54,50%	37,58%	49,03%	53,42%	90,47%	36,30%	23,47%	24,46%	14,33%	9,69%	8,77%	5,60%	5,97%	3,66%	3,56%	3,47%	3,39%	3,30%
Revenues | Revenues - Live	115.046	178.222	245.350	365.687	543.315	839.238	1.188.308	1.523.274	1.938.286	2.238.036	2.470.002	2.706.099	2.866.718	3.052.206	3.169.892	3.288.690	3.408.511	3.529.257	3.650.820
% Growth		54,91%	37,67%	49,05%	48,57%	54,47%	41,59%	28,19%	27,24%	15,46%	10,36%	9,56%	5,94%	6,47%	3,86%	3,75%	3,64%	3,54%	3,44%
Other Revenues | Revenues - RNG	415	163	68	65	17.819	229.539	268.429	275.327	300.229	321.245	337.307	347.426	357.849	365.006	372.306	379.752	387.347	395.094	402.996
% Growth		-60,72%	-58,28%	-4,41%	27313,85%	1188,17%	16,94%	2,57%	9,04%	7,00%	5,00%	3,00%	3,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Core Costs and Expenses	(80.597)	(111.504)	(155.934)	(208.280)	(261.434)	(414.773)	(548.675)	(655.871)	(835.464)	(941.680)	(1.023.826)	(1.105.617)	(1.070.350)	(1.128.731)	(1.166.646)	(1.204.894)	(1.243.516)	(1.282.469)	(1.321.707)
Personal expenses	(53.218)	(72.122)	(97.674)	(126.419)	(133.752)	(207.165)	(289.598)	(355.300)	(440.372)	(503.475)	(552.268)	(600.705)	(634.353)	(672.251)	(696.839)	(721.675)	(746.740)	(772.018)	(797.487)
% Revenues	-46,09%	-40,43%	-39,80%	-34,56%	-23,84%	-19,38%	-19,88%	-19,75%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%	-19,67%
Depreciation, amortisation and impairment	(9.760)	(13.754)	(18.197)	(25.476)	(32.513)	(80.646)	(100.378)	(124.683)	(152.195)	(160.503)	(166.941)	(173.579)	(178.031)	(183.103)	(186.431)	(189.745)	(193.107)	(196.503)	(199.915)
% Intangible & Tangible Assets	-25,16%	-29,88%	-29,85%	-24,56%	-1,22%	-2,62%	-3,09%	-3,85%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%	-4,00%
Other operating expenses	(17.619)	(25.628)	(40.063)	(56.385)	(95.169)	(126.962)	(158.699)	(175.888)	(242.897)	(277.703)	(304.616)	(331.333)	(257.965)	(273.377)	(283.376)	(293.475)	(303.669)	(313.948)	(324.305)
% Revenues	-15,26%	-14,37%	-16,32%	-15,42%	-16,96%	-11,88%	-10,89%	-9,78%	-10,85%	-10,85%	-10,85%	-10,85%	-8,00%	-8,00%	-8,00%	-8,00%	-8,00%	-8,00%	-8,00%
Core Result Before Taxes	34.864	66.881	89.484	157.472	299.700	654.004	908.062	1.142.730	1.403.050	1.617.600	1.783.483	1.947.908	2.154.218	2.288.481	2.375.552	2.463.548	2.552.342	2.641.882	2.732.109
Statutory Taxes	(10.019)	(21.241)	(26.405)	(29.139)	(139.212)	(237.973)	(245.165)	(404.501)	(461.994)	(532.641)	(587.262)	(641.404)	(709.337)	(753.547)	(782.218)	(811.193)	(840.431)	(869.914)	(899.624)
Tax Rate	28,74%	31,76%	29,51%	18,50%	46,45%	36,39%	27,00%	35,40%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%
Tax adjustments:																			
Expenses not deductible for tax purposes	(3.585)	(3.445)	(1.041)	(617)	(1.975)	(8.698)	(8.831)	(12.550)	(15.651)	(17.641)	(19.180)	(20.712)	(21.407)	(22.575)	(23.333)	(24.098)	(24.870)	(25.649)	(26.434)
% Core Costs and Expenses	4,45%	3,09%	0,67%	0,30%	0,76%	2,10%	1,61%	1,91%	1,87%	1,87%	1,87%	1,87%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Exchange differences arising from the translation of foreign operations	(177)	(37)	(63)	207	37.449	(55.834)	(196.992)	8.326	(32.887)	(37.600)	(41.244)	(44.861)	(47.374)	(50.204)	(52.041)	(53.895)	(55.767)	(57.655)	(59.557)
% Revenues	-0,15%	-0,02%	-0,03%	0,06%	6,67%	-5,22%	-13,52%	0,46%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%	-1,47%
Core Result	21.083	42.158	61.975	127.923	195.962	351.499	457.074	734.005	892.517	1.029.719	1.135.797	1.240.931	1.376.099	1.462.155	1.517.961	1.574.362	1.631.273	1.688.663	1.746.494
Core EBIT Margin	30,20%	37,49%	36,46%	43,05%	53,41%	61,19%	62,34%	63,53%	62,68%	63,21%	63,53%	63,79%	66,81%	66,97%	67,06%	67,16%	67,24%	67,32%	67,40%
Core Result Before Taxes	34.864	66.881	89.484	157.472	299.700	654.004	908.062	1.142.730	1.403.050	1.617.600	1.783.483	1.947.908	2.154.218	2.288.481	2.375.552	2.463.548	2.552.342	2.641.882	2.732.109
Check Line	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
NON-CORE BUSINESS																			
Tax adjustments:																			
Income not subject to tax	11.173	19.797	16.486	20.634	124.591	183.603	6.904	6.147	134.270	142.323	150.860	159.909	169.501	179.668	190.444	201.868	213.976	226.811	240.415
% Revenues	9,68%	11,10%	6,72%	5,64%	22,20%	17,18%	0,47%	0,34%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Dividend	0	0	0	0	0	0	180.134	339.139	232.964	257.209	283.977	313.531	346.160	382.186	421.960	465.874	514.358	567.888	626.988
% Revenues	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	12,37%	18,86%	10,41%	10,41%	10,41%	10,41%	10,41%	10,41%	10,41%	10,41%	10,41%	10,41%	10,41%
Tax related to prior years	0	0	0	0	0	0	1.835	(5.296)	(1.257)	(1.256)	(1.256)	(1.255)	(1.254)	(1.254)	(1.253)	(1.252)	(1.252)	(1.251)	(1.250)
% Revenues	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,13%	-0,29%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%	-0,06%
Tax-loss carry-forwards on accumulated losses	67	85	0	0	(38)	(49)	1.889	(209)	847	847	847	848	848	848	849	849	849	850	850
% Revenues	0,06%	0,05%	0,00%	0,00%	-0,01%	0,00%	0,13%	-0,01%	0,04%	0,04%	0,04%	0,04%	0,04%	0,04%	0,04%	0,04%	0,04%	0,04%	0,04%
Change in deferred tax	(448)	283	763	(18)	(37)	2.737	(132)	1.876	2.622	2.625	2.628	2.631	2.634	2.637	2.640	2.643	2.646	2.649	2.652
% Revenues	-0,39%	0,16%	0,31%	0,00%	-0,01%	0,26%	-0,01%	0,10%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%	0,12%
Other, net	(146)	(83)	4.284	1.557	2.138	15.954	(263)	(275)	10.890	10.943	10.996	11.049	11.103	11.157	11.211	11.266	11.321	11.376	11.431
% Revenues	-0,13%	-0,05%	1,75%	0,43%	0,38%	1,49%	-0,02%	-0,02%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%
Non-Core Result	10.646	20.082	21.533	22.173	126.654	202.245	190.367	341.382	380.335	412.690	448.052	486.713	528.992	575.242	625.851	681.247	741.898	808.322	881.086
FINANCIAL RESULT																			
Financial income	10	6	13	45	47	1.317	9.069	15.589	9.312	5.323	1.168	635	402	426	442	458	474	490	506
% Excess Cash	0,04%	0,01%	0,02%	0,03%	0,02%	0,33%	1,80%	1,64%	1,00%	0,50%	0,10%	0,05%	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%	0,03%
Financial expenses	(244)	(224)	(171)	(245)	(1.065)	(7.830)	(10.538)	(9.712)	(7.946)	(8.740)	(9.614)	(10.576)	(11.422)	(12.336)	(13.322)	(14.388)	(15.539)	(16.782)	(18.125)
% Lease Liabilities	-	-	-	1,26%	2,13%	11,55%	13,25%	12,22%	10,00%	10,00%	10,00%	10,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%	8,00%
Financial Result Before Taxes	(234)	(218)	(158)	(200)	(1.018)	(6.513)	(1.469)	5.877	1.366	(3.417)	(8.446)	(9.941)	(11.019)	(11.909)	(12.880)	(13.930)	(15.066)	(16.293)	(17.619)
Statutory Taxes	67	69	47	37	473	2.370	397	(2.080)	(450)	1.125	2.781	3.273	3.628	3.921	4.241	4.587	4.961	5.365	5.802
Tax Rate	28,74%	31,76%	29,51%	18,50%	46,45%	36,39%	27,00%	35,40%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%	32,93%
Financing Result	(167)	(149)	(111)	(163)	(545)	(4.143)	(1.072)	3.797	916	(2.292)	(5.665)	(6.667)	(7.391)	(7.988)	(8.639)	(9.343)	(10.105)	(10.928)	(11.817)

Forecasted Balance Sheet

Values in EUR ('000)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Short-term >> 2026	2027	2028	2029	Long-term >> 2030	2031	2032	2033	2034
CORE BUSINESS																			
Operating cash	2309	3568	4908	7315	11223	21376	29135	35972	44770	51186	56146	61070	64491	68344	70844	73369	75917	78487	81076
% of Revenue	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Receivables	20142	40739	49351	73631	129236	213875	298028	376247	458065	523703	574456	624839	659840	699260	724836	750669	776742	803035	829528
Average Collection Period	64	83	73	73	84	73	75	76	75	75	75	75	75	75	75	75	75	75	75
Current tax receivables	15760	26581	41042	69810	137735	142320	241330	314239	339.262	386.206	443.203	507.448	585.476	658.369	712.413	744.209	749.977	725.536	666.266
% tax liabilities	84%	83%	82%	86%	84%	75%	77%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Prepaid expenses and accruend income	1363	2206	3218	3208	10583	31785	37463	46022	60473	69138	75839	82490	87111	92315	95692	99102	102544	106015	109513
% Revenues	1%	1%	1%	1%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Accounts payable	(2.169)	(3.951)	(3.190)	(5.300)	(15.335)	(8.578)	(10.094)	(13.063)	(16.576)	(18.952)	(20.788)	(22.612)	(21.648)	(22.941)	(23.780)	(24.628)	(25.483)	(26.346)	(27.215)
Days Payable Outstanding (DPO) Alternative	11	15	8	11	24	8	8	9	9	9	9	9	9	9	9	9	9	9	9
Other current liabilities	(5.709)	(8.094)	(11.521)	(19.604)	(128.502)	(111.127)	(43.321)	(62.029)	(124.354)	(142.174)	(155.952)	(169.630)	(162.401)	(172.104)	(178.398)	(184.757)	(191.174)	(197.645)	(204.165)
% Operating expenses (Cash related)	8%	8%	8%	11%	50%	33%	10%	12%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Current lease liabilities	0	0	0	(3.936)	(11.891)	(14.639)	(14.395)	(13.923)	(14.545)	(16.505)	(14.521)	(12.825)	(9.793)	(23.608)	(12.202)	(12.223)	(12.214)	(12.213)	(12.217)
annual report note 17, long term is % of total leas..				20%	24%	22%	18%	18%	19%	21%	19%	17%	13%	27%	19%	19%	19%	19%	19%
Current tax liabilities	(18.695)	(31.898)	(49.939)	(81.524)	(164.082)	(189.053)	(312.677)	(418.957)	(450.664)	(513.023)	(588.736)	(674.076)	(777.726)	(874.555)	(946.345)	(988.581)	(996.244)	(963.778)	(885.045)
Previous Year's Current Tax Liabilities+Statutory Taxes+Tax Adjustments−Estimated Tax Payments (taxes paid % operating profit)																			
Net Working Capital	13.001	29.151	33.869	43.600	(31.033)	85.959	225.469	264.508	296.430	339.579	369.647	396.705	425.349	425.081	443.058	457.160	480.066	513.092	557.741
Intangible & Tangible Assets	38.793	46.030	60.963	103.717	2.663.885	3.080.199	3.248.343	3.240.970	3.804.883	4.012.565	4.173.535	4.339.485	4.450.775	4.577.576	4.660.768	4.743.614	4.827.681	4.912.569	4.997.863
Intangible Assets	14.453	16.567	21.344	36.228	2.557.520	2.945.732	3.058.260	3.038.514	3.529.648	3.702.410	3.835.996	3.968.606	4.060.728	4.164.485	4.231.801	4.299.795	4.368.420	4.437.625	4.507.354
Goodwill	0	0	0	12.485	1.834.333	2.188.482	2.315.332	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005	2.324.005
Intangible assets, net	14.453	16.567	21.344	23.743	723.187	757.250	742.928	714.509	1.205.643	1.378.405	1.511.991	1.644.601	1.736.723	1.840.480	1.907.796	1.975.790	2.044.415	2.113.620	2.183.349
% Revenues	13%	9%	9%	6%	129%	71%	51%	40%	53,86%	53,86%	53,86%	53,86%	53,86%	53,86%	53,86%	53,86%	53,86%	53,86%	53,86%
Tangible Assets	24.340	29.463	39.619	67.489	106.365	134.467	190.083	202.456	275.235	310.155	337.539	370.879	390.048	413.091	428.967	443.819	459.262	474.945	490.509
Property, plant and equipment	24.340	29.463	39.619	48.070	62.261	80.154	122.183	132.074	173.337	198.175	217.381	236.447	249.691	264.608	274.286	284.062	293.928	303.878	313.903
% Revenues	21%	17%	16%	13%	11%	7%	8%	7%	7,74%	7,74%	7,74%	7,74%	7,74%	7,74%	7,74%	7,74%	7,74%	7,74%	7,74%
Right-of-use assets	0	0	0	19.419	44.104	54.313	67.900	70.382	101.897	111.979	120.158	134.433	140.356	148.483	154.681	159.757	165.333	171.067	176.606
% Revenues	0%	0%	0%	5%	8%	5%	5%	4%	4,55%	4,38%	4,28%	4,40%	4,35%	4,35%	4,37%	4,35%	4,36%	4,36%	4,36%
Operating leases, net of current portion	(3.549)	(5.305)	(7.168)	(21.728)	(37.010)	(44.480)	(45.026)	(53.351)	(76.250)	(87.177)	(95.625)	(104.012)	(109.838)	(116.400)	(120.658)	(124.958)	(129.298)	(133.675)	(138.085)
% Revenues	3%	3%	3%	6%	7%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other long-term assets	522	2.431	952	1.118	3.302	11.096	8.868	6.779	15.101	17.265	18.939	20.600	21.754	23.053	23.896	24.748	25.608	26.474	27.348
% Revenues	0%	1%	0%	0%	1%	1%	1%	0%	0,67%	0,67%	0,67%	0,67%	0,67%	0,67%	0,67%	0,67%	0,67%	0,67%	0,67%
Other long-term liabilities	(7.441)	(6.693)	(5.619)	0	0	(230.000)	(351.926)	(279.019)	(456.594)	(522.021)	(572.612)	(622.833)	(657.721)	(697.015)	(722.508)	(748.259)	(774.248)	(800.457)	(826.864)
% Revenues	6%	4%	2%	0%	0%	22%	24%	16%	20,40%	20,40%	20,40%	20,40%	20,40%	20,40%	20,40%	20,40%	20,40%	20,40%	20,40%
Net Core Non-current Assets	28.325	36.463	49.128	83.107	2.630.177	2.816.815	2.860.259	2.915.379	3.287.140	3.420.633	3.524.237	3.633.240	3.704.970	3.787.214	3.841.498	3.895.145	3.949.743	4.004.912	4.060.262
Invested Capital Core Business	41.326	65.614	82.997	126.707	2.599.144	2.902.774	3.085.728	3.179.887	3.583.570	3.760.212	3.893.884	4.029.944	4.130.319	4.212.295	4.284.556	4.352.305	4.429.808	4.518.004	4.618.002
NON CORE BUSINESS																			
Deferred tax assets	550	78	180	156	2.696	2.360	2.785	3.471	2.872	3.043	3.129	3.014	3.062	3.068	3.048	3.059	3.059	3.055	3.058
Deferred tax liabilities	(729)	(565)	0	(69)	(36.666)	(58.816)	(66.113)	(61.393)	(62.107)	(63.204)	(62.235)	(62.516)	(62.652)	(62.467)	(62.545)	(62.555)	(62.522)	(62.541)	(62.539)
Invested Capital Non Core Business	(179)	(487)	180	87	(33.970)	(56.456)	(63.328)	(57.922)	(59.235)	(60.162)	(59.106)	(59.501)	(59.590)	(59.399)	(59.497)	(59.495)	(59.464)	(59.485)	(59.481)
Total Invested Capital	41.147	65.127	83.177	126.794	2.565.174	2.846.318	3.022.400	3.121.965	3.524.335	3.700.050	3.834.777	3.970.443	4.070.729	4.152.896	4.225.060	4.292.810	4.370.345	4.458.519	4.558.521
FINANCIAL																			
Excess of Cash	23.879	45.704	80.043	175.205	210.452	400.056	503.419	949.784	931.192	1.064.627	1.167.804	1.270.226	1.341.378	1.421.515	1.473.508	1.526.014	1.579.027	1.632.478	1.686.334
% Revenues	20,7%	25,6%	32,6%	47,9%	37,5%	37,4%	34,6%	52,8%	41,6%	41,6%	41,6%	41,6%	41,6%	41,6%	41,6%	41,6%	41,6%	41,6%	41,6%
Provisions	(1.130)	(950)	(950)	(5.619)	(11.377)	(2.253)	(380)	0	(1.768)	(2.021)	(2.217)	(2.411)	(2.546)	(2.698)	(2.797)	(2.897)	(2.997)	(3.099)	(3.201)
% Revenues	1,0%	0,5%	0,4%	1,5%	2,0%	0,2%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
Non-current lease liabilities	0	0	0	(15.483)	(38.078)	(53.171)	(65.158)	(65.534)	(61.288)	(63.993)	(63.605)	(62.962)	(63.520)	(63.362)	(63.281)	(63.388)	(63.344)	(63.338)	(63.357)
% Revenues	0,00%	0,00%	0,00%	4,23%	6,79%	4,97%	4,47%	3,64%											
Net Financial Assets	22.749	44.754	79.093	154.103	160.997	344.632	437.881	884.250	868.137	998.613	1.101.982	1.204.853	1.275.311	1.355.455	1.407.429	1.459.739	1.512.686	1.566.042	1.619.777
Equity	63.896	109.881	162.270	280.897	2.726.171	3.190.950	3.460.281	4.006.215	4.392.472	4.698.663	4.936.759	5.175.296	5.346.041	5.508.350	5.632.489	5.752.549	5.883.031	6.024.561	6.178.298

Cash Flow Map

Values in EUR ('000)

	2016	2017	2018	2019	2020	2021	2022	2023
(+) Core and Recurrent EBIT	34 864	66 881	89 484	157 472	299 700	654 004	908 062	1 142 730
(-) Statutory Taxes	(10 019)	(21 241)	(26 405)	(29 139)	(139 212)	(237 973)	(245 165)	(404 501)
(+) Tax Adjustments	(3 585)	(3 445)	(1 041)	(617)	(1 975)	(8 698)	(8 831)	(12 550)
Core and Recurrent NOPLAT	**21 260**	**42 195**	**62 038**	**127 716**	**158 513**	**407 333**	**654 066**	**725 679**
(+) Depreciation & Ammortization	(9 760)	(13 754)	(18 197)	(25 476)	(32 513)	(80 646)	(100 378)	(124 683)
(+) Exchange differences arising from the translation of foreign operatio	(177)	(37)	(63)	207	37 449	(55 834)	(196 992)	8 326
Core Gross Cash Flow	**11 323**	**28 404**	**43 778**	**102 447**	**163 449**	**270 853**	**356 696**	**609 322**
(-) Δ in NWC		(16 149)	(4 719)	(9 731)	74 633	(116 992)	(139 510)	(39 039)
NWC	*13 001*	*29 151*	*33 869*	*43 600*	*(31 033)*	*85 959*	*225 469*	*264 508*
(-) Capex - Tangible assets (PPE & ROU)	-	8 631	8 041	(2 394)	(6 363)	52 544	44 762	112 310
(-) Intangible assets	-	(2 114)	(4 777)	(2 399)	(699 444)	(34 063)	14 322	28 419
(-) Δ Goodwill	-	0	0	(12 485)	(1 821 848)	(354 149)	(126 850)	(8 673)
(-) Δ in Operating leases, net of current portion	-	1 756	1 863	14 560	15 282	7 470	546	8 325
(-) Δ in Other Long-Term Assets	-	(1 909)	1 479	(166)	(2 184)	(7 794)	2 228	2 089
(+) Δ in Other Long-Term Liabiliites	-	(748)	(1 074)	(5 619)	0	230 000	121 926	(72 907)
Core Unlevered Free Cash Flow [1]		**17 871**	**44 592**	**84 213**	**(2 276 475)**	**47 869**	**274 120**	**639 846**
(+) Tax adjustments	10 646	20 082	21 533	22 173	126 654	202 245	190 367	341 382
(-) Δ in Non-Core Invested Capital	-	308	(667)	93	34 057	22 486	6 872	(5 406)
Total Unlevered Free Cash Flows	**10 646**	**38 261**	**65 458**	**106 479**	**(2 115 764)**	**272 600**	**471 359**	**975 822**
growth rate		*259,39 %*	*71,08 %*	*62,67 %*	*-2087,02 %*	*-112,88 %*	*72,91 %*	*107,02 %*
(+) Financial Result Before Taxes	(234)	(218)	(158)	(200)	(1 018)	(6 513)	(1 469)	5 877
(+) Tax Shield	67	69	47	37	473	2 370	397	(2 080)
(-) Δ in Net Financial Assets	-	(22 006)	(34 338)	(75 010)	(6 894)	(183 635)	(93 249)	(446 369)
(+) Transactions with Shareholders	-	(16 106)	(31 008)	(31 306)	2 123 203	(84 822)	(377 038)	(533 250)
Financing Cash Flows	-	**(38 261)**	**(65 458)**	**(106 479)**	**2 115 764**	**(272 600)**	**(471 359)**	**(975 822)**

	Short-term >>				*Long-term >>*						
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
(+) Core and Recurrent EBIT	1 403 050	1 617 600	1 783 483	1 947 908	2 154 218	2 288 481	2 375 552	2 463 548	2 552 342	2 641 882	2 732 109
(-) Statutory Taxes	(461 994)	(532 641)	(587 262)	(641 404)	(709 337)	(753 547)	(782 218)	(811 193)	(840 431)	(869 914)	(899 624)
(+) Tax Adjustments	(15 651)	(17 641)	(19 180)	(20 712)	(21 407)	(22 575)	(23 333)	(24 098)	(24 870)	(25 649)	(26 434)
Core and Recurrent NOPLAT	**925 405**	**1 067 319**	**1 177 041**	**1 285 792**	**1 423 474**	**1 512 359**	**1 570 001**	**1 628 257**	**1 687 041**	**1 746 318**	**1 806 051**
(+) Depreciation & Ammortization	(152 195)	(160 503)	(166 941)	(173 579)	(178 031)	(183 103)	(186 431)	(189 745)	(193 107)	(196 503)	(199 915)
(+) Exchange differences arising from the translation of foreign operatio	(32 887)	(37 600)	(41 244)	(44 861)	(47 374)	(50 204)	(52 041)	(53 895)	(55 767)	(57 655)	(59 557)
Core Gross Cash Flow	**740 322**	**869 216**	**968 855**	**1 067 351**	**1 198 068**	**1 279 052**	**1 331 530**	**1 384 617**	**1 438 166**	**1 492 160**	**1 546 579**
(-) Δ in NWC	(31 922)	(43 149)	(30 068)	(27 058)	(28 645)	268	(17 977)	(14 102)	(22 905)	(33 027)	(44 648)
NWC	*296 430*	*339 579*	*369 647*	*396 705*	*425 349*	*425 081*	*443 058*	*457 160*	*480 066*	*513 092*	*557 741*
(-) Capex - Tangible assets (PPE & ROU)	79 417	125 583	139 557	140 239	158 863	160 059	170 555	174 893	177 665	180 820	184 350
(-) Intangible assets	(491 134)	(172 762)	(133 586)	(132 610)	(92 122)	(103 757)	(67 316)	(67 994)	(68 625)	(69 205)	(69 729)
(-) Δ Goodwill	0	0	0	0	0	0	0	0	0	0	0
(-) Δ in Operating leases, net of current portion	22 899	10 926	8 449	8 387	5 826	6 562	4 257	4 300	4 340	4 377	4 410
(-) Δ in Other Long-Term Assets	(8 322)	(2 164)	(1 673)	(1 661)	(1 154)	(1 300)	(843)	(852)	(860)	(867)	(873)
(+) Δ in Other Long-Term Liabiliites	177 575	65 427	50 591	50 221	34 888	39 294	25 493	25 750	25 989	26 209	26 407
Core Unlevered Free Cash Flow [1]	**488 834**	**853 077**	**1 002 125**	**1 104 870**	**1 275 725**	**1 380 179**	**1 445 699**	**1 506 613**	**1 553 770**	**1 600 467**	**1 646 495**
(+) Tax adjustments	380 335	412 690	448 052	486 713	528 992	575 242	625 851	681 247	741 898	808 322	881 086
(-) Δ in Non-Core Invested Capital	1 313	926	(1 055)	395	89	(191)	98	(1)	(32)	22	(4)
Total Unlevered Free Cash Flows	**870 482**	**1 266 694**	**1 449 122**	**1 591 977**	**1 804 805**	**1 955 230**	**2 071 648**	**2 187 859**	**2 295 637**	**2 408 810**	**2 527 578**
growth rate	*-10,80 %*	*45,52 %*	*14,40 %*	*9,86 %*	*13,37 %*	*8,33 %*	*5,95 %*	*5,61 %*	*4,93 %*	*4,93 %*	*4,93 %*
(+) Financial Result Before Taxes	1 366	(3 417)	(8 446)	(9 941)	(11 019)	(11 909)	(12 880)	(13 930)	(15 066)	(16 293)	(17 619)
(+) Tax Shield	(450)	1 125	2 781	3 273	3 628	3 921	4 241	4 587	4 961	5 365	5 802
(-) Δ in Net Financial Assets	16 113	(130 476)	(103 369)	(102 871)	(70 458)	(80 143)	(51 974)	(52 310)	(52 947)	(53 356)	(53 735)
(+) Transactions with Shareholders	(887 511)	(1 133 926)	(1 340 088)	(1 482 439)	(1 726 956)	(1 867 099)	(2 011 034)	(2 126 205)	(2 232 585)	(2 344 527)	(2 462 026)
Financing Cash Flows	**(870 482)**	**(1 266 694)**	**(1 449 122)**	**(1 591 977)**	**(1 804 805)**	**(1 955 230)**	**(2 071 648)**	**(2 187 859)**	**(2 295 637)**	**(2 408 810)**	**(2 527 578)**

Sensitivity Analysis

		DCF: Share Value
		126,63
WACC	2,8%	2620,53
	3,8%	528,45
	4,8%	294,09
	5,8%	203,90
	6,8%	156,16
	7,8%	126,63
	8,8%	106,56
	9,8%	92,05
	10,8%	81,07
	11,8%	72,48
	12,8%	65,57

		EVA: Share Value
		130,42
WACC	2,8%	2.694,99
	3,8%	543,68
	4,8%	302,67
	5,8%	209,90
	6,8%	160,80
	7,8%	130,42
	8,8%	109,78
	9,8%	94,84
	10,8%	83,54
	11,8%	74,69
	12,8%	67,58

		DCF: Share Value
		126,63
Terminal Growth Rate	1,25%	110,40
	1,50%	113,12
	1,75%	116,08
	2,00%	119,29
	2,25%	122,79
	2,50%	126,63
	2,75%	130,85
	3,00%	135,51
	3,25%	140,69
	3,50%	146,48
	3,75%	152,99

		EVA: Share Value
		130,42
Terminal Growth Rate	1,25%	116,07
	1,50%	118,48
	1,75%	121,09
	2,00%	123,93
	2,25%	127,03
	2,50%	130,42
	2,75%	134,15
	3,00%	138,27
	3,25%	142,85
	3,50%	147,97
	3,75%	153,73

DCF: Share Value		RNG Revenue Commission										
	126,63	10,0%	11,0%	12,0%	13,0%	14,0%	15,0%	16,0%	17,0%	18,0%	19,0%	20,0%
Live Revenue Commission	32,5%	100,28	101,16	102,05	102,93	103,81	104,69	105,57	106,45	107,33	108,21	109,09
	34,0%	104,69	105,57	106,45	107,33	108,21	109,09	109,97	110,85	111,73	112,61	113,48
	35,5%	109,10	109,98	110,85	111,73	112,61	113,49	114,36	115,24	116,12	116,99	117,87
	37,0%	113,49	114,37	115,25	116,12	117,00	117,87	118,75	119,62	120,50	121,37	122,25
	38,5%	117,88	118,76	119,63	120,51	121,38	122,25	123,13	124,00	124,87	125,75	126,62
	40,0%	122,26	123,14	124,01	124,88	125,75	126,63	127,50	128,37	129,24	130,11	130,98
	41,5%	126,63	127,51	128,38	129,25	130,12	130,99	131,86	132,73	133,60	134,47	135,34
	43,0%	131,00	131,87	132,74	133,61	134,48	135,35	136,22	137,08	137,95	138,82	139,68
	44,5%	135,36	136,23	137,10	137,96	138,83	139,70	140,56	141,43	142,30	143,16	144,03
	46,0%	139,71	140,58	141,44	142,31	143,17	144,04	144,90	145,77	146,63	147,50	148,36
	47,5%	144,05	144,92	145,78	146,65	147,51	148,37	149,24	150,10	150,96	151,82	152,69

EVA: Share Value		RNG Revenue Commission										
	130,42	10,0%	11,0%	12,0%	13,0%	14,0%	15,0%	16,0%	17,0%	18,0%	19,0%	20,0%
Live Revenue Commission	32,5%	102,77	103,71	104,65	105,59	106,52	107,46	108,40	109,33	110,27	111,20	112,13
	34,0%	107,39	108,33	109,26	110,20	111,13	112,07	113,00	113,93	114,87	115,80	116,73
	35,5%	112,00	112,94	113,87	114,80	115,74	116,67	117,60	118,53	119,46	120,39	121,32
	37,0%	116,60	117,54	118,47	119,40	120,33	121,26	122,19	123,12	124,05	124,98	125,91
	38,5%	121,20	122,13	123,06	123,99	124,92	125,84	126,77	127,70	128,63	129,55	130,48
	40,0%	125,78	126,71	127,64	128,57	129,49	130,42	131,35	132,27	133,20	134,12	135,05
	41,5%	130,36	131,29	132,21	133,14	134,06	134,99	135,91	136,84	137,76	138,68	139,61
	43,0%	134,93	135,86	136,78	137,70	138,63	139,55	140,47	141,39	142,32	143,24	144,16
	44,5%	139,49	140,42	141,34	142,26	143,18	144,10	145,02	145,94	146,86	147,78	148,70
	46,0%	144,05	144,97	145,89	146,81	147,73	148,65	149,57	150,49	151,40	152,32	153,24
	47,5%	148,60	149,51	150,43	151,35	152,27	153,19	154,10	155,02	155,94	156,85	157,77

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