



Back in the black

In our view the risk in the company has now significantly reduced because its return to profitability means it is no longer dependent on the outcome of the appeal against the licence revocation in Sweden. We make positive estimate revisions. We expect continued profitable growth and see scope for the EBIT margin to expand beyond 10% as the company leverages recent cost savings. Our DCF valuation range is updated to SEK 12-16 a share, mid-point SEK 13.7.

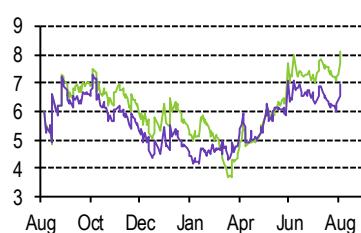
Key Data (2020E)

| | |
|------------------------|-----------|
| Price (SEK) | 8.08 |
| Reuters | Global.ST |
| Bloomberg | Global.SS |
| Market cap (SEKm) | 336 |
| Market cap (USDm) | 38 |
| Market cap (EURm) | 33 |
| Net debt (SEKm) | (111) |
| Net gearing | (56%) |
| Net debt/EBITDA (x) | (3.7) |
| Shares fully dil. (m) | 41.5 |
| Avg daily turnover (m) | 0.0 |
| Free float | 100% |

Estimate Revisions (%)

| | 2020E | 2021E | 2022E |
|-----------|-------|-------|-------|
| Revenues | 18 | 20 | 18 |
| Adj. EBIT | 851 | 167 | 166 |
| Adj. EPS | 272 | 167 | 166 |

Share Price (12M)



Absolute (green) / Relative to Sweden (purple).

**Marketing communication
 commissioned by:
 Global Gaming**

Strong quarter for Global Gaming, exceeding expectations

Revenue was SEK 71.8m in Q2, above our estimate of SEK 57m, with growth of -46% y/y and 24% q/q. Supported by a continued decrease in opex, EBIT was SEK 1.1m i.e. a 1.5% margin. Adjusted for SEK 1.9m personnel NRI, the margin was 4%, and adjusted also for FX, 10%. In our view this underlines how the company far exceeded its ambition to reach breakeven in H1 and shows that a sustainable improvement in underlying profitability has been achieved.

Scope for continued growth and EBIT margin above 10% in H2

The company states that revenue in July was 12% above the average of H1, i.e. remaining close to the Q2 level. Supported by the ambition to launch sports betting and enter new markets in H2, we expect revenue to continue to improve sequentially in Q3 and Q4, whilst maintaining good cost control and a moderate pace of expansion. With the strong improvement in underlying profitability in Q2, we see a greatly improved earnings outlook for the remainder of the year and into 2021-22 with the EBIT margin expanding above 10%. The main swing factor remains how aggressively management choose to pursue growth in new markets.

Valuation update, DCF mid-point value SEK 13.7, SOTP range SEK 9.3-14.1

Our SOTP range, accounting for the value of the cash holding and the operation, based on multiples for listed peers and recent transactions is SEK 9.2-14.1 per share. For reference our DCF with a 10% WACC yields a range of SEK 11.5-16.4 with a mid-point of SEK 13.7 per share.

Financials (SEK)

| Year end: Dec | 2018 | 2019 | 2020E | 2021E | 2022E |
|----------------------------|--------|--------|--------|--------|--------|
| Revenues (m) | 916 | 412 | 287 | 340 | 378 |
| Adj. EBIT | 149 | (107) | 19 | 35 | 44 |
| Pre-tax profit (m) | 149 | (119) | 22 | 35 | 44 |
| EPS | 3.01 | (2.94) | 0.51 | 0.80 | 1.00 |
| Adj. EPS | 3.01 | (2.66) | 0.51 | 0.80 | 1.00 |
| DPS | 0.00 | 0.40 | 0.00 | 0.00 | 0.00 |
| Revenue growth (%) | 100.0 | (55.0) | (30.4) | 18.5 | 11.2 |
| Adj. EBIT growth (%) | 21.8 | n.m. | n.m. | 81.4 | 26.0 |
| Adj. EPS growth (%) | 8.4 | n.m. | n.m. | 56.4 | 26.0 |
| Adj. EBIT margin (%) | 16.2 | (26.0) | 7.8 | 10.4 | 11.7 |
| ROE (%) | 46.2 | (48.3) | 10.8 | 15.4 | 16.5 |
| ROCE (%) | 54.9 | (42.4) | 11.5 | 16.4 | 17.6 |
| PER (x) | 12.0 | n.m. | 15.9 | 10.1 | 8.1 |
| Free cash flow yield (%) | 10.2 | (53.4) | 3.2 | 12.2 | 13.5 |
| Dividend yield (%) | 0.0 | 6.3 | 0.0 | 0.0 | 0.0 |
| P/BV (x) | 4.76 | 1.33 | 1.66 | 1.43 | 1.21 |
| EV/Sales (x) | 1.36 | 0.35 | 0.78 | 0.54 | 0.37 |
| EV/Adj. EBITDA (x) | 8.3 | (1.6) | 8.4 | 4.4 | 2.7 |
| EV/Adj. EBIT (x) | 8.4 | (1.4) | 11.6 | 5.2 | 3.1 |
| Operating cash flow/EV (%) | 12.6 | (90.0) | 4.8 | 22.9 | 33.7 |
| Net debt/Adj. EBITDA (x) | (1.74) | 1.18 | (3.74) | (3.64) | (3.86) |

Source for all data on this page: SEB (estimates) and Millstream/Thomson Reuters (prices)

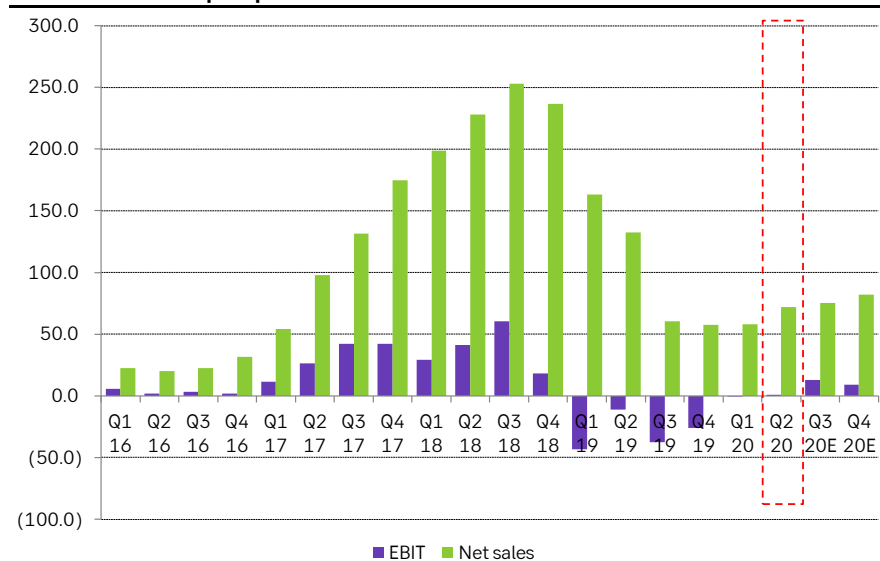
Q2 results deviation

Results deviation

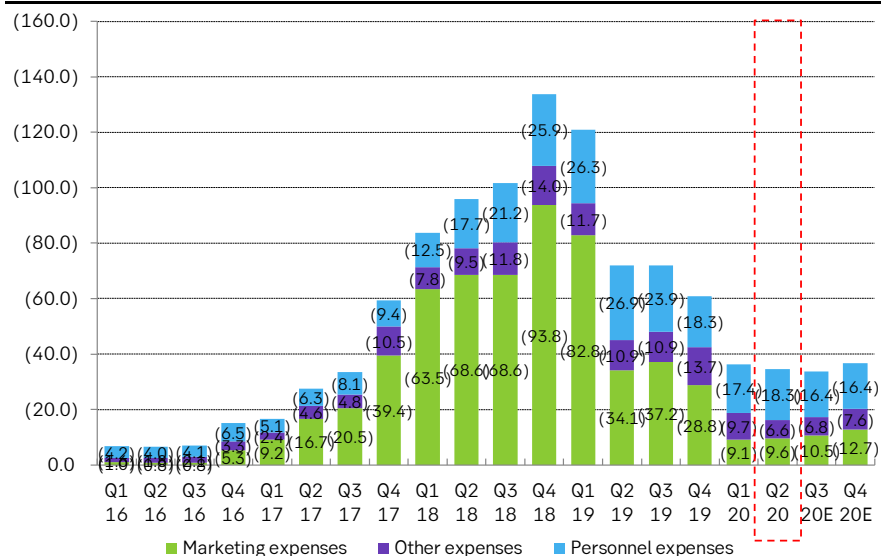
| (SEKm) | Q2/20E | | Deviation SEB | | Q2/19 | | Q1/20 | |
|------------------------|--------|-------|---------------|---------|--------|-------|--------|-------|
| | Actual | SEB | Abs | Rel (%) | Actual | y/y | Actual | q/q |
| Net sales | 71.8 | 56.6 | 15.2 | 27% | 132.2 | -46% | 57.8 | 24% |
| Gross profit | 41.5 | 32.8 | 8.7 | 26% | 69.2 | -40% | 32.9 | 26% |
| EBITDA | 3.0 | -1.2 | 4.2 | -353% | 2.3 | 30% | 1.4 | 114% |
| EBIT | 1.1 | -2.7 | 3.8 | -141% | -11.1 | -110% | -0.4 | -375% |
| PTP | -0.1 | -2.7 | 2.6 | -96% | -11.2 | -99% | -0.4 | -75% |
| EPS | 0.03 | -0.07 | 0.10 | -145% | -0.28 | -111% | -0.01 | -411% |
| NRI (cost charges) | -1.9 | -1.0 | -0.9 | 90% | -14.5 | -87% | 0.0 | n.a. |
| Adjusted profit | | | | | | | | |
| Adj. EBITDA | 4.9 | -0.2 | 5.1 | -2762% | 16.8 | -71% | 1.4 | 250% |
| Adj. EBIT | 3.0 | -1.7 | 4.7 | -280% | 3.4 | -12% | -0.4 | -850% |
| Adj. EPS | 0.1 | 0.0 | 0.1 | -279% | 0.1 | 17% | 0.0 | -886% |
| Costs | | | | | | | | |
| Cost of Sales | -30.3 | -23.8 | -6.5 | 27% | -63.0 | -52% | -24.9 | 22% |
| Marketing | -9.3 | -7.6 | -1.7 | 22% | -34.1 | -73% | -9.1 | 2% |
| Personnel | -6.6 | -17.4 | 10.8 | -62% | -26.9 | -75% | -17.4 | -62% |
| Other opex | -18.3 | -9.0 | -9.3 | 104% | -10.9 | 68% | -9.7 | 89% |
| Gross profit margin | 57.8% | 58.0% | - | -0.2pp | 52.3% | 5.5pp | 56.9% | 0.9pp |
| EBITDA margin | 4.2% | -2.1% | - | 6.3pp | 1.7% | 2.4pp | 2.4% | 1.8pp |
| EBIT margin | 1.5% | -4.7% | - | 6.2pp | -8.4% | 9.9pp | -0.7% | 2.2pp |

Source: SEB, company report

Revenue and EBIT per quarter



Source: SEB, Global Gaming

Main opex items

Source: SEB, global Gaming

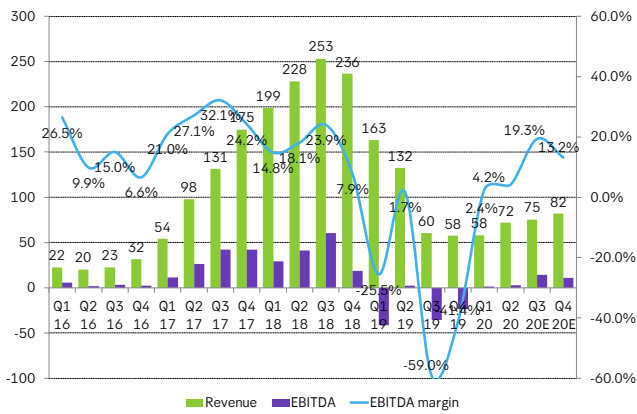
Outlook and estimates

The company managed to lower cost faster and with a wider scope than we expected, without so far having a negative impact on revenue. We expect that Q2 was a turning point and that profitable growth will be maintained. In our view, as a result, the risk in the company has greatly reduced given that it no longer depends on the outcome of the appeal against the revocation of its licence in Sweden to be profitable, which is still awaiting judgement by the Administrative Court of Appeals.

In its statement regarding the start of Q3 the company said that revenues in July were 12% higher than the average for H1, i.e. revenues remain close to their Q2 level. Supported by launches in new markets and with the introduction of sports betting in H2 we see good prospects for revenue to continue to increase sequentially in Q3 and Q4. We expect cost control to remain high, with personnel costs continuing down and growth investments in marketing being moderate in order to retain profitability. In Q3 we have also included a positive NRI of SEK 5m relating to the divestment of Nano Casino to Viral Interactive. On our new estimates we expect that adjusted EBIT margin to expand to ca 10% in Q3, with scope to continue to expand as the company grows over 2021-22, the main swing factor being marketing investment – i.e. dependent on how aggressively management choose to pursue growth in new markets.

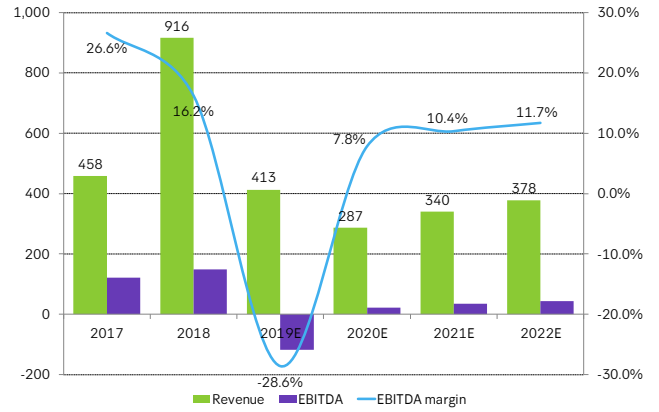
The company reports a net cash position of SEK 92m after Q2, where operative cash flow was SEK 9m and SEK 16m was distributed in dividend. With assumed positive cash flow from hereon we think the company is overcapitalized and that last year's dividend level of SEK 0.40 per share may be maintained or raised 50-100% in the coming fiscal years. Given a new main owner in Enlabs it is however unclear what the strategic agenda will be and if Enlabs' ambition is to acquire a controlling interest, or all, of Global Gaming later on we think it is more likely that cash position will continue to accumulate and that the two companies strategic agendas will become more strategically aligned.

Revenue and EBITDA per quarter, SEKm



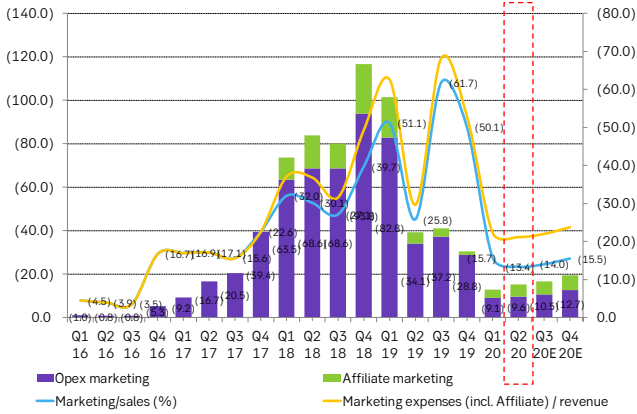
Source: SEB,

Revenue and EBITDA per year, SEKm



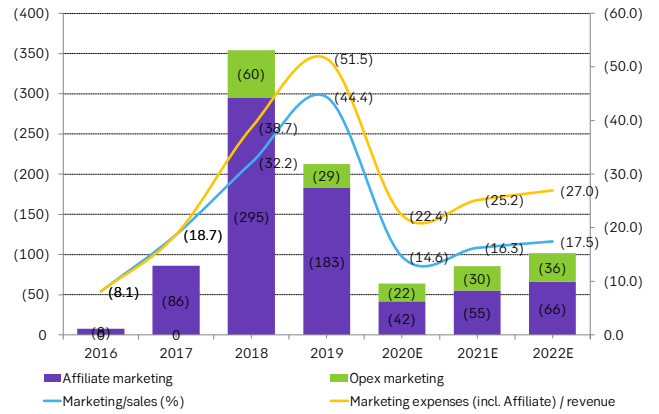
Source: SEB

Marketing spend per quarter



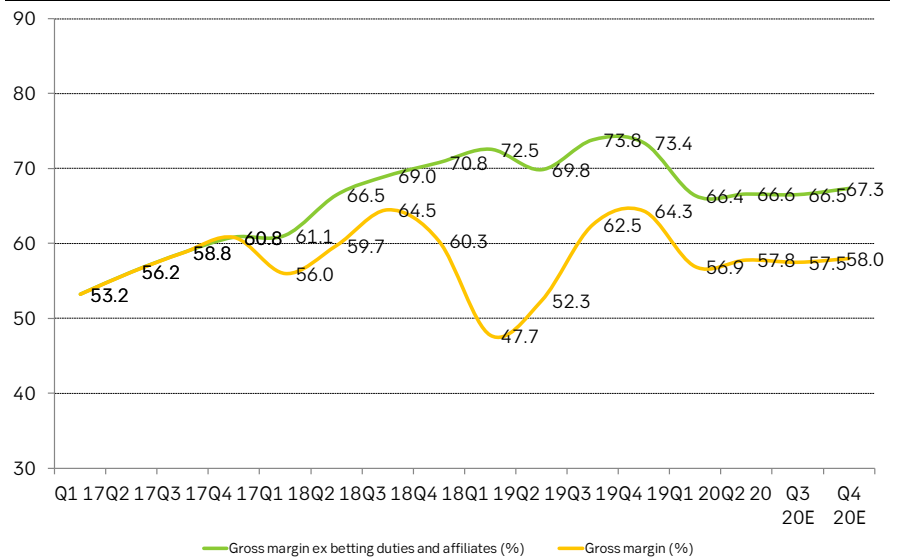
Source: SEB

Marketing spend per year



Source: SEB

Gross margin per quarter



Source: SEB

Valuation

Summary

On our forecasts, Global Gaming's PER is 16x, 10x, and 8x for 2020E, 2021E and 2022E respectively, which in our view does not stand out against peers. Using balance sheet neutral multiples such as EV/Sales or EV/EBIT the company trades at a meaningful discount as an effect of the large cash position and assumed improved cash generation. The mid-point value of our DCF model is SEK 13.7 and a valuation based on peer multiples gives a range of SEK 9.2-14.1 per share.

Multiple based sum-of-the-parts

As the situation has become less distressed, in our view, following return to profitability in Q2, a valuation in line with peers can be justified. Relying on an 2020E EV/Sales multiple in line with main peers of 1.0-1.7x would indicate a possible equity value of SEK 383-584m for the operation i.e. ca SEK 7-12 per share on top of the estimated year end cash position less customer deposits of ca SEK 96m, SEK 2.3 per share, giving a valuation range of SEK 9.2-14.1 per share.

We can also use recent transaction multiple of GiGs sale of its B2C business to Betsson as a reference in a more conservative scenario in a break up, ca 0.3x Sales, which would give a value indication of SEK 86m for the operation and total equity value of SEK 182m or SEK 4.4 per share after adding net cash.

| Valuation scenarios | | | |
|----------------------------------|-----------------------|------------------------|---------------------------|
| Valuation scenarios | Main peers low | Main peers high | GiG B2C divestment |
| 2020E revenue | 287 | 287 | 287 |
| Sales multiple | 1.0x | 1.7x | 0.3x |
| Value of operation | 287 | 487 | 86 |
| YE cash - est. customer deposits | 96 | 96 | 96 |
| Equity value | 383 | 584 | 182 |
| Valued per share | | | |
| Operations | 6.9 | 11.7 | 1.9 |
| Cash | 2.3 | 2.3 | 2.3 |
| Total | 9.2 | 14.1 | 4.4 |

Source: SEB

DCF valuation

Our DCF model with 10% WACC yields a mid-point value of SEK 13.7 and a range of SEK 11.5-16.4 if we adjust our base case EBITDA margin and growth forecasts by +/- 2pp. The potential valuation range will be very broad considering current situation where the company recently reversed a negative trend and its difficult to have a firm view on longer-term profitability and growth.

DCF Summary

| DCF valuation (SEKm) | | Weighted average cost of capital (%) | |
|---|------------|--------------------------------------|-------------|
| NPV of FCF in explicit forecast period | 234 | Risk free interest rate | 2.5 |
| NPV of continuing value | 217 | Risk premium | 7.5 |
| Value of operation | 451 | Cost of equity | 10.0 |
| Net debt | (111) | After tax cost of debt | 1.8 |
| Share issue/buy-back in forecast period | - | WACC | 10.0 |
| Value of associated companies | - | | |
| Value of minority shareholders' equity | - | | |
| Value of marketable assets | - | Assumptions | |
| DCF value of equity | 562 | Number of forecast years | 10 |
| DCF value per share (SEK) | 14 | EBIT margin - steady state (%) | 12.0 |
| Current share price (SEK) | 8.08 | EBIT multiple - steady state (x) | 7.9 |
| DCF performance potential (%) | 70 | Continuing value (% of NPV) | 48.1 |

Source: SEB

DCF sensitivity

| | | Cost of equity (%) | | | | |
|---|------------|--|-------------|-------------|-------------|-------------|
| | | 9.0 | 9.5 | 10.0 | 10.5 | 11.0 |
| Equity capital weight (%) | 80 | 18.4 | 17.6 | 16.8 | 16.0 | 15.4 |
| | 90 | 16.6 | 15.8 | 15.1 | 14.4 | 13.9 |
| | 100 | 15.1 | 14.4 | 13.7 | 13.2 | 12.6 |
| | | Absolute change in EBITDA margin - all years | | | | |
| | | -2% | -1% | 0 | +1% | +2% |
| Abs. change in sales growth - all years | -2% | 11.5 | 12.1 | 12.8 | 13.4 | 14.1 |
| | -1% | 11.9 | 12.6 | 13.2 | 13.9 | 14.6 |
| | 0 | 12.3 | 13.0 | 13.7 | 14.5 | 15.2 |
| | +1% | 12.7 | 13.5 | 14.3 | 15.0 | 15.8 |
| | +2% | 13.2 | 14.0 | 14.8 | 15.6 | 16.4 |

Source: SEB

DCF – assumption details

| (SEKm) | 2020E | 2021E | 2022E | 2023E | 2024E | Average year 6 | Average year 7-8 | Average year 9-10 |
|--|-----------|-----------|-----------|-----------|-----------|----------------|------------------|-------------------|
| Sales growth (%) | (30.4) | 18.5 | 11.2 | 8.0 | 7.0 | 6.0 | 4.5 | 2.8 |
| EBITDA margin (%) | 10.4 | 12.3 | 13.6 | 13.9 | 13.8 | 13.7 | 13.6 | 13.5 |
| EBIT margin (%) | 7.8 | 10.4 | 11.7 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Gross capital expenditures as % of sales | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Working capital as % of sales | 0.8 | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Sales | 287 | 340 | 378 | 408 | 436 | 463 | 496 | 527 |
| Depreciation | 0 | 0 | 0 | (1) | (1) | (1) | (1) | (1) |
| Intangibles amortisation | (7) | (7) | (7) | (7) | (7) | (7) | (7) | (7) |
| EBIT | 22 | 35 | 44 | 49 | 52 | 56 | 60 | 63 |
| Taxes on EBIT | (9) | (13) | (15) | (17) | (18) | (19) | (20) | (21) |
| Increase in deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NOPLAT | 21 | 29 | 36 | 39 | 42 | 44 | 46 | 49 |
| Gross capital expenditure | 0 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Increase in working capital | (18) | 2 | (2) | (0) | (0) | (0) | (0) | (0) |
| Free cash flow | 3 | 31 | 33 | 39 | 41 | 43 | 46 | 49 |
| ROIC (%) | 10.5 | 12.6 | 13.1 | 14.7 | 16.0 | 17.2 | 19.0 | 21.2 |
| ROIC-WACC (%) | 0.5 | 2.6 | 3.1 | 4.7 | 6.0 | 7.2 | 9.0 | 11.2 |
| Share of total net present value (%) | 0.0 | 6.2 | 6.1 | 6.5 | 6.3 | 6.0 | 11.1 | 9.7 |

Source: SEB

| Interim financials | | | | | | | | | | | | | |
|---|---------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (EURm) | Q1/19 | Q2/19 | Q3/19 | Q4/19 | Q1/20 | Q2/20 | Q3/20E | Q4/20E | 2018 | 2019 | 2020E | 2021E | 2022E |
| Revenues | 162.1 | 132.2 | 60.3 | 57.5 | 57.8 | 71.8 | 75.3 | 81.8 | 915.9 | 412.1 | 286.7 | 339.7 | 377.7 |
| Direct costs | -84.7 | -63.0 | -22.6 | -20.5 | -24.9 | -30.3 | -32.0 | -34.4 | -362.7 | -190.8 | -121.6 | -140.5 | -152.5 |
| Gross profit | 77.4 | 69.2 | 37.7 | 37.0 | 32.9 | 41.5 | 43.3 | 47.4 | 553.2 | 221.3 | 165.1 | 199.2 | 225.2 |
| Personnel expenses | -26.3 | -26.9 | -23.9 | -18.3 | -17.4 | -18.3 | -16.4 | -16.4 | -77.3 | -95.4 | -68.6 | -71.8 | -77.4 |
| Marketing costs | -82.8 | -34.1 | -37.2 | -28.8 | -9.1 | -9.6 | -10.5 | -12.7 | -294.5 | -182.9 | -41.9 | -55.3 | -66.0 |
| Other expenses | -11.7 | -10.9 | -10.9 | -13.7 | -9.7 | -6.6 | -6.8 | -7.6 | -43.1 | -47.2 | -30.6 | -30.4 | -30.7 |
| Activated development costs | 3.0 | 4.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 | 7.2 | 0.0 | 0.0 | 0.0 |
| Other operating expenses/income | -1.2 | 0.8 | -1.3 | 0.0 | 4.7 | -4.0 | 5.0 | 0.0 | 7.1 | -1.7 | 5.7 | 0.0 | 0.0 |
| Total opex | -119.0 | -66.9 | -73.3 | -60.8 | -31.5 | -38.5 | -28.8 | -36.7 | -403.3 | -320.0 | -135.4 | -157.4 | -174.1 |
| of which non-recurring items | 0.0 | -2.9 | -3.9 | 0.0 | 0.0 | -1.9 | 5.0 | 0.0 | 0.0 | -6.8 | 3.1 | 0.0 | 0.0 |
| EBITDA | -41.6 | 2.3 | -35.6 | -23.8 | 1.4 | 3.0 | 14.5 | 10.8 | 149.9 | -98.7 | 29.7 | 41.8 | 51.2 |
| Adjusted EBITDA | -41.6 | 5.2 | -31.7 | -23.8 | 1.4 | 4.9 | 9.5 | 10.8 | 149.9 | -91.9 | 26.6 | 41.8 | 51.2 |
| D&A costs | -1.8 | -13.4 | -2.0 | -2.2 | -1.8 | -1.9 | -1.9 | -1.6 | -1.3 | -19.4 | -7.2 | -6.6 | -6.9 |
| Total opex and D&A | -120.8 | -80.3 | -75.3 | -63.0 | -33.3 | -40.4 | -30.6 | -38.3 | -404.6 | -339.4 | -142.7 | -164.0 | -180.9 |
| of which non-recurring items | 0.0 | -2.9 | -3.9 | 0.0 | 0.0 | -1.9 | 5.0 | 0.0 | 0.0 | -6.8 | 3.1 | 0.0 | 0.0 |
| EBIT | -43.4 | -11.1 | -37.6 | -26.0 | -0.4 | 1.1 | 12.7 | 9.1 | 148.6 | -118.1 | 22.5 | 35.2 | 44.3 |
| Adjusted EBIT | -43.4 | 3.4 | -33.7 | -26.0 | -0.4 | 3.0 | 7.7 | 9.1 | 148.6 | -99.7 | 19.4 | 35.2 | 44.3 |
| Financial items | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | 0.0 | 0.1 | 0.0 | -0.3 | 0.0 | 0.0 | 0.0 |
| Pretax profit | -43.5 | -11.2 | -37.7 | -26.0 | -0.4 | 1.0 | 12.7 | 9.2 | 148.6 | -118.4 | 22.5 | 35.2 | 44.3 |
| Taxes | 1.9 | -0.7 | 0.7 | -5.0 | 0.0 | 0.0 | -0.3 | -1.0 | -23.6 | -18.2 | -1.3 | -2.1 | -2.7 |
| Net profit | -41.5 | -11.8 | -37.0 | -31.0 | -0.4 | 1.0 | 12.3 | 8.2 | 125.0 | -121.3 | 21.1 | 33.1 | 41.6 |
| Adjusted net profit | -41.5 | -8.7 | -33.2 | -31.0 | -0.4 | 2.9 | 7.5 | 8.2 | 125.0 | -114.4 | 18.2 | 33.1 | 41.6 |
| EPS reported (EUR) | -1.0 | -0.3 | -0.9 | -0.7 | 0.0 | 0.0 | 0.3 | 0.2 | 3.0 | -2.9 | 0.5 | 0.8 | 1.0 |
| EPS adjusted (EUR) | -1.0 | -0.2 | -0.8 | -0.7 | 0.0 | 0.1 | 0.2 | 0.2 | 3.0 | -2.8 | 0.4 | 0.8 | 1.0 |
| Revenue growth (%) | -18.4 | -42.0 | -76.2 | -75.7 | -64.3 | -45.7 | 24.9 | 42.3 | 100.0 | -55.0 | -30.4 | 18.5 | 11.2 |
| Revenue growth, sequential (%) | -31.4 | -18.4 | -54.4 | -4.6 | 0.5 | 24.2 | 4.9 | 8.6 | n.m | n.m | n.m | n.m | n.m |
| Gross profit growth (%) | -241.5 | -94.4 | -158.7 | -227.3 | -103.4 | 30.4 | -140.9 | -145.2 | 22.6 | -165.8 | -130.1 | 40.7 | 22.5 |
| EBITDA growth (%) | -241.5 | -87.4 | -152.3 | -227.3 | -103.4 | -5.8 | -130.1 | -145.2 | 22.6 | -161.3 | -129.0 | 57.0 | 22.5 |
| EBITDA growth, adjusted (%) | -248.1 | -127.1 | -162.4 | -244.4 | -99.1 | -109.9 | -133.7 | -135.1 | 21.8 | -179.5 | -119.0 | 56.4 | 26.0 |
| EBIT growth (%) | -248.1 | -127.1 | -162.4 | -244.4 | -99.1 | -109.9 | -133.7 | -135.1 | 21.8 | -179.5 | -119.0 | 56.4 | 26.0 |
| Gross margin (%) | 47.7 | 52.3 | 62.5 | 64.3 | 56.9 | 57.8 | 57.5 | 58.0 | 60.4 | 53.7 | 57.6 | 58.6 | 59.6 |
| EBITDA margin (%) | -25.7 | 1.7 | -59.0 | -41.4 | 2.4 | 4.2 | 19.3 | 13.2 | 16.4 | -24.0 | 10.4 | 12.3 | 13.6 |
| EBITDA margin, adjusted (%) | -25.7 | 3.9 | -52.6 | -41.4 | 2.4 | 6.8 | 12.7 | 13.2 | 16.4 | -22.3 | 9.3 | 12.3 | 13.6 |
| EBIT margin (%) | -26.8 | -8.4 | -62.4 | -45.2 | -0.7 | 1.5 | 16.8 | 11.2 | 16.2 | -28.7 | 7.8 | 10.4 | 11.7 |
| EBIT margin, adjusted (%) | -26.8 | 2.6 | -55.9 | -45.2 | -0.7 | 4.2 | 10.2 | 11.2 | 16.2 | -24.2 | 6.8 | 10.4 | 11.7 |
| Marketing cost growth (%) | 30.4 | -50.3 | -45.8 | -69.3 | -89.0 | -71.8 | -71.7 | -56.0 | 243.2 | -37.9 | -77.1 | 31.8 | 19.4 |
| Personnel expenses growth (%) | 110.4 | 52.0 | 12.7 | -29.3 | -33.8 | -32.0 | -31.2 | -10.2 | 167.5 | 23.4 | -28.1 | 4.7 | 7.8 |
| Other expenses growth (%) | 50.0 | 14.7 | -7.6 | -2.1 | -17.1 | -39.4 | -37.8 | -44.8 | 93 | 9.5 | -35.1 | -0.9 | 1.2 |
| D&A cost growth (%) | 1,700.0 | 6,600.0 | 566.7 | 214.3 | 0.0 | -85.8 | -5.9 | -25.6 | 333.3 | n.a. | -62.8 | -8.3 | 4.0 |
| Total opex and D&A growth (%) | 47.5 | -15.6 | -26.9 | -49.4 | -72.4 | -49.7 | -59.3 | -39.2 | 178.7 | -16.1 | -58.0 | 15.0 | 10.3 |
| Marketing costs / revenues (%) | -51.1 | -25.8 | -61.7 | -50.1 | -15.7 | -13.4 | -14.0 | -15.5 | -32.2 | -44.4 | -14.6 | -16.3 | -17.5 |
| Personnel expenses / revenues (%) | -16.2 | -20.3 | -39.6 | -31.8 | -30.1 | -25.5 | -21.8 | -20.1 | -8.4 | -23.1 | -23.9 | -21.1 | -20.5 |
| Other expenses / revenues (%) | -7.2 | -8.2 | -18.1 | -23.8 | -16.8 | -9.2 | -9.0 | -9.3 | -4.7 | -11.5 | -10.7 | -8.9 | -8.1 |
| D&A cost / revenues (%) | -1.1 | -10.1 | -3.3 | -3.8 | -3.1 | -2.6 | -2.5 | -2.0 | -0.1 | -4.7 | -2.5 | -1.9 | -1.8 |
| Total opex and D&A costs / revenues (%) | -74.5 | -60.7 | -124.9 | -109.6 | -57.6 | -56.3 | -40.7 | -46.8 | -44.2 | -82.4 | -49.8 | -48.3 | -47.9 |
| Effective tax rate (%) | -4.4 | 5.8 | -1.9 | 19.2 | 0.0 | 0.0 | -2.7 | -11.0 | -15.9 | 15.4 | -6.0 | -6.0 | -6.0 |
| nr of shares fully diluted | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 |

Source: SEB

Overview

Investment considerations

The revocation of Global Gaming's Swedish gambling licence in 2019 has had a negative impact on operational performance. The company has implemented cost reduction efforts with the ambition to return to breakeven during 2020. The main trigger in the case is the outcome of the company's appeal against the Swedish Gambling Authorities' revocation decision, which is now being reviewed by the Administrative Court of Appeals.

Company profile

Global Gaming is a Nordic online gambling operator which, via its innovative PayNPlay solution, has been able to break in to the highly competitive Nordic online casino market. Main office is in Malmö, but the company also has offices in Malta and in Estonia. Global Gaming generates most of its revenues from the brand Ninja Casino. However, following the revocation of its licence in Sweden, most revenues now stem from Finland and Estonia. The company has appealed against the revocation.

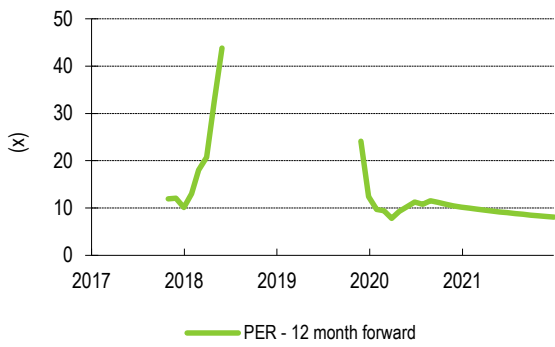
Valuation approach

We use a DCF model using a WACC of 10%. This is higher than, for example, the 7.5% we use for Kindred and reflects the company's small market cap, its short history, and its high dependence on a single market and single brand. We also consider comparable multiples such as PER and EV/Sales.

Risks

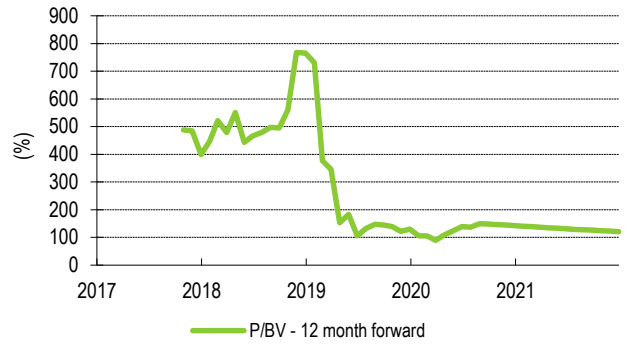
Spelinspektionen revoked Global Gaming's licence in Q2 2019, effective immediately. The company has appealed the decision and is awaiting the case to be decided in the courts, but the outcome and timing of a verdict remains uncertain. Without a positive verdict or return to profitability in coming year, there could be risk for additional downsizing, divestment or a rights issue.

PER - 12 month forward



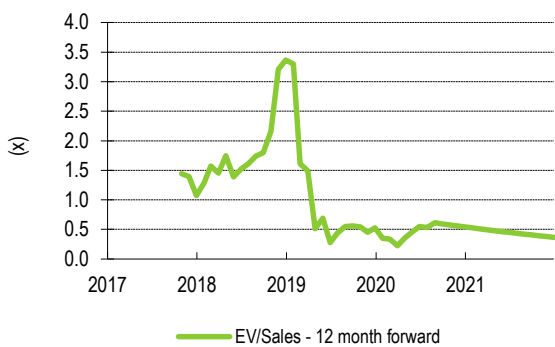
Source: SEB

P/BV - 12 month forward



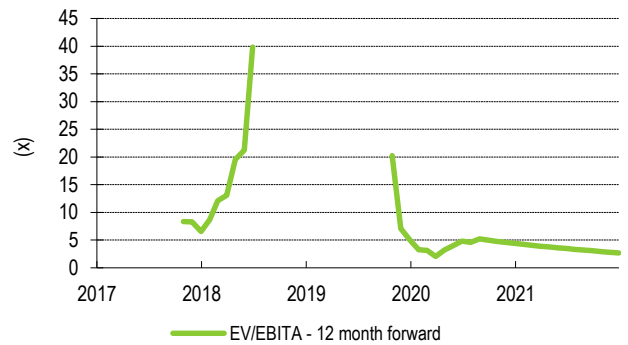
Source: SEB

EV/Sales - 12 month forward



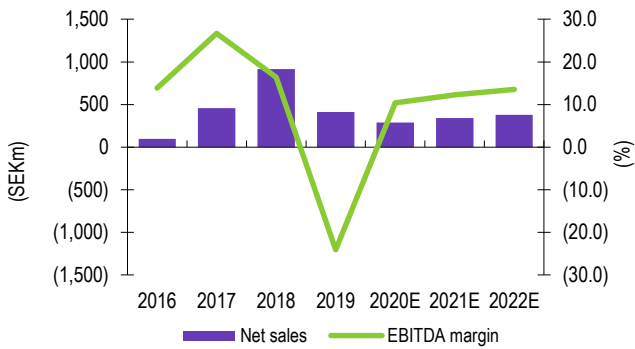
Source: SEB

EV/EBITA - 12 month forward



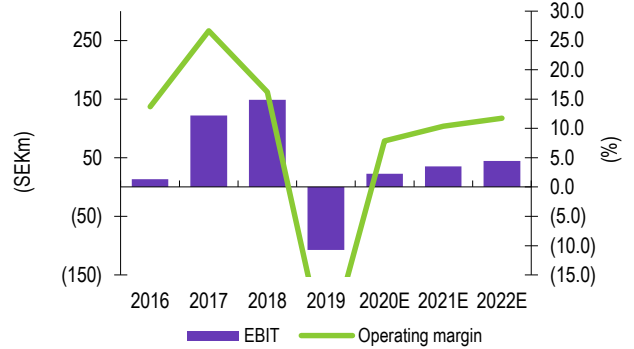
Source: SEB

Net sales & EBITDA margin



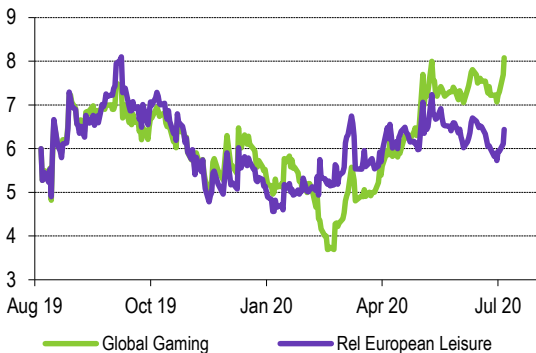
Source: SEB

EBIT & Operating margin



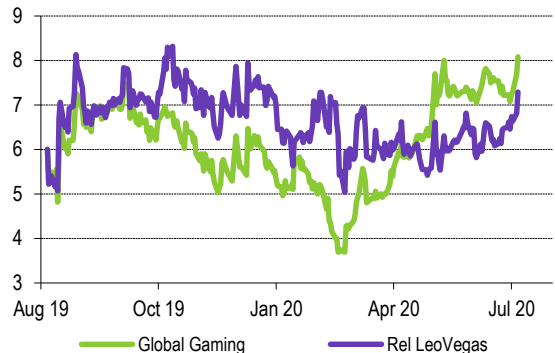
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with LeoVegas - 1 year



Source: SIX

| Profit & loss statement - Global Gaming | | | | | | | |
|--|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
| Net Sales | 97 | 458 | 916 | 412 | 287 | 340 | 378 |
| Other revenues | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total revenues | 97 | 458 | 916 | 412 | 287 | 340 | 378 |
| Total expenses | (84) | (336) | (766) | (511) | (257) | (298) | (327) |
| Profit before depreciation | 13 | 122 | 150 | (99) | 30 | 42 | 51 |
| Depreciation - Fixed assets | (0) | (0) | 0 | 0 | 0 | 0 | 0 |
| Depreciation - Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation - Goodwill | 0 | 0 | 0 | (12) | 0 | 0 | 0 |
| Amortisation - Other intangibles | 0 | 0 | (1) | (8) | (7) | (7) | (7) |
| Operating profit | 13 | 122 | 149 | (119) | 22 | 35 | 44 |
| Net interest expenses | 0 | 0 | 0 | (0) | 0 | 0 | 0 |
| Foreign exchange items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes - Other assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported pre-tax profit | 13 | 122 | 149 | (119) | 22 | 35 | 44 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total taxes | (1) | (14) | (24) | (3) | (1) | (2) | (3) |
| Reported profit after tax | 12 | 108 | 125 | (122) | 21 | 33 | 42 |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 12 | 108 | 125 | (122) | 21 | 33 | 42 |
| Adjustments: | | | | | | | |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest on convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Minority interests (IFRS) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Value changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill/intangibles amortisations | 0 | 0 | 1 | 20 | 7 | 7 | 7 |
| Restructuring charges | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other adjustments | 0 | 0 | (1) | (8) | (7) | (7) | (7) |
| Tax effect of adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted profit after tax | 12 | 108 | 125 | (110) | 21 | 33 | 42 |
| Margins, tax & returns | | | | | | | |
| Operating margin | 13.7 | 26.6 | 16.2 | (28.8) | 7.8 | 10.4 | 11.7 |
| Pre-tax margin | 13.7 | 26.6 | 16.2 | (28.9) | 7.8 | 10.4 | 11.7 |
| Tax rate | 10.5 | 11.2 | 15.9 | (2.5) | 6.0 | 6.0 | 6.0 |
| ROE | 23.6 | 65.5 | 46.2 | (48.3) | 10.8 | 15.4 | 16.5 |
| ROCE | 26.3 | 73.8 | 54.9 | (42.4) | 11.5 | 16.4 | 17.6 |
| Growth rates y-o-y (%) | | | | | | | |
| Total revenues | n.a. | 372.2 | 100.0 | (55.0) | (30.4) | 18.5 | 11.2 |
| Operating profit | n.m. | 817.3 | 21.8 | n.m. | n.m. | 56.4 | 26.0 |
| Pre-tax profit | n.m. | 817.3 | 21.8 | n.m. | n.m. | 56.4 | 26.0 |
| EPS (adjusted) | 0.0 | 810.1 | 8.4 | 0.0 | 0.0 | 56.4 | 26.0 |
| Cash flow | | | | | | | |
| (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
| Net profit | 12 | 108 | 125 | (122) | 21 | 33 | 42 |
| Non-cash adjustments | 0 | 0 | 1 | 20 | 7 | 7 | 7 |
| Cash flow before work cap | 12 | 109 | 126 | (103) | 28 | 40 | 49 |
| Ch. in working capital / Other | 1 | 11 | 31 | (28) | (18) | 2 | (2) |
| Operating cash flow | 13 | 120 | 157 | (130) | 11 | 42 | 46 |
| Capital expenditures | 0 | 0 | (4) | (9) | 0 | (1) | (1) |
| Asset disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| L/T financial investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions / adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | 13 | 120 | 153 | (140) | 11 | 41 | 45 |
| Net loan proceeds | 0 | 0 | 0 | (6) | 0 | 0 | 0 |
| Dividend paid | 0 | (6) | (57) | 0 | (16) | 0 | 0 |
| Share issue | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 1 | 26 | 11 | 2 | 0 | 0 | 0 |
| Net change in cash | 14 | 140 | 107 | (144) | (6) | 41 | 45 |
| Adjustments | | | | | | | |
| C/flow bef chng in work cap | 12 | 109 | 126 | (103) | 28 | 40 | 49 |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Int on conv debt net of tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash earnings | 12 | 109 | 126 | (103) | 28 | 40 | 49 |
| Per share information | | | | | | | |
| Cash earnings | 0.31 | 2.78 | 3.04 | (2.47) | 0.68 | 0.96 | 1.17 |
| Operating cash flow | 0.34 | 3.07 | 3.78 | (3.14) | 0.26 | 1.01 | 1.12 |
| Free cash flow | 0.34 | 3.07 | 3.69 | (3.36) | 0.26 | 0.99 | 1.09 |
| Investment cover | | | | | | | |
| Capex/sales (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capex/depreciation (%) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Source for all data on this page: SEB

| Balance sheet - Global Gaming | | | | | | | |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (SEKm) | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
| Cash and liquid assets | 14 | 154 | 260 | 117 | 111 | 152 | 198 |
| Debtors | 6 | 8 | 102 | 76 | 101 | 112 | 124 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 6 | 24 | 0 | 0 | 0 | 0 | 0 |
| Current assets | 26 | 186 | 362 | 193 | 212 | 264 | 322 |
| Interest bearing fixed assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | 10 | 6 | 3 | 0 | 0 | 0 | 0 |
| Capitalized development cost | 0 | 0 | 0 | 0 | 0 | 1 | 2 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other intangibles | 79 | 81 | 89 | 87 | 80 | 73 | 66 |
| Fixed tangible assets | 0 | 2 | 4 | 8 | 8 | 8 | 8 |
| Other fixed assets | 0 | 0 | 0 | 1 | 1 | 1 | 1 |
| Fixed assets | 89 | 89 | 95 | 96 | 89 | 83 | 77 |
| Total assets | 115 | 275 | 457 | 289 | 300 | 347 | 399 |
| Creditors | 5 | 22 | 145 | 91 | 98 | 112 | 122 |
| Other trade financing | 4 | 15 | 0 | 0 | 0 | 0 | 0 |
| S/T interest bearing debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 4 | 8 | 0 | 0 | 0 | 0 | 0 |
| Current liabilities | 13 | 44 | 145 | 91 | 98 | 112 | 122 |
| L/T interest bearing debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | 0 | 0 | 0 | 3 | 3 | 3 | 3 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other provisions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred tax | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Long term liabilities | 1 | 1 | 1 | 4 | 4 | 4 | 4 |
| Minority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 101 | 230 | 311 | 194 | 198 | 231 | 273 |
| Total liabilities and equity | 115 | 275 | 457 | 288 | 300 | 347 | 399 |
| Net debt (m) | (14) | (154) | (260) | (117) | (111) | (152) | (198) |
| Working capital (m) | (1) | (12) | (43) | (15) | 2 | 0 | 2 |
| Capital employed (m) | 101 | 230 | 311 | 194 | 198 | 231 | 273 |
| Net debt/equity (%) | (14) | (67) | (84) | (60) | (56) | (66) | (72) |
| Net debt/EBITDA (x) | (1.1) | (1.3) | (1.7) | 1.2 | (3.7) | (3.6) | (3.9) |
| Equity/total assets (%) | 88 | 84 | 68 | 67 | 66 | 67 | 68 |
| Interest cover | 0.0 | ##### | 0.0 | (594.0) | 0.0 | 0.0 | 0.0 |

| Valuation | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| (SEK) | 2016 | 2017 | 2018 | 2019 | 2020E | 2021E | 2022E |
| No of shares, fully dil. (y/e) | 39.0 | 40.9 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 |
| No of shares, fully dil. avg. | 39.0 | 39.0 | 41.5 | 41.5 | 41.5 | 41.5 | 41.5 |
| Share price, y/e | | 30.4 | 36.2 | 6.3 | 8.1 | 8.1 | 8.1 |
| Share price, high | | 38.7 | 40.0 | 37.2 | 9.7 | | |
| Share price, low | | 27.0 | 23.2 | 3.4 | 3.4 | | |
| Share price, avg | | 33.3 | 31.4 | 12.3 | 6.0 | | |
| EPS (reported) | 0.31 | 2.78 | 3.01 | (2.94) | 0.51 | 0.80 | 1.00 |
| EPS (adjusted) | 0.31 | 2.78 | 3.01 | (2.66) | 0.51 | 0.80 | 1.00 |
| Cash earnings/share | 0.31 | 2.78 | 3.04 | (2.47) | 0.68 | 0.96 | 1.17 |
| Dividend/share | 0.15 | 1.40 | 0.00 | 0.40 | 0.00 | 0.00 | 0.00 |
| Enterprise value/share | | 27 | 30 | 3.5 | 5.4 | 4.4 | 3.3 |
| Book value/share | 2.6 | 5.6 | 7.6 | 4.7 | 4.9 | 5.7 | 6.7 |
| Adjusted equity/share | 2.6 | 5.6 | 7.6 | 4.7 | 4.9 | 5.7 | 6.7 |
| PER (adjusted) | | 10.9 | 12.0 | n.m. | 15.9 | 10.1 | 8.1 |
| CEM | | 10.9 | 11.9 | (2.6) | 11.8 | 8.5 | 6.9 |
| Dividend yield | | 4.6 | 0.0 | 6.3 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA | | 8.9 | 8.3 | (1.5) | 7.6 | 4.4 | 2.7 |
| EV/EBITA | | 8.9 | 8.3 | (1.5) | 7.6 | 4.4 | 2.7 |
| EV/EBIT | | 8.9 | 8.4 | (1.4) | 10.0 | 5.2 | 3.1 |
| EV/Sales (x) | | 2.38 | 1.36 | 0.35 | 0.78 | 0.54 | 0.37 |
| Price/Book value | | 5.41 | 4.76 | 1.33 | 1.66 | 1.43 | 1.21 |
| Price/adjusted equity | | 5.41 | 4.76 | 1.33 | 1.66 | 1.43 | 1.21 |
| Free cash flow/Market cap (%) | | 10.1 | 10.2 | (53.4) | 3.2 | 12.2 | 13.5 |
| Operating cash flow/EV (%) | | 11.0 | 12.6 | (90.0) | 4.8 | 22.9 | 33.7 |
| EV/Capital employed (x) | | 4.7 | 4.0 | 0.7 | 1.1 | 0.8 | 0.5 |

| Main shareholders | | | Management | | Company information | |
|--------------------------|------------------|----------------|-------------------|------------------|----------------------------|-----|
| Name | (%) Votes | Capital | Title | Name | Contact | |
| | | | COB | | Internet | 0.0 |
| | | | CEO | Tobias Fagerlund | Phone number | 0 |
| | | | CFO | Niklas Jönsson | | |
| | | | IR | | | |

Source for all data on this page: SEB

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