



Evolution Gaming (EVVTY)

Fall 2023

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Evolution

Buy EVVY at 1.41% Allocation (FVE: €128.86 , Implied Upside: 39%)

1

First Mover Advantage and Moat

- Evolution has established a commanding presence in the online gambling market, currently holding approximately **40%** of the global market share
- Evolution's model allows them to **gain financial exposure** to various gambling platforms while not pouring money into acquiring customers

2

Strategic M&A Activity and Partnerships

- The acquisition of **Ezugi** marked an entry into the US and African markets, while other significant acquisitions include **NoLimit City**, **NetEnt**, and **DigiWheel**
- Evolution is embedded in the market with a strong list of clients like **DraftKings**, **Penn National**, **Unibet**, and many more

3

Highly Scalable Business

- Evolution gaming boasts high scalability potential, with **minimal** incremental costs for each new customer
- Achieved a commendable operating margin of around **63.5%** in 1H 2023, driven by low CapEx alongside strong FCF margins exceeding **50%** in 2022
- High growth opportunity presented in the online gambling market with a projected CAGR of **11.03%** till 2027

4

Undervalued

- Evolution currently trades on a **15.0x** FY24 EV/EBITDA, which is a material discount to its **22.1x** long-run average
- Even with relatively bearish assumptions regarding growth, the DCF implied a potential upside of **12%**
- Evolution's current FCF yield is at **5.2%**, significantly above their 5Y average FCF yield of **2.6%**

5

Generous Shareholder Return

- Evolution's board has adopted a policy of distributing **50%** net profit annually to shareholders
- Consistent growth in shareholder returns is emphasized by dividends growing from **€0.06** in 2016 to **€2.00** in 2023 (**65% CAGR**)

I. Investment Overview

Business Description

- Evolution develops, produces, markets, and licenses **fully integrated online casino solutions** for gaming operators around the globe.
- **B2B Model:** partners with B2C sportsbook and casino operators to provide them games, has **700 gaming operators** with current signed agreements
- Offers over **1,000** unique games and **1,300** live tables
- An asset-light business with a low CapEx (**6.7%** of revenue)

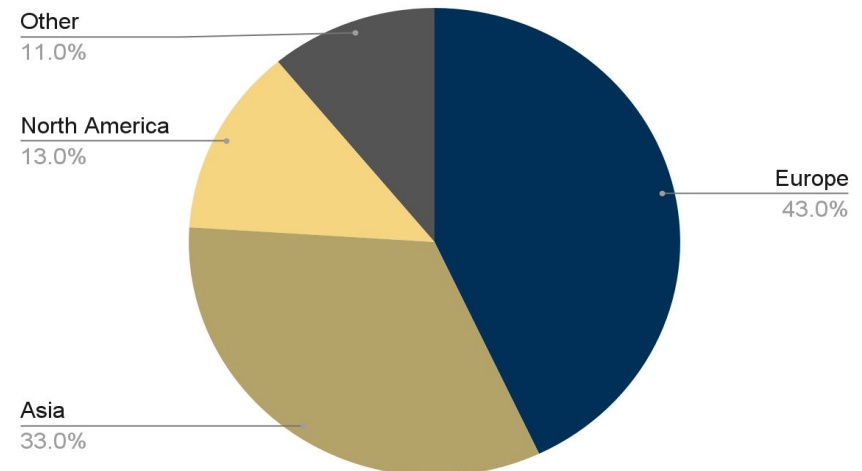
Segment Breakdown

- Two segments: RNG (**16%** of revenue) and Live Casino (**84%** of revenue)
- **RNG-** First-person gaming where outcomes are determined by a random number generator, RNG market more than triples the live casino market at around **\$35B**, maintain leading position in this market by offering new games to attract new player
- **Live Casino-** Virtual casinos broadcasted from studios worldwide where bets are taken live by a real dealer just like in real casinos, segment growing at a **40% CAGR**, growth opportunity in capitalizing on land-based casinos' conversion to online

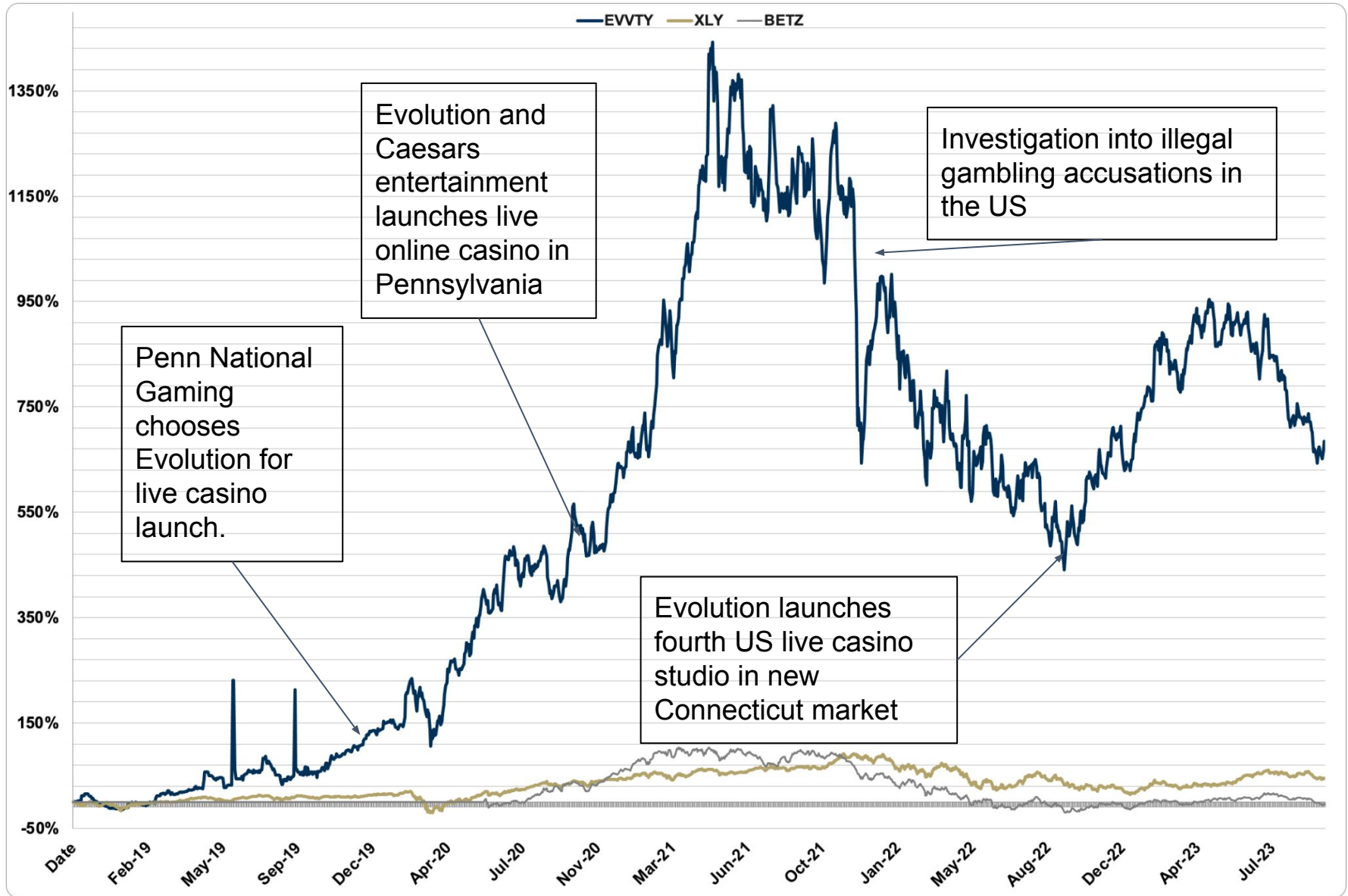
Key Statistics

GICS Sub-Industry	Casinos and Gaming
Market Cap	€19.7 billion
Revenue	€1.457 billion
Current Price	€92.08
52-Week Range	€79.67 - €127.18
Beta	1.11
Dividend Yield	2.11%
Credit Rating	—

Geographic Presence Breakdown



5-Year Annotated Stock Chart



Tenure and Track Record

- **CPO and Games Operations Todd Haushalter**
 - VP of Biztech at Bally Tech, VP of Gaming Operations at MGM, Wynn, Shuffle Master
 - Invented many popular games, including Crazy Time, Lightning Roulette, and Monopoly Live
- **Group CEO Martin Carlesund**
 - CEO of Highlight Media Group, Eniro Sverige, Eniro Finland, 3L System AB

Board of Directors / Appointments

- **Evolution Gaming founders** are still on the Board of Directors
- Co-founder & Chairman of the Board **Jens Von Bahr**
 - Previously CEO of Oriflame Sri Lanka, a Swedish cosmetics company
- Co-founder **Fredrik Österberg**
 - Previously CEO of Sportal Nordic, a sports media company
- Average Tenure of Board Members ~ **6 years**

Compensation

- **Four key individuals** at Evolution have a significant ownership in the company
 - Two co-founders collectively hold **22.4M shares (10%** of company)
 - CEO holds **500k shares** (rights to 1.7M more shares)
 - CSO holds **700k shares** (rights to 250k more shares)
- Other executive officers and Board members also receive stocks rights through warrant program - **0.9% insider ownership**

II. Business Analysis

Business Model

- Revenue is largely generated from a roughly **10%** commission fee of the operator's winnings, this rate has remained consistent over time
- Dedicated Table Fees- more complex operator agreements include customized live casino experiences/VIP services for additional fees, depend on the number of tables/active hours and the type of game
- Set-up fees- a smaller portion of the income from new operators when their games are first launched.

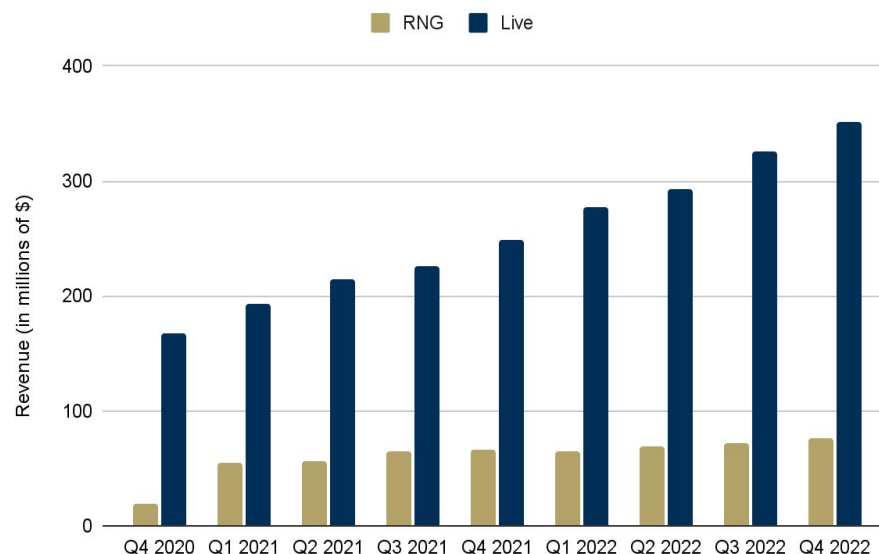
One-Stop Shop

- The One Stop Shop (OSS) system offers a single integration of all the games offered through Evo and a single Back Office for the operators (system availability of **99.88%** for 2022)
- The integrated system of Evo's games makes unified launches of new casinos easier and faster, adapts well to regulated markets
- This product offering in addition to their OSS system sets them apart from their main competitor Playtech, who has not expanded beyond the classic casino experience

Highly Scalable Business

- Online casinos **serve more people per live table** at a lower cost than land-based casinos, EBITDA margin of **69.2%** (low operating cost in relation to revenue)
- A diverse product offering (Live Casino, game shows, RNG table games, and slots) and emphasis on product development **reduces the price/volume pressure**
- Cost Structure- **Evolution's Job Shop** creates the equipment used in the games and studios, reducing Evo's reliance on external vendors, improves efficiency (**by 80%**) allowing game launches to stay on schedule with consistently high-quality equipment

Revenue Growth of RNG & Live Casino



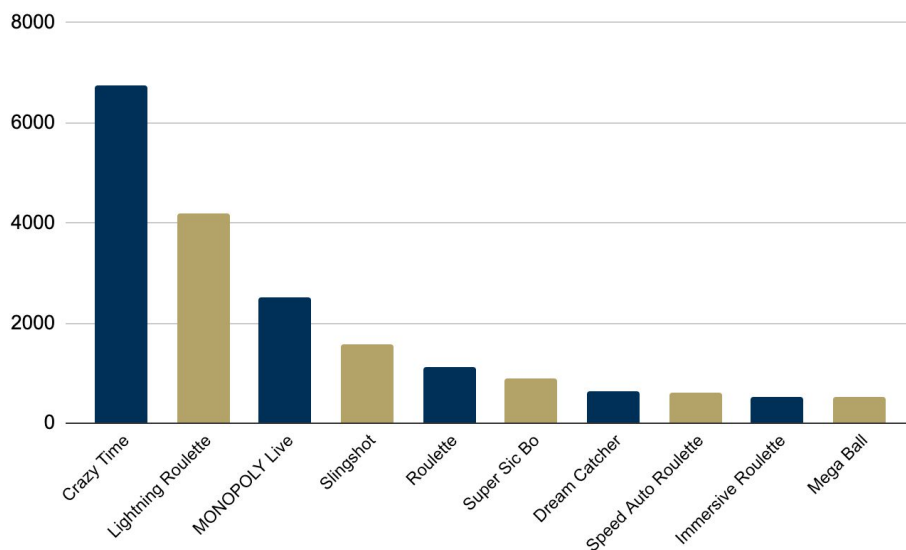
Market-Leading Selection of Games

- Evolution's first-mover advantage and strong innovation has allowed the company to develop the best collection of live casino games
- **Crazy Time** - Evolution's most popular current game,
- **Lightning Roulette** - Still 2nd most popular game on William Hill (benchmark for gambling market), despite being released in 2018
- **MONOPOLY Live** - attract customers with game nostalgia, 3D bonus rounds, huge multipliers
- **Dream Catcher** - Evolution's first innovative wheel game

Highly Profitable Games

- Evolution specializes in games with **low RTP (return to player)**
- By developing low RTP games, Evolution is able to greatly improve profit margins over a large number of games played
- **Roulette** - Evolution has shorter betting periods than live casinos for games like Roulette, meaning they practice a dual advantage in profit margins and numbers of spins or bets made
- **Manages risk on games** by setting by making maximum payout of 500,000 euros

Evolution's Top Live Games & Average Player Count



Average RTP

Game	RTP (%)
Roulette	98.65
Blackjack	99.25
Baccarat	98.95
Dreamcatcher	96.5
MONOPOLY Live	95.5
Crazy Time	94.4

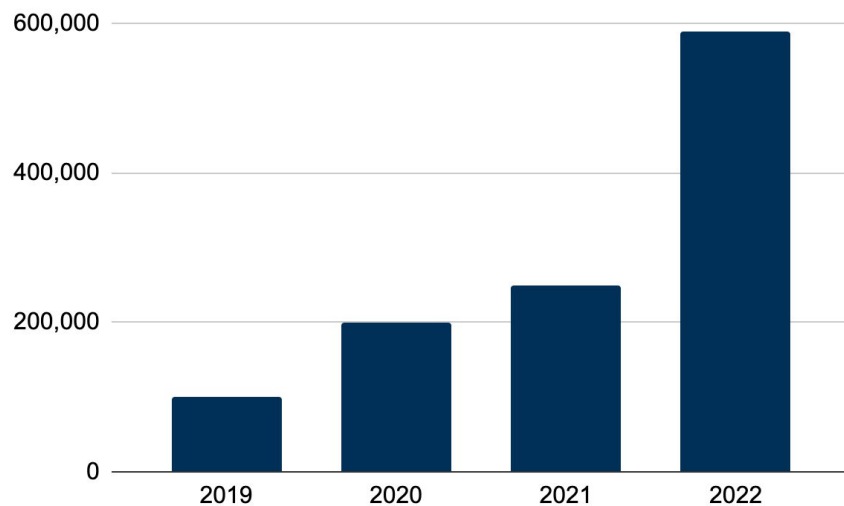
M&A

- Evolution has diversified its game offerings and strengthened its position in the online gaming market through 6 strategic acquisitions
- **Ezugi (2019)**: expanded reach into existing Romanian markets (€14M cash)
- **NetEnt - including RedTiger (2020)**: acquisition of these leading global suppliers of slot games makes Evolution a “one-stop shop” in the online casino market (€1.9B cash)
- **Big Time Gaming & DigiWheel (2021)**: new slot and wheel-based games for casinos (€451M cash)
- **Nolimit City (2022)**: offers new unique slot games for the online gaming market (€340M cash)

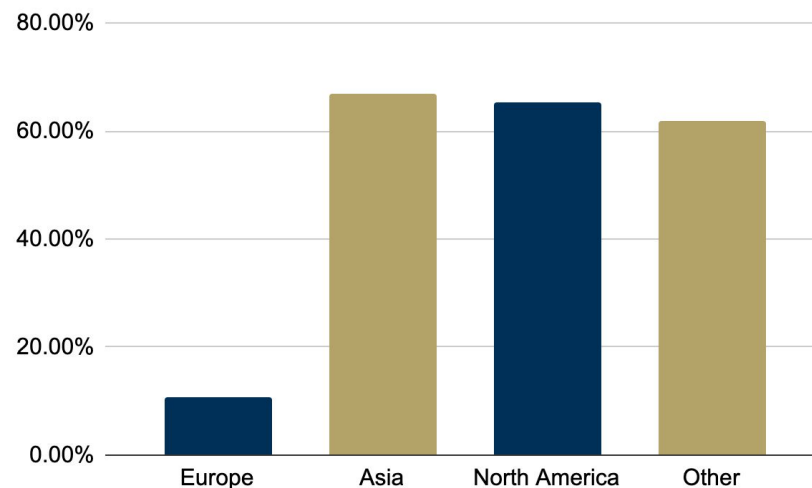
Partnerships (their moat)

- Evolution’s role as the creator allows them to **gain financial exposure** to different betting firm’s casino revenues while not having to acquire these customers
- Contract length **~10 years**, and all contracts with major players **have been renewed**
- **DraftKings**: Draftkings Casino, **Penn**: ESPN Bet
- **Wynn**: WynnBet, **888**: Casino
- **Unibet**: Partnership has allowed Evolution to offer its live casino options in U.S. and European markets
- **888**: Partnership has allowed 888 to expand into U.S. regulated markets and gain live casino customers
- **High supplier power** - Evolution’s partners need its leading game selection to attract & retain customers

Growth in Subsidiary Dividends (thousands of \$)



Revenue Growth by Region YoY (%)



Online Gaming Market

- The total online gaming market was valued at **\$63.53B** in 2022, expected to grow to **\$153.57 billion by 2030** at a **CAGR of 11.7%**.
- Currently, online gaming accounts for **~23%** of the total gaming market, but online gaming is the fastest growing segment at a **CAGR of 21%**.
- Evolution has been mainly successful in growth of its live gaming operations, but the **RNG margins grow with volume** as the Company does not need to hire more staff

European Online Gambling Market

- As of 2023, the European gambling market was valued at **\$47.11B**, expected to grow to **\$79.72B** by 2028 at a **CAGR of 11%**.
- The United Kingdom leads the market, accounting for **35% of Europe's online gaming revenue** as they were the first country in Europe to legalize online gaming in 2005 (Spain, Italy, France, Germany, and the Netherlands have followed suit)
- Driving factors in market growth are implementing **cross-border gaming options** and **changing consumer preferences** towards digital entertainment.

Asia Regulation/Mitigants

- The Asian-Pacific market reached \$19.5 billion in 2022, expected to grow to **\$37.5 billion by 2028** at a **CAGR of 11.38%** (China, India, and Japan drives the market)
- China accounts for **50% of the total online gaming market** in Asia, but recent government crackdowns have forced platforms to disable live streaming features
- The use of **VPN's**, especially in many strict Asian countries, has become increasingly prevalent, and in turn has increased traffic to gaming sites.

US Expansion

- The US market reached \$2.5 billion in 2022 and expects to reach **\$9 billion by 2032** at a **CAGR of 17%**
- There are currently **6 states** that have legalized online gaming, and although legalization has been slow, there is a definite upwards trend in regulated markets.
- Evolution is heavily investing in the US market, recently building studios in **New Jersey, Pennsylvania, and Michigan**.
- Over the past few years, Evolution has partnered with some of the biggest casinos in the US, including Caesars Entertainment, Penn, FanDuel, Draftkings, and Hard Rock Casinos

III. Valuation

Company	Market Cap	5Y Rev CAGR	FCF Yield	ROE	Operating Margin	Forward P/E	Dividend Yield
Evolution Gaming Group	\$21.62B	51.5%	4.5%	29.4%	62.8%	16.81x	2.16%
Playtech PLC	\$1.62B	15.2%	14.3%	-1.63%	13.58%	8.44x	0.00%
Entain	\$5.96B	34.29%	4.07%	-15.32%	12.30%	11.12x	1.92%
Betsson AB	\$16.3B	-29.30%	4.39%	22.72%	19.32%	7.81x	5.86%
Flutter Entertainment	\$25.35B	6.77%	2.08%	-0.63%	3.23%	22.78x	0.00%
Median	\$11.13B	10.99%	3.08%	-1.13%	12.94%	9.78x	.96%

Pros

- **Operating Margin/5Y CAGR:** Evolution has seen a major increase in traffic and high customer retention rates as well as premium pricing for services has bolstered margins.
- **ROE:** Evolution has continued to reward shareholders, uncommon in the gambling sector
- **FCF:** Evolution's 5 year average FCF yield is 2.6%; at 4.5% and growing, this shows the success in business model through cost-effective expansion

Cons

- **Forward P/E:** High P/E indicates that the company might be overvalued
- **Dividend Payout Ratio:** 37% for Evolution Gaming. While it incentivizes shareholder loyalty and growth, this could be viewed as capital inefficient

Sensitivity Analysis (39% Implied Upside)

		Exit Multiple				
		12.6x	13.1x	13.6x	14.1x	14.6x
WACC	10.07%	€ 126.58	€ 130.43	€ 134.28	€ 138.13	€ 141.98
	10.57%	€ 124.00	€ 127.77	€ 131.53	€ 135.30	€ 139.07
	11.07%	€ 121.50	€ 125.18	€ 128.86	€ 132.54	€ 136.22
	11.57%	€ 119.05	€ 122.65	€ 126.25	€ 129.85	€ 133.45
	12.07%	€ 116.67	€ 120.19	€ 123.71	€ 127.23	€ 130.75

Model Assumptions

- WACC in-line with Bloomberg and Analyst figures
- **EV/EBITDA:** Used an EV/EBITDA of **13.6x**, a significant discount from it's long run average of **22.1x**, to ensure a conservative outlook
- **Revenue growth decline:** Revenue growth was slightly contracted, however maintained bullish
- **Contracted Margin Growth:** Declined EBITDA margins slightly to account for management expectations of expansion
- **Strong Growth in North America:** Positive growth outlook in NA as revenues grew 60% YoY

WACC Assumptions

Assumptions	
Tax Rate	15%
Exit Multiple (EBITDA)	13.6x
WACC Calculation	
Risk Free Rate	4.30%
Beta	1.281
Market Risk Premium	5.40%
Cost of Equity	11.2%
Pre-Tax Cost of Debt	4.20%
Market Cap	€ 21,620
BV of Debt	€ 432
Equity-to-Value	98.0%
Debt-to-Value	2.0%
WACC	11.07%

Sensitivity Analysis (12% Implied Upside)

		Exit Multiple				
		12.6x	13.1x	13.6x	14.1x	14.6x
WACC	10.07%	€ 102.40	€ 105.42	€ 108.44	€ 111.46	€ 114.48
	10.57%	€ 100.35	€ 103.30	€ 106.25	€ 109.21	€ 112.16
	11.07%	€ 98.35	€ 101.24	€ 104.13	€ 107.01	€ 109.90
	11.57%	€ 96.41	€ 99.23	€ 102.05	€ 104.88	€ 107.70
	12.07%	€ 94.51	€ 97.27	€ 100.03	€ 102.79	€ 105.55

Model Assumptions

- WACC in-line with Bloomberg and Analyst figures
- **Revenue growth decline:** Steeply declined YoY revenue growth by **4%** for the next 5Y to account for unsustainable growth
- **Contracted Margin Growth:** Declined EBITDA margins by **4.0%** YoY over next 5Y, to highlight management's goals of expansion and development of new studios
- **Regulatory concerns:** Harsher revenue growth decline and margin contraction to factor in increased regulation and competition in Asia

WACC Assumptions

Assumptions	
Tax Rate	15%
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WACC	11.07%

IV. Conclusion

		Risk	Mitigation
1	Unregulated Markets	<ul style="list-style-type: none"> • 60% of Revenue comes from unregulated markets • Inability to comply with changing regulations could threaten consistency of cash flows and investor returns 	<ul style="list-style-type: none"> • 6 US states legalized online casino play in June 2023 • Upwards trend in U.S. legalization (5 of 7 states went live in the past 5 years) • VPN usage is predominant in Asia and in unregulated countries
2	Customer Concentration Risks	<ul style="list-style-type: none"> • 30% of revenue comes from 5 major customers, up 8% YoY • Losing one of these customers could have a substantial negative impact on company returns 	<ul style="list-style-type: none"> • No prospect of Evolution losing these contracts for the foreseeable future • Revenue from top 5 customers has stayed consistent at ~30% since 2018
3	Continuing Innovation	<ul style="list-style-type: none"> • Evolution will need to continuously expand product offerings to keep competitors at bay, all while navigating R&D costs and industry regulations 	<ul style="list-style-type: none"> • M&A strategy- they have acquired licenses to many new games and sources of talent • Innovative Leadership - Evolution's leaders have historically demonstrated an ability to put out unique live casino games
4	Inflationary Pressure	<ul style="list-style-type: none"> • High inflationary environment and effects of Ukraine War resulted in 32.3% increase in costs & operating expenses YoY 	<ul style="list-style-type: none"> • Evolution was still able to increase 2022 EBITDA by 37.3%, exhibiting their ability to weather inflationary pressures
5	Heavy Competition	<ul style="list-style-type: none"> • Online casino and gaming market is relatively young, so barriers to entry are still low 	<ul style="list-style-type: none"> • Young market means barriers to be successful are also considerably higher • Evolution enjoys first-mover advantage and already has a sophisticated set of games

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V. Appendix

Discounted Cash Flow- Bull Case



	Historical			Expected	Projected				
	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	€ 561.10	€ 1,068.00	€ 1,456.00	€ 1,827.00	€ 2,243.20	€ 2,693.66	€ 3,161.84	€ 3,626.02	€ 4,060.44
% YoY Growth	N/A	90.34%	36.33%	25.48%	22.78%	20.08%	17.38%	14.68%	11.98%
Cost of Goods Sold	€ 277.00	€ 463.00	€ 613.00	€ 750.00	€ 923.10	€ 1,111.16	€ 1,307.45	€ 1,503.02	€ 1,687.15
Gross Profit	\$ 284	\$ 605	\$ 843	\$ 1,077	\$ 1,320	\$ 1,582	\$ 1,854	\$ 2,123	\$ 2,373
% Margin	50.63%	56.65%	57.90%	58.95%	58.85%	58.75%	58.65%	58.55%	58.45%
EBITDA	332	734	1,008	1,350	1,622	1,904	2,185	2,447	2,675
% Margin	59.21%	68.73%	69.23%	73.89%	72.29%	70.69%	69.09%	67.49%	65.89%
Less: Depreciation	€ 32.50	€ 80.60	€ 100.40	€ 123.00	149	176	203	230	253
EBIT	300	653	908	1,227	1,473	1,728	1,981	2,218	2,422
Less: Taxes	45	98	136	184	221	259	297	333	363
EBIT*(1-T)	255	555	771	1,043	1,252	1,469	1,684	1,885	2,059
Add: Depreciation	33	81	100	123	149	176	203	230	253
Less: Inc. in NWC	-	87	75	-	61	67	69	69	65
Less: CapEx	€ 23.30	€ 33.30	€ 60.70	€ 60.70	77	95	115	135	155
FCF to Firm	264	516	736	1,105	1,263	1,483	1,703	1,911	2,092
PV Factor					0.90	0.81	0.73	0.66	0.59
PV of FCF					1,137	1,203	1,243	1,255	1,238
PV of Terminal Value									21527.9

Firm Value	27,603.6
Less: Debt	€ 432
Plus: Cash	€ 532.60
Equity Value	27,704.7
Shares Outstanding	215
Share Price	€ 128.86

39% Implied Upside

	Historical			Expected	Projected					Steps	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	1-5Y	6-10Y
Drivers:											
Revenue Growth	N/A	90.34%	36.33%	25.48%	22.78%	20.08%	17.38%	14.68%	11.98%	-2.70%	-0.25%
Margin Expansion:											
Gross Margin	50.63%	56.65%	57.90%	58.95%	58.85%	58.75%	58.65%	58.55%	58.45%	-0.10%	-0.05%
EBITDA Margin	59.21%	68.73%	69.23%	73.89%	72.29%	70.69%	69.09%	67.49%	65.89%	-1.60%	0.05%
Depreciation (% of Sales)	5.8%	7.5%	6.9%	6.7%	6.63%	6.53%	6.43%	6.33%	6.23%	-0.10%	0.05%
Net Working Capital:											
A/R	€ 120.50	€ 200.70	€ 277.00	€ 277.00	€ 340.72	€ 409.87	€ 481.98	€ 553.73	€ 621.18	365	365
DSO	78.39	68.59	69.44	55.34	55.44	55.54	55.64	55.74	55.84	0.10	-0.05
Inventory	€ -	€ -	€ -	€ -	€ 0.25	€ 0.61	€ 1.07	€ 1.65	€ 2.31	365	365
DIO	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.10	-0.05
A/P	€ 15.30	€ 8.60	€ 10.10	€ 10.10	€ 12.68	€ 15.57	€ 18.68	€ 21.89	€ 25.03	365	365
DPO	20.2	6.8	6.0	4.9	5.0	5.1	5.2	5.3	5.4	0.10	-0.05
NWC	€ 105.20	€ 192.10	€ 266.90	€ 266.90	€ 328.29	€ 394.91	€ 464.37	€ 533.49	€ 598.46		
Change in NWC	\$	\$ 86.9	\$ 74.8	\$ -	€ 61.39	€ 66.62	€ 69.46	€ 69.12	€ 64.97		
CapEx (% of Sales)	4.15%	3.12%	4.17%	3.32%	3.42%	3.52%	3.62%	3.72%	3.82%	0.10%	-0.05%

Discounted Cash Flow- Bear Case



	Historical			Expected	Projected				
	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue	€ 561.10	€ 1,068.00	€ 1,456.00	€ 1,827.00	€ 2,219.45	€ 2,607.43	€ 2,958.93	€ 3,239.46	€ 3,417.01
% YoY Growth	N/A	90.34%	36.33%	25.48%	21.48%	17.48%	13.48%	9.48%	5.48%
Cost of Goods Sold	€ 277.00	€ 463.00	€ 613.00	€ 750.00	€ 913.33	€ 1,075.59	€ 1,223.55	€ 1,342.79	€ 1,419.80
Gross Profit	\$ 284	\$ 605	\$ 843	\$ 1,077	\$ 1,306	\$ 1,532	\$ 1,735	\$ 1,897	\$ 1,997
% Margin	50.63%	56.65%	57.90%	58.95%	58.85%	58.75%	58.65%	58.55%	58.45%
EBITDA	332	734	1,008	1,350	1,585	1,796	1,964	2,070	2,098
% Margin	59.21%	68.73%	69.23%	73.89%	71.39%	68.89%	66.39%	63.89%	61.39%
Less: Depreciation	€ 32.50	€ 80.60	€ 100.40	€ 123.00	147	170	190	205	213
EBIT	300	653	908	1,227	1,437	1,626	1,774	1,865	1,885
Less: Taxes	45	98	136	184	216	244	266	280	283
EBIT*(1-T)	255	555	771	1,043	1,222	1,382	1,508	1,585	1,602
Add: Depreciation	33	81	100	123	147	170	190	205	213
Less: Inc. in NWC	-	87	75	-	58	57	52	42	27
Less: CapEx	€ 23.30	€ 33.30	€ 60.70	€ 60.70	77	94	112	127	139
FCF to Firm	264	516	736	1,105	1,234	1,400	1,534	1,621	1,649
PV Factor					0.90	0.81	0.73	0.66	0.59
PV of FCF					1,111	1,135	1,120	1,065	976
PV of Terminal Value									16879.3

Firm Value	22,286.2
Less: Debt	€ 432
Plus: Cash	€ 532.60
Equity Value	22,387.3
Shares Outstanding	215
Share Price	€ 104.13

12% Implied Upside

	Historical			Expected	Projected					Steps	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	1-5Y	6-10Y
Drivers:											
Revenue Growth	N/A	90.34%	36.33%	25.48%	21.48%	17.48%	13.48%	9.48%	5.48%	-4.00%	-0.25%
Margin Expansion:											
Gross Margin	50.63%	56.65%	57.90%	58.95%	58.85%	58.75%	58.65%	58.55%	58.45%	-0.10%	-0.05%
EBITDA Margin	59.21%	68.73%	69.23%	73.89%	71.39%	68.89%	66.39%	63.89%	61.39%	-2.50%	0.05%
Depreciation (% of Sales)	5.8%	7.5%	6.9%	6.7%	6.63%	6.53%	6.43%	6.33%	6.23%	-0.10%	0.05%
Net Working Capital:											
A/R	€ 120.50	€ 200.70	€ 277.00	€ 277.00	€ 337.11	€ 396.75	€ 451.05	€ 494.70	€ 522.75	365	365
DSO	78.39	68.59	69.44	55.34	55.44	55.54	55.64	55.74	55.84	0.10	-0.05
Inventory	€ -	€ -	€ -	€ -	€ 0.25	€ 0.59	€ 1.01	€ 1.47	€ 1.94	365	365
DIO	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.10	-0.05
A/P	€ 15.30	€ 8.60	€ 10.10	€ 10.10	€ 12.55	€ 15.07	€ 17.48	€ 19.55	€ 21.06	365	365
DPO	20.2	6.8	6.0	4.9	5.0	5.1	5.2	5.3	5.4	0.10	-0.05
NWC	€ 105.20	€ 192.10	€ 266.90	€ 266.90	€ 324.81	€ 382.27	€ 434.57	€ 476.62	€ 503.63		
Change in NWC		\$ 86.9	\$ 74.8	\$ -	€ 57.91	€ 57.46	€ 52.30	€ 42.04	€ 27.01		
CapEx (% of Sales)	4.15%	3.12%	4.17%	3.32%	3.47%	3.62%	3.77%	3.92%	4.07%	0.15%	-0.05%