



Angler Gaming

Interim report for 4th quarter and year-end 2018

1st January to 31st December 2018

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st December 2018

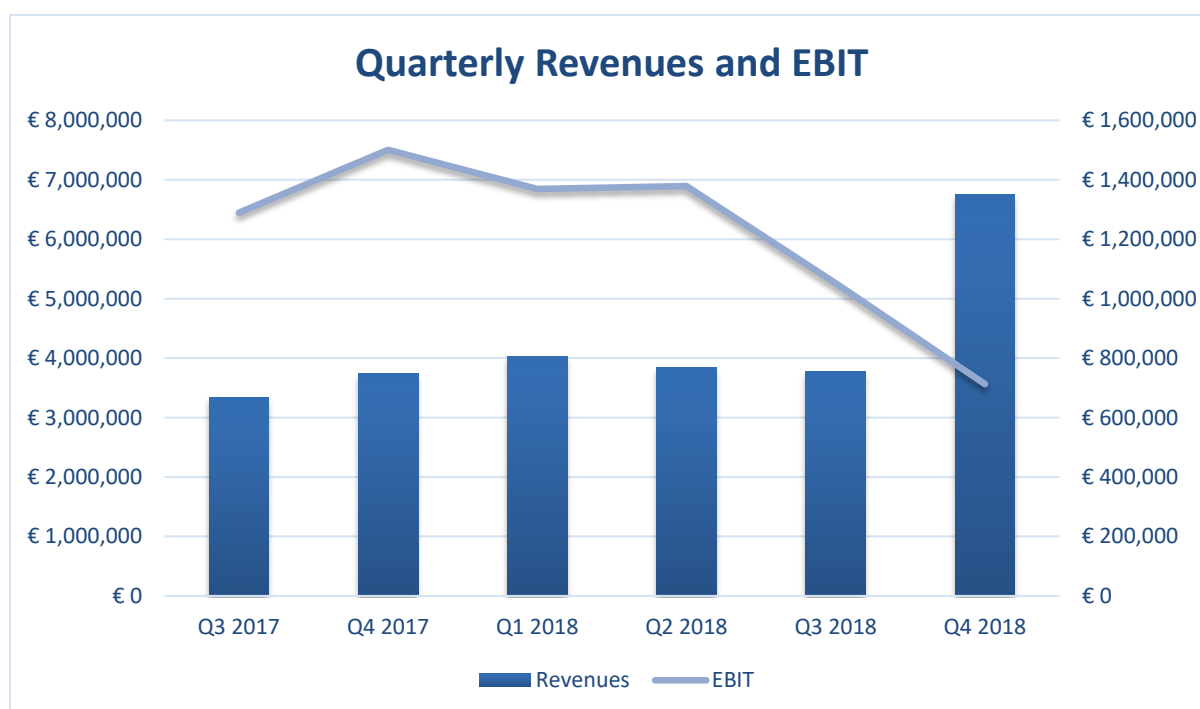
Key Facts for the 4th Quarter 2018 (1st October 2018 – 31st December 2018)

Q4 2018 all-time high in revenues

All figures are compared to the same quarter last year if not explicitly stated otherwise

- Revenues increased by 80.23% to €6,751,854 (€3,746,299).
- EBIT decreased by 52.35% to €715,128 (€1,500,719).
- EBIT margin of 10.59% (40.06%).
- All-time high in customer deposits with an increase of 222.58% to €21,138,984 (€6,553,035).
- 48,262 new registered customers (31,413), increase of 53.64% and all-time-high.
- Earnings per share of €0.0092 (€0.0470).

- The newly started Premiergaming Ltd which launched ProntoCasino and PremierLiveCasino brands on the 1st of October 2018, represented 40% of the Net Gaming Revenues in Q4 2018. Without these revenues the Q4 year-on-year growth in Net Gaming Revenues was 6%. PremierGaming negatively effected the Q4 EBIT by €472,977, mainly due to the marketing investments in the brand ProntoCasino. Premiergaming had a strong monthly growth within the quarter and contributed positively to the Group's Net Result in the month of December with a Net Profit of €86,068.



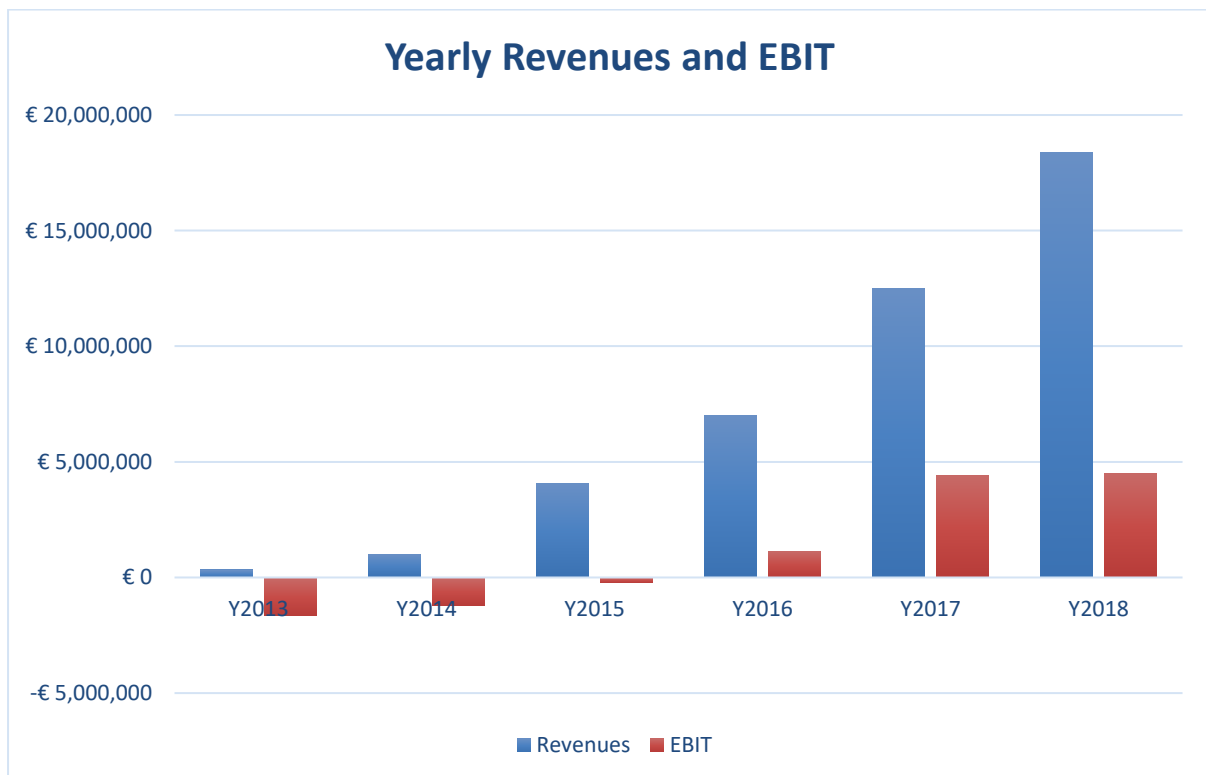
Key Facts for 2018 (1st January 2018 – 31st December 2018)

2018 all-time high in revenues and EBIT

All figures are compared to 1st January to 31st December 2017 if not explicitly stated otherwise

- Revenues increased by 46.94% to €18,394,136 (€12,518,116).
- EBIT increased by 0.72% to €4,513,995 (€4,481,862).
- EBIT Margin of 24.54% (35.80%).
- Customer deposits increased by 95.48% to €41,828,434 (€21,398,265).
- 33.43% increase in newly registered customers to 139,452 (104,517).
- Earnings per share of €0.0583 (the 2017 earnings per share of €0.0855 included an extraordinary income of €2,080,030).

- The Board of Directors proposes distribution of €3,374,325 (€3,351,000) by way of a dividend to shareholders, which corresponds to €0.045 per share. Angler Gaming will not compensate for currency exchange costs.



Key Performance Indicators (EUR)

	Q4 2018	Q4 2017	Jan-Dec 2018	Jan-Dec 2017
Customer Deposits	€21,138,984	€6,553,035	€41,828,434	€21,398,265
Active Customers	41,727	18,265	79,902	42,987
New Registered Customers	48,262	31,413	139,452	104,517
Gross Game Win	€7,498,227	€4,260,112	€21,040,692	€14,222,935
Net Game win	€7,303,668	€4,122,800	€20,097,324	€13,748,838
Hold	32.4%	41%	44.3%	41%

* Definition Active Customers: Customer that wagered at least one bet in the indicated period

** Definition New Registered Customer: A new customer registered in the indicated period

*** Definition Net Game Win: Real money bets minus real money wins

**** Definition Hold: Customer Withdrawals / Customer Deposits

Events in Q1 2019

- Excluding Premiergaming Ltd totally from the figures, the average daily Net Gaming Revenue the 42 first days of 2019 was 25% higher than the average daily net gaming revenue during Q4 2018.
- Angler Gaming plc's fully owned subsidiary Premiergaming Ltd obtained a full five-year Swedish gaming licence on the 29th of January 2019. The Swedish gaming offering was therefore paused in January until the licence was obtained. This pause has negatively affected Premiergaming's Net Gaming Revenue in January 2019 which was 50% compared to December 2018. The effect on the EBIT was significantly less since all the major fixed cost, such as marketing investments in TV-commercials in Sweden, were stopped in January.
- On the 29th of January Premiergaming Ltd received a full five year license to conduct online gaming in Sweden, including offering Online Casino, Online Sportsbetting and Online Bingo. The license covers the following brands and domains: Prontocasino.com, Prontocasino.se, Premierlivecasino.com, Premierlivecasino.se, Prontobingo.com, Prontobingo.se, Prontodds.com and Prontodds.se.
- In the end of January Premiergaming Ltd relaunched its gaming offering for the Swedish market on Prontocasino and Premierlivecasino brands. Prontobingo and Prontodds are planned to be launched later this year.
- The average daily Net Gaming Revenue for the first 11 days of February 2019 compared to the average daily Net Gaming Revenue in January 2019 for Premiergaming Ltd is 37% higher, mainly due to the relaunch of ProntoCasino for the Swedish market.

Comments from the CEO



Thomas Kalita CEO Angler Gaming plc

Q4 2018 saw a high increase in revenues mainly due to a successful launch of PremierGaming Ltd's brand ProntoCasino. By only the third month of its operation PremierGaming already contributed to the Group's profit. The work to review all the business continued and the business excluding Premiergaming developed positively compared to the 3rd quarter 2018.

It is a pleasure to being part of a Group with so many talented co-workers representing more than 10 nationalities. And the combined work of all these nationalities continue to deliver great result and the Board of Directors being able to suggest dividend for the second year in a row although being a relatively speaking young company talks for itself. Simply another great year for Angler Gaming!

As regards to the Quarter 4, it had two focuses. The first focus was to grow ProntoCasino in Northern Europe with traditional marketing (mainly TV-commercials) that represents the product's promise to the customers of being a product that is great for a casual player seeking online entertainment. This is reflected in that the product has not offered any customer bonuses whatsoever since the start focusing totally on entertaining games and fast deposits and withdrawals using the Pay N' Play concept. The launch first of October started very well with strong monthly growth and we are pleased with that Premiergaming Ltd was profitable already by the third month of operation, contributing with €86,068 to Group's profit in December 2018. The successful launch of ProntCasino in Sweden initiated a lot of hard work applying for the Swedish gaming license at short notice. The 16th of November 2018 the license application was submitted. Since there was no official deadline for a licence application we had great hopes of getting an license before the last December 2018 or at least having a grace period until the license was approved. Unfortunately the license was not granted until the 29th of January, forcing Premiergaming to pause its Swedish offering in January. While this resulted in a significant decrease of revenues for Prermiergaming Ltd in January, the effect on the EBIT, however, is much less since Premiergaming managed to remove all the major fixed cost (mainly investments in TV-commercials) for January. In the end of January Premiergaming relaunched its offering towards the Swedish market and the first days of February are looking promising in terms of increased revenues due to that customers enjoy playing at ProntoCasino and the brand awareness built up during Q4.

The second focus point in Q4 was to get the business outside of Premiergaming Ltd back on track both as regards growth and profit. And all the activities within the Group are starting to pay off. If we remove Premiergaming Ltd from the Net Profit in Q4 the Q4 result for the Group excluding the loss of Premiergaming would have been €1,160,767. An increase of Net Profit of 14% compared to Q3 2018. The Net Gaming Revenues grow 3% in Q4 compared to Q3 2018 but more encouraging is that the revenues outside Premiergaming Ltd continued to grow in 2019 and the average daily Net Gaming Revenue the 42 first days of 2019 was 25% higher than the average daily net gaming revenue during Q4 2018 also excluding Premiergaming Ltd.



A completely new www.anglergaming.com has been launched with enhanced information such as Investment Case and History.

Consolidated Income Statement Euro December 2018'

	Q4 2018 €	Q4 2017 €	Jan - Dec 2018 €	Jan - Dec 2017 €
Revenue	6,751,854	3,746,299	18,394,136	12,518,116
Cost of services sold	(3,942,701)	(1,816,417)	(10,400,346)	(6,329,337)
Gross profit / (loss)	2,809,153	1,929,882	7,993,790	6,188,779
Marketing expenses	(1,539,739)	(53,013)	(1,691,251)	(214,420)
Personnel expenses	(277,808)	(184,614)	(940,221)	(737,717)
Other external expenses	(246,556)	(146,674)	(729,679)	(575,332)
Depreciation, amortization	(29,922)	(44,862)	(118,644)	(179,448)
Other operating income/expenses				
Operating expenses	(2,094,025)	(429,163)	(3,479,795)	(1,706,917)
Operating profit / (loss)	715,128	1,500,719	4,513,995	4,481,862
Financial income / (expenses)	(2,485)	(10,143)	(34,192)	(77,500)
Extraordinary Income	-	2,080,030	-	2,080,030
Income / (Loss) before tax	712,643	3,570,606	4,479,803	6,484,392
Tax	(24,853)	(72,988)	(105,649)	(116,227)
Net income / (loss) for the period	687,790	3,497,618	4,374,154	6,368,165
No of shares	74,984,995	74,464,995	74,984,995	74,464,995
Basic and dilute earnings per share	0.0092	0.0470	0.0583	0.0855

*Definition of Revenue: 'Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances'.

**Definition of Cost of Services Sold: – Cost of sales includes: 'Payment processing fees to payment suppliers, affiliate expenses, Gaming License fees for products, software licence fees and affiliate costs'

Angler Gaming plc
Financial Report for the period ended 31 December 2018

**Consolidated Statement of Financial Position
for the period ended 31 December 2018**

	Group Period end December 2018	Group Period end December 2017	Company Period end December 2018	Company Period end December 2017
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,997	1,997
Intangible assets	1,236,331	1,350,739	-	-
Property, plant and equipment	19,886	21,205	388	483
Total non-current assets	1,256,217	1,371,944	102,385	2,480
Current assets				
Trade and other receivables **	4,914,677	2,210,709	429,122	885,454
Cash and cash equivalents	2,853,235	3,726,685	21,542	93,479
Total current assets	7,767,912	5,937,394	450,664	978,933
Total assets	9,024,129	7,309,337	553,049	981,413
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	744,649	749,849	744,649
Non-refundable shareholder contribution	177,089	177,089	177,089	177,089
Premium Capital **	1,815,802	1,713,352	1,815,802	1,713,352
Retained Earnings	4,697,305	3,691,858	(5,393,216)	(1,675,349)
	7,440,045	6,326,948	(2,650,476)	959,741
Creditors : amounts falling due within one year				
Trade and other payables **	1,478,435	866,162	3,203,525	21,672
Taxation payable	105,649	116,227	-	-
Total liabilities	1,584,084	982,389	3,203,525	21,672
Total equity and liabilities	9,024,129	7,309,337	553,049	981,413

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 31 December 2018

**Consolidated Statements of Cashflow Position
for the period ended 31 December 2018**

	Group Year end December 2018	Group Year end December 2017	Company Year end December 2018	Company Year end December 2017
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	4,479,803	6,484,392	(3,717,867)	(275,767)
Reconciliation to cash generated from operations:				
Depreciation	118,643	179,449	95	328
Taxation	(133,104)	(116,227)	-	-
Operating loss before working capital changes:	4,465,342	6,547,614	(3,717,772)	(275,439)
Movement in trade receivables	(1,798,755)	114,814	-	-
Movement in other debtors	(905,213)	(496,807)	456,332	3,028,280
Movement in trade payables	174,821	80,978	-	(10,000)
Movement in other creditors	437,451	(687,459)	3,181,852	(883,273)
Net cash used in operating activities	2,373,646	5,559,140	(79,588)	1,859,568
Cash flow from investing activities				
Cash issued by shareholders	107,650	(2,415,518)	107,650	87,423
Intangible fixed assets	-	(10,000)	-	-
Tangible fixed assets	(2,916)	(3,347)	-	-
Investment in subsidiaries	-	-	(100,000)	-
Net cash generated from/used in investing activities	104,734	(2,428,865)	7,650	87,423
Cash flows from financing activities				
Dividends proposed and paid	(3,351,830)	-	-	-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	(1,902,941)
Net cash generated from financing activities	(3,351,830)	-	-	(1,902,941)
Net movement In cash and cash equivalents in the year	(873,450)	3,130,275	(71,937)	44,051
Cash and cash equivalents at beginning of the year	3,726,685	596,410	93,479	49,428
Cash and cash equivalents at end of year	2,853,235	3,726,685	21,542	93,479

OTHER INFORMATION

This report has not been reviewed by the Company's Auditor – The Audited Financial Statements for 2018 will be published on the 30th of April 2019.

The Annual General Meeting will be held on Friday the 7th June 2019 at 10.00 in Stockholm. The location will be disclosed later.

Q1 2019 report will be published on 9th of May 2019.

Q2 2019 report will be published on 8th of August 2019.

Q3 2019 report will be published on 7th November 2019.

Q4 and the annual report 2019 report will be published on 18th February 2020.

Malta, 14th of February 2019

Board of Directors of Angler Gaming plc

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Angler Gaming plc

ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY LISTED ON THE SWEDISH STOCK EXCHANGE, SPOTLIGHT STOCK MARKET (ANGL), THAT INVESTS IN COMPANIES WHICH PROVIDE GAMING SERVICES OVER THE INTERNET. ANGLER GAMING'S CORE BUSINESS IS TO OWN AND ADMINISTER SHAREHOLDING IN INTERNET GAMBLING COMPANIES.