

ANGLER | GAMING

Interim report for 1st quarter 2018

1st January to 31st March 2018

Angler Gaming PLC, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st March 2018

Key Facts for Quarter 1 2018 (1st January 2018 – 31st March 2018)

Q1 2018 all-time high in revenues for the 12th consecutive quarter

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

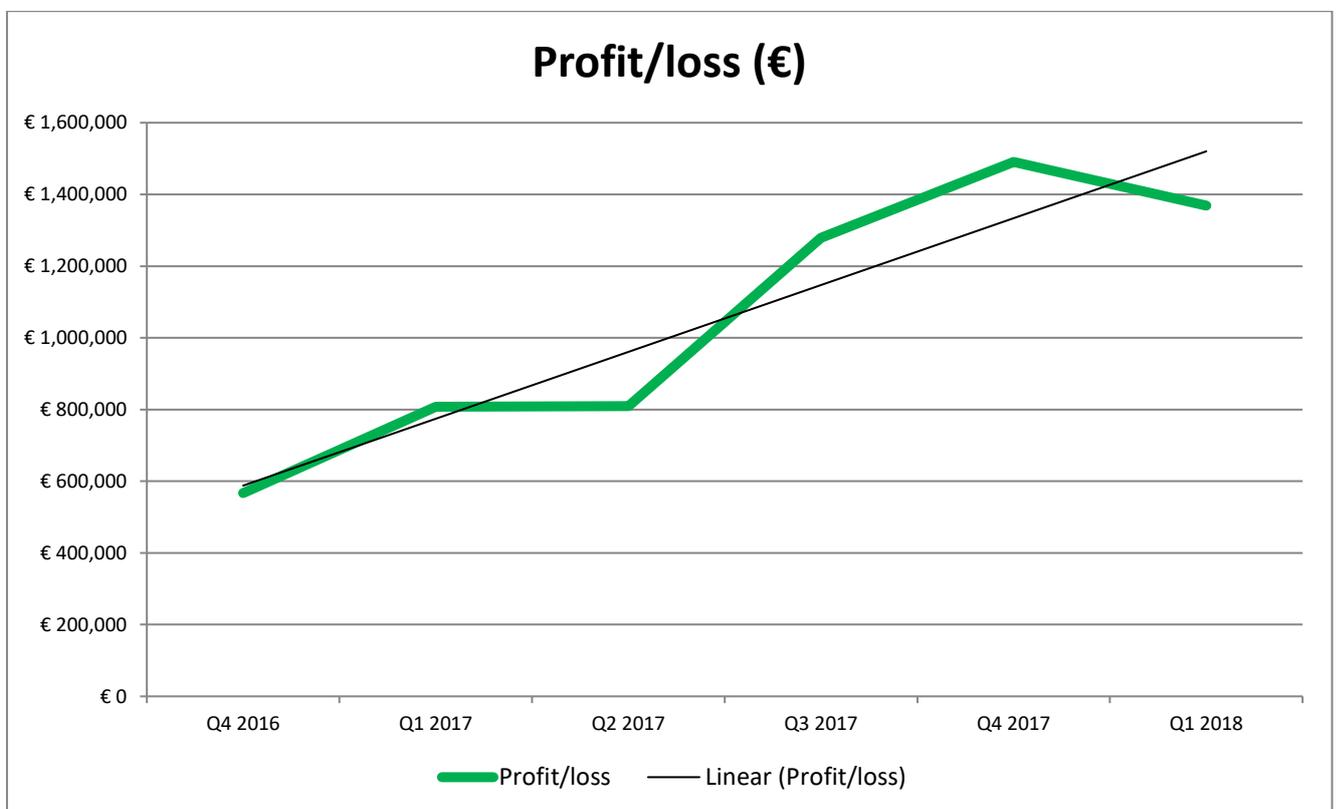
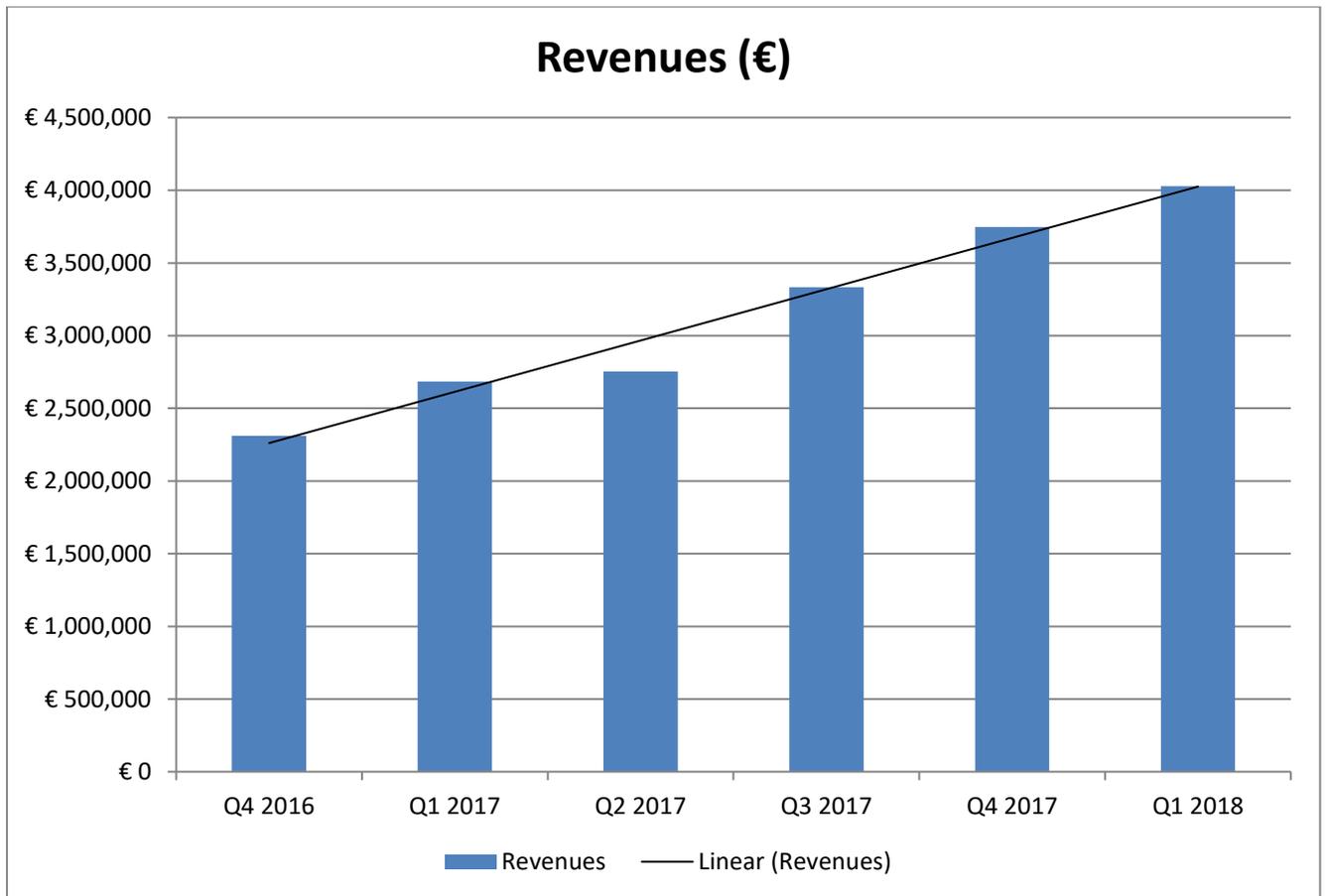
- Revenues increased by 50.06% to €4,028,577 (€2,684,652).
- EBIT increased by 64.22% to €1,369,075 (€833,664).
- EBIT margin of 33.98% (31.05%).
- All-time high in customer deposits with an increase of 48.47% to €6,767,565 (€4,558,198).
- 35,237 new registered customers (24,843), increase of 41.84%.
- Earnings per share of €0.0178 (€0.0109).

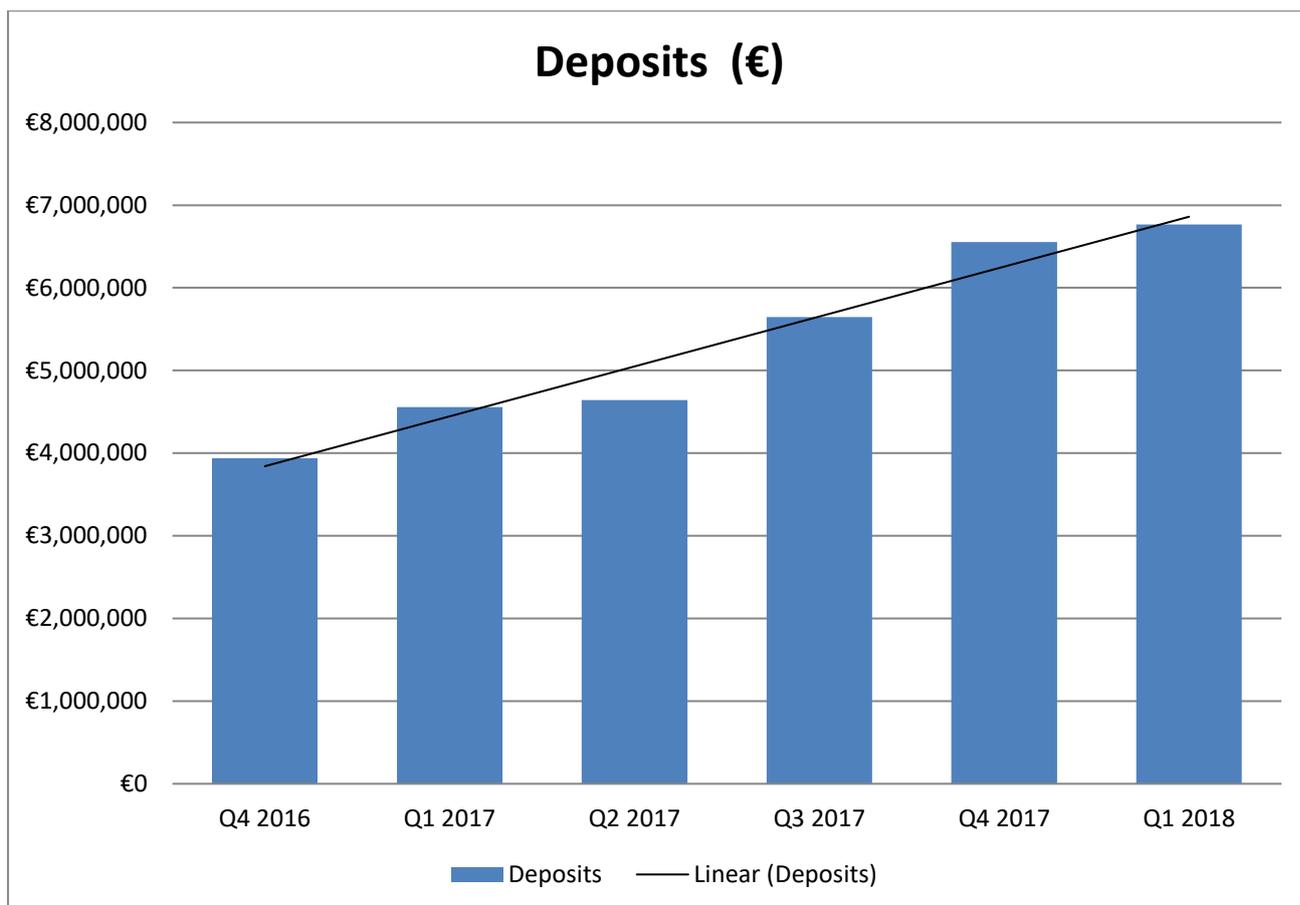
Comments from David Gray, CEO of Angler Gaming

2018 started where we left in 2017 with another all-time high in revenues with €4,028,577 registered in Q1 compared to the €3,746,299 in the previous quarter or the €2,684,652 for the same period last year. We are continuing to work on our strategy of having a fast-organic growth and controlling costs. Following this philosophy, at the end of Q1 we decided to remove the Poker product from our offer due to the negligible revenues and higher costs compared to other products. The group is continuing to search for new products and further invest in the platform which will result in strengthening future revenues. Our new subsidiary PremierGaming Ltd is advanced in the process to obtain the MGA licence and hopefully will be in a position to contribute to the group revenues in the coming months. At the same time, we are committed to continue to lookout for possible acquisitions. We are excited to be in a strong financial position which will allow us to distribute the first Angler Gaming dividends (€0.045 per share) subject to approval by the Annual General Meeting.

Events in Q2 2018

- An increase of 7.8% in the daily average deposits in April 2018 when compared to the daily average of Q1 2018. Net gaming revenue is in line with the daily average of Q1 2018.
- Angler Gaming's new subsidiary PremierGaming Ltd. is in the final step of the licensing process in Malta and is expected to be granted a licence from the Malta Gaming Authority and to start contributing to the group by end of Q2.





Key Performance Indicators (EUR)

	Q1 2018	Q1 2017	Jan-Mar 2018	Jan-Mar 2017
Customer Deposits	€6,767,565	€4,558,198	€6,767,565	€4,558,198
Active Customers	21,203	12,226	21,203	12,226
New Registered Customers	35,237	24,843	35,237	24,843
Gross Game Win	€4,680,937	€3,048,706	€4,680,937	€3,048,706
Net Game win	€4,416,398	€2,951,902	€4,416,398	€2,951,902
Hold	41.2%	41.4%	41.2%	41.4%

* Definition Net Profit Margin = Net Profit / Revenue

** 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

Consolidated Income Statement Euro March 2018'

	Q1 2018 €	Q1 2017 €	Jan - Mar 2018 €	Jan - Mar 2017 €	Full Year 2017 €
Revenue	4,028,577	2,684,652	4,028,577	2,684,652	12,518,116
Cost of services sold	(2,236,358)	(1,396,298)	(2,236,358)	(1,396,298)	(6,329,337)
Gross profit / (loss)	1,792,219	1,288,354	1,792,219	1,288,354	6,188,779
Marketing expenses	(63,460)	(61,541)	(63,460)	(61,541)	(214,420)
Personnel expenses	(209,000)	(196,736)	(209,000)	(196,736)	(737,717)
Other external expenses	(121,110)	(151,683)	(121,110)	(151,683)	(575,332)
Depreciation, amortization	(29,574)	(44,730)	(29,574)	(44,730)	(179,448)
Other operating income/expenses					
Operating expenses	(423,144)	(454,690)	(423,144)	(454,690)	(1,706,917)
Operating profit / (loss)	1,369,075	833,664	1,369,075	833,664	4,481,862
Financial income / (expenses)	(13,613)	(25,473)	(13,613)	(25,473)	(77,416)
Extraordinary Income	-	-	-	-	2,080,030
Income / (Loss) before tax	1,355,462	808,191	1,355,462	808,191	6,484,476
Tax	(28,174)	-	(28,174)	-	(133,175)
Net income / (loss) for the period	1,327,288	808,191	1,327,288	808,191	6,351,301
No of shares	74,464,995	74,319,900	74,464,995	74,464,995	74,464,995
Basic and dilute earnings per share	0.0178	0.0109	0.0178	0.0109	0.0853

*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 March 2018

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

	Group Period end March 2018	Group Period end March 2017	Angler Gaming plc Period end March 2018	Angler Gaming plc Period end March 2017
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	1,997	1,997
Intangible assets	1,322,137	1,482,454	-	-
Property, plant and equipment	20,916	21,978	459	729
Total non-current assets	1,343,053	1,504,432	2,456	2,726
Current assets				
Trade and other receivables **	2,643,310	1,868,219	900,763	4,376,937
Cash and cash equivalents	4,698,181	1,364,647	67,172	67,670
Total current assets	7,341,491	3,232,866	967,935	4,444,607
Total assets	8,684,543	4,737,297	970,391	4,447,333
Equity and liabilities				
Capital and reserves				
Paid up capital **	744,649	743,199	744,649	743,199
Non-refundable shareholder contribution	177,089	2,680,030	177,089	2,680,030
Premium Capital **	1,713,352	1,712,305	1,713,352	1,712,305
Retained Earnings	5,002,269	(1,868,120)	(1,729,618)	(1,461,098)
	7,637,359	3,267,414	905,472	3,674,436
Creditors : amounts falling due within one year				
Trade and other payables **	885,906	1,469,883	64,919	772,897
Taxation payable	161,278	-	-	-
Total liabilities	1,047,184	1,469,883	64,919	772,897
Total equity and liabilities	8,684,543	4,737,297	970,391	4,447,333

** group period figures exclude intercompany balances

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

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

	Group Period end March 2018	Group Period end March 2017	Company Period end March 2018	Company Period end March 2017
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	1,355,462	808,191	(54,269)	(61,516)
Reconciliation to cash generated from operations:				
Depreciation	29,574	44,730	24	82
Taxation	-	-	-	-
	-	-	-	-
Operating loss before working capital changes:	1,385,036	852,921	(54,245)	(61,434)
Movement in trade receivables	(84,098)	310,201	-	-
Movement in other debtors	(348,503)	(349,702)	(15,309)	136,798
Movement in trade payables	(59,583)	(12,892)	-	(10,000)
Movement in other creditors	79,327	(106,097)	43,247	(132,048)
Net cash used in operating activities	972,179	694,431	(26,307)	(66,684)
Cash flow from investing activities				
Cash issued by shareholders	-	84,926	-	84,926
Intangible fixed assets	-	(10,000)	-	-
Tangible fixed assets	(683)	(1,116)	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	(683)	73,810	-	84,926
Cash flows from financing activities				
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	-	-	-	-
Net movement in cash and cash equivalents in the year	971,496	768,241	(26,307)	18,243
Cash and cash equivalents at beginning of the year	3,726,685	596,406	93,479	49,427
Cash and cash equivalents at end of year	4,698,181	1,364,647	67,172	67,670

OTHER INFORMATION

This report has not been reviewed by the Company's Auditor – the Audited Financial Statements for 2017 were published on the 30th April 2018.

The Annual General Meeting will be held on Thursday, 7th June 2018 at 10:00 am at Radisson Blu Waterfront Hotel, Stockholm, Sweden. Full notice of the Annual General Meeting is being published today, 8th May 2018

Q2 2018 report will be published on 8th August 2018

Q3 2018 report will be published on 7th November 2018

Q4 2018 report will be published on 14th February 2019

Malta, 8th of May 2018

Board of Directors of Angler Gaming PLC

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ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY LISTED ON THE SWEDISH STOCK EXCHANGE, AKTIETORGET, 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. ANGLER GAMING PLC OWNS STARFISHMEDIA N.V WHICH THROUGH PARTNERS OR BY ITSELF OFFERS GAMES TO END USERS VIA THE INTERNET.