



AnglerGaming

Interim report for 1st quarter 2019

1st January to 31st March 2019

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st March 2019

Key Facts for the 1st Quarter 2019 (1st January 2019 – 31st March 2019)

EBIT increased by 70% compared to the previous quarter (Q4 2018)

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

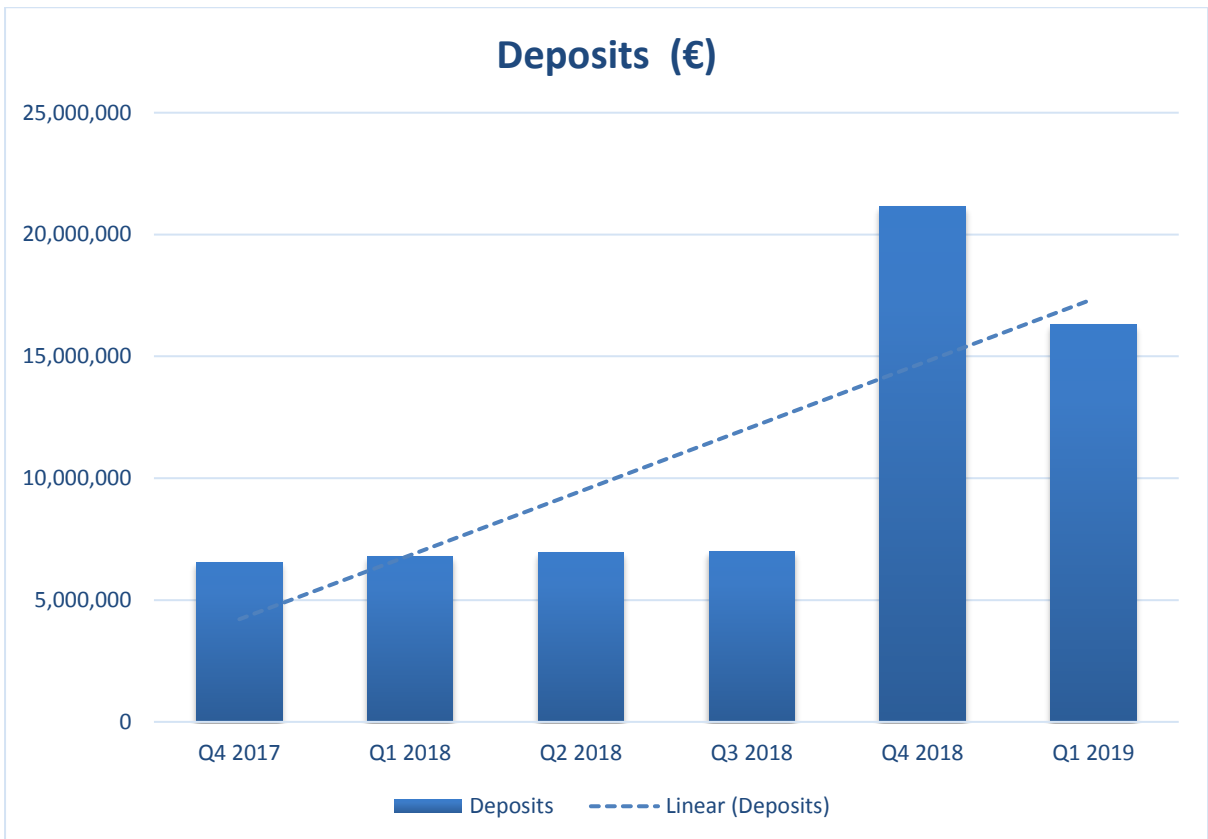
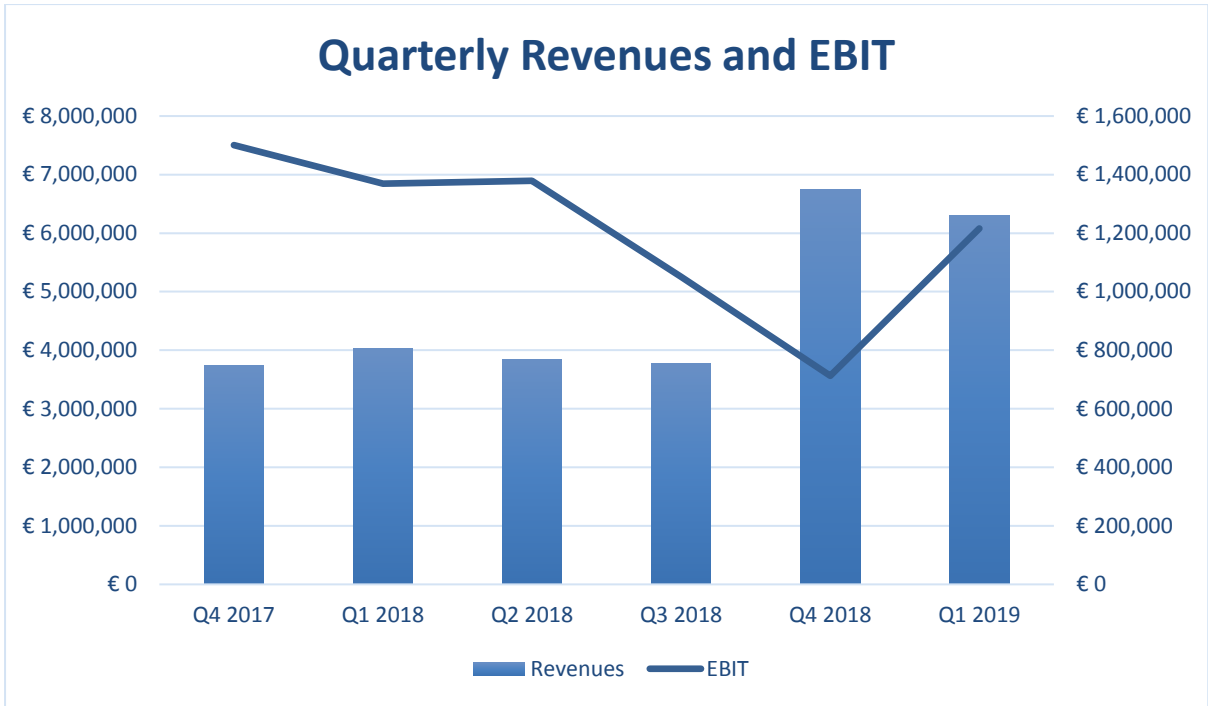
- Revenues increased by 56.47% to €6,303,333 (€4,028,577).
- EBIT decreased by 11.17% to €1,216,127 (€1,369,075).
- EBIT increased by 70.06% compared to Q4 2018 (€ 715,128).
- EBIT margin of 19.29% (33.98%).
- Customer deposits increase of 141.22% to €16,324,713 (€6,767,565).
- 36,100 new registered customers (35,237), increase of 2.45%.
- 33,303 active customers (21,203), increase of 57.07%.
- Earnings per share of €0.0146 (€0.0178).

- The subsidiary PremierGaming Ltd was granted a full five year license on the 29th of January 2019 to conduct online gaming in Sweden including offering Online Casino, Online Sportsbetting and Online Bingo. PremierGaming Ltd had to pause the Swedish offering during the first 29 days of January. Once license was granted, operations resumed into this newly regulated market. In Q1 2019 PremierGaming Ltd represented 29% of the Group's revenues.

- The EBIT for Q1 excluding PremierGaming Ltd was €1.576.963 which is all-time high. The Group continues to invest in marketing in PremierGaming Ltd to sustain early growth.

- The average daily Net Gaming Revenue for April 2019 is 8% higher compared to the average daily Net Gaming Revenue in Q1 2019.

- As mentioned in the Q4 report 2018, 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 plc will not compensate for currency exchange costs.



Key Performance Indicators (EUR)

	Q1 2019	Q1 2018	Jan-Dec 2018
Customer Deposits	€16,324,713	€6,767,565	€41,828,434
Active Customers	33,303	21,203	79,902
New Registered Customers	36,100	35,237	139,452
Gross Game Win	€7,094,712	€4,680,937	€21,040,692
Net Game win	€6,927,803	€4,416,398	€20,097,324
Hold	39.6%	41.2%	44.3%

* 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

Comments from the CEO



Q1 2019 has started well with improvements in most KPIs compared to Q4 2018. We are particularly happy with the 70% growth in EBIT compared to Q4 2018. PremierGaming Ltd had to pause the Swedish offering during the 29 first days of January 2019, which negatively impacted the revenues and deposits in January. Since then PremierGaming is back on track together with the rest of the Group which saw growth in most of its markets in Q1 2019.

Thomas Kalita CEO Angler Gaming plc

We are very pleased that Q1 showed improvements in most KPIs compared to Q4 2018. We are particularly satisfied with the 70% growth in EBIT in Q1 2019 (€1,216,127) compared to Q4 2018. Most markets saw a growth in revenues in Q1 2019. PremierGaming Ltd was required to pause its offering in Sweden until the license was granted 29th of January, which had impacted negatively the revenues in January, but is back on track since then. Although we see a more challenging Swedish market due to the new regulation, we believe that our agile and cost effective approach is the right way forward. The Group is not dependent on Sweden, although we see it as an important future market. PremierGaming Ltd is a startup within the Group and didn't contribute to profits of Q1 2019. In March 2019 PremierGaming was relatively close to a break-even with a net loss of only €44,925, and it is already a key revenue driver within the Group (29% of the Group revenues in Q1 2019). The Group's EBIT for Q1 excluding the loss from PremierGaming Ltd in Q1 was €1.576.963, which is all-time high. The Group continues to focus on improving revenues and EBIT. We monitor important KPIs on a daily basis and immediately take actions when needed. The Group's average daily Net Gaming Revenue for April 2019 is 8% higher compared to the average daily Net Gaming Revenue in Q1 2019.



PremierGaming's released a new TV-commercial in the end of April promoting its brand PremierLiveCasino in addition to promoting ProntoCasino.

**Consolidated Income Statement Euro
March 2019'**

	Q1 2019 €	Q1 2018 €	Jan - Mar 2019 €	Jan - Mar 2018 €	Full Year 2018 €
Revenue	6,303,333	4,028,577	6,303,333	4,028,577	18,394,136
Cost of services sold	(3,768,081)	(2,236,358)	(3,768,081)	(2,236,358)	(10,400,346)
Gross profit / (loss)	2,535,252	1,792,219	2,535,252	1,792,219	7,993,790
Marketing expenses	(823,967)	(63,460)	(823,967)	(63,460)	(1,691,251)
Personnel expenses	(295,650)	(209,000)	(295,650)	(209,000)	(940,221)
Other external expenses	(184,079)	(121,110)	(184,079)	(121,110)	(729,679)
Depreciation, amortization	(15,429)	(29,574)	(15,429)	(29,574)	(118,644)
Other operating income/expenses					
Operating expenses	(1,319,125)	(423,144)	(1,319,125)	(423,144)	(3,479,795)
Operating profit / (loss)	1,216,127	1,369,075	1,216,127	1,369,075	4,513,995
Financial income / (expenses)	(86,558)	(13,613)	(86,558)	(13,613)	(34,192)
Income / (Loss) before tax	1,129,569	1,355,462	1,129,569	1,355,462	4,479,803
Tax	(31,879)	(28,174)	(31,879)	(28,174)	(105,649)
Net income / (loss) for the period	1,097,690	1,327,288	1,097,690	1,327,288	4,374,154
No of shares	74,984,995	74,464,995	74,984,995	74,464,995	74,984,995
Basic and dilute earnings per share	0.0146	0.0178	0.0146	0.0178	0.0583

*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, Gaming Tax and affiliate costs'

Angler Gaming plc
Financial Report for the period ended 31 March 2019

**Consolidated Statement of Financial Position
for the period ended 31 March 2019**

	Group Period end March 2019	Group Period end March 2018	Angler Gaming plc Period end March 2019	Angler Gaming plc Period end March 2018
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,997	1,997
Intangible assets	1,221,997	1,322,137	-	-
Property, plant and equipment	20,061	20,916	364	459
Total non-current assets	1,242,058	1,343,053	102,361	2,456
Current assets				
Trade and other receivables **	5,334,499	2,643,310	3,835,854	900,763
Cash and cash equivalents	3,460,059	4,698,181	78,284	67,172
Total current assets	8,794,558	7,341,491	3,914,138	967,935
Total assets	10,036,616	8,684,543	4,016,499	970,391
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	5,822,747	5,002,269	(2,087,789)	(1,729,618)
	8,565,487	7,637,359	654,951	905,472
Creditors : amounts falling due within one year				
Trade and other payables **	1,429,439	885,906	3,361,548	64,919
Taxation payable	41,690	161,278	-	-
Total liabilities	1,471,129	1,047,184	3,361,548	64,919
Total equity and liabilities	10,036,616	8,684,543	4,016,499	970,391

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 31 March 2019

**Consolidated Statements of Cashflow Position
for the period ended 31 March 2019**

	Group Period end March 2019	Group Period end March 2018	Company Period end March 2019	Company Period end March 2018
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	1,129,569	1,355,462	3,269,141	(54,269)
Reconciliation to cash generated from operations:				
Depreciation	15,429	29,574	24	24
Taxation	(95,838)	-	-	-
Operating loss before working capital changes:	1,049,160	1,385,036	3,269,165	(54,245)
Movement in trade receivables	(44,639)	(84,098)	-	-
Movement in other debtors	(347,431)	(348,503)	(3,370,446)	(15,309)
Movement in trade payables	36,008	(59,583)	-	-
Movement in other creditors	(85,004)	79,327	158,022	43,247
Net cash used in operating activities	608,094	972,179	56,741	(26,307)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	-	-	-	-
Tangible fixed assets	(1,270)	(683)	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	(1,270)	(683)	-	-
Cash flows from financing activities				
Dividends proposed and paid	-	-	-	-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	-	-	-	-
Net movement In cash and cash equivalents in the year	606,824	971,496	56,742	(26,307)
Cash and cash equivalents at beginning of the year	2,853,235	3,726,685	21,542	93,479
Cash and cash equivalents at end of year	3,460,059	4,698,181	78,284	67,172

OTHER INFORMATION

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

The Annual General Meeting of Angler Gaming plc will take place on 7th June 2019 at 10:00, at Radisson Blu Waterfront Congress Centre situated at Nils Ericsons Plan 4, 111 64 Stockholm, Sweden.

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, 9th of May 2019

Board of Directors of Angler Gaming plc

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Angler Gaming plc

ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY (REGISTRATION NUMBER C55255) LISTED ON THE SWEDISH STOCK EXCHANGE, SPOTLIGHT STOCK MARKET, 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 AND PREMIERGAMING LTD, WHICH DIRECTLY OR THROUGH PARTNERS OFFER GAMES TO END USERS VIA THE INTERNET.