



AnglerGaming

Interim report for 4th quarter and year-end 2019

1st January to 31st December 2019

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st December 2019

Key Facts for the 4th Quarter 2019 (1st October 2019 – 31st December 2019)

All time high in Revenues

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

- Revenues increased by 16.79% to €7,885,746 (€6,751,854).
 - EBIT increased by 187.63% to €2,056,917 (€715,128).
 - EBIT margin of 26.08% (10.59%).
 - Customer deposits decreased by 12.40% to €18,518,134 (€21,138,984).
 - 50,987 new registered customers (48,262), increase of 5.65%.
 - 25,865 new depositing customers (26,211), a decrease of 1.32%.
 - Earnings per share of €0.0260 (€0.0092).
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- The average daily Net Gaming Revenue for the 43 first days of Q1 2020 is 18 % higher compared to the average daily Net Gaming Revenue in Q4 2019. All subsidiaries are showing growth in revenues.
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- In Q4 2019 Premiergaming Ltd, a fully-owned subsidiary of Angler Gaming PLC, launched a new brand; ProntoLive focusing on Live Casino. The launch temporarily increased the marketing cost (expensive TV-advertising) as was communicated in the Q3 Report 2019. In Q1 2020 Premiergaming Ltd is changing to a more operational marketing mix. As a result, the Group's marketing expenses in Q1 2020 is estimated to be approximately 30% less compared to Q4 2019. In Q4 2019 Premiergaming represented 20% of the Group's revenues. The decrease in marketing cost should not effect the Premiergaming's revenues negative in Q1 2020, given a more effective marketing mix.

Key Facts for 2019 (1st January 2019 – 31st December 2019)

All-time high in revenues and Profits

All figures are compared to Jan - Dec 2018 if not explicitly stated otherwise

- Revenues increased by 55.09% to €28,526,664 (€18,394,136).
- EBIT increased by 55.90% to €7,037,259 (€4,513,995).
- EBIT Margin of 24.67% (24.54%).
- Customer deposits increased by 72.83% to €72,292,951 (€41,828,434).
- 180,547 new registered customers (139,452), increase of 29.47%.
- 78,934 new depositing customers (50,712) increase of 55.65%.
- Earnings per share of €0.0862 (€0.0583).

- The Board of Directors proposes distribution of €5,248,950 (€3,374,325) by way of a dividend to shareholders, which corresponds to €0.07 per share (€0.045), an increase of 55.6%. Angler Gaming will not compensate for currency exchange costs.

Key Performance Indicators (EUR)

	Q4 2019	Q4 2018	Jan-Dec 2019	Jan-Dec 2018
Customer Deposits	€18,518,134	€21,138,984	€72,292,951	€41,828,434
Active Customers	53,252	41,727	127,718	79,902
New Registered Customers	50,987	48,262	180,547	139,452
New Depositing Customers	25,865	26,211	78,934	50,712
Gross Game Win	€9,065,918	€7,498,227	€32,132,276	€21,040,692
Net Game win	€8,612,887	€7,303,668	€30,801,110	€20,097,324
Hold	39.06%	32.4%	40.17%	44.3%

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

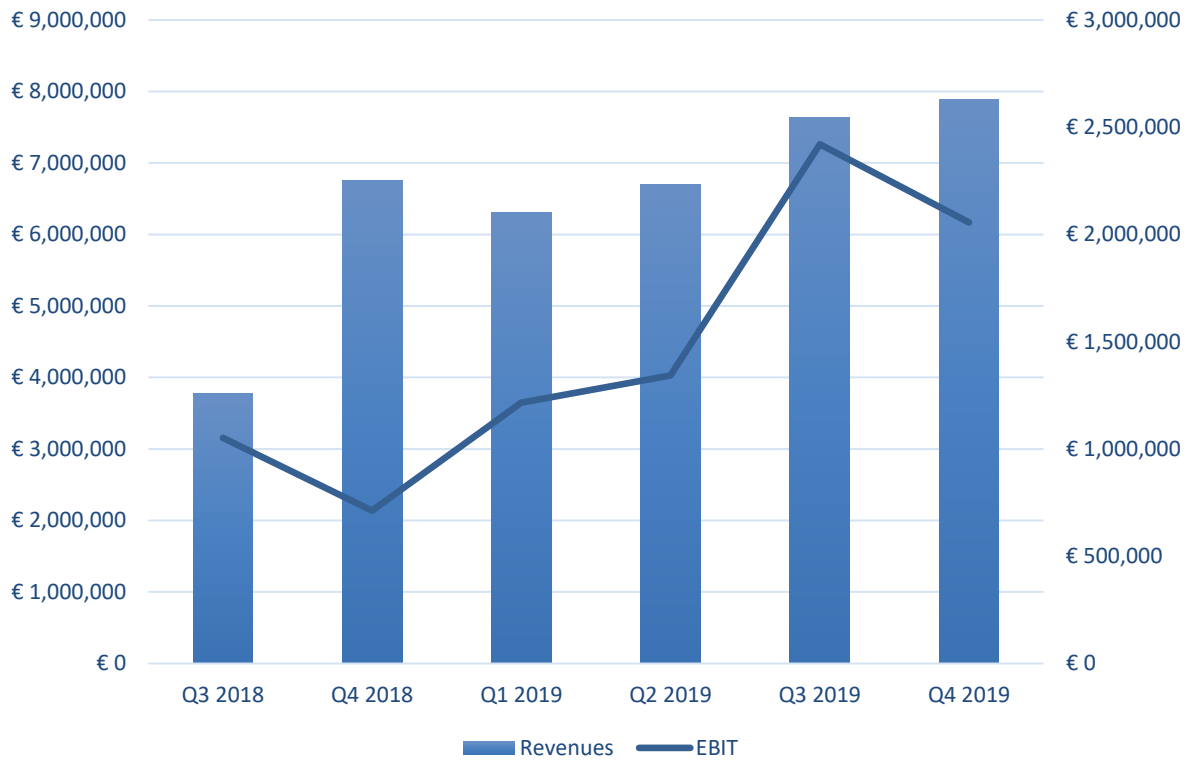
** Definition New Registered Customer: A new customer registered in the indicated period

*** Definition New Depositing Customer: A customer that deposited the first time in the indicated period

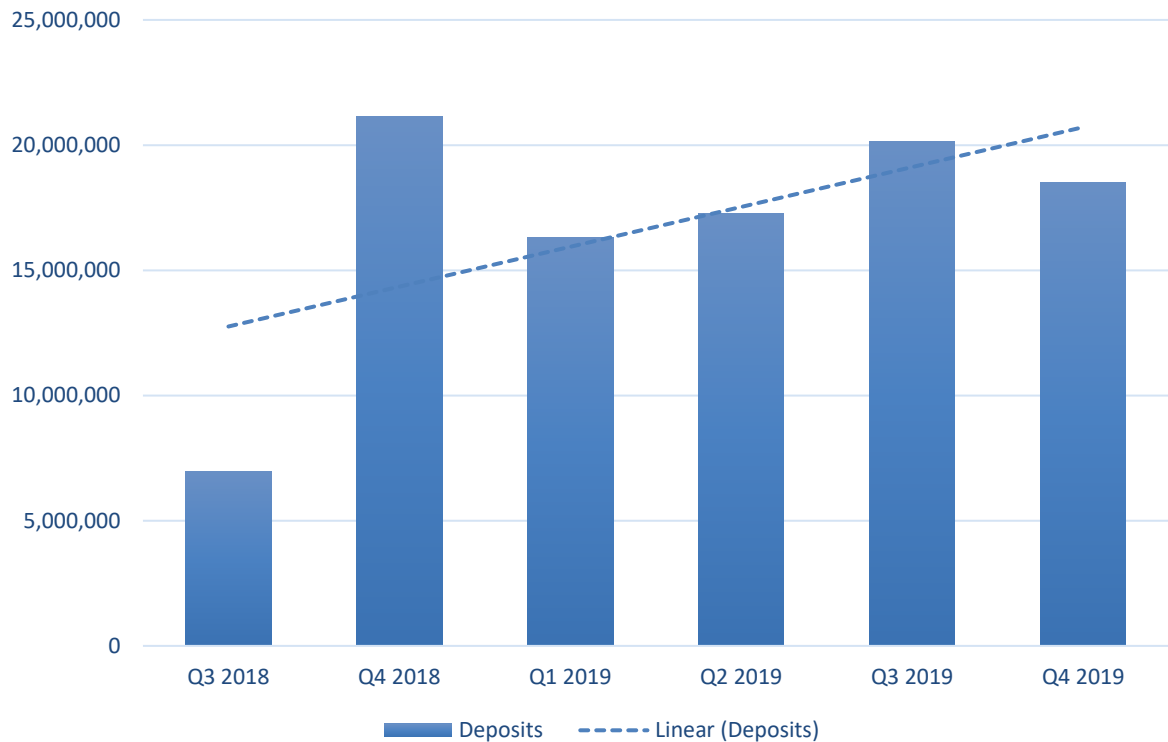
**** Definition Net Game Win: Real money bets minus real money wins

***** Definition Hold: Net Gaming Revenue / Customer Deposits

Quarterly Revenues and EBIT



Deposits (€)

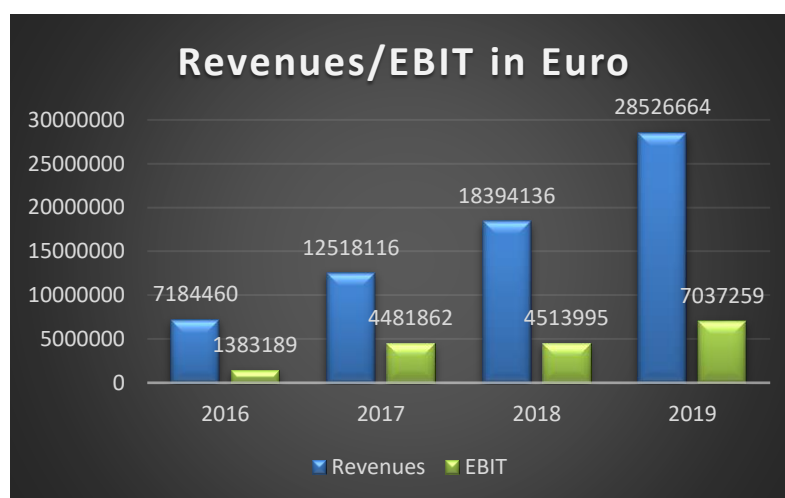


Comments from the CEO

“2019 was yet another year with strong growth and all-time high in both revenues and profit which the graph clearly shows.



Thomas Kalita, CEO Angler Gaming plc



In 2019, revenues were up 55% and EBIT up 56% compared to 2018. The main reasons for the growth are experienced and talented staff, the Group’s investment in a modern and scalable platform which the Group fully owns, and daily focus and actions on important indicators for the business (KPI).

Our growth in net profit and revenues and healthy financial situation overall allowed the Board of Directors to propose a distribution to the shareholders of €0.07 per share for 2019, an increase of 55.6% compared to 2018.

Q4 2019 saw another all-time high in revenues and the second-best EBIT in the history of the Group. In Q4 2019 Premiergaming launched a new brand; ProntoLive focusing on Live Casino. While this launch temporary increased the marketing cost, it was according to our plan to give the new brand an increased traction on the market. In Q4 2019 Premiergaming and its Pronto group of brands represented 20% of the Group’s revenues. In addition, Premiergaming has come to the final phase in choosing a Sportsbook to be implemented H1 2020.

Going forward we continue to focus on growth and cost control. We are very pleased that the average daily Net Gaming Revenue for the 43 first days of Q1 2020 is 18 % higher compared to the average daily Net Gaming Revenue in Q4 2019 and that all subsidiaries are showing growth in revenues. In addition, in Q1 2020 Premiergaming Ltd is changing to a more operational marketing mix. Due to this we estimate that the Group’s marketing expenses in Q1 2020 will be approximately 30% less compared to Q4 2019. The strong start in terms of revenues for 2020 together with the changed marketing mix shows that our constant work to focus on revenues and profits continues to pay off.”

Consolidated Income Statement Euro December 2019'

	Group	Q4	Q4	Jan - Dec	Jan - Dec
	Jan - Dec	2019	2018	2019	2018
	2019	€	€	€	€
Revenue	28,526,664	7,885,746	6,751,854	28,526,664	18,394,136
Cost of services sold	(16,020,829)	(4,355,779)	(3,942,701)	(16,020,829)	(10,400,346)
Gross profit / (loss)	12,505,835	3,529,967	2,809,153	12,505,835	7,993,790
Marketing expenses	(3,134,397)	(789,507)	(1,539,739)	(3,134,397)	(1,691,251)
Personnel expenses	(1,243,072)	(330,898)	(277,808)	(1,243,072)	(940,221)
Other external expenses	(1,031,211)	(339,371)	(246,556)	(1,031,211)	(729,679)
Depreciation, amortization	(59,896)	(13,274)	(29,922)	(59,896)	(118,644)
Other operating income/expenses					
Operating expenses	(5,468,576)	(1,473,050)	(2,094,025)	(5,468,576)	(3,479,795)
Operating profit / (loss)	7,037,259	2,056,917	715,128	7,037,259	4,513,995
Financial income / (expenses)	(401,273)	(52,174)	(2,485)	(401,273)	(34,192)
Income / (Loss) before tax	6,635,986	2,004,743	712,643	6,635,986	4,479,803
Tax	(169,264)	(54,841)	(24,853)	(169,264)	(105,649)
Net income / (loss) for the period	6,466,722	1,949,902	687,790	6,466,722	4,374,154
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995
Basic and dilute earnings per share	0.0862	0.0260	0.0092	0.0862	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 taxes and affiliate costs'

*** Financial income/expenses consist mainly of income/expenses related to fluctuations in currency rates

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

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

	Group Period end December 2019	Group Period end December 2018	Angler Gaming plc Period end December 2019	Angler Gaming plc Period end December 2018
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,997	101,997
Intangible assets	1,182,345	1,236,331	-	-
Property, plant and equipment	20,709	19,886	292	388
Total non-current assets	1,203,054	1,256,217	102,289	102,385
Current assets				
Trade and other receivables **	7,067,161	4,914,677	7,554,117	429,122
Cash and cash equivalents	4,220,264	2,853,235	24,982	21,542
Total current assets	11,287,425	7,767,912	7,579,099	450,664
Total assets	12,490,479	9,024,129	7,681,388	553,049
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	749,849	749,849	749,849
Non-refundable shareholder contribution	1,815,802	177,089	1,815,802	177,089
Premium Capital **	177,089	1,815,802	177,089	1,815,802
Retained Earnings	7,789,711	4,697,305	(2,497,814)	(5,393,216)
	10,532,451	7,440,045	244,926	(2,650,476)
Creditors : amounts falling due within one year				
Trade and other payables **	1,779,158	1,478,435	7,436,462	3,203,525
Taxation payable	178,870	105,649	-	-
Total liabilities	1,958,028	1,584,084	7,436,462	3,203,525
Total equity and liabilities	12,490,479	9,024,129	7,681,388	553,049

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

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

	Group Period end December 2019 Euro	Group Period end December 2018 Euro	Company Period end December 2019 Euro	Company Period end December 2018 Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	6,635,986	4,479,803	2,859,116	(3,717,867)
Reconciliation to cash generated from operations:				
Depreciation	59,896	118,643	96	95
Taxation	(96,043)	(133,104)	-	-
Operating profit / (loss) before working capital changes:	6,599,839	4,465,342	2,859,212	(3,717,772)
Movement in trade receivables	(1,662,244)	(1,798,755)	-	-
Movement in other debtors	(498,776)	(905,213)	(7,088,709)	456,332
Movement in trade payables	205,214	174,821	(93)	-
Movement in other creditors	104,054	437,451	4,233,029	3,181,852
Net cash generated from/used in operating activities	4,748,087	2,373,646	3,439	(79,588)
Cash flow from Investing activities				
Cash issued by shareholders	-	107,650	-	107,650
Intangible fixed assets	-	-	-	-
Tangible fixed assets	(6,733)	(2,916)	-	-
Investment in subsidiaries	-	-	-	(100,000)
Net cash generated from/used in investing activities	(6,733)	104,734	-	7,650
Cash flows from financing activities				
Dividends proposed and paid	(3,374,325)	(3,351,830)	-	-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from/used in financing activities	(3,374,325)	(3,351,830)	-	-
Net movement in cash and cash equivalents in the year	1,367,029	(873,450)	3,440	(71,937)
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	4,220,264	2,853,235	24,982	21,542

Date and Place for the next Annual General Meeting

The 2020 Annual General Meeting will be held on Thursday the 11th of June in Stockholm.

Other Information

This report has not been reviewed by the Company's Auditor – The Annual Report and Audited Financial Statements for 2019 will be published on the 30th of April 2020.

Q1 2020 report will be published on 12th of May 2020.

Q2 2020 report will be published on 12th of August 2020.

Q3 2020 report will be published on 11th November 2020.

Q4 and the annual report 2020 report will be published on 18th February 2021.

Malta, 18th of February 2020

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.