



Angler Gaming

Interim report for 2nd quarter 2020

1st April to 30th June 2020

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Key Facts for the 2nd Quarter 2020 (1st April 2020 – 30th June 2020)

All time high in Revenues and Profits

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

- Revenues increased by 73.04% to €11,595,390 (€6,701,149).
- EBIT increased by 180.71% to €3,771,134 (€1,343,413).
- EBIT margin of 32.52% (20.05%).
- Customer deposits increased by 37.72% to €23,808,512 (€17,287,168).
- 68,523 new registered customers (45,647), increase of 50.12%.
- 29,443 new depositing customers (16,353), increase of 80.05%.
- Earnings per share of €0.0449 (€0.0154), increase of 191.56%.

- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 18% of the Group's revenues in Q2 2020. Premiergaming Ltd's revenues increased by 13% in Q2 2020 compared to Premiergaming Ltd's revenues in Q1 2020. The Group's total revenues increased 19% in Q2 2020 compared to Q1 2020.

- As approved by the AGM, dividend of €0.07 per share, corresponding to €5,248,950, was paid to shareholders in June.

- July is historically a weaker month for the Group due to seasonal effects and the product mix. The average daily Net Gaming Revenue for July 2020 was 5% lower compared to the average daily Net Gaming Revenue in Q2 2020. The Net Gaming Revenue for July 2020 was 90% higher compared to the Net Gaming Revenue for July 2019.

Key Facts for first half-year 2020 (1st January 2020 – 30th June 2020)

All-time high in Revenues and Profits

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

- Revenues increased by 64.16% to €21,348,440 (€13,004,482).
- EBIT increased by 159.28% to €6,636,387 (€2,559,540).
- EBIT margin of 31.09% (19.68%).
- Customer deposits increased by 38.84% to €46,666,806 (€33,611,881).
- 51.33% (26.51%) increase in newly registered customers 123,749 (81,775).
- 59,733 new depositing customers (31,348), increase of 90.55%.
- Earnings per share of €0.0774 (€0.0300), increase of 158.00%.

Key Performance Indicators (EUR)

| | Q2 2020 | Q2 2019 | Jan-Jun 2020 | Jan-Jun 2019 |
|-----------------------------|-------------|-------------|-----------------|-----------------|
| Customer Deposits | €23,808,512 | €17,287,168 | €46,666,806 | €33,611,881 |
| Active Customers | 73,723 | 42,100 | 111,387 | 65,089 |
| New Registered Customers | 68,523 | 45,647 | 123,749 | 81,775 |
| New Depositing Customers | 29,443 | 16,353 | 59,733 | 31,348 |
| Gross Game Win | €12,860,347 | €7,719,349 | €23,925,869 | €14,815,184 |
| Net Game win Hold | €12,292,205 | €7,382,236 | €22,756,855 | €14,311,208 |
| | 51.6% | 42.7% | 48.8.7% | 42.6% |

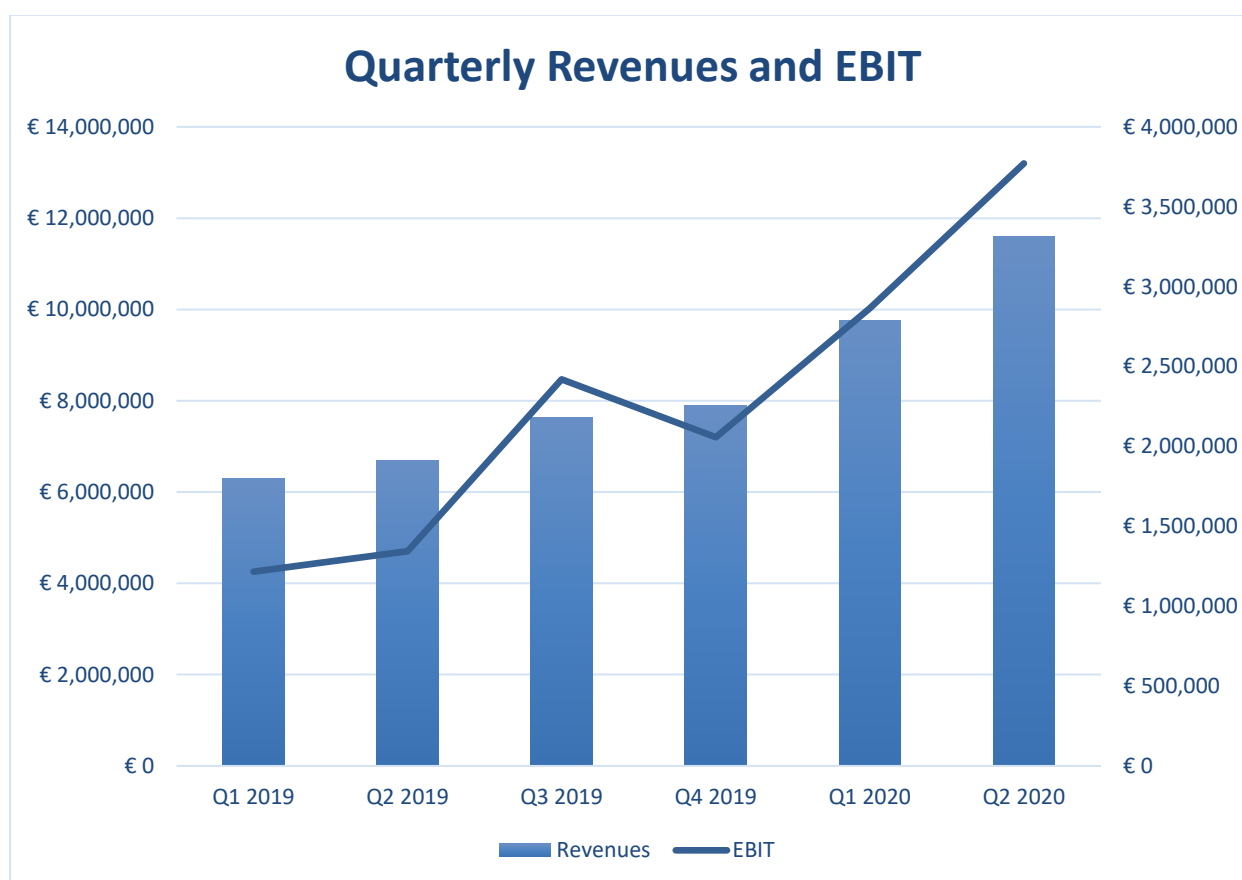
* Definition Active Customers: Customer that wagered at least one bet in the indicated period

** 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



Comments from the CEO



Thomas Kalita, CEO Angler Gaming plc

We are delighted by the result in Q2 with All-Time High in both Revenue and Net Profit. Our excellent operations and investments in various fields continued to pay off in Q2.

We have continued to add new suppliers to our gaming platform and in addition we have increased our work to find new B-to-B partnerships, i.e. White Labels partnerships where we provide the platform and the White Label provide new customers.

We continue to grow in most of our markets and we have also evaluated a few potential sportsbooks to add to our offer. The decision on which sportsbook to select has not yet been made.

While we recognise the extraordinary challenges surrounding the COVID-19 situation, our staff, mainly working from home, have continued to serve customers and have kept all operations going. We are mindful that in case of persistence of the pandemic, the business environment outlook over the long term may present higher than normal levels of uncertainty, and a clear determination of the overall financial impact cannot be made at this stage. Currently, however, there have been no observable negative effects on the business. The Group has already taken and will continue taking steps to safeguard the business, and the strategic priority remains the long-term sustainability of the Group with a focus on growing the business.

In summary it is very encouraging how 2020 has started with excellent momentum as regards to both growth and profit. Our constant work to focus on revenues and profits continues to pay off. Our strong growth over the last couple of years have been 100% organic but we have intensified our search for acquisitions that match both in price and structure going forward.

Consolidated Income Statement for period

ended 30 June 2020

| | Q2 Group | Q2 Group | Full Year Group | Group | Group | Q2 | Q2 |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|---------------|---------------|
| | 2020 | 2019 | 2019 | Jan - Jun | Jan - Jun | Angler Gaming | Angler Gaming |
| | € | € | € | 2020 | 2019 | PLC | PLC |
| | | | | | | 2020 | 2019 |
| | | | | | | € | € |
| Revenue | 11,595,390 | 6,701,149 | 28,526,664 | 21,348,440 | 13,004,482 | | |
| Cost of services sold | (6,537,698) | (3,752,496) | (16,020,829) | (11,960,661) | (7,520,577) | | |
| Gross profit / (loss) | 5,057,692 | 2,948,653 | 12,505,835 | 9,387,779 | 5,483,905 | - | - |
| Marketing expenses | (626,865) | (1,031,857) | (3,134,397) | (1,211,524) | (1,855,824) | (9,533) | (12,386) |
| Personnel expenses | (362,062) | (289,618) | (1,243,072) | (642,315) | (585,268) | (26,959) | (26,085) |
| Other external expenses | (399,367) | (268,336) | (1,031,211) | (997,987) | (452,415) | (68,327) | (30,751) |
| Depreciation, amortization | (1,302) | (15,429) | (59,896) | (2,604) | (30,858) | (24) | (24) |
| Other operating income/expenses | 103,038 | | | 103,038 | | | |
| Operating expenses | (1,286,558) | (1,605,240) | (5,468,576) | (2,751,392) | (2,924,365) | (104,843) | (69,246) |
| Operating profit / (loss) | 3,771,134 | 1,343,413 | 7,037,259 | 6,636,387 | 2,559,540 | (104,843) | (69,246) |
| Financial income / (expenses) | (314,912) | (152,532) | (401,273) | (678,312) | (239,090) | (619) | (374) |
| Income / (Loss) before tax | 3,456,222 | 1,190,881 | 6,635,986 | 5,958,075 | 2,320,450 | (105,462) | (69,620) |
| Tax | (92,546) | (37,596) | (169,264) | (152,306) | (69,475) | - | - |
| Net income / (loss) for the period | 3,363,676 | 1,153,285 | 6,466,722 | 5,805,769 | 2,250,975 | (105,462) | (69,620) |
| No of shares | 74,984,995 | 74,464,995 | 74,984,995 | 74,984,995 | 74,984,995 | | |
| Basic and dilute earnings per share | 0.0449 | 0.0154 | 0.0862 | 0.0774 | 0.0300 | | |

*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 30 June 2020

**Consolidated Statement of Financial Position
for the period ended 30 June 2020**

| | Group Period end June 2020 | Group Period end June 2019 | Angler Gaming plc Period end June 2020 | Angler Gaming plc Period end June 2019 |
|--|---|---|---|---|
| | Euro | Euro | Euro | Euro |
| Assets | | | | |
| Non-current assets | | | | |
| Investment in subsidiaries ** | - | - | 101,998 | 101,997 |
| Intangible assets | 1,184,062 | 1,207,663 | - | - |
| Property, plant and equipment | 18,103 | 21,100 | 244 | 340 |
| Total non-current assets | 1,202,165 | 1,228,763 | 102,242 | 102,337 |
| Current assets | | | | |
| Trade and other receivables ** | 9,394,966 | 4,560,087 | 7,792,076 | 3,848,328 |
| Cash and cash equivalents | 2,969,491 | 2,223,109 | 1,803 | 5,872 |
| Total current assets | 12,364,457 | 6,783,196 | 7,793,879 | 3,854,200 |
| Total assets | 13,566,622 | 8,011,959 | 7,896,121 | 3,956,537 |
| Equity and liabilities | | | | |
| Capital and reserves | | | | |
| Paid up capital ** | 749,849 | 749,849 | 749,849 | 749,849 |
| Non-refundable shareholder contribution | 177,089 | 177,089 | 177,089 | 177,089 |
| Premium Capital ** | 1,815,802 | 1,815,802 | 1,815,802 | 1,815,802 |
| Retained Earnings | 7,981,393 | 3,601,707 | 5,141,698 | (5,531,734) |
| | 10,724,133 | 6,344,447 | 7,884,438 | (2,788,994) |
| Creditors : amounts falling due within one year | | | | |
| Trade and other payables ** | 2,519,057 | 1,588,340 | 11,683 | 6,745,531 |
| Taxation payable | 323,432 | 79,172 | - | - |
| Total liabilities | 2,842,489 | 1,667,512 | 11,683 | 6,745,531 |
| Total equity and liabilities | 13,566,622 | 8,011,959 | 7,896,121 | 3,956,537 |

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 30 June 2020

**Consolidated Statements of Cashflow Position
for the period ended 30 June 2020**

| | Group Period end June 2020 Euro | Group Period end June 2019 Euro | Angler Gaming plc Period end June 2020 Euro | Angler Gaming plc Period end June 2019 Euro |
|--|---|---|---|---|
| Cash flow from operating activities | | | | |
| Profit / (Loss) before taxation | 5,958,075 | 2,320,450 | 2,465,308 | (174,804) |
| Reconciliation to cash generated from operations: | | | | |
| Depreciation | 2,604 | 30,858 | 48 | 48 |
| Taxation | (150) | (95,952) | - | - |
| Operating loss before working capital changes: | 5,960,529 | 2,255,356 | 2,465,356 | (174,756) |
| Movement in trade receivables | (2,176,660) | 297,420 | - | - |
| Movement in other debtors | (816,009) | 84,921 | 4,936,244 | (3,382,920) |
| Movement in trade payables | 311,652 | 141,302 | - | - |
| Movement in other creditors | 428,263 | (31,396) | (7,424,779) | 3,542,005 |
| Net cash used in operating activities | 3,707,775 | 2,747,603 | (23,179) | (15,671) |
| Cash flow from investing activities | | | | |
| Cash issued by shareholders | - | - | - | - |
| Intangible fixed assets | (1,717) | - | - | - |
| Tangible fixed assets | - | (3,404) | - | - |
| Investment in subsidiaries | - | - | - | - |
| Net cash generated from/used in investing activities | (1,717) | (3,404) | - | - |
| Cash flows from financing activities | | | | |
| Dividends proposed and paid | (5,248,950) | (3,374,325) | - | - |
| Short term loans | - | - | - | - |
| Intra-group finance | - | - | - | - |
| Net cash generated from financing activities | (5,248,950) | (3,374,325) | - | - |
| Net movement in cash and cash equivalents in the year | (1,542,892) | (630,126) | (23,179) | (15,670) |
| Cash and cash equivalents at beginning of the year | 4,512,383 | 2,853,235 | 24,982 | 21,542 |
| Cash and cash equivalents at end of year | 2,969,491 | 2,223,109 | 1,803 | 5,872 |

Other Information

This report has not been reviewed by the Company's Auditor. The Annual Report and Audited Financial Statements for 2019 were published on the 30th of April 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, 12th of August 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.