



AnglerGaming

Interim Report for 3rd Quarter 2020

1st July to 30th September 2020

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 30th September 2020

Key Facts for the 3rd Quarter 2020 (1st July 2020 – 30th September 2020)

Second Best Quarter Ever

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

- Revenues increased by 33.10% to €10,164,280 (€7,636,436).
 - EBIT increased by 41.40% to €3,423,011 (€2,420,802).
 - EBIT margin of 33.68% (31.70%).
 - Customer deposits increased by 2.77% to €20,721,369 (€20,162,937).
 - 57,784 new registered customers (47,826), increase of 20.82%.
 - 26,763 new depositing customers (21,721), increase of 23.21%.
 - Earnings per share of €0.0297 (€0.0302), decrease of 1.66%.
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- Premiergaming Ltd, the Group's company focusing on Northern Europe, represented 24% of the Group's revenues in Q3 2020.
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- Unusually high financial cost in Q3 due to unusually high fluctuations of foreign exchange rates. The Group took swift mitigating measures and implemented a system geared to significantly reduce exposure to foreign exchange loss in the future.
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- In Q3 the Group has signed a new B-to-B partnership, i.e. a White Label cooperation agreement where the Group provides the platform and the White Label provides the brand and new customers. This co-operation is expected to generate revenues and achieve positive cashflow during Q1 2021.
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- The average daily Net Gaming Revenue for the first 31 days in Q4 2020 (October) is 10% higher compared to the average daily Net Gaming Revenue in Q3 2020. The Net Gaming Revenue for October 2020 is 52% higher compared to October 2019.

Events after the Quarter:

- Premiergaming Ltd, a Group's company, is launching a new brand in November under its Malta gaming licence. The new brand is expected to generate positive cashflow as from December 2020.
- The Group is in negotiations regarding further B-to-B partnerships.

Key Facts for 2020 (1st January 2020 – 30th September 2020)

All-time high in Revenues and Profits

All figures are compared to Jan-Sep 2019 if not explicitly stated otherwise

- Revenues increased by 52.67% to €31,512,720 (€20,640,918).
- EBIT increased by 101.98% to €10,059,398 (€4,980,342).
- EBIT margin of 31.92%.
- Customer deposits increased by 25.32% to €67,388,176 (€53,774,818).
- 40.12% increase in newly registered customers to 181,533 (129,554).
- 86,541 new depositing customers (53,069), increase of 63.07%.
- Earnings per share of €0.1071 (€0.0602), increase of 77.91%.

Key Performance Indicators (EUR)

	Q3 2020	Q3 2019	Jan-Sep 2020	Jan-Sep 2019
Customer Deposits	€20,721,369	€20,162,937	€67,388,176	€53,774,818
Active Customers	68,695	44,647	153,409	94,325
New Registered Customers	57,784	47,826	181,533	129,554
New Depositing Customers	26,763	21,721	86,541	53,069
Gross Game Win	€11,486,399	€8,248,952	€35,412,449	€23,064,197
Net Game win Hold	€10,812,795	€7,875,667	€33,569,831	€22,186,935
	51.06%	39.06%	53.22%	41.26%

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

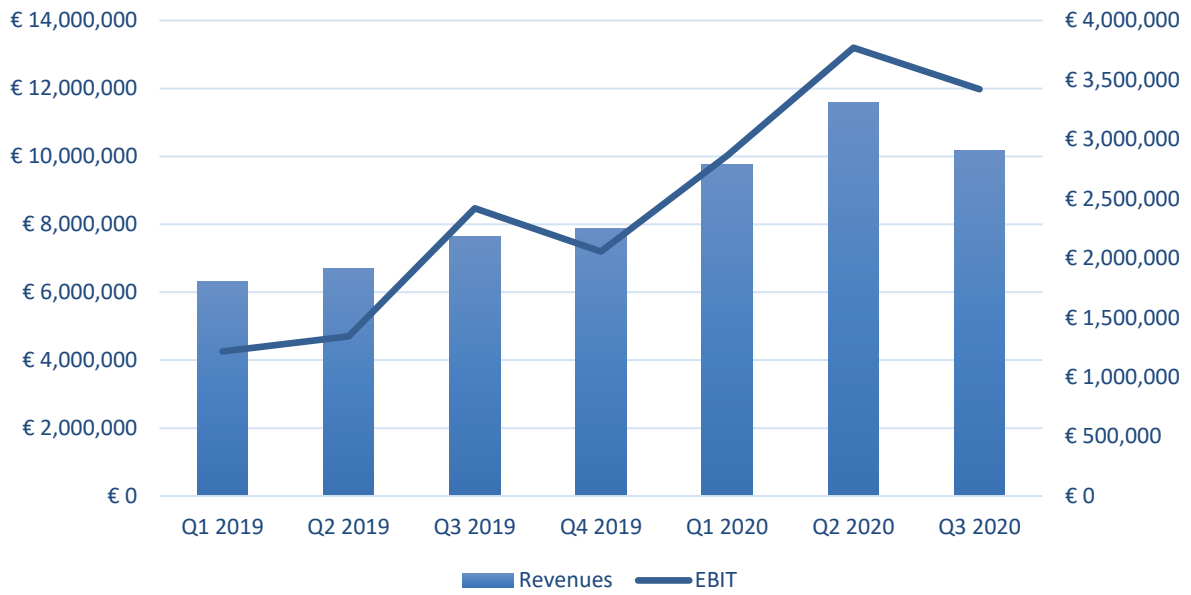
** Definition New Registered Customer: A new customer registered in the indicated period

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

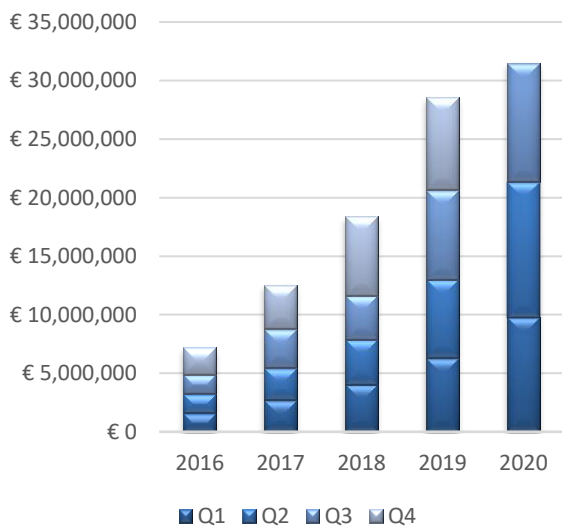
**** Definition Net Game Win: Real money bets minus real money wins

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

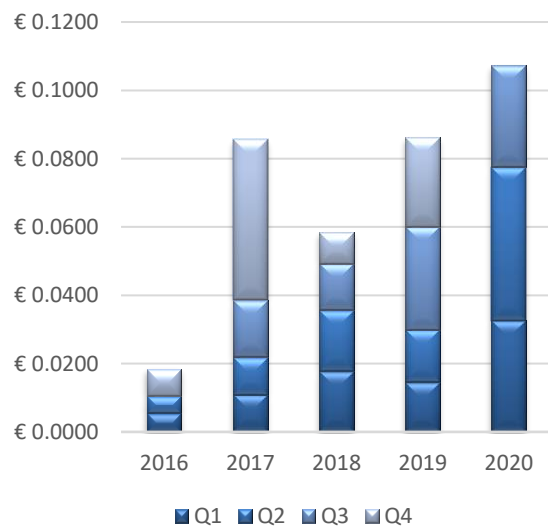
Quarterly Revenues and EBIT



Revenues



Earnings per share



Comments from the CEO



Thomas Kalita, CEO Angler Gaming plc

We are satisfied with the result in Q3, being the second best quarter ever in the Group's history as regards Revenues and EBIT. Our excellent people, operations and investments in various fields continued to pay off in Q3.

In Q3 we experienced an unusually high financial costs due to unusually high fluctuations of foreign exchange rates, that effected the Net Profit. We responded to this extraordinary situation by swiftly implementing mitigating measures and changing our systems, so that going forward we have much lower exposure to exchange rate fluctuations.

We have in Q3 signed a new B-to-B partnership, i.e. a White Label partnership where we provide the platform and the White Label provides the brand and new customers. We expect the partnership to generate additional revenues and contribute positively to the result during Q1 2021. We are also in further talks with additional potential B-to-B partnerships.

We are particularly pleased with how Q4 has started, since the average daily Net Gaming Revenue for the 31 first days in Q4 2020 (October) is 10% higher compared to the average daily Net Gaming Revenue in Q3 2020. The Net Gaming Revenue for October 2020 is 52% higher compared to October 2019.

When it comes to the record result for the first nine months in 2020 we are extremely pleased. In just nine months of 2020, the Group's performance reached and by far exceeded the 2019 full year Revenues and Earnings per share, as is clearly visualized in the graphs on the previous page.

We continue to look for acquisitions and other opportunities and it is with pleasure that we are launching a new brand during November 2020, which should positively affect the revenues in December 2020.

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.

Consolidated Income Statement for period

ended 30 September 2020

	Q3 Group	Q3 Group	Full Year Group	Group	Group	Q3	Q3
	2020	2019	2019	Jan - Sep	Jan - Sep	Angler Gaming	Angler Gaming
	€	€	€	2020	2019	PLC	PLC
						2020	2019
						€	€
Revenue	10,164,280	7,636,436	28,526,664	31,512,720	20,640,918		
Cost of services sold	(5,555,705)	(4,144,473)	(16,020,829)	(17,516,366)	(11,665,050)		
Gross profit / (loss)	4,608,575	3,491,963	12,505,835	13,996,354	8,975,868	-	-
Marketing expenses	(377,734)	(489,066)	(3,134,397)	(1,589,258)	-2,344,890	(34,764)	(12,030)
Personnel expenses	(477,749)	(326,906)	(1,243,072)	(1,120,064)	-912,174	(82,565)	(26,055)
Other external expenses	(400,951)	(239,425)	(1,031,211)	(1,398,938)	-691,840	(11,103)	(28,952)
Depreciation, amortization	(1,302)	(15,764)	(59,896)	(3,907)	-46,622	(24)	(24)
Other operating income/expenses	72,172			175,210		36,000	
Operating expenses	(1,185,564)	(1,071,161)	(5,468,576)	(3,936,956)	(3,995,526)	(92,456)	(67,061)
Operating profit / (loss)	3,423,011	2,420,802	7,037,259	10,059,398	4,980,342	(92,456)	(67,061)
Financial income / (expenses)	(1,133,106)	(110,009)	(401,273)	(1,811,418)	(349,099)	(578)	(208)
Income / (Loss) before tax	2,289,905	2,310,793	6,635,986	8,247,980	4,631,243	(93,034)	(67,269)
Tax	(62,094)	(44,948)	(169,264)	(214,400)	(114,423)	-	-
Net income / (loss) for the period	2,227,811	2,265,845	6,466,722	8,033,580	4,516,820	(93,034)	(67,269)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0297	0.0302	0.0862	0.1071	0.0602		

*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 September 2020

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

	Group Period end September 2020	Group Period end September 2019	Angler Gaming plc Period end September 2020	Angler Gaming plc Period end September 2019
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,998	101,997
Intangible assets	1,184,064	1,193,329	-	-
Property, plant and equipment	16,801	22,238	220	316
Total non-current assets	1,200,865	1,215,567	102,218	102,313
Current assets				
Trade and other receivables **	13,624,785	5,953,097	7,702,792	4,368,324
Cash and cash equivalents	1,188,783	3,218,150	6,957	64,122
Total current assets	14,813,568	9,171,247	7,709,749	4,432,446
Total assets	16,014,433	10,386,814	7,811,967	4,534,759
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	749,849	749,849	749,849
Non-refundable shareholder contribution	177,088	177,089	177,089	177,089
Premium Capital **	1,815,803	1,815,802	1,815,802	1,815,802
Retained Earnings	10,209,182	5,839,800	5,048,664	(5,599,004)
	12,951,922	8,582,540	7,791,404	(2,856,264)
Creditors : amounts falling due within one year				
Trade and other payables **	2,686,937	1,680,154	20,563	7,391,023
Taxation payable	375,574	124,120	-	-
Total liabilities	3,062,511	1,804,274	20,563	7,391,023
Total equity and liabilities	16,014,433	10,386,814	7,811,967	4,534,759

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

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

	Group Period end September 2020	Group Period end September 2019	Angler Gaming plc Period end September 2020	Angler Gaming plc Period end September 2019
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	8,247,980	4,631,243	2,372,274	(242,074)
Reconciliation to cash generated from operations:				
Depreciation	3,907	46,622	72	72
Taxation	(150)	(95,952)	-	-
Operating loss before working capital changes:	8,251,737	4,581,913	2,372,346	(242,002)
Movement in trade receivables	(5,305,321)	(919,336)	-	-
Movement in other debtors	(1,918,394)	(119,085)	5,025,528	(3,902,916)
Movement in trade payables	424,532	178,056	-	-
Movement in other creditors	473,289	23,664	(7,415,899)	4,187,497
Net cash used in operating activities	1,925,843	3,745,212	(18,025)	42,579
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(1,717)	-	-	-
Tangible fixed assets	-	(5,972)	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	(1,717)	(5,972)	-	-
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	(3,324,824)	364,915	(18,025)	42,580
Cash and cash equivalents at beginning of the year	4,513,607	2,853,235	24,982	21,542
Cash and cash equivalents at end of year	1,188,783	3,218,150	6,957	64,122

Other Information

This Q3 2020 Report is accompanied by Condensed Interim Report published in terms of the Swedish Corporate Governance Code and the rules of Next Segment of Spotlight Stock Market. The interim financial information included in this respect has been extracted from Angler Gaming plc Group's unaudited financial information for the nine months ended 30 September 2020 and has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The Condensed Interim Report has been reviewed by the Independent Auditor of the Group in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The Annual Report and Audited Financial Statements for 2019 were published on the 30th of April 2020.

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

Malta, 11th of November 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.