



Angler Gaming

Interim report for 3rd quarter 2021

1st July to 30th September 2021

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 30th September 2021

Key Facts for the 3rd Quarter 2021 (1st July 2021 – 30th September 2021)

Customer deposits increased almost 6%

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

- Revenues decreased by 0.31% to €10,132,959 (€10,164,280).
- EBIT decreased by 38.30% to €2,112,089 (€3,423,011).
- EBIT margin of 20.84% (33.68%).
- Customer deposits increased by 5.89% to €21,941,853 (€20,721,369).
- 54,046 new registered customers (57,784), decrease of 6.47%.
- 19,584 new depositing customers (26,763), decrease of 26.82%.
- Earnings per share of €0.0267 (€0.0297), decrease of 10.10%.

- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 11.29% of the Group's revenues in Q3 2021.

- 9.75% of the new depositing customers in Q3 came from the Sportsbook project launched the 13 June 2021.

Events after Q3

- The joint venture in the field of affiliate marketing for South American markets announced in Q1 2021 report, through establishing a jointly owned company where the Group owns 80% and the local party owns 20%, is on track and should start generating revenues in the beginning of Q1 2022.
- The Net Gaming Revenues for the first 35 days in Q4 2021 are 13.7% lower compared to the Net Gaming Revenues for the same period in 2020.
- The turn-around project that started towards the end of Q2 this year due to lower activity levels, as was announced in July, is ongoing and started showing a positive trend.

Key Facts for 2021 (1st January 2021 – 30th September 2021)

All-time high in Revenues

All figures are compared to 2020 if not explicitly stated otherwise

- Revenues increased by 7.21% to €33,785,632 (€31,512,720).
- EBIT decreased by 22.32% to €7,814,514 (€10,059,398).
- EBIT margin of 23.13% (31.92%).
- Customer deposits increased by 7.08% to €72,156,618 (€67,388,176).
- 1.27% increase in newly registered customers 183,830 (181,533).
- 67,379 new depositing customers (86,541), decrease of 22.14%.
- Earnings per share of €0.0963 (€0.1071), decrease of 10.08%.

Key Performance Indicators (EUR)

	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Customer Deposits	€21,941,853	€20,721,369	€72,156,618	€67,388,176
Active Customers	62,599	68,695	161,685	153,409
New Registered Customers	54,046	57,784	183,830	181,533
New Depositing Customers	19,584	26,763	67,379	86,541
Gross Game Win	€12,268,384	€11,486,399	€40,885,234	€35,412,449
Net Game win	€11,405,532	€10,812,795	€37,998,720	€33,569,831
Hold	51.98%	52.18%	52.66%	49.82%

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

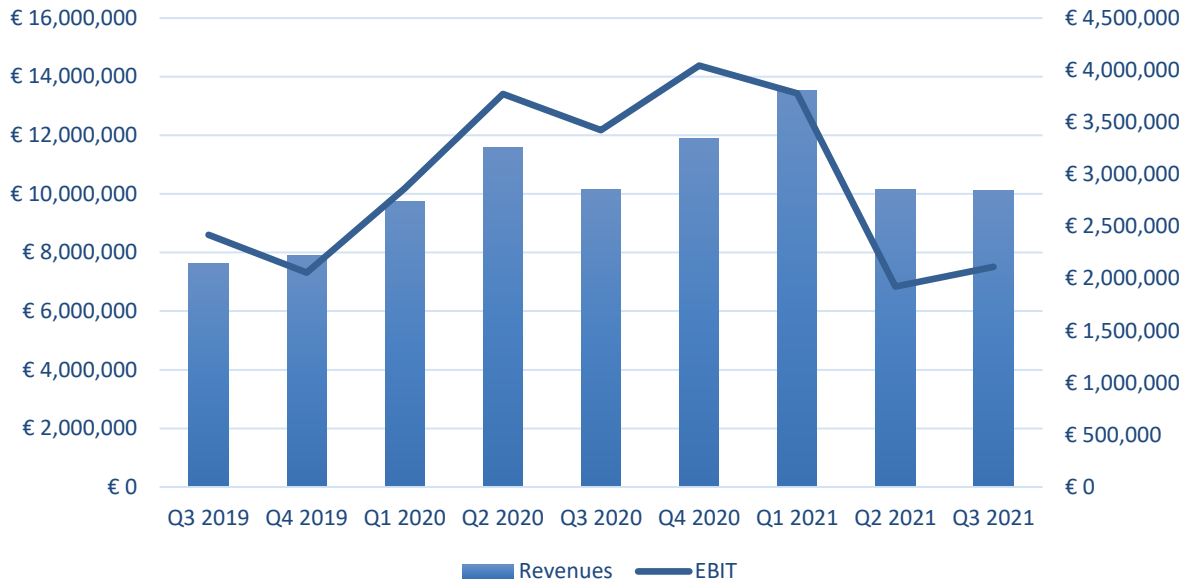
** Definition New Registered Customer: A new customer registered in the indicated period

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

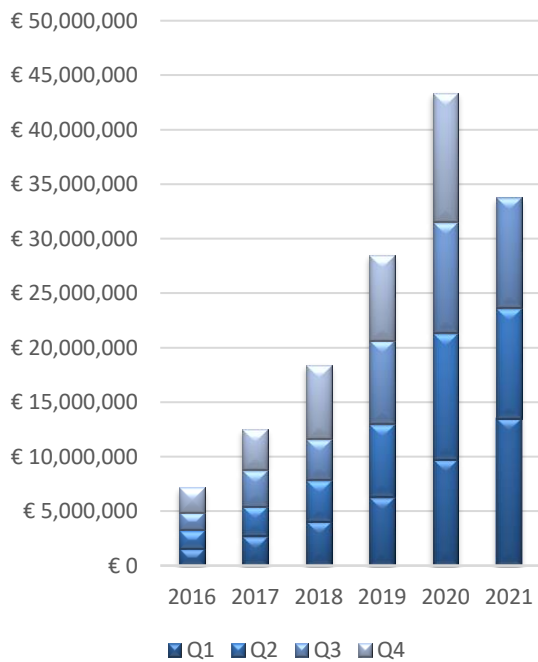
**** Definition Net Game Win: Real money bets minus real money wins

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

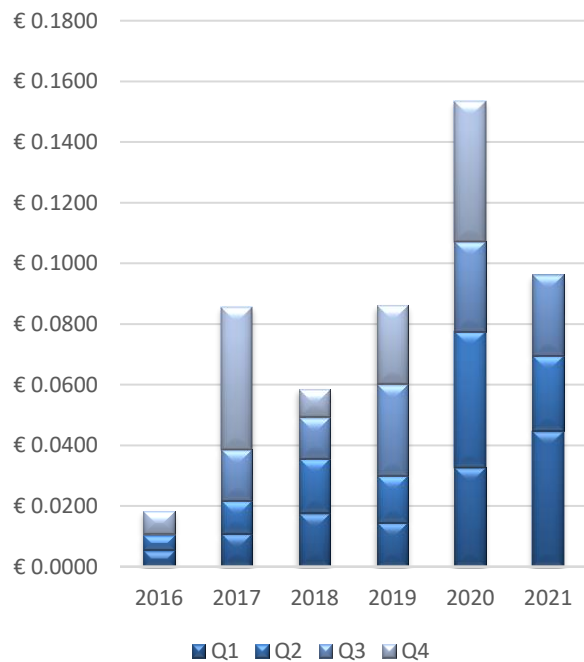
Quarterly Revenues and EBIT



Revenues



Earnings per share



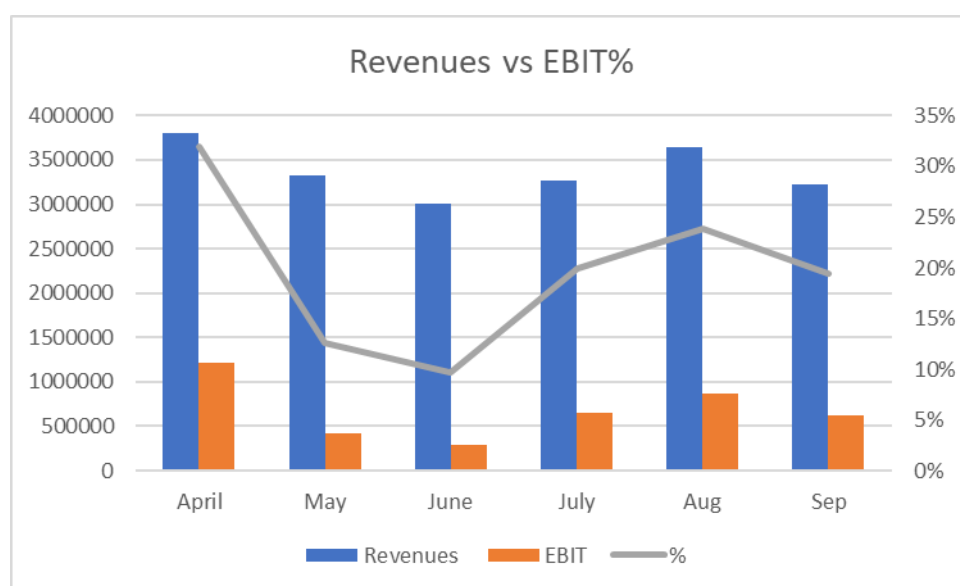
Comments from the CEO



**Thomas Kalita, CEO,
Angler Gaming plc**

The revenues in Q3 2021 were in line with the revenues in Q3 2020. Although this is far from the growth ambitions the Group has, we saw some improvements compared to Q2 2021, especially in the EBIT margin, where May and June suffered from much lower EBIT margin than we have got used to, mainly as a result of higher Cost of Sales, customer bonus cost and lower revenues than expected, in particular due to more Sportsbook markets being available. We are pleased that the Sportsbook we launched only a few months back, on 13th of June, already represents almost 10% of the new depositing customers in Q3. In addition, customer deposits, an important KPI, are almost 6% higher compared to Q3 2020.

The turn-around project, that started due to lower activity level as announced the 12th of July and in the Q2 report, have now started to show positive effect. As presented in the graph below, the monthly EBIT (in %) were low in May and June, but significantly improved in the subsequent months. The unusually high players winnings in September had negatively affected the September revenue and the higher player winnings continued in October. However, such fluctuations of winnings are to be expected from time to time. The Net Gaming Revenues for the first 35 days in Q4 2021 are 13.7% lower compared to the Net Gaming Revenues for the same period in 2020.



In the first 9 months of 2021 the revenues increased by 7% compared to the same period in 2020 and net profit decreased by 10% to €7,223,279.

The Group has intensified its work in the search of potential acquisitions.

Consolidated Income Statement Euro

30 September 2021'

	Q3 Group	Q3 Group	Full year Group	Group	Group	Q3 Angler Gaming PLC	Q3 Angler Gaming PLC
	Jul - Sep	Jul - Sep	Jan - Dec	Jan - Sep	Jan - Sep	2021	2020
	2021	2020	2020	2021	2020	2021	2020
	€	€	€	€	€	€	€
Revenue	10,132,959	10,164,280	43,479,990	33,785,632	31,512,720		
Cost of services sold	(6,524,594)	(5,555,705)	(24,375,776)	(21,662,822)	(17,616,366)		
Gross profit / (loss)	3,608,365	4,608,575	19,104,214	12,122,810	13,896,354	-	-
Marketing expenses	(249,729)	(377,734)	(1,874,282)	(980,806)	(1,589,258)	(31,615)	(34,764)
Personnel expenses	(579,208)	(477,749)	(1,638,180)	(1,681,114)	(1,155,291)	(74,154)	(82,565)
Other external expenses	(664,082)	(400,951)	(1,625,537)	(1,639,895)	(1,263,711)	(30,381)	(11,103)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(1,302)	(1,302)	(5,820)	(3,906)	(3,906)	(24)	(24)
Other operating income/expenses	(1,955)	72,172	209,953	(2,575)	175,210	7,945	36,000
Operating expenses	(1,496,276)	(1,185,564)	(4,933,866)	(4,308,296)	(3,836,956)	(128,229)	(92,456)
Operating profit / (loss)	2,112,089	3,423,011	14,170,348	7,814,514	10,059,398	(128,229)	(92,456)
Financial income / (expenses)	(83,816)	(1,133,106)	(2,285,352)	(539,901)	(1,811,418)	(1,238)	(578)
Income / (Loss) before tax	2,028,273	2,289,905	11,884,996	7,274,613	8,247,980	(129,467)	(93,034)
Tax	(23,627)	(62,094)	(320,176)	(51,334)	(214,400)	-	-
Net income / (loss) for the period	2,004,646	2,227,811	11,564,820	7,223,279	8,033,580	(129,467)	(93,034)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0267	0.0297	0.1542	0.0963	0.1071		

*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 2021

Consolidated Statement of Financial Position
for the period ended 30 September 2021

	Group Period end September 2021	Group Period end September 2020	Angler Gaming plc Period end September 2021	Angler Gaming plc Period end September 2020
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,998	101,998
Intangible assets	1,186,871	1,184,064	-	-
Property, plant and equipment	11,593	16,801	124	220
Total non-current assets	1,198,464	1,200,865	102,122	102,218
Current assets				
Trade and other receivables **	13,645,354	13,624,785	10,694,308	7,702,792
Cash and cash equivalents	3,310,328	1,188,783	9,573	6,957
Total current assets	16,955,682	14,813,568	10,703,881	7,709,749
Total assets	18,154,146	16,014,433	10,806,003	7,811,967
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	749,849	749,849	749,849
Non-refundable shareholder contribution	177,088	177,088	177,089	177,089
Premium Capital **	1,815,803	1,815,803	1,815,802	1,815,802
Retained Earnings	11,965,502	10,209,182	8,061,456	5,048,664
	14,708,242	12,951,922	10,804,196	7,791,404
Creditors : amounts falling due within one year				
Trade and other payables **	3,037,332	2,686,937	1,807	20,563
Taxation payable	408,572	375,574	-	-
Total liabilities	3,445,904	3,062,511	1,807	20,563
Total equity and liabilities	18,154,146	16,014,433	10,806,003	7,811,967

Angler Gaming plc
Cashflow report for the period ended 30 September 2021

Consolidated Statements of Cashflow Position
for the period ended 30 September 2021

	Group Year end September 2021	Group Year end September 2020	Company Year end September 2021	Company Year end September 2020
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	7,274,613	8,247,980	3,173,511	(242,074)
Reconciliation to cash generated from operations:				
Depreciation	3,906	3,907	72	72
Taxation	(124,091)	(150)	-	-
Operating profit before working capital changes:	7,154,428	8,251,737	3,173,583	(242,002)
Movement in trade receivables	(1,844,325)	(5,305,321)	-	-
Movement in other debtors	(1,997,275)	(1,918,394)	(3,201,699)	(3,902,916)
Movement in trade payables	(385,019)	424,532	(590)	
Movement in other creditors	(201,943)	473,289	(13,777)	4,187,497
Net cash used in operating activities	2,725,866	1,925,843	(42,483)	42,579
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(2,567)	(1,717)	-	-
Tangible fixed assets	-	-	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	(2,567)	(1,717)	-	-
Cash flows from financing activities				
Dividends proposed and paid	(8,998,199)	(5,248,950)	-	-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	(8,998,199)	(5,248,950)	-	-
Net movement in cash and cash equivalents in the year	(6,274,900)	(3,324,824)	(42,483)	42,580
Cash and cash equivalents at beginning of the year	9,585,228	4,513,607	52,056	21,542
Cash and cash equivalents at end of year	3,310,328	1,188,783	9,573	64,122

Other Information

This report has not been reviewed by the Company's Auditor.

Q4 and the annual 2021 report will be published on 17th February 2022.

Malta, 10th of November 2021

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.