



Angler Gaming

Interim report for the 4th quarter and year-end 2021

1st January to 31th December 2021

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31th December 2021

Key Facts for the 4th Quarter 2021 (1st October 2021 – 31th December 2021)

Continued growth in the Sportsbook

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

- Revenues decreased by 19.03 % to €9,618,463 (€11,879,282).
- EBIT decreased by 64.07% to €1,452,790 (€4,043,740).
- EBIT margin of 15.10% (34.04%).
- Customer deposits decreased by 18.90% to €20,507,189 (€25,286,513).
- 64,604 new registered customers (71,767), decrease of 9.98%.
- 15,551 new depositing customers (31,093), decrease of 49.99%.
- Earnings per share of €0.0006 (€0.0463), decrease of 98.70%.

- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 7.93 % of the Group's revenues in Q4 2021.

- 18.43% of the new depositing customers in Q4 2021 came from the Sportsbook project launched in June 2021 (9.75% in Q3 2021).

- During Q4 2021 the Group's CEO conducted a detailed review of all the subsidiaries due to a lower performance than expected. The review resulted in a detailed action plan, focusing on growth, improving EBIT and a new operational structure. During the review extraordinary cost of €1,197,232 (mainly bad debts and unrecorded affiliate costs) were identified, which are fully accounted for in Q4 2021.

Events after Q4

- The Board of Directors proposes distribution to shareholders of €6,373,725 by way of dividend for the fiscal year 2021 (2020: €8,998,200), which corresponds to €0.085 per share (2020: €0.12), a decrease of 29.17%. Angler Gaming plc will not compensate for currency exchange cost.

- The Group's average daily Net Gaming Revenue for the first 42 days in Q1 2022 is 0.5% higher compared to the average daily Net Gaming Revenue in Q4 2021. The Net Gaming Revenues for the first 42 days in Q1 2022 is 34.2% lower compared to the Net Gaming Revenues for the same period in 2021.

- The joint venture in the field of affiliate marketing for South American markets announced in the Q1 2021 report, through establishing a jointly owned company where the Group owns 80% and the local party owns 20%, is now expected to generate revenues in Q3 2022.

- The Group CEO is taking on an additional role of Acting Operational CEO to lead the execution of the improvement action plan during the next 6 months.

Key Facts for 2021 (1st January 2021 – 31th December 2021)

All-time high in Revenues

All figures are compared to 2020 if not explicitly stated otherwise

- Revenues increased by 0.03% to €43,404,095 (€43,392,002).
- EBIT decreased by 34.29% to €9,267,304 (€14,103,138).
- EBIT margin of 21.35% (32.50%).
- Customer deposits decreased by 0.01% to €92,663,807 (€92,674,661).
- 1.92% decrease in newly registered customers 248,433 (253,293).
- 82,246 new depositing customers (117,634), decrease of 30.08%.
- Earnings per share of €0.0969 (€0.1534), decrease of 36.83%.

Key Performance Indicators (EUR)

	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Customer Deposits	20,507,189	25,286,513	92,663,807	92,674,661
Active Customers	59,313	78,780	196,564	200,399
New Registered Customers	64,604	71,767	248,433	253,293
New Depositing Customers	15,551	31,093	82,246	117,634
Gross Game Win	11,085,136	14,035,677	51,970,371	49,448,041
Net Game win	10,741,090	12,885,982	48,739,811	46,455,513
Hold	52.38%	50.96%	52.60%	50.13%

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

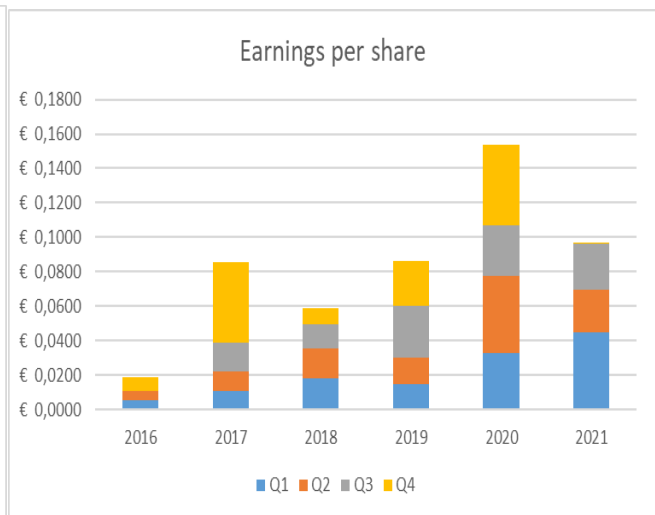
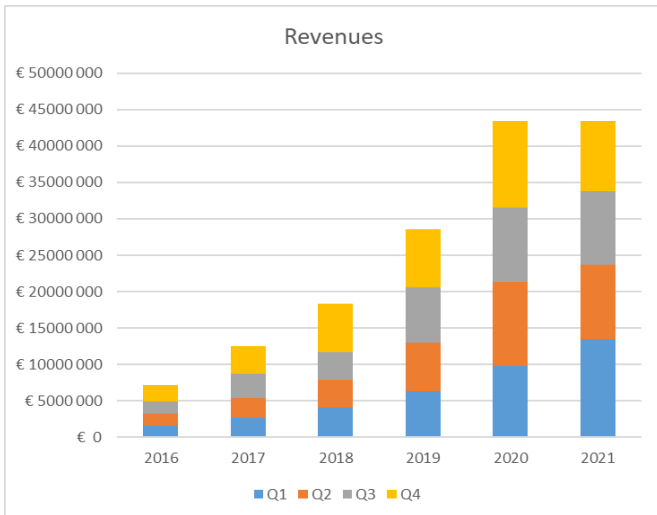
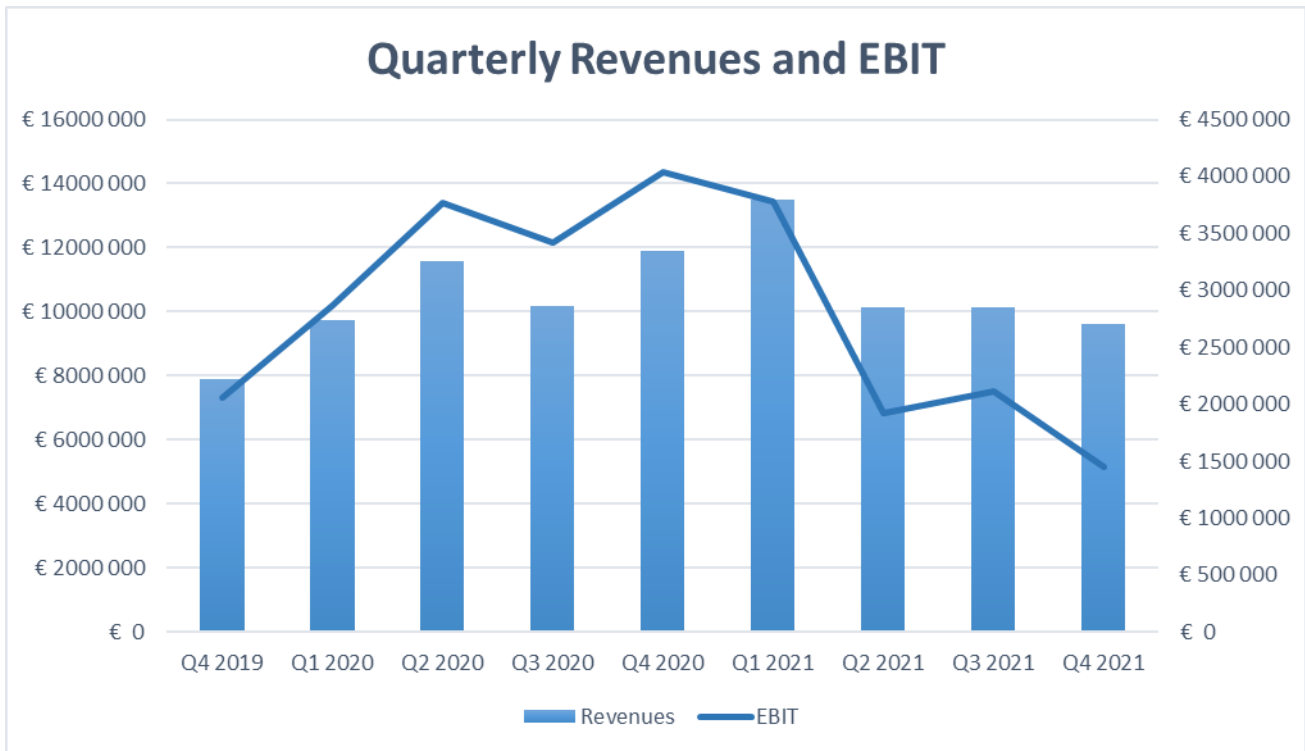
** Definition New Registered Customer: A new customer registered in the indicated period

*** 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

Graphs



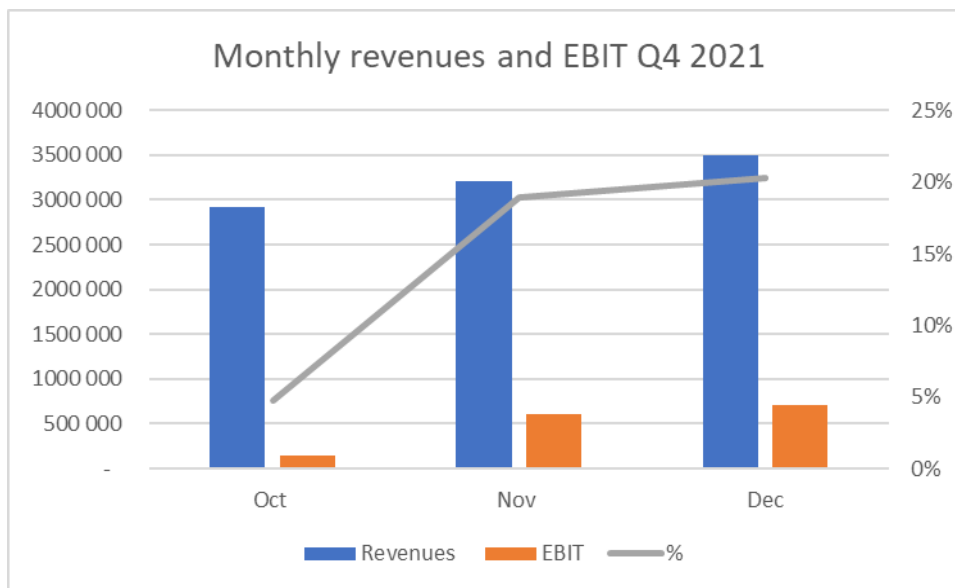


Comments from the Group CEO (Thomas Kalita)

Q4 2021 was a challenging quarter in terms of performance figures, especially with comparison to strong figures of Q4 2020. Due to the lower than expected performance, I led a detailed review of all the subsidiaries within the Group. The review resulted in a detailed action plan. In brief, the plan is focusing on future growth of revenues and increased profit through improved management of cost. Here are the main areas of the action plan:

- ✓ *New operational structure with a strengthen organisation.*
- ✓ *Re-engineered and strengthened affiliate sales department.*
- ✓ *Re-designed customer retention program.*
- ✓ *New 3rd party state of the art CRM software, to be implemented mid Q1 2022.*
- ✓ *Strengthened payments department.*
- ✓ *Improved casino offer.*
- ✓ *Aggressive plan to roll-out the strong Sportsbook offer.*
- ✓ *Launching an SEO department.*
- ✓ *Daily follow up of cost drivers and improvement actions within mainly Cost of Sales.*

The quarter started slow but picked up in November and December, showing the first signs that the action plan, though still in early implementation phase, is working and starting to produce results:



Despite the challenges, 2021 was the best year in the Group's history in terms of revenues. The Board of Directors proposes the second best-ever distribution to the shareholders of €6,373,725 (€0.085 per share) by way of dividend for the fiscal year 2021. The Group has some challenges ahead, but we are confident that the plan going forward is the right path for future growth and profits for the Group. During the next 6 months, in addition to carrying out the role of the Group CEO, I will be the Acting Operational CEO to ensure the proper implementation of the improvement plan in all departments.

Consolidated Income Statement Euro

31 December 2021'

	Q4 Group	Q4 Group	Full year Group	Group	Group	Q4 Angler Gaming PLC	Q4 Angler Gaming PLC
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec	Jan - Dec	2021	2020
	2021	2020	2020	2021	2020	2021	2020
	€	€	€	€	€	€	€
Revenue	9 618 463	11 879 282	43 392 002	43 404 095	43 392 002		
Cost of services sold	(6 226 902)	(6 759 410)	(24 375 776)	(27 889 724)	(24 375 776)		
Gross profit / (loss)	3 391 561	5 119 872	19 016 226	15 514 371	19 016 226	-	-
Marketing expenses	(611 338)	(285 324)	(1 874 582)	(1 592 144)	(1 874 582)	(24 865)	(33 563)
Personnel expenses	(700 144)	(482 889)	(1 638 180)	(2 381 258)	(1 638 180)	(76 074)	(84 924)
Other external expenses	(622 861)	(248 638)	(1 512 349)	(2 262 756)	(1 512 349)	(14 152)	(30 367)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(4 418)	(1 914)	(5 820)	(8 324)	(5 820)	(24)	(24)
Other operating income/expenses	(10)	(57 367)	117 843	(2 585)	117 843	9 890	-
Operating expenses	(1 938 771)	(1 076 132)	(4 913 088)	(6 247 067)	(4 913 088)	(105 225)	(148 878)
Operating profit / (loss)	1 452 790	4 043 740	14 103 138	9 267 304	14 103 138	(105 225)	(148 878)
Financial income / (expenses)	(201 644)	(473 934)	(2 285 352)	(741 545)	(2 285 352)	(1 181)	(603)
Income / (Loss) before tax	1 251 146	3 569 806	11 817 786	8 525 759	11 817 786	(106 406)	(149 481)
Extraordinary events	(1 197 232)			(1 197 232)			
Total Income / (Loss) before tax	53 914			7 328 527			
Tax	(7 785)	(97 376)	(311 776)	(59 119)	(311 776)	-	-
Net income / (loss) for the period	46 129	3 472 430	11 506 010	7 269 408	11 506 010	(106 406)	(149 481)
No of shares	74 984 995	74 984 995	74 984 995	74 984 995	74 984 995		
Basic and dilute earnings per share	0,0006	0,0463	0,1534	0,0969	0,1534		

*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 2021

Consolidated Statement of Financial Position
for the period ended 31 December 2021

	Group Period end December 2021 Euro	Group Period end December 2020 Euro	Angler Gaming plc Period end December 2021 Euro	Angler Gaming plc Period end December 2020 Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101 999	101 998
Intangible assets	1 220 858	1 184 304	-	-
Property, plant and equipment	10 291	15 499	100	196
Total non-current assets	1 231 149	1 199 803	102 099	102 194
Current assets				
Trade and other receivables **	12 223 679	9 726 980	10 556 572	7 503 847
Cash and cash equivalents	5 659 678	9 585 253	25 491	52 056
Total current assets	17 883 357	19 312 233	10 582 063	7 555 903
Total assets	19 114 506	20 512 036	10 684 162	7 658 097
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
Minority Interest	240			
Premium Capital **	1 815 803	1 815 803	1 815 802	1 815 802
Retained Earnings	12 011 631	13 681 612	7 955 050	4 899 183
	14 754 611	16 424 352	10 697 790	7 641 923
Creditors : amounts falling due within one year				
Trade and other payables **	3 943 538	3 614 757	(13 628)	16 174
Taxation payable	416 357	472 927	-	-
Total liabilities	4 359 895	4 087 684	(13 628)	16 174
Total equity and liabilities	19 114 506	20 512 036	10 684 162	7 658 097

Angler Gaming plc
Cashflow report for the period ended 31 December 2021

Consolidated Statements of Cashflow Position
for the period ended 31 December 2021

	Group Year end December 2021 Euro	Group Year end December 2020 Euro	Company Year end December 2021 Euro	Company Year end December 2020 Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	7 328 527	11 817 786	3 067 105	2 222 793
Reconciliation to cash generated from operations:				
Depreciation	8 324	5 820	96	96
Minority Interest	240			
Taxation	(124 091)	(173)	-	-
Operating profit before working capital changes:	7 213 000	11 823 433	3 067 201	2 222 889
Movement in trade receivables	(855 496)	(2 081 284)	-	-
Movement in other debtors	(1 564 429)	(1 243 401)	(3 063 963)	5 224 473
Movement in trade payables	(247 105)	870 255	(14 790)	
Movement in other creditors	566 349	955 386	(15 012)	(7 420 288)
Net cash used in operating activities	5 112 319	10 324 389	(26 564)	27 074
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(39 670)	(2 569)	-	-
Tangible fixed assets	-	-	-	-
Investment in subsidiaries	-	-	(1)	-
Net cash generated from/used in investing activities	(39 670)	(2 569)	(1)	-
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	(3 925 550)	5 072 870	(26 565)	27 074
Cash and cash equivalents at beginning of the year	9 585 228	4 512 383	52 056	24 982
Cash and cash equivalents at end of year	5 659 678	9 585 253	25 491	52 056

Date and Place for the next Annual General Meeting

The 2022 Annual General Meeting will be held on Friday the 17th of June 2022. The place and format will be announced later, depending on the Covid-19 situation.

Other information and reporting dates

This report has not been reviewed by the Company's Auditor – The Annual Report and Audited Financial Statements for 2022 will be published on the 29th of April 2022.

Q1 2022 report will be published on 12th of May 2022.

Q2 2022 report will be published on 16th of August 2022.

Q3 2022 report will be published on 10th of November 2022.

Q4 and the annual report 2022 will be published on 16th of February 2023.

Malta, 17th of February 2022

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.