



AnglerGaming

Interim report for 1st quarter 2022

1st January to 31st March 2022

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st March 2022

Key Facts for the 1st Quarter 2022 (1st January 2022 – 31st March 2022)

Challenging quarter, improved start of Q2

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

- Revenues decreased by 41.92% to € 7,848,997 (€13,515,110).
- EBIT decreased by 88.96% to € 417,239 (€3,779,057).
- EBIT margin of 5.32% (27.96%).
- Customer deposits decreased by 35.97% to €17,236,925 (€26,918,069).
- 74,751 new registered customers (71,709), increase of 4.24%.
- 13,185 new depositing customers (29,813), decrease of 55.77%.
- Earnings per share of €0.0002 (€0.0447), decrease of 99.55%.

- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 7% of the Group's revenues in Q1 2022.

- During the quarter non-profitable affiliate partnerships were terminated, which affected the quarter's revenues negatively, but is expected to contribute to an improved EBIT margin going forward.

Events after Q1

- The average daily Net Gaming Revenue for the first 39 days in Q2 2022 is 9% higher compared to the average daily Net Gaming Revenue in Q1 2022. The Net Gaming Revenue for the first 39 days in Q2 2022 is 23% lower compared to the first 39 days in Q2 2021.
- The average daily New Depositing Customers for the first 39 days in Q2 2022 is 10% higher compared to the average daily New Depositing Customers in Q1 2022. The number of New Depositing Customers for the first 39 days in Q2 2022 are 18% lower compared to the first 39 days in Q2 2021.
- The Group has signed two new B-to-B partnerships. Both projects are expected to be launched and contribute to the Group's revenues during Q3 2022.
- The Group's venture in the field of affiliate marketing for South American markets, where the Group owns 80% and the local party owns 20%, has started to generate revenues as from April 2022.
- As mentioned in the Q4 2021 report and in the Annual Report 2021, 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.

Key Performance Indicators (EUR)

	Q1 2022	Q1 2021	Jan-Dec 2021
Customer Deposits	€17,236,925	€26,918,069	€92,663,807
Active Customers	68,245	85,325	196,564
New Registered Customers	74,751	71,709	248,433
New Depositing Customers	13,185	29,813	82,246
Gross Game Win	€9,250,249	€15,901,026	€51,970,371
Net Game win	€8,756,836	€14,913,886	€48,739,811
Hold	50.8%	55.4%	52.6%

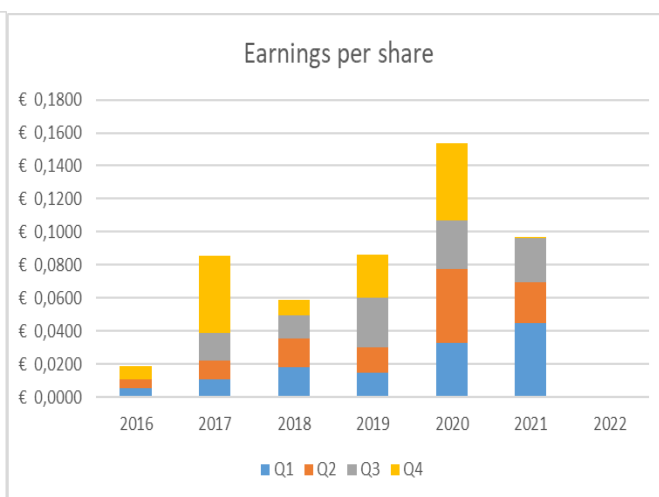
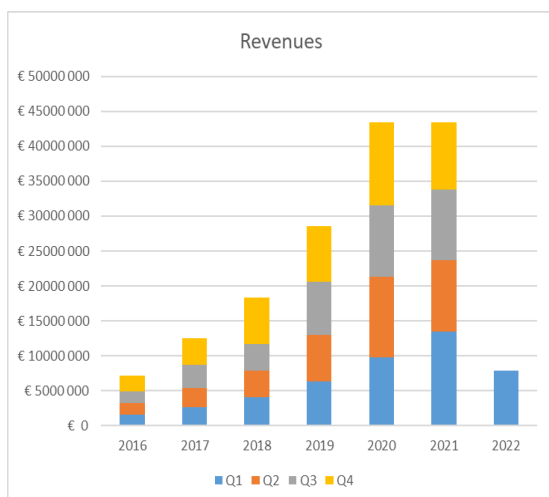
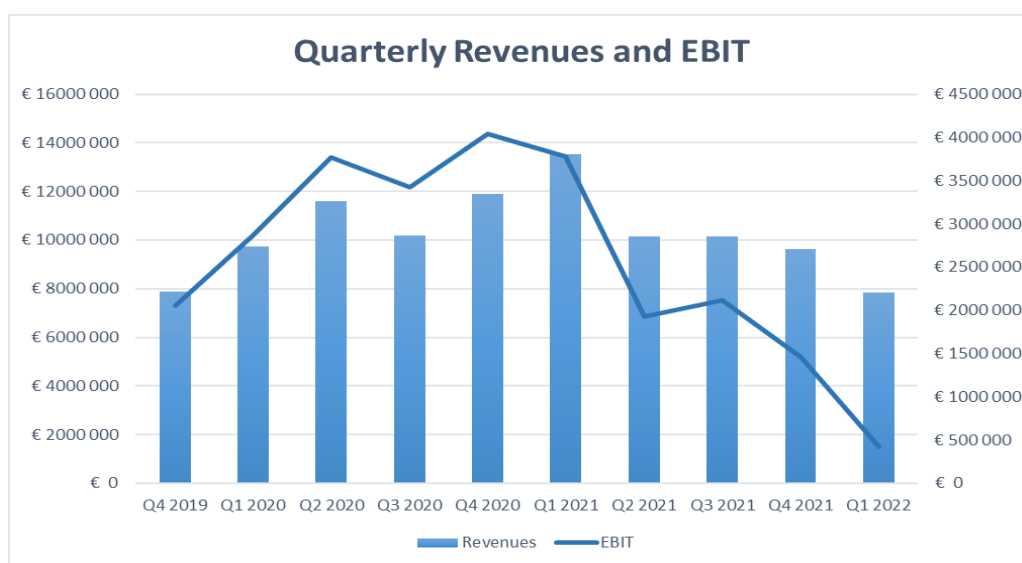
* Definition Active Customers: Customer that wagered at least one bet in the indicated period

** 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 Game Win / Customer Deposits



Comments from the CEO



Thomas Kalita, CEO Angler Gaming plc

Q1 2022 was a challenging quarter in terms of Revenues and EBIT. I have now, in addition to my job as the Group CEO, also worked three months as Operational CEO, focusing on the turnaround of the Group' performance. I must admit that it has been more challenging than I expected, but I also recognise that all adjustments and improvements that we are implementing now need some time to produce the intended effect.

We have identified and focused on several key areas to get the Group back on track, focusing on both short term and long term improvements:

1. **Operational Excellence** – the focus here has been to strengthen the Operational Management, focus on sales, reduce cost drivers and improve the EBIT margin. Although not as fast as we would have expected, important KPIs such as Revenues, Number of New Depositing Customers, customer activity levels and Number of Customer Deposits per day have all improved in April and May compared to Q1 2022. In addition, we have removed less profitable affiliate deals amongst other Cost Drivers.
2. **Business Development** – we continue to improve our Sportsbook offer. Further we have improved our CRM-system by a state of the art 3rd party provider. We have also improved our Gaming Platform by adding a better user experience for payments, customer onboarding and adding new game suppliers. In addition, we have signed up two new B-to-B projects that are scheduled to be launched and generate revenues in Q3 this year.
3. **Affiliate Venture** - the Group's venture in the field of affiliate marketing for South American markets, where the Group owns 80% and the local party owns 20%, has started to generate revenues as from April 2022. We are excited about this new business area with the potential of becoming a future spin-off.

The whole team is pushing hard to achieve tangible results of the turn-around efforts I am spearheading.

Consolidated Income Statement Euro

31 March 2022'	Q1 Group	Q1 Group	Full year Group unaudited	Group	Q1 Angler Gaming PLC	Q1 Angler Gaming PLC
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar		
	2022	2021	2021	2022	2022	2021
	€	€	€	€	€	€
Revenue	7 848 997	13 515 110	43 404 095	7 848 997		
Cost of services sold	(5 617 002)	(8 282 708)	(27 889 724)	(5 617 002)		
Gross profit / (loss)	2 231 995	5 232 402	15 514 371	2 231 995	-	-
Marketing expenses	(502 963)	(418 045)	(1 592 144)	(502 963)	(21 080)	(29 620)
Personnel expenses	(646 529)	(549 683)	(2 381 258)	(646 529)	(73 975)	(90 494)
Other external expenses	(662 970)	(483 995)	(2 262 756)	(662 970)	(13 073)	(15 005)
Capitalised development costs	-	-	-	-	-	-
Depreciation, amortization	(2 294)	(1 302)	(8 324)	(2 294)	(24)	(24)
Other operating income/expenses	-	(320)	(2 585)	-	9 900	9 580
Operating expenses	(1 814 756)	(1 453 345)	(6 247 067)	(1 814 756)	(98 252)	(125 563)
Operating profit / (loss)	417 239	3 779 057	9 267 304	417 239	(98 252)	(125 563)
Financial income / (expenses)	(400 913)	(329 487)	(741 545)	(400 913)	(703)	(867)
Income / (Loss) before tax	16 326	3 449 570	8 525 759	16 326	(98 955)	(126 430)
Extraordinary events	-	-	(1 197 232)	-		
Total Income / (Loss) before tax	16 326	3 449 570	7 328 527	16 326		
Tax	(1 283)	(100 485)	(59 119)	(1 283)	-	-
Net income / (loss) for the period	15 043	3 349 085	7 269 408	15 043	(98 955)	(126 430)
No of shares	74 984 995	74 984 995	74 984 995	74 984 995		
Basic and dilute earnings per share	0,0002	0,0447	0,0969	0,0002		

*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

**Consolidated Statement of Financial Position
for the period ended 31 March 2022**

	Group Period end March 2022	Group Period end March 2021	Angler Gaming plc Period end March 2022	Angler Gaming plc Period end December 2021
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101 999	101 998
Intangible assets	1 219 996	1 185 475	-	-
Property, plant and equipment	10 037	14 197	75	172
Total non-current assets	1 230 033	1 199 672	102 074	102 170
Current assets				
Trade and other receivables **	11 885 265	11 754 685	10 475 877	7 405 893
Cash and cash equivalents	5 479 232	10 951 786	7 256	24 710
Total current assets	17 364 497	22 706 471	10 483 133	7 430 603
Total assets	18 594 530	23 906 143	10 585 207	7 532 773
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	11 926 048	17 089 507	7 856 095	4 761 515
	14 669 028	19 832 247	10 598 835	7 504 255
Creditors : amounts falling due within one year				
Trade and other payables **	3 513 122	3 496 758	(13 628)	28 518
Taxation payable	412 380	577 138	-	-
Total liabilities	3 925 502	4 073 896	(13 628)	28 518
Total equity and liabilities	18 594 530	23 906 143	10 585 207	7 532 773

Angler Gaming plc
Cashflow report for the period ended 31 March 2022

**Consolidated Statements of Cashflow Position
for the period ended 31 March 2022**

	Group Year end March 2022 Euro	Group Year end March 2021 Euro	Company Year end March 2022 Euro	Company Year end March 2021 Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	16 326	3 449 570	2 968 150	(126 430)
Reconciliation to cash generated from operations:				
Depreciation	2 297	1 302	121	24
Minority Interest				
Taxation	-	(4 674)	-	-
Operating profit before working capital changes:	18 623	3 446 198	2 968 271	(126 406)
Movement in trade receivables	412 858	(574 543)	-	-
Movement in other debtors	(111 205)	(1 376 388)	(2 983 268)	86 716
Movement in trade payables	(220 149)	(128 633)	(14 790)	11 954
Movement in other creditors	(280 101)	1 095	(15 012)	389
Net cash used in operating activities	(179 974)	1 367 729	(44 799)	(27 347)
Cash flow from Investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(469)	(1 171)	-	-
Tangible fixed assets	-	-	-	-
Investment in subsidiaries	-	-	(1)	-
Net cash generated from/used in investing activities	(469)	(1 171)	(1)	-
Cash flows from financing activities				
Dividends proposed and paid	-			-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	-	-	-	-
Net movement in cash and cash equivalents in the year	(180 443)	1 366 558	(44 800)	(27 346)
Cash and cash equivalents at beginning of the year	5 659 675	9 585 228	52 056	52 056
Cash and cash equivalents at end of year	5 479 232	10 951 786	7 256	24 710

Date and Place for the 2022 Annual General Meeting

The upcoming Annual General Meeting of Angler Gaming plc will be held on 17th June 2022. In view of the fact that the pandemic-related travel and public gathering limitations or additional requirements are still relevant, the Board has decided to hold the Annual General Meeting in Malta, with shareholders viewing the meeting remotely through video conferencing. The shareholders are reminded that it is not possible to vote at the AGM *while* participating remotely and are encouraged to submit their proxies with their voting instructions prior to the AGM. Shareholders who would like to attend the Annual General Meeting must be entered as direct shareholders in the register of shareholders maintained by Euroclear Sweden on 10th June 2022 (the record date) and must notify the Company of their intention to attend, in accordance with the Notice of the Annual General Meeting, which will be published not later than four (4) weeks ahead of the meeting.

Other Information

This report has not been reviewed by the Company's Auditor – The Annual Report, Sustainability Report and Audited Financial Statements for 2021 were published on the 29th of April 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 full year report 2022 will be published on the 16th of February 2023.

Malta, 12th of May 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.