

# AnglerGaming

**Interim report for the 1<sup>st</sup> quarter 2023**

**1<sup>st</sup> January to 31<sup>st</sup> March 2023**

**Angler Gaming plc, reg. no. C55255, Malta**

# ANGLER GAMING PLC

Financial report for the period ended 31<sup>st</sup> March 2023

## Key Facts for the 1<sup>st</sup> Quarter 2023 (1<sup>st</sup> January – 31<sup>st</sup> March 2023)

### Revenues increased 20% and EBIT increased 260%

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

- Revenues increased by 20.12 % to €9,428,231 (€7,848,997).
  - EBIT increased by 259.97% to €1,501,926 (€417,239).
  - EBIT margin of 15.93% (5.32%).
  - Customer deposits increased by 2.10% to €17,599,353 (€17,236,925).
  - 53,408 new registered customers (74,751), decrease of 28.55%.
  - 11,508 new depositing customers (13,185), decrease of 12.72%.
  - Net Profit of €1,136,073 (€15,043).
  - Earnings per share of €0.0152 (€0.0002).
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- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 3 % of the Group's revenues in Q1 2023.

### Trading update Q2 2023

The trading update is an indication of how the second quarter 2023 has started, however it is not a revenue forecast for the quarter.

The average daily net gaming revenue in the second quarter 2023 up until and including 12<sup>th</sup> of May was 29% higher than the average daily net gaming revenue of the full second quarter 2022.

### Events during Q1 2023

- The Board of Directors, as mentioned in the previous Q-report, does not recommend distribution to shareholders by way of dividend for the fiscal year 2022, given the challenging 2022 and investments in new innovative projects.
- An additional B-to-B casino was signed-up during the quarter with the planned launch date early Q3 this year.
- The Group continue to invest in two of the Group's relatively new business areas, namely the Sportsbook offer and the Joint Venture within the field of affiliate marketing in South America. Both these projects continue to grow their revenues although still representing a small part of the Group's revenues.

## Events after Q1 2023

- The Annual and Sustainability report together with the Audited Financial Statements for 2022 were published on the 28th of April 2023.
- The two B-to-B partnership casino projects announced earlier are close to launch and are now planned to go live and generate revenues by the end of Q2 2023.
- Due to the encouraging result in Q1 this year and the positive trading update the Board of Directors and the Group CEO have agreed that the Group CEO will continue to be both the Group and Operational CEO in 2023.

## Key Performance Indicators (EUR)

	Q1 2023	Q1 2022	Jan-Dec 2022
Customer Deposits	17,599,353	17,236,925	64,904,472
Active Customers	45,561	68,245	192,808
New Registered Customers	53,408	74,751	278,898
New Depositing Customers	11,508	13,185	52,813
Gross Game Win	11,082,062	9,250,249	36,428,643
Net Game win	10,393,376	8,756,836	34,416,022
Hold	59.1%	50.8%	53,0%

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

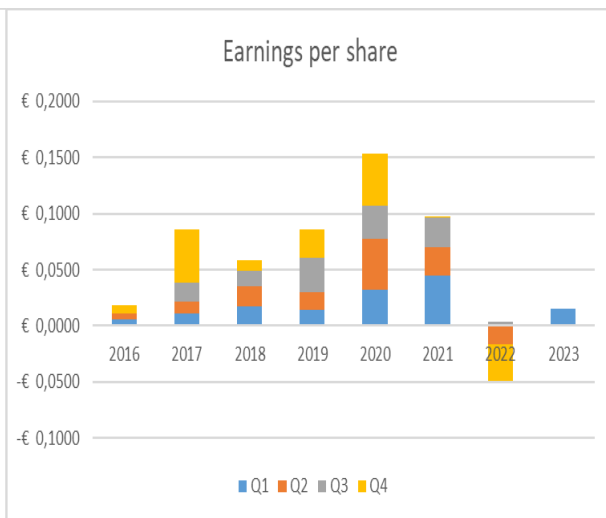
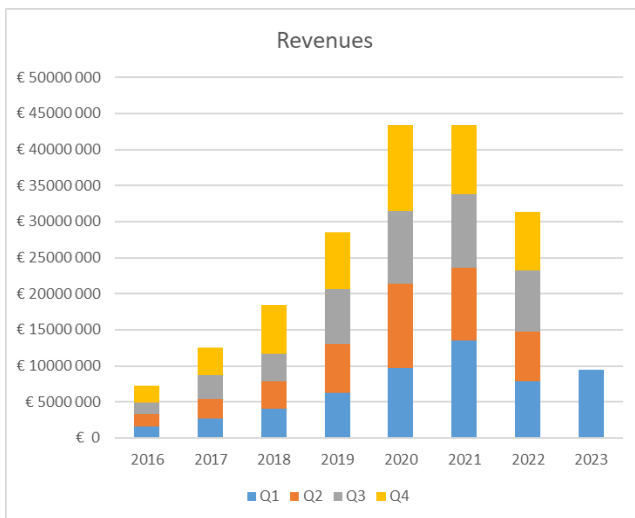
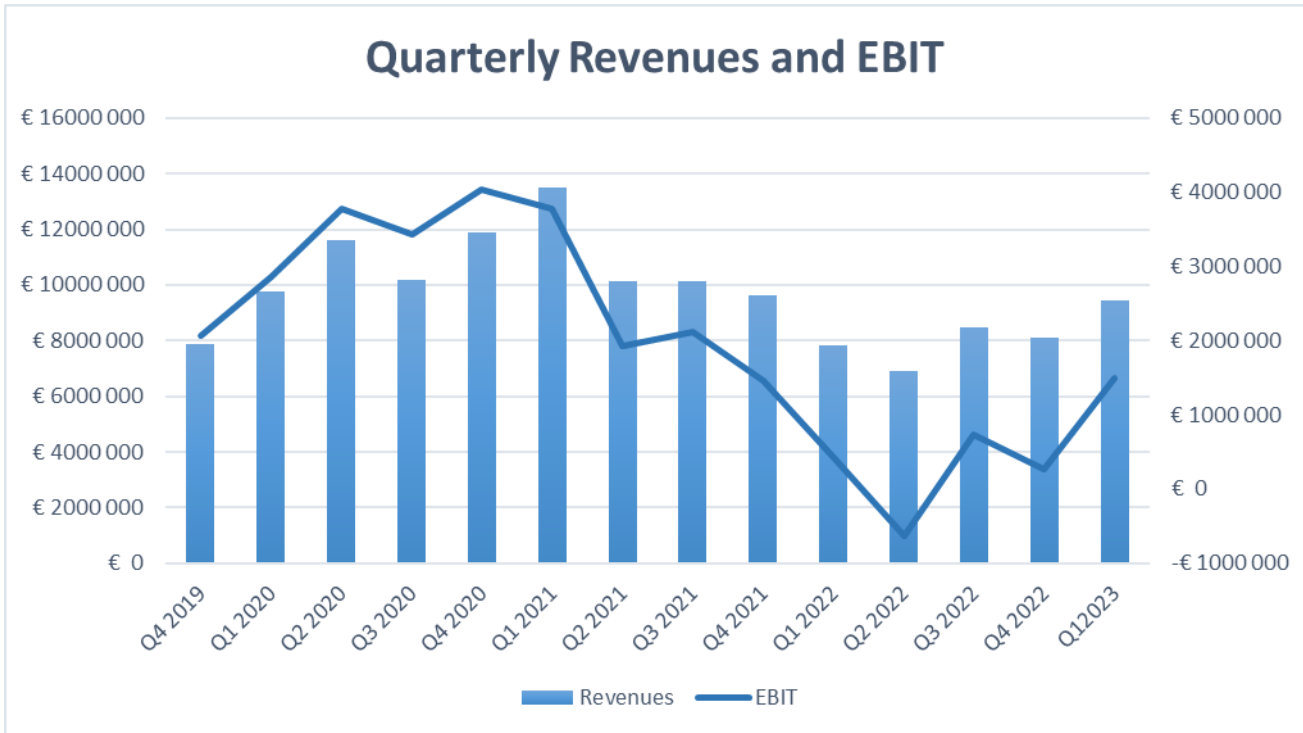
\*\* Definition New Registered Customer: A new customer registered in the indicated period

\*\*\* 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 CEO (Thomas Kalita)

A year ago (during Q1 2022), due to the poor operational result, I took an additional role of Acting Operational CEO to lead the execution of the Group's improvement action plan. Due to the encouraging result in Q1 this year and the positive trading update the Board and I have agreed that I will continue to be both the Group and Operational CEO in 2023. We will continue to focus on improving the Group's revenues and EBIT by further benefiting from and improve the actions that were implemented in 2022:

- **Re-positioning of the Group's proprietary I-Gaming platform** – the Group's fully owned proprietary platform is a strong asset. During 2022 the Group heavily invested its existing resources into a new state of the art functions and features, resulting in a competitive, cost-effective and user-focused I-Gaming platform with a high end-user entertainment value. The first proof of the updated and new I-Gaming platform's performance came with the launch of the first new B-to-B partner's casino on the platform mid-December 2022. So far, this launch has been a success, with revenues from this launch already representing 7% of the total Net Gaming Revenues in Q1 2023 and 12% of the total Net Gaming Revenues in April 2023. New B-to-B launches will follow, and existing B-to-B partnerships are being upgraded to the new I-Gaming platform.

- **Increased focus on the B-to-B offerings** – three new B-to-B casino projects were signed in 2022 and an additional B-to-B casino project was agreed during Q1 2023. We continue getting requests from existing and potential new B-to-B partners.

- **Tightened cost controls** – several costly or unprofitable affiliate partnerships were closed down, and many others have been re-negotiated, prioritising long term sustainable business over short time revenues at high cost. The Company continued to uphold its earlier decision and policy of lowering marketing investment in Sweden with respect to Premiergaming Ltd, the Group's subsidiary focusing mainly on Sweden, since this company continues to be discriminated against in Sweden by being denied access to SWISH, despite being a licensed operator in Sweden duly paying Swedish gaming taxes. Moreover, more stringent policies on supplier due diligence and proactive and agile supplier cost and doubtful debts controls have been implemented.

- **Investment in people** – the investment in a strengthen management team in early 2022 was fundamental for the plans of being a strong player within the industry and we continue to focus on having a strong management team. Further the Group will continue to invest in its human resources and compliance processes. In particular, the Group's Responsible Gaming and Anti-Money Laundering ('AML') departments, two very important factors for the long-term sustainability of the Group's business, continued to be an area of focus.

- **Embracing new business verticals** – the Group continue to invest in two of the Group's relatively new business areas, namely the Sportsbook offer and the Joint Venture within the field of affiliate marketing in South America. As the Group increases its focus on B-to-B offerings, maintaining a competitive Sportsbook as part of its offering becomes an important strategic factor.

In summary, all these efforts aiming at one goal: to re-inject innovation - the 'trademark' that made us one of the fastest growing listed I-Gaming companies in the world a few years ago - back into the Group's DNA.

## Consolidated Income Statement Euro

31 March 2023

	Q1 Group	Q1 Group	Full year Group - UnAudited	Group	Group	Q1 Angler Gaming PLC	Q1 Angler Gaming PLC
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar		
	2023	2022	2022	2023	2022	2023	2022
	€	€	€	€	€	€	€
<b>Revenue</b>	<b>9 428 231</b>	<b>7 848 997</b>	<b>31 399 824</b>	<b>9 428 231</b>	<b>7 848 997</b>		
Cost of services sold	(6 163 871)	(5 617 002)	(24 069 680)	(6 163 871)	(5 617 002)		
<b>Gross profit / (loss)</b>	<b>3 264 360</b>	<b>2 231 995</b>	<b>7 330 144</b>	<b>3 264 360</b>	<b>2 231 995</b>	-	-
Marketing expenses	(411 934)	(502 963)	(1 357 131)	(411 934)	(502 963)	(17 429)	(21 080)
Personnel expenses	(630 799)	(646 529)	(2 433 591)	(630 799)	(646 529)	(61 675)	(73 975)
Other external expenses	(717 411)	(662 970)	(2 653 853)	(717 411)	(662 970)	(29 067)	(13 073)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(2 290)	(2 294)	(11 084)	(2 290)	(2 294)	-	(24)
Other operating income/expenses	-	-	-	-	-	9 900	9 900
<b>Operating expenses</b>	<b>(1 762 434)</b>	<b>(1 814 756)</b>	<b>(6 455 659)</b>	<b>(1 762 434)</b>	<b>(1 814 756)</b>	<b>(98 271)</b>	<b>(98 252)</b>
Operating profit / (loss)	1 501 926	417 239	874 485	1 501 926	417 239	(98 271)	(98 252)
Financial income / (expenses)	(364 085)	(400 913)	(2 141 917)	(364 085)	(400 913)	16 308	(703)
<b>Income / (Loss) before tax</b>	<b>1 137 841</b>	<b>16 326</b>	<b>(1 267 432)</b>	<b>1 137 841</b>	<b>16 326</b>	<b>(81 963)</b>	<b>(98 955)</b>
Extraordinary events	-	-	(2 453 364)	-	-	-	-
<b>Total Income / (Loss) before tax</b>	<b>1 137 841</b>	<b>16 326</b>	<b>(3 720 796)</b>	<b>1 137 841</b>	<b>16 326</b>	<b>(81 963)</b>	<b>(98 955)</b>
Tax	(1 768)	(1 283)	413 167	(1 768)	(1 283)	-	-
<b>Net income / (loss) for the period</b>	<b>1 136 073</b>	<b>15 043</b>	<b>(3 307 629)</b>	<b>1 136 073</b>	<b>15 043</b>	<b>(81 963)</b>	<b>(98 955)</b>
<b>No of shares</b>	<b>74 984 995</b>	<b>74 984 995</b>	<b>74 984 995</b>	<b>74 984 995</b>	<b>74 984 995</b>		
<b>Basic and dilute earnings per share</b>	<b>0,0152</b>	<b>0,0002</b>	<b>(0,0441)</b>	<b>0,0152</b>	<b>0,0002</b>		

\*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 March 2023

**Consolidated Statement of Financial Position  
for the period ended 31 March 2023**

	<b>Group Period end March 2023</b>	<b>Group Period end March 2022</b>	<b>Angler Gaming plc Period end March 2023</b>	<b>Angler Gaming plc Period end March 2022</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries **	-	-	101 998	101 999
Intangible assets	1 217 859	1 219 996	-	-
Property, plant and equipment	27 609	10 037	-	75
<b>Total non-current assets</b>	<b>1 245 468</b>	<b>1 230 033</b>	<b>101 998</b>	<b>102 074</b>
<b>Current assets</b>				
Trade and other receivables **	20 005 426	11 885 265	14 439 600	10 475 877
Cash and cash equivalents	803 633	5 479 232	26 339	7 256
<b>Total current assets</b>	<b>20 809 059</b>	<b>17 364 497</b>	<b>14 465 939</b>	<b>10 483 133</b>
<b>Total assets</b>	<b>22 054 527</b>	<b>18 594 530</b>	<b>14 567 937</b>	<b>10 585 207</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
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	240		
Premium Capital **	1 815 803	1 815 803	1 815 802	1 815 802
Retained Earnings	3 390 483	11 926 048	10 800 759	7 856 095
	<b>6 133 463</b>	<b>14 669 028</b>	<b>13 543 499</b>	<b>10 598 835</b>
<b>Creditors : amounts falling due within one year</b>				
Trade and other payables **	15 931 961	3 513 122	1 024 438	(13 628)
Taxation payable	(10 897)	412 380	-	-
<b>Total liabilities</b>	<b>15 921 064</b>	<b>3 925 502</b>	<b>1 024 438</b>	<b>(13 628)</b>
<b>Total equity and liabilities</b>	<b>22 054 527</b>	<b>18 594 530</b>	<b>14 567 937</b>	<b>10 585 207</b>

**Angler Gaming plc**  
Cashflow report for the period ended 31 March 2023

**Consolidated Statements of Cashflow Position  
for the period ended 31 March 2023**

	<b>Group Year end March 2023</b>	<b>Group Year end December 2022</b>	<b>Company Year end March 2023</b>	<b>Company Year end December 2022</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Cash flow from operating activities</b>				
<b>Profit / (Loss) before taxation</b>	1 137 841	(3 720 796)	(81 963)	9 301 397
Reconciliation to cash generated from operations:				
Depreciation	2 291	12 672	-	100
Minority Interest				
Taxation		(127)	-	-
Operating profit before working capital changes:	1 140 132	(3 708 251)	(81 963)	9 301 497
Movement in trade receivables	(2 020 301)	4 131 323	-	-
Movement in other debtors	(10 273 070)	343 540	(24 001)	7 219
Movement in trade payables	106 300	(273 821)	-	8 339
Movement in other creditors	10 658 036	442 364	13 825	15 902
Net cash used in operating activities	(388 903)	935 155	(92 139)	9 332 957
<b>Cash flow from investing activities</b>				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(2 493)	(469)	-	-
Tangible fixed assets	-	(25 607)	-	-
Investment in subsidiaries		-	1	.
Net cash generated from/used in investing activities	(2 493)	(26 076)	1	-
<b>Cash flows from financing activities</b>				
Dividends proposed and paid		(6 373 725)		(6 373 725)
Short term loans		1 000 000	-	1 000 000
Intra-group finance	-	-	112 785	(3 979 031)
Net cash generated from financing activities	-	(5 373 725)	112 785	(9 352 756)
<b>Net movement in cash and cash equivalents in the year</b>	(391 396)	(4 464 646)	20 648	(19 799)
Cash and cash equivalents at beginning of the year	1 195 029	5 659 675	5 691	25 490
<b>Cash and cash equivalents at end of year</b>	803 633	1 195 029	26 339	5 691



## **Date and Place for the 2023 Annual General Meeting**

The upcoming Annual General Meeting of Angler Gaming plc will be held on the 16<sup>th</sup> of June 2023 in Stockholm (Sweden). Shareholders may participate in the Annual General Meeting by attending in person or by means of a proxy attending in person. The proxy does not need to be a shareholder in the Company. 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 9<sup>th</sup> June 2023 (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 and reporting dates**

This report has not been reviewed by the Company's Auditor. The Annual Report, Sustainability Report and Audited Financial Statements for 2022 were published on the 28<sup>th</sup> April 2023.

Upcoming reports:

Q2 2023 report will be published on 17<sup>th</sup> of August 2023.

Q3 2023 report will be published on 16<sup>th</sup> of November 2023.

Q4 and the annual report 2023 will be published on 20<sup>th</sup> of February 2024.

Malta, 16<sup>th</sup> of May 2023

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.