



# AnglerGaming

**Interim report for the 1<sup>st</sup> quarter 2024**

**1<sup>st</sup> January to 31<sup>st</sup> March 2024**

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

# ANGLER GAMING PLC

Financial report for the period ended 31<sup>st</sup> March 2024

## Key Facts for the 1<sup>st</sup> Quarter 2024 (1<sup>st</sup> January – 31<sup>st</sup> March 2024)

### Revenues increased 15.46% and EBIT increased 4.41%

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

- Revenues increased by 15.46 % to €10,885,611 (€9,428,231)
- EBIT increased by 4.41% to €1,568,207 (€1,501,926)
- EBIT margin of 14.41% (15.93%)
- Net Profit of €824,927 (€1,136,073), decrease of 27.39%
- Earnings per share of €0.0110 (€0.0152)
  
- PremierGaming Ltd, the Group's subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 3.82% of the Group's revenues in Q1 2024.

### Trading update Q2 2024

The trading update is an indication of how the second quarter 2024 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the second quarter 2024 up until and including 14<sup>th</sup> of May was 19% higher than the average daily revenue of the full second quarter 2023.

### Events during Q1 2024

- The Board of Directors, as mentioned in the previous Q4 and year end 2023 report, does not recommend distribution to shareholders by way of dividend for the fiscal year 2023. While the business is developing well, the focus is to become debt-free in 2024, invest in new innovative projects and build up additional cash-flow.
- Angler Gaming plc's B2C Sweden-licensed subsidiary PremierGaming Ltd. signed up a complete, innovative and tailored sports betting solution Delasport for its Pronto brands operations in Sweden. The aim is to have this sportsbook offering going live in mid-June.

### Events after Q1 2024

- The Annual and Sustainability Report together with the Audited Financial Statements for 2023 were published on the 30th of April 2024.

- The strategic review of the affiliate Joint Venture, mentioned in the previous report, driven by the goal of advancing the affiliate business vertical, has now resulted in the following:
  - Angler Gaming has agreed with the existing partner in Fiebre Ltd, the 80% owed by Angler Group subsidiary in the affiliate business in South America, to acquire all of the partner's 20% share in Fiebre Ltd for a non-material amount, so that the Group will own 100% of Fiebre Ltd upon closing of this transaction. The company will pursue a different strategy for the development of the affiliate marketing business, utilising and building upon the existing operations of Fiebre Ltd. The company will be renamed Marlin Media Ltd. signifying the removal of a narrow geographical scope of the business. Upon closure of this transaction, which is envisaged to occur in May, the Group will again own 100% in all subsidiaries;
  - Marlin Media will target a significant market segment within the iGaming sector with innovative user-centric products. The aim is to break even within two years. The investment is projected to be around €60,000 a month, to be funded internally by the Group's existing funds and cost savings. The new CEO appointed to lead Marlin Media is Ionut Constantinescu. Ionut's previous role was Chief Strategy Officer at Game Lounge Group and before that he was responsible for Game Lounge's Casino Affiliate Sites in Europe, Americas and Asia. Ionut has also worked in Search Engine Optimization (SEO) at LeoVegas and has many years of expertise within the field of SEO.
- PremierGaming Ltd, a fully-owned subsidiary of the Group with a Swedish and a Malta B2C gaming licence, represented 5% of the Group's revenues in 2023. On the 20th of December 2023, as previously announced, PremierGaming Ltd. secured a renewal of its licence for three years to conduct gaming in Sweden. The renewed licence, valid from 29th of January 2024 until the 28th of January 2027, covers the right to offer online casino, online betting and land-based betting. Immediately upon getting the renewed licence, as mentioned in the previous report, PremierGaming Ltd started to re-focus on the Swedish market with the strategy to have a competitive offer towards recreational players going forward:
  - On 15 of April 2024 PremierGaming Ltd launched a fully updated version of ProntoCasino towards the Swedish market.
  - PremierGaming Ltd believes that ProntoCasino offers a refreshing and entertaining product, including the new Lottery Betting offering towards Swedish recreational players, as well as Swedish payment methods.
  - PremierGaming Ltd plans to invest approximately €500,000 in marketing campaigns in Sweden during Q2 2024, which will be funded internally by the Group's existing funds and cost savings.
  - The initial KPIs look promising, although it is still too early to analyse the full effect of the launch.

- The overall objective of the investments in PremierGaming Ltd is to grow the B2C offering within the Group in absolute terms.
- The repayment of the short-term unsecured borrowing of €1,000,000, the Group's only loan, has continued in 2024 and the remaining balance at the date of this report is €650,957. The remaining of the loan is expected to be repaid during 2024.

### Key Performance Indicators (EUR)

<b>KPI</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Percentage increase/decrease</b>
Customer Deposits	19,243,021	17,599,353	9.34%
Active Customers	57,727	45,561	26.70%
New Registered Customers	49,900	53,408	- 6.57%
New Depositing Customers	12,135	11,508	5.45%
Gross Game Win	13,074,182	11,082,062	17.98%
Net Game Win	12,195,638	10,393,376	17.34%
Hold	63.4%	59.1%	7.28%

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

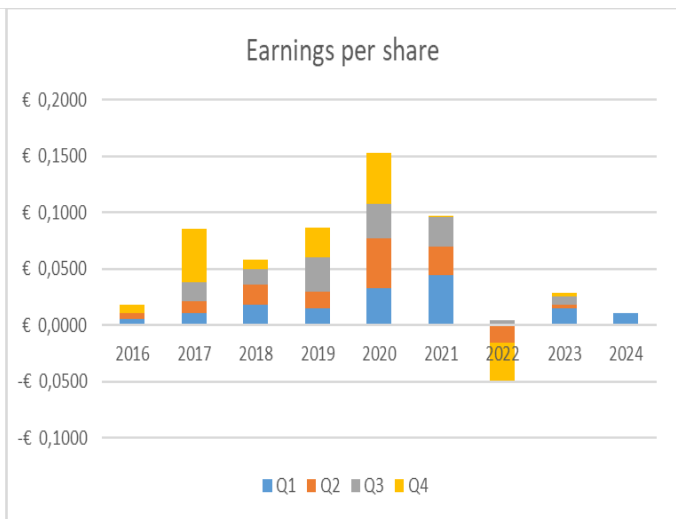
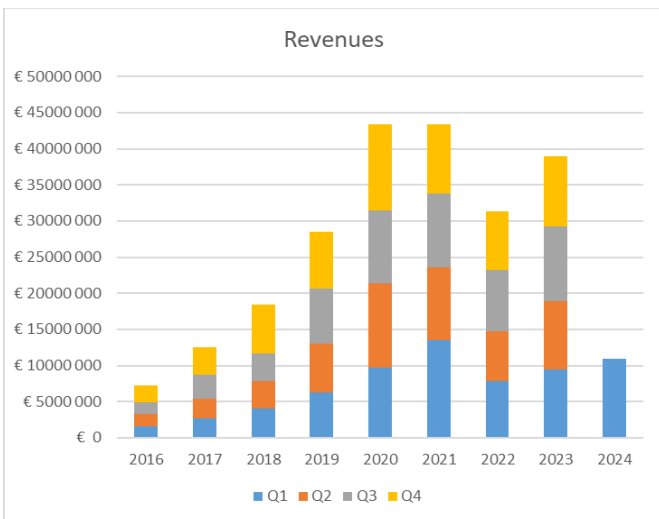
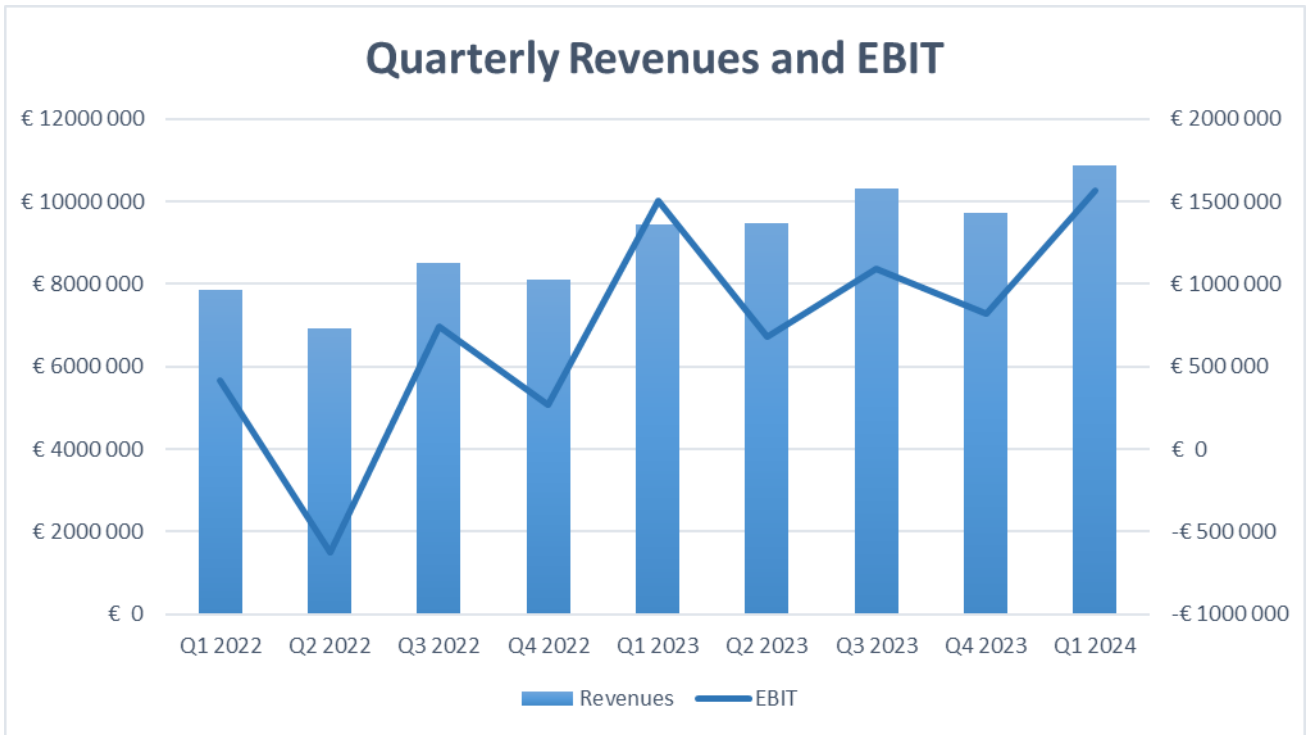
\*\* Definition New Registered Customer: A new customer registered in the indicated period

\*\*\* 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

## Group's Historic Financial Performance





## Comments from the CEO (Thomas Kalita)

*Q1 was relatively speaking a very good quarter, with the highest Revenues in 3 years and the highest EBIT in 2 years, a confirmation that the whole Group's strategy and renewed operational focus are paying off. Encouraged by these developments we continue to strive to improve further, to achieve good growth within the Group. There are several strategic initiatives, investment in innovation and product enhancements in the pipeline, which will all be financed by the Group's existing funds and cost savings. At the same time, we will endeavour to balance our growth ambitions with returning value to our shareholders. Here are our focus areas:*

**• The Group's proprietary I-Gaming platform** – the Group's fully owned proprietary platform is a strong asset. The Group invests its existing resources into 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.

*Using own proprietary i-Gaming platform provides several advantages:*

Growth at lower marginal cost

Scalability

Time to Market

Transfer of "soft know how" to the i-Gaming platform using state of the art technology

*Our platform's extensive back-end features are complemented by the attractive branding, such as in the example below:*



**• Increased focus on the growth of B2B offerings**–The Group continues to invest in B2B with the aim to grow further in this area.

**• Tightened cost controls** –the Group continue activities with the focus to improve the margin and future cash-flow, including the objective to become debt free.

**• PremierGaming Ltd (the Group's B2C offerings)** – refocus on the Swedish market with an innovative and entertaining product, including a Tier 1 Sportsbook offer for the European football Cup of nations and Copa de America both starting during June.

**• Marlin Media Ltd** – targeting a significant market segment within the iGaming sector with innovative user-centric products.

**• People** - The Group continue to invest in its human resources and compliance processes.

*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 2024	Q1 Group	Q1 Group	Full year Group - Audited	Group	Group	Q1 Angler Gaming PLC	Q1 Angler Gaming PLC
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar	2024	2023
	2024	2023	2023	2024	2023	2024	2023
	€	€	€	€	€	€	€
Revenue	10 885 611	9 428 231	38 951 855	10 885 611	9 428 231		
Cost of services sold	(7 675 259)	(6 163 871)	(28 088 762)	(7 675 259)	(6 163 871)		
<b>Gross profit / (loss)</b>	<b>3 210 352</b>	<b>3 264 360</b>	<b>10 863 093</b>	<b>3 210 352</b>	<b>3 264 360</b>	-	-
Marketing expenses	(286 067)	(411 934)	(1 462 346)	(286 067)	(411 934)	(17 504)	(17 429)
Personnel expenses	(710 086)	(630 799)	(2 535 780)	(710 086)	(630 799)	(61 719)	(61 675)
Other external expenses	(641 487)	(717 411)	(2 729 195)	(641 487)	(717 411)	(22 889)	(29 067)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(4 505)	(2 290)	(19 645)	(4 505)	(2 290)	-	-
Other operating income/expenses	-	-	-	-	-	9 900	9 900
<b>Operating expenses</b>	<b>(1 642 145)</b>	<b>(1 762 434)</b>	<b>(6 746 966)</b>	<b>(1 642 145)</b>	<b>(1 762 434)</b>	<b>(92 212)</b>	<b>(98 271)</b>
Operating profit / (loss)	1 568 207	1 501 926	4 116 127	1 568 207	1 501 926	(92 212)	(98 271)
Financial income / (expenses)	(741 334)	(364 085)	(1 973 799)	(741 334)	(364 085)	(6 649)	16 308
<b>Income / (Loss) before tax</b>	<b>826 873</b>	<b>1 137 841</b>	<b>2 142 328</b>	<b>826 873</b>	<b>1 137 841</b>	<b>(98 861)</b>	<b>(81 963)</b>
Extraordinary events	157	-	-	157	-	-	-
<b>Total Income / (Loss) before tax</b>	<b>827 030</b>	<b>1 137 841</b>	<b>2 142 328</b>	<b>827 030</b>	<b>1 137 841</b>	<b>(98 861)</b>	<b>(81 963)</b>
Tax	(2 103)	(1 768)	(2 175)	(2 103)	(1 768)	-	-
<b>Net income / (loss) for the period</b>	<b>824 927</b>	<b>1 136 073</b>	<b>2 140 153</b>	<b>824 927</b>	<b>1 136 073</b>	<b>(98 861)</b>	<b>(81 963)</b>
No of shares	74 984 995	74 984 995	74 984 995	74 984 995	74 984 995		
Basic and dilute earnings per share	0,0110	0,0152	0,0285	0,0110	0,0152		

\*Definition of Revenue: 'Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances' (B2C); B2B revenues.

\*\*Definition of Cost of Services Sold: – Cost of sales includes: 'Payment processing fees to payment suppliers and services, affiliate expenses and services, Gaming License fees for products, software licence fees, gaming taxes and affiliate costs and services'

\*\*\* 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 2024**

	<b>Group Period end March 2024</b>	<b>Group Period end March 2023</b>	<b>Angler Gaming plc Period end March 2024</b>	<b>Angler Gaming plc Period end March 2023</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries **	-	-	101 997	101 998
Intangible assets	1 206 053	1 217 859	-	-
Property, plant and equipment	41 636	27 609	-	-
<b>Total non-current assets</b>	<b>1 247 689</b>	<b>1 245 468</b>	<b>101 997</b>	<b>101 998</b>
<b>Current assets</b>				
Trade and other receivables **	12 156 201	20 005 426	13 784 387	14 439 600
Cash and cash equivalents	910 663	803 633	8 874	26 339
<b>Total current assets</b>	<b>13 066 864</b>	<b>20 809 059</b>	<b>13 793 261</b>	<b>14 465 939</b>
<b>Total assets</b>	<b>14 314 553</b>	<b>22 054 527</b>	<b>13 895 258</b>	<b>14 567 937</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	5 218 690	3 390 483	10 385 669	10 800 759
	<b>7 961 670</b>	<b>6 133 463</b>	<b>13 128 409</b>	<b>13 543 499</b>
<b>Creditors : amounts falling due within one year</b>				
Trade and other payables **	6 356 076	15 931 961	766 849	1 024 438
Taxation payable	(3 193)	(10 897)	-	-
<b>Total liabilities</b>	<b>6 352 883</b>	<b>15 921 064</b>	<b>766 849</b>	<b>1 024 438</b>
<b>Total equity and liabilities</b>	<b>14 314 553</b>	<b>22 054 527</b>	<b>13 895 258</b>	<b>14 567 937</b>

\*\* group period figures exclude intercompany balances



Angler Gaming plc  
Cashflow report for the period ended 31 March 2024

**Consolidated Statements of Cashflow Position  
for the period ended 31 March 2024**

	<b>Group Year end March 2024  Euro</b>	<b>Group Year end March 2023  Euro</b>	<b>Company Year end March 2024  Euro</b>	<b>Company Year end March 2023  Euro</b>
<b>Cash flow from operating activities</b>				
<b>Profit / (Loss) before taxation</b>	827 030	1 137 841	(98 861)	(81 963)
Reconciliation to cash generated from operations:				
Depreciation	12 443	2 291	-	-
Minority Interest		-		
Taxation		-	-	-
Operating profit before working capital changes:	839 473	1 140 132	(98 861)	(81 963)
Movement in trade receivables	(353 101)	(2 020 301)	-	-
Movement in other debtors	(529 150)	(10 273 070)	3 435	(24 001)
Movement in trade payables	(1 292 084)	106 300	-	-
Movement in other creditors	1 107 838	10 658 036	(79 477)	13 825
Net cash used in operating activities	(227 024)	(388 903)	(174 903)	(92 139)
<b>Cash flow from investing activities</b>				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(7 937)	(2 493)	-	-
Tangible fixed assets	(8 842)	-	-	-
Investment in subsidiaries		-	1	1
Net cash generated from/used in investing activities	(16 779)	(2 493)	1	1
<b>Cash flows from financing activities</b>				
Dividends proposed and paid		-		-
Short term loans		-	-	-
Intra-group finance	-	-	178 405	112 785
Net cash generated from financing activities	-	-	178 405	112 785
<b>Net movement In cash and cash equivalents in the year</b>	(243 803)	(391 396)	3 504	20 648
Cash and cash equivalents at beginning of the year	1 154 466	1 195 029	5 370	5 691
<b>Cash and cash equivalents at end of year</b>	910 663	803 633	8 874	26 339

## **Date and Place for the 2024 Annual General Meeting**

The upcoming Annual General Meeting of Angler Gaming plc will be held on the 31<sup>st</sup> of May 2024 at 10.00 local time 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 24<sup>th</sup> of May 2024 (the record date) and must notify the Company of their intention to attend in accordance with the Notice of the Annual General Meeting, which was published on 2<sup>nd</sup> May 2024.

## **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 2023 were published on the 30<sup>th</sup> of April 2024.

Upcoming reports:

- Q2 2024 report will be published on 20<sup>th</sup> August 2024
- Q3 2024 report will be published on 14<sup>th</sup> November 2024
- Q4 and the year end 2024 report will be published on 20<sup>th</sup> February 2025

Malta, 16<sup>th</sup> of May 2024

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.

When considering an investment in Angler Gaming plc one should be aware of risks connected with the iGaming sector. The Company's main objective is to invest, and to hold shares, in related undertakings and to own manage and administer property of any kind belonging to it. All investments made to date operate and provide related services in the iGaming industry. The laws and regulations surrounding the online gambling industry are complex, frequently being introduced or amended in various countries which may have an adverse effect on the Company, including its business, financial condition and the results of its operations. The business is also exposed to exchange rate fluctuation, changing consumer behaviour and Angler Gaming's ability to operate in a highly competitive and constantly evolving industry.