

Angler Gaming

Interim report for 1st quarter 2021

1st January to 31st March 2021

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st March 2021

Key Facts for the 1st Quarter 2021 (1st January 2021 – 31st March 2021)

All time high in Revenues

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

- Revenues increased by 38.57% to € 13,515,110 (€9,753,050).
- EBIT increased by 31.89% to € 3,779,057 (€2,865,253).
- EBIT margin of 27.96% (29.38%).
- Customer deposits increased by 17.76% to €26,918,069 (€22,858,312).
- 71,709 new registered customers (55,227), increase of 29.84%.
- 29,813 new depositing customers (30,291), decrease of 1.58%.
- Earnings per share of €0.0447 (€0.0326), increase of 37.12%.

- Premiergaming Ltd, the Group's subsidiary focusing on Northern Europe, represented 13% of the Group's revenues in Q1 2021.

- The average daily Net Gaming Revenue for April in 2021 is 14.7% lower compared to the average daily Net Gaming Revenue in Q1 2021. The Net Gaming Revenue for April 2021 is 45.5% higher compared to April 2020.

- From mid-March to end of April the player activity and revenues were slower compared to the beginning of 2021 which started with a strong growth. In May the player activity have picked up again, mainly due to a stronger focus in the Group on the existing players since the middle of March.

- As mentioned in the Q4 2020 report and in the Annual Report 2020, the Board of Directors proposes distribution of €8,998,200 on the basis of the financial results of 2020 (€5,248,950 was distributed with respect to 2019) by way of a dividend to shareholders, which corresponds to €0.12 per share (€0.07), an increase of 71.43% per share. Angler Gaming plc will not compensate for currency exchange costs.

Events after Q1

- The Group, together with an external party, invested in a joint business venture in the field of affiliate marketing for South American markets, through establishing a jointly-owned company where the Group owns 80% and the local party owns 20%.

The total investment for the Group is Eur 300 000; and the partnership is expected to generate monthly positive cashflow to the Group before the year end 2021.

- A Sportsbook brand will be soft launched in the coming weeks with the aim to be fully operational for the UEFA Euro 2021 this summer. The Group has selected BetBy as a Sportsbook provider for its global offering. The BetBy Sportsbook is focused on innovation with deep industry knowledge, state-of-the-art software, focused on customisation and modern technologies, deploying machine learning algorithms and other AI technologies. In 2020 the Group integrated 12 casino suppliers to its state-of-the-art Gaming Platform. This year the full focus is on integrating and launching the Sportsbook on the Group's Gaming Platform, which will take precedence over previously announced B2B cooperation projects.

Key Performance Indicators (EUR)

	Q1 2021	Q1 2020	Jan-Dec 2020
Customer Deposits	€26,918,069	€22,858,312	€92,674,661
Active Customers	85,325	59,914	200,407
New Registered Customers	71,709	55,227	253,293
New Depositing Customers	29,813	30,291	117,634
Gross Game Win	€15,901,026	€11,065,602	€49,448,197
Net Game win	€14,913,886	€10,464,729	€46,455,792
Hold	51.2%	45.8%	52.83%

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

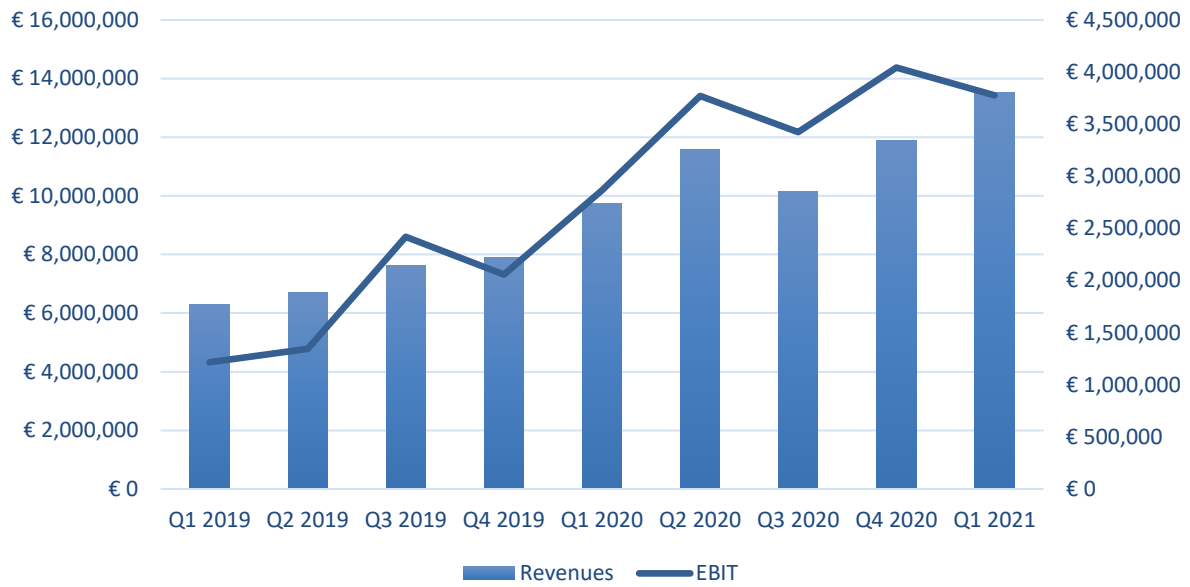
** Definition New Registered Customer: A new customer registered in the indicated period

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

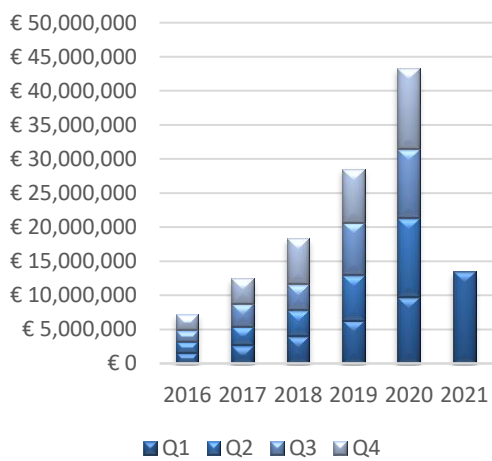
**** Definition Net Game Win: Real money bets minus real money wins

***** Definition Hold: Net Game Win / Customer Deposits

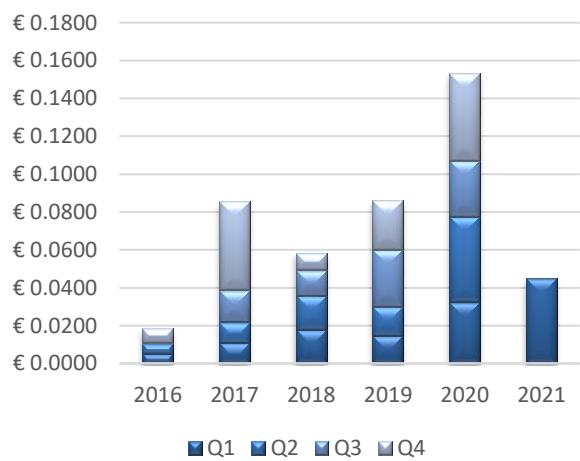
Quarterly Revenues and EBIT



Revenues



Earnings per share



Comments from the CEO



Thomas Kalita, CEO Angler Gaming plc

We are pleased with Q1 2021 being the best quarter in the history of the Group in Revenues and the second best quarter ever regarding EBIT, with strong growth in Earnings per Share and Net Profit.

We are also very proud that for the fourth consecutive year the Board of Directors proposes distribution of dividends to the shareholders. The proposal is to distribute €0.12 per share, which is an increase of 71.43% per share compared to the previous year.

Further we are very excited with launching two new business areas with a high potential for the Group:

1. Sportsbook offering - we have selected BetBy as a sportsbook provider for our global offering. The BetBy Sportsbook is focused on innovation with deep industry knowledge, state-of-the-art software, focused on customisation and modern technologies, deploying machine learning algorithms and other AI technologies. We believe this is a very competitive Sportsbook and we are very excited to launch the BetBy Sportsbook. We have set up a small and agile team to focus on marketing, product offering and customer retention for the new product.
2. Affiliate Network - we have joined forces with an external party to launch a corporate joint business venture in the field of affiliate marketing for South America. The development and operations of the Affiliate Network will be fully run by our local partner although closely followed-up by us with focus on the business plan and the agreed business objectives.

In the second part of March and April we saw a lower activity levels amongst our customers. As always, we react very fast to changes in our core KPI's and this full attention of the operations team have already resulted in higher activity levels in May. This, together with our new business areas, make us see the future with confidence.

Consolidated Income Statement Euro

31 March 2021¹

	Q1 Group	Q1 Group	Full year Group	Group	Q1 Angler Gaming PLC	Q1 Angler Gaming PLC
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar		
	2021	2020	2020	2021	2021	2020
	€	€	€	€	€	€
Revenue	13,515,110	9,753,050	43,479,990	13,515,110		
Cost of services sold	(8,282,708)	(5,522,963)	(24,375,776)	(8,282,708)		
Gross profit / (loss)	5,232,402	4,230,087	19,104,214	5,232,402	-	-
Marketing expenses	(418,045)	(584,659)	(1,874,282)	(418,045)	(29,620)	(33,563)
Personnel expenses	(549,683)	(430,547)	(1,638,180)	(549,683)	(90,494)	(84,924)
Other external expenses	(483,995)	(348,326)	(1,625,537)	(483,995)	(15,005)	(30,367)
Depreciation, amortization	(1,302)	(1,302)	(5,820)	(1,302)	(24)	(24)
Other operating income/expenses	(320)	-	209,953	(320)	9,580	-
Operating expenses	(1,453,345)	(1,364,834)	(4,933,866)	(1,453,345)	(125,563)	(148,878)
Operating profit / (loss)	3,779,057	2,865,253	14,170,348	3,779,057	(125,563)	(148,878)
Financial income / (expenses)	(329,487)	(363,400)	(2,285,352)	(329,487)	(867)	(603)
Income / (Loss) before tax	3,449,570	2,501,853	11,884,996	3,449,570	(126,430)	(149,481)
Tax	(100,485)	(59,760)	(320,176)	(100,485)	-	-
Net income / (loss) for the period	3,349,085	2,442,093	11,564,820	3,349,085	(126,430)	(149,481)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0447	0.0326	0.1542	0.0447		

*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 2021**

	Group Period end March 2021	Group Period end March 2020	Angler Gaming plc Period end March 2021	Angler Gaming plc Period end March 2020
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,998	101,998
Intangible assets	1,185,475	1,183,237	-	-
Property, plant and equipment	14,197	19,405	172	268
Total non-current assets	1,199,672	1,202,642	102,170	102,266
Current assets				
Trade and other receivables **	11,754,685	8,879,471	7,405,893	5,203,799
Cash and cash equivalents	10,951,786	5,695,582	24,710	39,346
Total current assets	22,706,471	14,575,053	7,430,603	5,243,145
Total assets	23,906,143	15,777,695	7,532,773	5,345,411
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	749,849	749,849	749,849
Non-refundable shareholder contribution	177,088	177,089	177,089	177,089
Premium Capital **	1,815,803	1,815,802	1,815,802	1,815,802
Retained Earnings	17,089,507	9,866,666	4,761,515	2,591,257
	19,832,247	12,609,406	7,504,255	5,333,997
Creditors : amounts falling due within one year				
Trade and other payables **	3,496,758	2,937,352	28,518	11,414
Taxation payable	577,138	230,937	-	-
Total liabilities	4,073,896	3,168,289	28,518	11,414
Total equity and liabilities	23,906,143	15,777,695	7,532,773	5,345,411

** group period figures exclude intercompany balances

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

**Consolidated Statements of Cashflow Position
for the period ended 31 March 2021**

	Group Year end March 2021	Group Year end March 2020	Company Year end March 2021	Company Year end March 2020
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	3,449,570	2,501,853	(126,430)	(85,133)
Reconciliation to cash generated from operations:				
Depreciation	1,302	1,302	24	24
Taxation	(4,674)		-	-
Operating profit before working capital changes:	3,446,198	2,503,155	(126,406)	(85,109)
Movement in trade receivables	(574,543)	(2,432,989)	-	-
Movement in other debtors	(1,376,388)	(44,185)	86,716	7,524,521
Movement in trade payables	(128,633)	541,146	11,954	
Movement in other creditors	1,095	616,964	389	(7,425,048)
Net cash used in operating activities	1,367,729	1,184,091	(27,347)	14,364
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(1,171)	(892)	-	-
Tangible fixed assets	-	-	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	(1,171)	(892)	-	-
Cash flows from financing activities				
Dividends proposed and paid	-	(5,248,950)	-	-
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	-	(5,248,950)	-	-
Net movement in cash and cash equivalents in the year	1,366,558	1,183,199	(27,346)	14,364
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	10,951,786	5,695,582	24,710	39,346

Date and Place for the 2021 Annual General Meeting

The upcoming Annual General Meeting of Angler Gaming plc will be held on Friday 18th June 2021. In view of the fact that the pandemic still persists, the Board has decided to hold the Annual General Meeting in Malta, with shareholders viewing the meeting remotely through video conferencing. Shareholders who would like to vote at the Annual General Meeting must be entered as shareholders in the register of shareholders maintained by Euroclear Sweden on 11th June 2021 (the record date) and must notify the Company and send their proxies with voting instructions, in accordance with the notice of the Annual Meeting.

Other Information

This report has not been reviewed by the Company's Auditor – The Annual Report, Sustainability Report and Audited Financial Statements for 2020 were published on the 30th of April 2021.

The Q2 2021 report will be published on 12th of August 2021.

The Q3 2021 report will be published on 10th November 2021.

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

Covid-19

While we recognise the extraordinary challenges surrounding the COVID-19 situation, our staff, mainly working from home, have continued to serve customers and have kept all operations going. We are mindful that in case of persistence of the pandemic, the business environment outlook over the long term may present higher than normal levels of uncertainty, and a clear determination of the overall financial impact cannot be made at this stage. Currently, however, there have been no observable negative effects on the business. The Group has already taken and will continue taking steps to safeguard the business, and the strategic priority remains the long-term sustainability of the Group with a focus on growing the business.

Malta, 12th of May 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.