

INTERIM REPORT SECOND QUARTER 2020

ALL-TIME HIGH REVENUES AND EBITDA IN Q2 2020

SECOND QUARTER

- Revenues increased by 33.5% to €43.7 million (32.8).
- EBITDA increased by 16.4% to €7.1 million (6.1).
- The EBITDA margin amounted to 16.1% (18.5%).
- EBIT increased by 9.9% to €5.7 million (5.1).
- Earnings after tax amounted to €4.5 million (4.2).
- Earnings per share, basic and diluted, amounted to €0.09 (0.09).
- First time depositors (FTDs) increased by 58.9% to 158.6 thousand (99.9).

SIX MONTHS

- Revenues increased by 17.4% to €77.4 million (66.0).
- EBITDA increased by 1.1% to €12.3 million (12.1).
- The EBITDA margin amounted to 15.8% (18.4%).
- EBIT decreased by 7.3% to €9.6 million (10.3).
- Earnings after tax amounted to €7.0 million (9.1).
- Earnings per share, basic and diluted, amounted to €0.14 (0.18).
- First time depositors (FTDs) increased by 28.7% to 282.0 thousand (219.1).

SIGNIFICANT EVENTS IN THE QUARTER AND AFTER THE END OF THE QUARTER

- Record high revenues and EBITDA in the quarter driven by a continued good business momentum and players' preferences during the pandemic to choose online entertainment over landbased.
- Good growth in all business segments from Q1 2020 with organic growth of 21.3% in Q2 2020 from Q2 2019.
- In July total trading volumes increased to approximately €13.1 million, which is about 19% higher than the average monthly trading volume in Q3 2019.
- Unique innovative products, the AspireBattle and "Spin-that-Wheel" tool were launched.
- In B2B Aspire Core platform one new partner deal signed and four new brands launched.
- In B2B Aggregation and Games – Pariplay four new customers signed among all BetVictor, one of Europe's leading iGaming operators. After the end of the quarter the first customer deals were announced in Switzerland with leading operators Grand Casino Baden and Casino Davos.
- B2C deposits and FTDs showed good growth from the previous quarter. KarambaBattle launched.
- Cash flow from operating activities amounted to €12.0 million (3.6), reflecting mainly higher income and good business activity.
- The AGM was held on 6 May and resolved inter alia to authorize the Board of Directors to buy up to 4,643,427 of the Company's outstanding shares, corresponding to approximately 10% of the total number of issued shares.
- The company will hold a virtual [Capital Markets Day](#) on 18 September 2020 at 10.00am CEST.

KEY FIGURES					
€ million, unless other stated	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Revenues	43.7	32.8	77.4	66.0	131.4
EBITDA	7.1	6.1	12.3	12.1	21.7
EBITDA margin, %	16.1	18.5	15.8	18.4	16.5
EBIT	5.7	5.1	9.6	10.3	17.7
EBIT margin, %	12.9	15.7	12.4	15.7	13.5
EPS, basic and diluted, €	0.09	0.09	0.14	0.18	0.01
EPS, basic and diluted, excl one-off tax item, € ¹	0.09	0.09	0.14	0.18	0.31
Operating cash flow	12.0	3.6	13.8	9.2	2.5 ¹
Company hold, %	51.3	52.5	50.8	52.5	52.0
FTDs, thousand	158.6	99.9	282.2	219.1	444.5

¹ The one-off tax items relates to a settlement of €13.7 million with the Israeli tax authority in December 2019 which also impacted operating cash flow.

“We have strengthened our position as the leading iGaming supplier.”

Tsachi Maimon, CEO



Revenues and EBITDA reached all-time high in Q2 2020 and we strengthened our position as the leading iGaming supplier. The strong development is reflecting a continued good business momentum as well as players’ preferences during the pandemic to choose online entertainment over landbased.

Revenues grew by 33.5% to €43.7 million from Q2 2019 and 29.7% from Q1 2020. We saw good growth across all our business segments and the organic growth in the quarter amounted to 21.3% from Q2 2019. The growth is driven by the attractiveness of our broad iGaming offering along with our deep market know-how. All segments also benefitted from players’ changed preferences during the pandemic. We see that when societies open up again a substantial number of players prefers to stay online or to combine online entertainment with landbased offerings. In June we saw an increase in sports events, however the casino vertical represents the major part of the growth in the quarter.

FOCUS ON PROFITABLE GROWTH

The record high EBITDA increased by 16.4% to €7.1 million from Q2 2019 and 35.4% from Q1 2020. The EBITDA margin has been impacted by the increased revenue share from taxed and locally regulated markets of 55% in Q2 2019 to 72% in Q2 2020. This proves our ability to grow in locally regulated markets while maintaining good profitability. The EBITDA margin is in line with the 2021 financial targets which implies an EBITDA margin of 16%.

CLEAR GROWTH STRATEGY

We continue to execute our growth strategy and have taken significant steps in the quarter. One of

our objectives is to grow by gaining new partners and to target tier 1 and 2 operators. This strategy has clearly paid off and in the quarter, we announced that Caliente.mx, Mexico’s largest sportsbook and gaming operator and BetVictor, one of Europe’s leading iGaming operators, joined as new partners for our game offering. In the quarter we signed five new partners of which one for the Aspire Core platform and four for the game offering. Four new brands were launched on our platform. It is gratifying to view our list of partners and to see leading brands such as 888, Codere, GVC and Mr.play along with our most recent partners.

Another objective is to grow by expanding into new markets and we took an important step also in this quarter. In Q1 2020 the game offering was introduced in Portugal and Romania and in Q2 2020 the games were certified in Switzerland. Shortly after the certification we announced new partnerships with leading Swiss operators Grand Casino Baden and Casino Davos.

ESTABLISHMENT OF US BRANCH

We have a clear target to become the leading iGaming content supplier and game aggregator in the US. Last fall we signed Aspire Global’s first US operator, 888, and as a consequence of our progress in the US we have now taken the decision to open up a branch in the US during 2021. This

will enable us to further deepen our customer relationships in the US as well as to meet new potential partners.

INNOVATIVE UNIQUE FEATURES

Innovation and continuous enhancement of the offering are key in order to sustain our position as the leading iGaming supplier. In the quarter Aspire Global launched new unique products that have been well received by our partners. One of the new features is “Spin-that-Wheel” tool. This tool enables operators to promote any game they want from all third-party games on our Pariplay game aggregation platform.

We have also launched AspireBattle, an industry-first sports betting feature that offers tournaments covering all major sports. Since responsible gaming is top of our agenda, the feature includes player control with, for example, time out functionality in order to secure a safe player environment.

In the quarter our Pariplay game studio launched six new proprietary games. Their target is to launch 18 new own developed games during 2020 and so far the Pariplay game studio have introduced twelve new proprietary games.

SUCCESSFUL ACQUISITION OF PARIPLAY

Growth through acquisitions is another key part of our strategy and Aspire Global’s strong financial standing gives us the possibility to actively search for operations that can further strengthen our position in the iGaming industry.

Aspire Global acquired the game studio and game aggregator Pariplay in October last year and it has turned out to be a successful acquisition. Pariplay has increased revenues by 39.9% and EBITDA by 93.4% since first consolidated in Q4 2019. Pariplay has also extended our footprint significantly by entering four new markets including the US. This

makes us confident in our ability to perform M&A activities and integrate new operations.

CONTINUED STRATEGY EXECUTION

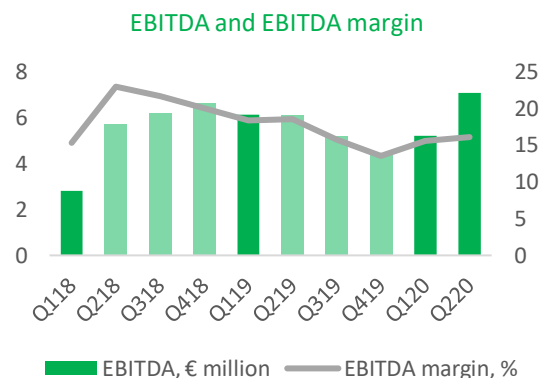
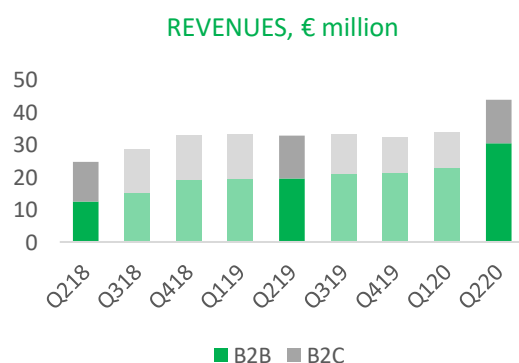
The first half year of 2020 has been very special for everyone. One of our conclusions from the pandemic is that Aspire Global was able to swiftly adapt to dramatic changes in society. We were successful in securing business continuity during the pandemic and to continue the execution of the growth strategy, capitalizing on our broad iGaming offering. I want to express a sincere thank you to everyone in our organization that have made this possible.

OUTLOOK

Our performance in Q2 2020 demonstrates that Aspire Global is stronger than ever. We have continued to execute our growth strategy at a high pace and have strengthened our position as the leading iGaming supplier. Due to the uncertainty related to the Covid-19 pandemic, we have decided to share a current trading update: In July total trading volumes increased to approximately €13.1 million, which is about 19% higher than the average monthly trading volume in Q3 2019.

At Aspire Global we constantly focus on improvements and the execution of our growth strategy. We will continue to grow by winning new partners, entering new markets, enhance the offering and look for M&A opportunities. Thanks to our competitive offering and good business momentum we are confident in our ability to deliver on our 2021 financial targets and to further strengthen Aspire Global’s position as the powerhouse for iGaming operators. I’m truly excited by Aspire Global’s future prospects.

Tsachi Maimon
CEO



FINANCIAL PERFORMANCE GROUP

SECOND QUARTER

REVENUES

Revenues increased by 33.5% to €43.7 million (32.8) from Q2 2019. Organic growth amounted to 21.3%.

Revenues increased by 29.7% to €43.7 million (33.7) from Q1 2020, mainly due to increased sales in region Rest of Europe as well as the UK and Ireland.

The growth is mainly driven by a continued good business momentum related to the attractiveness of the broad iGaming offering combined with the company's market know-how. In the quarter, all segments also benefitted from players' increased interest in iGaming during the Covid-19 pandemic. Casino represents the major part of the growth. In June the number of sports events increased which compensated for the lack of sports events in April and May. In Q2 2020 sports represented 6.1% of total revenue.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 28% to €4.3 million (6.0) while UK and Ireland increased by 79% to €8.9 million (5.0). Rest of Europe increased by 33% to €27.6 million (20.8) and revenue from the rest of the world increased by 176% to €2.8 million (1.0).

OPERATING EXPENSES

Distribution expenses in the quarter increased by 39.9% to €29.8 million (21.3), impacted by the acquisition of the game studio and game aggregator Pariplay which was consolidated in

SECOND QUARTER			
€ thousand	2020	2019	Change
Nordics	4.3	6.0	-28%
UK and Ireland	8.9	5.0	+79%
Rest of Europe	27.6	20.8	+33%
Rest of world	2.8	1.0	+176%

October 2019. Distribution expenses excluding Pariplay increased by 26.4% to €26.9 million (21.3) following the growth in revenues. Pariplay's distribution fees are mainly comprised of fees paid to third party game providers.

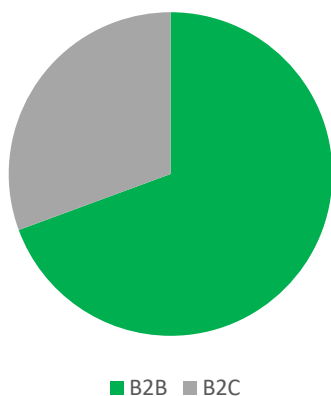
Administrative expenses increased by 35.0% to €4.4 million (3.2) in the quarter. Main drivers were continued investments in the technology, customer support and compliance departments including recruitments in addition to the consolidation of Pariplay. Administrative expenses from the game segment amounted to €439 thousand which are mainly related to overhead costs and payroll net of capitalized expenses.

Gaming duties and EU-VAT increased by 16.0% to €2.5 million (2.2) from Q2 2019, constituting 6% of total revenues.

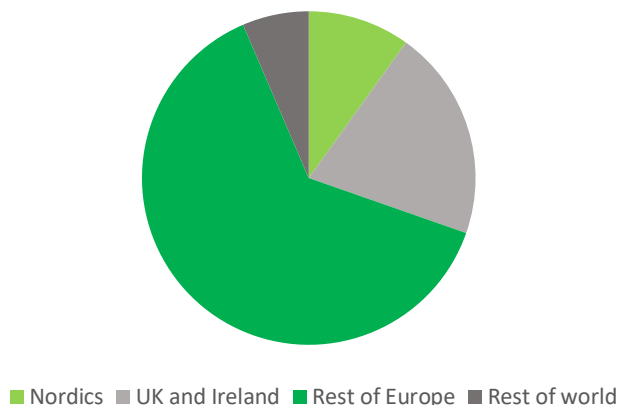
EBITDA

EBITDA increased by 16.4% to €7.1 million (6.1) from Q2 2019 and the EBITDA-margin amounted to 16.1% (18.5%). The profitability is in line with the 2021 financial targets, implying an EBITDA margin of 16%. The profitability is reflecting the higher exposure to taxed and locally regulated markets in

SEGMENTS REVENUE SHARE



GEOGRAPHIC REVENUE DISTRIBUTION



which, apart from the tax impact, the margin on partner deals are lower. Pariplay positively contributed to the profitability in the quarter as EBITDA from the Aggregation and Games segment amounted to €1.0 million with an EBITDA margin of 23.2%.

EBITDA increased 35.4% to €7.1 million (5.2) from Q1 2020 and the EBITDA margin grew to 16.1% (15.5%).

EBIT

Amortization and depreciation increased by 52.6% to €1.4 million (0.9) in the quarter, mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €703 thousand (436). EBIT also includes effects of €294 thousand (256) related to the lease expenses treatment in accordance with IFRS 16 and €133 thousand related to amortization of intellectual property and customer relationship base acquired in the business combination of Pariplay.

FINANCIAL NET

Interest income and foreign currency exchange differences with respect to funding to a related group decreased during the quarter to €289 thousand (473), primarily driven by a weakened USD against the EUR.

Net finance income and expenses decreased to €-1,158 thousand (-1,151) in the quarter. The change was primarily driven by currency exchange rate differences and other fees. Income taxes increased to €316 thousand (304).

NET INCOME AND EPS

Net income before company’s share in the results of associated companies amounted to €4.5 million (4.2) in the quarter. The company’s share in the results of associated companies amounted to €-292 thousand (-179) in the period.

Earnings per share for the period (basic and diluted) amounted to €0.09 (0.09).

CASH FLOW

Cash flow from operating activities amounted to €12.0 million (3.6) in the quarter, reflecting mainly a decrease in receivables following significant collections and an increase in accrued expenses and client liabilities accompanied by the significant increase in trading compared to Q2 2019.

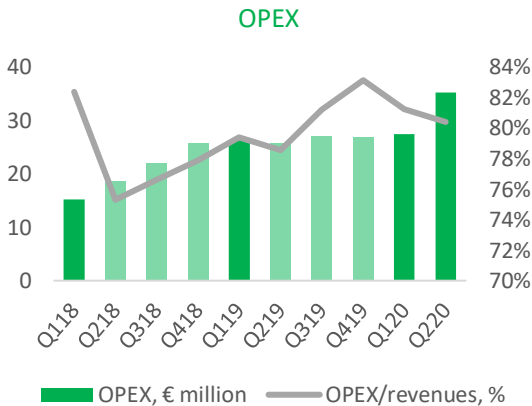
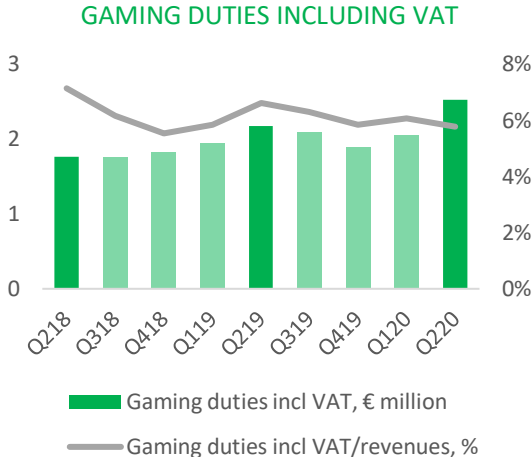
Cash flow from financing activities amounted to €-336 thousand (-5,164). Cash flow from financing activities in Q2 2019 includes the dividend of €5.4 million to the shareholders for the financial year 2018.

SHARE-BASED INCENTIVE PROGRAMS

On 6 May 2020 certain employees were granted 112,000 share options according to the 2017 share options scheme.

SENIOR SECURED BONDS

On 3 April 2018 the company issued €27.5 million in senior secured bonds with a tenor of three years. The company is exploring different options to refinance the bonds.



FINANCIAL PERFORMANCE GROUP

SIX MONTHS

REVENUES

Revenues increased by 17.4% to €77.4 million (66.0) in the six-month period. Organic growth was 6.6%.

GEOGRAPHIC DEVELOPMENT

Income from the Nordics decreased by 34% to €8.8 million (13.4) while UK and Ireland increased by 54% to €14.8 million (9.7). Rest of Europe increased by 20% to €49.4 million (41.0) and revenue from the rest of the world increased by 130% to €4.4 million (1.9).

€ thousand	SIX MONTHS		
	2020	2019	Change
Nordics	8.8	13.4	-34%
UK and Ireland	14.8	9.7	+54%
Rest of Europe	49.4	41.0	+20%
Rest of world	4.4	1.9	+130%

OPERATING EXPENSES

Distribution expenses in the six-month period grew by 22.4% to €52.4 million (42.8) due to the consolidation of Pariplay as well as increased partner royalties following the increased income during the period. Distribution expenses excluding Pariplay increased by 10.7% to €47.4 million (42.8). Pariplay's distribution fees are mainly comprised of fees paid to third party game providers.

Administrative expenses increased by 18.4% to €8.3 million (7.0) in the period. Administrative expenses from the game segment amounted to €651 thousand which are mainly related to overhead costs and payroll net of capitalized expenses.

Gaming duties and EU-VAT increased by 11.0%, constituting 6% of total revenues.

EBITDA

EBITDA increased by 1.1% to €12.3 million (12.1) and the EBITDA-margin amounted to 15.8%

(18.4%). The profitability is reflecting the higher exposure to taxed and locally regulated markets in which, apart from the tax impact, the margin on partner deals are lower. Pariplay positively contributed to the profitability in the six-month period as EBITDA from the Aggregation and Games segment amounted to €1.8 million with an EBITDA margin of 24.0%.

EBIT

Amortization and depreciation increased by 49.1% to €2.7 million (1.8), mainly due to increased amortization of capitalized development costs related to proprietary technology assets of €1.4 million (0.8).

FINANCIAL NET

Net finance income and expenses increased to €-3.2 million (-1.9). The change was primarily driven by currency exchange rate differences in Q1 2020. Income taxes decreased to €580 thousand (610).

NET INCOME AND EPS

Net income before company's share in the results of associated companies amounted to €7.0 million (9.1). The company's share in the results of associated companies amounted to €-479 thousand (-965).

Earnings per share for the period (basic and diluted) amounted to €0.14 (0.18).

CASH FLOW

Cash flow from operating activities amounted to €13.8 million (9.2). The increase mainly reflects an increase in accrued expenses and client liabilities.

Cash flow from financing activities amounted to €-0.7 million (-5.3) where cash flow from financing activities in 2019 includes the dividend of €5.4 million to the shareholders for the financial year 2018.

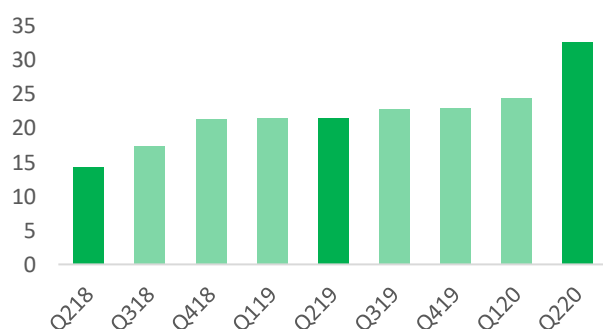
FINANCIAL PERFORMANCE **SEGMENT B2B**

In the quarter B2B net gaming revenues increased by 51.7% to €32.6 million (21.5) and 55.3% to €30.3 million (19.5) excluding inter-segment revenues. EBITDA increased by 33.7% to €5.4 million (4.1) with an EBITDA margin of 16.7% (18.9%). EBITDA increased organically by 9.2%. The EBITDA margin is well in line with the 2021 financial targets, implying an EBITDA margin of 16%.

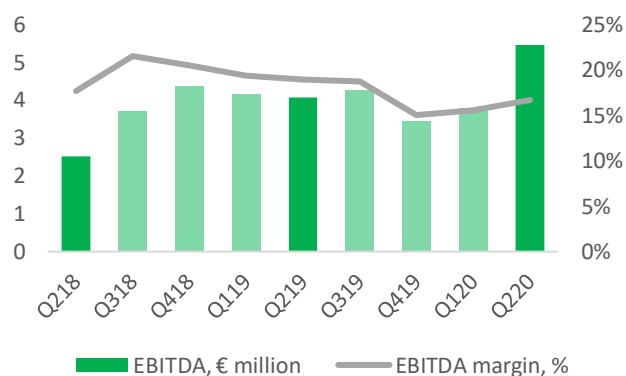
Net gaming revenues increased by 33.9% to €32.6 million (24.4) from Q1 2020 with 34.3% organic growth. EBITDA increased by 43.8% to €5.4 million (3.8) from the previous quarter with organic growth of 48.0%. The EBITDA margin improved 1.2 percentage point to 16.7% (15.5%) from Q1 2020.

€ million, unless other stated	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Net gaming revenues	32.6	21.5	57.0	43.0	88.7
Net gaming revenues excl inter-segment revenues	30.3	19.5	53.1	39.0	81.1
EBITDA	5.4	4.1	9.2	8.2	15.9
EBITDA Aspire Core	4.4	4.1	7.4	8.2	15.4
EBITDA Aggregation and Games - Pariplay	1.0	-	1.8	-	0.51
EBITDA margin, %	16.7	18.9	16.2	19.1	18.0
EBITDA margin Aspire Core, %	15.7	18.9	15.0	19.1	18.0
EBITDA margin Aggregation and Games - Pariplay, %	23.2	-	24.0	-	16.9
Deposits	51.2	36.9	90.0	74.0	149.6
FTDs, thousands	122.7	66.8	215.2	143.8	299.4
Transactions	758.7	602.8	1,318.9	1,267.6	2,479.0
Company hold, %	51.5	53.0	51.1	52.7	52.2
Active users, thousands	197.4	120.6	299.6	204.3	375.6

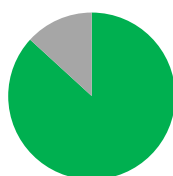
B2B REVENUES, EUR MILLION



B2B EBITDA AND EBITDA MARGIN

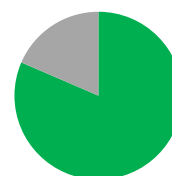


SUG-SEGMENTS SHARE OF B2B REVENUES



■ Aspire Core ■ Aggregation and Games - Pariplay

SUB-SEGMENTS SHARE OF B2B EBITDA



■ Aspire Core ■ Aggregation and Games - Pariplay

SUB-SEGMENT ASPIRE CORE

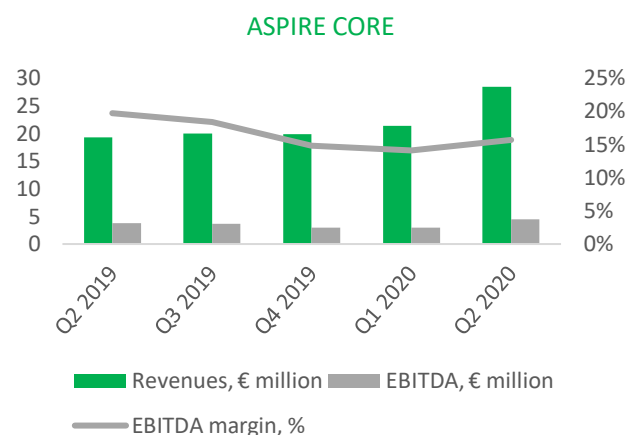
In the quarter Aspire Core net gaming revenues increased by 31.7% to €28.3 million (21.5) and 34.8% to €26.3 million (19.5) excluding inter-segment revenues from Q2 2019. EBITDA increased by 9.2% to €4.4 million (4.1) with an EBITDA margin of 15.7% (18.9%).

Revenues increased by 33.3% and EBITDA increased by 48.0% from Q1 2020.

In the quarter one new partner deal was signed for the platform offering and four new brands were launched out of which two brands by a new partner following successful migrations and two brands were launched by existing partners. At the end of the period, 82 B2B-brands and 47 partners operated on Aspire Global's platform.

In the beginning of July AspireBattle was launched, an industry-first sports betting feature that offers tournaments covering all major sports. The feature

includes player control with, for example, time out functionality in order to secure a safe player environment. AspireBattle has been implemented on Karamba's sports betting site and is now offered to other sports sites.



SUG-SEGMENT AGGREGATION AND GAMES - PARIPLAY

As of 1 January 2020, a new sub-segment is reported in segment B2B which includes the aggregation and games business line. The sub-segment encompasses Pariplay which was acquired in the fall 2019 and consolidated as of 1 October 2019.

Revenues increased by 38.0% and EBITDA increased by 27.6% from Q1 2020.

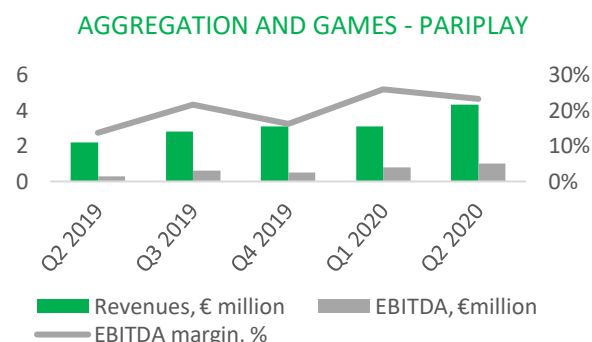
Pariplay continued to demonstrate its strength with four new deals. In the quarter Pariplay announced a new partnership for games with Caliente.mx, Mexico's largest sportsbook and gaming operator. Pariplay also signed a new partnership for casino games with BetVictor, one of Europe's leading iGaming operators. At the end of the period, Pariplay had 74 partners.

In Q2 2020 the games were certified in Switzerland and in July the first customer deal was announced with leading Swiss operator Grand Casino Baden. The operator is the established landbased casino behind the online casino brand Jackpots.ch. In August the second partnership in Switzerland was announced with Casino Davos, ranked number four in Switzerland in terms of revenue. Casino Davos is also a landbased casino and operates the online casino brand Casino777.ch.

During the quarter Pariplay signed three new content vendors and launched five new content vendors to its leading aggregation platform Fusion.

At the end of the period, Pariplay had in total 34 live vendors and offered 1,921 games from third parties. In addition, Pariplay is promoting its Ignite program which is a flexible turnkey development framework for game developers to develop and deploy globally through Aspire Global's comprehensive set of iGaming licenses, ensuring maximum coverage immediately on launch, leveraging its Fusion global regulated network and proven technologies. At the end of the period Pariplay had five game developers registered under this program.

In Q2 2020 Pariplay's game studio launched six new proprietary games. At the end of the period, Pariplay offered 101 proprietary games.



Q2 and Q3 2019 numbers are based on unreviewed management accounts.

FINANCIAL PERFORMANCE **SEGMENT B2C**

The B2C segment represents Aspire Global’s proprietary brands. B2C net gaming revenues increased by 1.2% to €13.4 million (13.2) from Q2 2019. EBITDA decreased by 19.1% to €1.6 million (2.0) with an EBITDA margin of 12.0% (15.0%), reflecting the higher exposure to taxed, locally regulated markets.

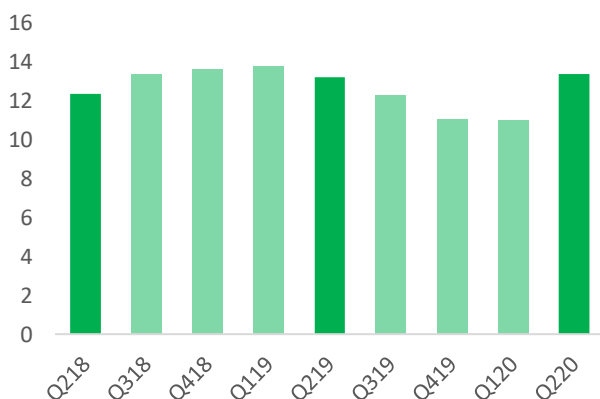
Net gaming revenues increased by 21.9% to €13.4 million (11.0) from Q1 2020 and the EBITDA margin decreased by 1.0 percentage points to 12.0%

(13.0%). Deposits increased by 18.3% to €26.2 million (22.2) from Q1 2020.

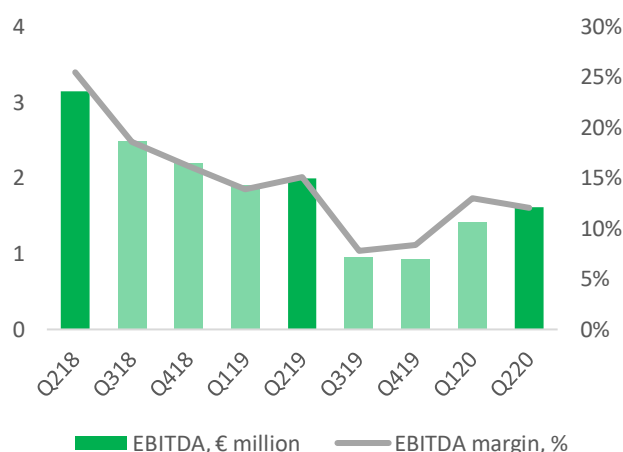
At the end of the quarter the industry-first sports betting feature KarambaBattle was launched which offers tournaments covering all major sports.

€ million, unless other stated	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Net gaming revenues	13.4	13.2	24.4	27.0	50.3
EBITDA	1.6	2.0	3.0	3.9	5.8
EBITDA margin, %	12.0	15.0	12.4	14.4	11.5
Deposits	26.2	25.6	48.4	51.6	97.1
B2C hold, %	51.0	51.7	50.4	52.3	51.8
FTDs, thousands	36.0	33.0	66.8	75.3	145.2
Transactions	378.2	377.1	682.3	791.9	1,449.3
Active users, thousands	73.3	69.7	110.8	119.5	196.5
Marketing expenses/NGR, %	31.8	32.7	31.4	34.5	35.7

B2C REVENUES, EUR MILLION



B2C EBITDA AND EBITDA MARGIN



OTHER INFORMATION

RELATED PARTIES

During the six-month period Aspire Global's share in the results of related companies was €-479 thousand. For more information on related party transactions see Note 6 "Investments and loans" in the current interim report and Note 21 "Related parties", page 105 in the Annual Report.

EMPLOYEES

As of 30 June 2020, the number of employees was 348 (203), of which 149 (96) women. About half of the increase in the number of employees relates to the integration of Pariplay.

ANNUAL GENERAL MEETING

The Annual General Meeting 2020 took place Wednesday 6 May 2020 at the company's head office in Malta. Carl Klingberg, Fredrik Burvall, Aharon Aran, Tsachi Maimon and Barak Matalon were re-elected Board members and Carl Klingberg was re-elected Chairman of the Board. The meeting also resolved on the fees for the Board and the auditor. BDO was re-elected auditor of the company. The AGM resolved not to declare any dividends for the financial year 2019. The AGM resolved to amend the articles of association to permit "hybrid" general meetings, enabling shareholders to attend and participate in person or virtually by digital means. The AGM resolved to authorize the Board of Directors to purchase, by any means, up to 4,643,427 of the Company's issued and outstanding shares, corresponding to approximately 10% of the total number of issued shares as at the date of the notice of annual general meeting. The objective of the buyback is to optimize and improve the capital structure of the Company, thereby creating added value for the Company's shareholders. Following such buybacks, the intention of the Board of Directors is to either cancel the shares or transfer the shares to employees under the existing share option plans. The Board's decision to exercise this authority to purchase the Company's ordinary shares will depend on number of factors, including the Company's share price and other investment opportunities. The Minutes of Meeting and related documents are found on the company's [website](#).

CEO TSACHI MAIMON FOCUSES ON CEO ROLE

On 25 June 2020 the Director of the Board and CEO Tsachi Maimon announced his resignation from the position as Director while remaining as CEO of

Aspire Global in order to secure full focus on the execution of the growth strategy.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Due to the uncertainty related to the Covid-19 pandemic, we have decided to share a current trading update: In July total trading volumes increased to approximately €13 million, which is about 17% higher than the average monthly trading volume in Q3 2019.

In July the first customer deal was announced in Switzerland with Grand Casino Baden and in August the second Swiss customer deal was announced with Casino Davos.

FINANCIAL TARGETS

Aspire Global's financial targets for 2021 are €200 million in revenue and €32 million in EBITDA. This implies an EBITDA margin of 16%.

RISKS AND UNCERTAINTIES

Read more about risks and uncertainties in Aspire Global's Annual report 2019, section "Risk assessment" on pages 80-83 as well as Note 23 "Financial instruments and risk management", pages 106-108.

ACCOUNTING POLICIES

The interim condensed consolidated financial information ("Interim Financial Information") of the Group has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU ("IAS 34").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the company's audited consolidated financial statements for the years ended 31 December 2019 and 2018 ("Annual Financial Statements"), which are prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements, see Note 2 "Accounting principles" pages 95-98 in the Annual Report 2019.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all the information and footnotes required by accounting principles generally accepted under International Financial Reporting Standards for annual financial statements.

SHAREHOLDER DATA

A list of the largest shareholders are available on the company's [website](#).

FINANCIAL CALENDAR

Capital Markets Day, virtual	18 September
Nine-month report 2020	5 November
Year-end report 2020	18 February 2021

WEBCASTED PRESENTATION OF Q2 RESULTS

CEO Tsachi Maimon and CFO Motti Gil are presenting the Q2 2020 results at 20 August, 09:00am CEST, at [Redeye.se](#). There is an

opportunity to ask questions after the presentation.

VIRTUAL CAPITAL MARKETS DAY 18 SEPTEMBER

Aspire Global invites to a virtual interactive Capital Markets Day on Friday 18 September 2020 at 10.00am CEST. You participate via <https://financialhearings.com/event/13002>. At the end of the event there is a Q&A session.

FOR MORE INFORMATION, PLEASE CONTACT

Tsachi Maimon, CEO, tel +346-36452458, email investors@aspireglobal.com
Motti Gil, CFO, tel +356-99240646, email investors@aspireglobal.com

This is information that Aspire Global is obliged to make public pursuant to the EU Market Abuse Regulation (MAR) and the Swedish Securities Market Act. The information was submitted for publication by the contact person above at 8.00am CEST on 20 August 2020.

INTERIM REPORT ASSURANCE

The Board of directors and the CEO assures that the interim report for the second quarter gives a fair overview of the company's operations, position and result of operations, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm 19 August 2020

Carl Klingberg
Chairman

Aharon Aran
Board member

Fredrik Burvall
Board member

Tsachi Maimon
CEO

Barak Matalon
Board member

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€'000, interim 2020 and 2019 unaudited, 2019 audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Revenues (including EU VAT)	43,716	32,756	77,430	65,975	131,445
EU VAT	-1,532	-937	-2,666	-1,725	-3,907
Net revenues	42,184	31,819	74,764	64,250	127,538
Distribution expenses	-29,759	-21,277	-52,355	-42,767	-87,052
Gaming duties	-985	-1,232	-1,893	-2,381	-4,166
Administrative expenses	-4,385	-3,248	-8,250	-6,969	-14,616
	-35,129	-25,757	-62,498	-52,117	-105,834
EBITDA	7,055	6,062	12,266	12,133	21,704
Amortization and depreciation	-1,399	-917	-2,689	-1,804	-3,960
Operating income	5,656	5,145	9,577	10,329	17,744
Interest income and foreign currency exchange differences with respect to funding to related group	289	473	1,247	1,234	2,428
Finance income	84	41	122	244	363
Finance expenses	-1,242	-1,192	-3,348	-2,106	-3,618
Income before income taxes	4,787	4,467	7,598	9,701	16,917
Income taxes with respect to previous years	-	-	-	-	-13,666
Income taxes	-316	-304	-580	-610	-1,367
Net income before Company share in the results of associated companies	4,471	4,163	7,018	9,091	1,884
Company share in the results of associated companies, net	-292	-179	-479	-965	-1,479
Net income and comprehensive income	4,179	3,984	6,539	8,126	405
<i>Net income and total comprehensive income attributable to:</i>					
Equity holders of the Company	4,179	3,984	6,539	8,126	405
Non-controlling interests	*	*	*	*	*
Net income attributable to the equity holders of the Company, (€):					
Basic	0.09	0.09	0.14	0.18	0.01
Diluted	0.09	0.09	0.14	0.18	0.01

* Less than €500.

The accompanying Notes are an integral part of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

€'000, interim 2020 and 2019 unaudited, 2019 audited	30 JUNE 2020	30 JUNE 2019	31 DECEMBER 2019
ASSETS			
NON-CURRENT ASSETS			
Goodwill	7,084	-	6,500
Intangible assets	20,924	8,469	19,066
Right-of-use assets	2,245	2,894	2,822
Property and equipment	1,365	1,598	1,511
Investments and loans – associated companies (Note 6)	3,418	3,468	3,773
Investment and loan – other investments	-	996	-
Capital notes and accrued interests due from a related group	14,566	12,328	13,421
Deferred income taxes	47	89	81
	49,649	29,842	47,174
CURRENT ASSETS			
Trade receivables	12,020	9,956	11,371
Other receivables	3,947	2,415	2,434
Income taxes receivables	13,912	8,561	10,839
Restricted cash	313	801	435
Cash and cash equivalents	37,077	53,211	29,035
	67,269	74,944	54,114
Total assets	116,918	104,786	101,288
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY			
Share capital and premium	6,724	6,615	6,715
Share based payment reserve	1,317	1,307	1,346
Reserve with respect to funding transactions with a related group	-15,371	-15,371	-15,371
Retained earnings	48,298	49,480	41,759
Total equity attributable to the equity holders of the Company	40,968	42,031	34,449
Non-controlling interests	-23	-217	-217
	40,945	41,814	34,232
NON-CURRENT LIABILITIES			
Employee benefits, net	402	362	339
Loans with respect to leasehold improvements	119	256	195
Lease liabilities	1,184	1,949	1,665
Senior secured bonds	-	27,070	27,188
	1,705	29,637	29,387
CURRENT LIABILITIES			
Client liabilities	6,702	7,027	5,487
Trade and other payables	21,509	13,703	16,634
Lease liabilities	1,293	977	1,178
Senior secured bonds and interest payable	27,795	476	487
Contingent consideration (Note 6)	431	1,150	771
Related group payables	107	92	182
Income taxes payable	16,431	9,910	12,930
	74,268	33,335	37,669
Total equity and liabilities	116,918	104,786	101,288

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Equity attributable to the equity holders of the Company €'000 (unaudited)	Share capital and premium	Share based payments reserve	Reserve with respect to funding transactions with related groups	Retained earnings	Total attributable to the equity holders of the Company	Non-controlling interests	Total equity
SECOND QUARTER 2020							
Balance 1 April 2020	6,724	1,347	-15,371	44,119	36,819	-217	36,602
Total comprehensive income for the period	-	-	-	4,179	4,179	*	4,179
Exercise of stock options	-	-	-	-	-	-	-
Employee stock option scheme	-	-30	-	-	-30	194	164
Balance 30 June 2020	6,724	1,317	-15,371	48,298	40,968	-23	40,945
SECOND QUARTER 2019							
Balance 1 April 2019	5,793	1,585	-15,371	50,928	42,935	-217	42,718
Total comprehensive income for the period	-	-	-	3,984	3,984	*	3,984
Dividends payments to equity holders of the company	-	-	-	-5,432	-5,432	-	-5,432
Exercise of stock options	822	-311	-	-	511	-	511
Employee stock option scheme	-	33	-	-	33	-	33
Balance as at 30 June 2019	6,615	1,307	-15,371	49,480	42,031	-217	41,814
SIX MONTHS 2020							
Balance 1 January 2020 (audited)	6,715	1,346	-15,371	41,759	34,449	-217	34,232
Total comprehensive income for the period	-	-	-	6,539	6,539	*	6,539
Exercise of stock options	9	-2	-	-	7	-	7
Employee stock option scheme	-	-27	-	-	-27	194	167
Balance 30 June 2020	6,724	1,317	-15,371	48,298	40,968	-23	40,945
SIX MONTHS 2019							
Balance 1 January 2019 (audited)	5,643	1,616	-15,371	46,786	38,674	-217	38,457
Total comprehensive income for the period	-	-	-	8,126	8,126	*	8,126
Dividends payments to equity holders of the company	-	-	-	-5,432	-5,432	-	-5,432
Exercise of stock options	972	-356	-	-	607	-	607
Employee stock option scheme	-	56	-	-	56	-	56
Balance 30 June 2019	6,615	1,307	-15,371	49,480	42,031	-217	41,814
FULL YEAR 2019 (audited)							
Balance 1 January 2019	5,643	1,616	-15,371	46,786	38,674	-217	38,457
Total comprehensive income for the period	-	-	-	405	405	*	405
Dividends payments to equity holders of the company	-	-	-	-5,432	-5,432	-	-5,432
Exercise of stock options	1,072	-396	-	-	676	-	676
Employee stock option scheme	-	126	-	-	126	-	126
Balance 31 December 2019	6,715	1,346	-15,371	41,759	34,449	-217	34,232

* Less than €500.

CONSOLIDATED STATEMENTS OF CASH FLOW

€'000, interim 2020 and 2019 unaudited, 2019 full year audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
CASH FLOW FROM OPERATING ACTIVITIES:					
Income before income taxes	4,787	4,467	7,598	9,701	16,917
<i>Adjustment for:</i>					
Decrease in options fair value and equity investment	-	-	-	-	246
Amortization and depreciation	1,399	917	2,689	1,804	3,960
Employee stock option scheme expenses	164	33	167	56	126
Finance expense with respect to Senior secured bonds	547	574	1,100	1,220	2,376
Interest paid	-533	-572	-1,074	-1,139	-2,268
Interest expense and foreign currency exchange differences with respect to lease liabilities	18	54	322	112	214
Interest income and foreign currency exchanges differences with respect to funding to a related group	-289	-473	-1,247	-1,234	-2,428
Interest received	51	50	103	150	252
Decrease (Increase) in trade receivables	-127	75	-649	245	-1,110
Decrease (Increase) in restricted cash	1	-1	122	-19	422
Decrease (Increase) in other receivables	1,118	-813	-1,513	-897	-24
Increase (Decrease) in a related group's receivables and payables	-165	123	-75	306	396
Decrease (Increase) in income taxes payable net of income taxes receivables	-34	6	-7	-18	37
Increase (Decrease) in trade and other payables	3,975	-139	5,071	-590	-890
Increase (Decrease) in loans with respect to leasehold improvements	3	-32	-6	-19	22
Increase (Decrease) in client liabilities	1,048	-91	1,215	341	-1,199
Increase (Decrease) in employee benefits, net	36	52	63	12	-11
	11,999	4,230	13,879	10,031	17,038
Income taxes paid, net	-46	-596	-111	-787	-14,515
Net cash generated from (used in) operating activities	11,953	3,634	13,768	9,244	2,523
CASH FLOW FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	-76	-437	-205	-598	-730
Investment in intangible assets	-1,981	-1,230	-4,208	-2,501	-5,551
Net cash paid with respect to business combination	-	-	-	-	-12,797
Investments and loans – associated companies	-140	-738	-640	-922	-2,192
Investment in other investments	-	-396	-	-396	-
Net cash used in investing activities	-2,197	-2,801	-5,053	-4,417	-21,270
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment of lease liability	-300	-243	-610	-481	-1,050
Repayment of loans with respect to leasehold improvements	-36	-	-70	-30	-132
Exercise of stock options	-	511	7	607	676
Dividends payments to equity holders of the Company	-	-5,432	-	-5,432	-5,432
Net cash generated from (used in) financing activities	-336	-5,164	-673	-5,336	-5,938
Net increase (Decrease) in cash and cash equivalents	9,420	-4,331	8,042	-509	-24,685
Cash and cash equivalents at the beginning of the period	27,657	57,542	29,035	53,720	53,720
Cash and cash equivalents at the end of the period	37,077	53,211	37,077	53,211	29,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL

Aspire Global plc (the "Company") was incorporated in Gibraltar on 17 December 2003. On 9 May 2017 the Company re-domiciled to Malta. Since 11 July 2017 the Company's shares are traded on Nasdaq First North Premier Growth Market in Stockholm, Sweden, under the ticker "ASPIRE".

The Company together with its subsidiaries (the "Group") is a leading platform supplier which offers a full turnkey solution for iGaming operators. The Group provides an advanced solution combining a robust platform, interactive games, and a set of comprehensive managed services. Gaming operators, affiliates and media companies benefit from flexible cross-platform solutions that include fully managed operations and customized integrations of a vast games offering.

The Group continues to carefully monitor the development of the Covid-19 virus across the world. Pro-active measures were taken in the beginning of the year to reduce the risk for the staff and to ensure business continuity. The Group reported organic revenue growth of 21.3% in Q2 2020 in comparison to Q2 2019, mainly driven by a continued good business momentum related to the attractiveness in the broad iGaming offering combined with the company's market know-how. However, in Q2 2020 all segments also benefitted from players' increased interest in iGaming during the Covid-19 pandemic. Casino represents the major part of the growth. In June 2020 the number of sports events increased which compensated for the lack of sports events in April and May 2020. In Q2 2020 sports represented 6.1% of total revenue. In July 2020 total trading volumes increased to approximately €13.1 million, which is about 19% higher than the average monthly trading volume in Q3 2019.

NOTE 2 – BASIS FOR PREPARATION

The interim condensed consolidated financial information ("Interim Financial Information") of the Group has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as adopted by the EU ("IAS 34").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the Group's audited consolidated financial statements for the year ended 31 December 2019 ("Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards as adopted by the EU. This Interim Financial Information should be read in conjunction with the Annual Financial Statements and notes thereto issued on 7 April 2020.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all the information and footnotes required by accounting principles generally accepted under International Financial Reporting Standards for annual financial statements.

All significant judgements and estimates used by the Group remain unchanged from the previous audited annual report and all valuation techniques and unobservable inputs remain unchanged.

NOTE 3 – SEGMENT INFORMATION

Segmental results are reported in a manner consistent with the internal reporting provided to management. Commencing 1 January 2020 and upon completion of the Pariplay business combination (see Note 25 to the Annual Financial Statements), the operating segments identified are:

- Business to Business (“B2B”)
 - B2B Core
 - B2B Games (Pariplay)
- Business to Customer (“B2C”)

Management assesses the performance of operating segments based on revenues and segment results.

Segment results contain revenues net of distribution expenses gaming duties and administrative expenses.

SECOND QUARTER 2020					
€'000, unaudited	B2B		B2C		Total
	Core	Games		Elimination	
Revenues (including EU VAT)	26,337	3,991	13,388	-	43,716
Revenues (inter-segment)	1,999	318	-	-2,317	-
EU VAT	-475	-	-1,057	-	-1,532
Net revenues	27,861	4,309	12,331	-2,317	42,184
Expenses	-23,415	-3,309	-10,722	2,317	-35,129
EBITDA	4,446	1,000	1,609	-	7,055
UNALLOCATED EXPENSES:					
Amortization and depreciation					-1,399
Operating income					5,656
Interest income and foreign currency exchange differences with respect to funding to a related group					289
Finance income					84
Finance expenses					-1,242
Income before income taxes					4,787
SECOND QUARTER 2019					
€'000, unaudited	B2B		B2C		Total
	Core			Elimination	
Revenues (including EU VAT)	19,529		13,227	-	32,756
Revenues (inter-segment)	1,984		-	-1,984	-
EU VAT	-277		-660	-	-937
Net revenues	21,236		12,567	-1,984	31,819
Expenses	-17,165		-10,576	1,984	-25,757
EBITDA	4,071		1,991	-	6,062
UNALLOCATED EXPENSES:					
Amortization and depreciation					-917
Operating income					5,145
Interest income and foreign currency exchange differences with respect to funding to a related group					473
Finance income					41
Finance expenses					-1,192
Income before income taxes					4,467

SIX MONTHS 2020

€'000, unaudited	B2B		B2C		Total
	Core	Games		Elimination	
Revenues (including EU VAT)	45,944	7,113	24,373	-	77,430
Revenues (inter-segment)	3,656	318	-	-3,974	-
EU VAT	-816	-	-1,850	-	-2,666
Net revenues	48,784	7,431	22,523	-3,974	74,764
Expenses	-41,334	-5,647	-19,491	3,974	-62,498
EBITDA	7,450	1,784	3,032	-	12,266
UNALLOCATED EXPENSES:					
Amortization and depreciation					-2,689
Operating income					9,577
Interest income and foreign currency exchange differences with respect to funding to a related group					1,247
Finance income					122
Finance expenses					-3,348
Income before income taxes					7,598

SIX MONTHS 2019

€'000, unaudited	B2B		B2C		Total
	Core	Games		Elimination	
Revenues (including EU VAT)	38,998		26,977	-	65,975
Revenues (inter-segment)	4,047		-	-4,047	-
EU VAT	-472		-1,253	-	-1,725
Net revenues	42,573		25,724	-4,047	64,250
Expenses	-34,336		-21,828	4,047	52,117
EBITDA	8,237		3,896	-	12,133
UNALLOCATED EXPENSES:					
Amortization and depreciation					-1,804
Operating income					10,329
Interest income and foreign currency exchange differences with respect to funding to a related group					1,234
Finance income					244
Finance expenses					-2,106
Income before income taxes					9,701

FULL YEAR 2019

€'000, audited	B2B		B2C		Total
	Core	Games*		Elimination	
Revenues (including EU VAT)	78,093	3,053	50,299	-	131,445
Revenues (inter-segment)	7,565	-	-	-7,565	-
EU VAT	-1,128	-	-2,779	-	-3,907
Net revenues	84,530	3,053	47,520	-7,565	127,538
Expenses	-69,115	-2,536	-41,748	7,565	-105,834
EBITDA	15,415	517	5,772	-	21,704
UNALLOCATED EXPENSES:					
Amortization and depreciation					-3,960
Operating income					17,744
Interest income and foreign currency exchange differences with respect to funding to a related group					2,428
Finance income					363
Finance expenses					-3,618
Income before income taxes					16,917

*Q4 2019.

NOTE 4 – SHARE BASED PAYMENT

- A. During the 6-month period ended 30 June 2020 Company options were exercised to a total of 14,000 shares. The exercise price consideration received for the shares amounted to €7 thousand.

- B. On 17 March 2020, Pariplay (GMS Entertainment Ltd.) granted to its executive officer 111 options to buy 10% of its shares, on a fully diluted basis, to be vested over two years of employment. The exercise price of each option is GBP 1.00 and they expire in ten years. The fair value of the options is approximately €1.4 million and was determined based on the purchase price of Pariplay.

NOTE 5 – RELATED PARTIES AND OTHER

- A. Following Note 21 to the Annual Financial Statements, the consulting fees in the six-month periods ended 30 June 2020 and 2019 amounted to €69 thousand and €67 thousand respectively and in the three-month periods ended 30 June 2020 and 2019, €35 thousand and €33 thousand, respectively.
- B. Following Note 21 to the annual financial Statements, 2019, capital notes, loans and accrued interest:

€'000, interim 2020 and 2019 unaudited, 2019 audited	30 JUNE 2020	30 JUNE 2019	31 DECEMBER 2019
Principal amount	19,458	19,178	19,461
Balance*	14,566	12,328	13,421
Contractual interest rate, %	1	1	1
Effective interest rate, %	20	20	20

* Including accrued interest and exchange rate differences of €11,576 thousand, €9,338 and €10,431 as of 30 June 2020, 30 June 2019 and 31 December 2019, respectively.

- C. Other transactions:

€'000, interim 2020 and 2019 unaudited, 2019 audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Development services capitalized as an intangible asset	412	900	1,063	1,630	3,203
Research and development services within administrative expenses	51	58	162	290	457
Reimbursement of certain administrative expenses	-14	-11	-29	-33	-61
Reimbursement of related expenses	-89	-166	-290	-333	-684
Rental income	-162	-154	-323	-309	-639

NOTE 6 – INVESTMENTS AND LOANS

€'000, interim 2020 and 2019 unaudited, 2019 audited	30 JUNE 2020	30 JUNE 2019	31 DECEMBER 2019
Minotauro			
Investment	1,433	1,183	1,308
Loans and accrued interest less the Group's share in accumulated results	-670	-284	-548
	763	899	760
Market Play			
Investment	2,028	1,994	2,028
The Group's share in accumulated results	-1,714	-1,338	-1,501
	314	656	527
NEG Group (1)			
Investment	2,000	2,000	2,000
The Group's share in accumulated results	-320	-87	-199
	1,680	1,913	1,801
Vips Holdings (2)			
Investment	750	-	750
The Group's share in accumulated results	-89	-	-65
	661	-	685
Total	3,418	3,468	3,773

- Following Note 12B to the Annual Financial Statements, during the first and second quarters of 2020, accordingly, the Company provided €200 and €140 thousand convertible loans and the remaining of €430 thousand to be loaned (if any) based on agreed milestones, resulting in 25% holdings.
- Following Note 12D to the Annual Financial Statements, during the first quarter of 2020, the Company invested additional €175 thousand in Vips Holdings.

NOTE 7 – EARNINGS PER SHARE

000, interim 2020 and 2019 unaudited, 2019 audited	SECOND QUARTER		SIX MONTHS		FULL YEAR
	2020	2019	2020	2019	2019
Basic and diluted earnings per share:					
Net income attributable to equity holders of the	4,179	3,984	6,539	8,126	405
Weighted average number of issued ordinary shares	46,434,277	45,847,295	46,433,200	45,565,965	45,977,309
Dilutive effect of share options	155,027	624,653	155,128	795,637	453,678
Weighted average number of diluted ordinary	46,589,304	46,471,948	46,588,328	46,361,602	46,430,987
Basic earnings per share (€)	0.09	0.09	0.14	0.18	0.01
Diluted earnings per share (€)	0.09	0.09	0.14	0.18	0.01

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Aspire Global plc

INTRODUCTION

We have reviewed the accompanying financial information of Aspire Global plc and its subsidiaries (hereinafter - "the Group"), set out on pages 13 to 22, comprising of the interim condensed consolidated statement of financial position as at 30 June 2020, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six and three-month periods ended 30 June 2020 and the explanatory notes ("the interim financial information"). The Board of Directors and Management are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 June 2020, and of its financial performance and its cash flows for the six and three-month periods ended 30 June 2020 in accordance with IAS 34.

Sam Spiridonov
For and behalf, of
BDO Malta

19 August 2020

DEFINITIONS

Active players	Players with activated (played) deposits during the period
Affiliate	Companies that convey advertising on the internet on behalf of various websites
Betting duties	Betting duties are excise duties on gaming. The tax is paid by anyone organizing gaming for the public or organizing games for business purposes.
Company hold	Net gaming revenues/deposits
CRM	Customers Relation Management
Earnings per share	Profit for the period divided by the average number of outstanding shares during the period
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA/net revenues (Note that being the license holder means Aspire Global receives payment directly from players, as oppose to a royalty from partners; which is the case for most other B2B-companies. Adjusted for these circumstances, the Company's EBITDA margin would be much higher, meaning EBITDA-margin is not fully comparable to the EBITDA-margin of peers.)
Gaming license	Approval to operate and provide online gaming in a regulated market
Gaming transactions	Total bets on games in a certain period
Gross Gaming Revenues (GGR)	Total bets minus prizes
Jackpot	Typically, a large cash prize, accumulated of un-won prizes
LTV	Total net profit from a specific player
LTV-model	Lifetime Value Model – Statistic tool for prediction of the total future net profit from a specific player
MGA	Malta Gaming Authority
Net Gaming Revenues	Gross gaming revenue (GGR) adjusted for bonus costs and external jackpot contributions
Partner royalties	Share of net gaming revenue (NGR) kept by Aspire Global before paying partners.
Player acquisition cost	The cost of acquiring FTDs
Regulated markets	Markets with local regulations for online gaming, limiting casinos operations to companies holding a local license
Revenue growth	Revenues (period)/Revenues (previous period)
Revenues, adjusted	Revenues adjusted for discontinued operations
Set-up-fee	A fixed set-up fee is charged immediately following the agreement to launch a new casino
Slots	Casino game with three or more reels which spin when a button is pushed. Slot machines are also known as one-armed bandits.

ABOUT ASPIRE GLOBAL

Aspire Global is a B2B-provider for iGaming, offering companies everything they need to operate a successful iGaming brand for casino, sports and bingo. The B2B-offering comprises a robust technical platform and games. The platform is offered solely or combined with a range of managed services. The games include supply of proprietary titles and a hub for third-party games. In addition to the B2B-offering, Aspire Global operates several B2C-brands, including Karamba, the best showcase for the strength of the B2B-offering. The Group operates in several regulated markets including Denmark, Gibraltar, Ireland, Malta, Portugal, Romania, Sweden, the UK, Switzerland and the US. Offices are located in Malta, Israel, Bulgaria, Kiev, India and Gibraltar. Aspire Global is listed on Nasdaq First North Premier Growth Market under ASPIRE. Certified Advisor: FNCA Sweden AB, info@fnca.se, +46-8-528 00 399.

For more information, please visit <https://www.aspireglobal.com/>.

UNIQUE STRENGTHS

Scalable platform

Aspire Global's business model enables companies to launch an iGaming brand without investing the level of resources and funds required for a strong full service-platform solution. Partners are thus able to focus entirely on marketing, while Aspire Global manages all other aspects. New brands can easily be added to Aspire Global's scalable platform, increasing cost benefits without substantially raising fixed costs.

Successful partnership model

Thanks to a unique pricing model that aligns interests and incentives, all parties benefit when partners achieve their full potential as operators, resulting in a high degree of partner loyalty and long-term relationships. This is primarily done by keeping the mark-up on third party services to a minimum while increasing the revenue share element of the partnerships, which is believed to be a competitive advantage over competitors who charge a higher mark-up.

Exclusive features

The platform offers unique features that increase company hold and profit for all parties such as a large, exclusive selection of in-house games as well as data-driven (CRM) performance evaluation, ensuring disciplined use of marketing investments. Pariplay's leading game-aggregator is integrated with Aspire Global's platform, providing partners and external operators access to thousands of games, including proprietary titles, as well as a compelling suite of conversion and retention marketing tools from third parties.

EFFICIENT GROWTH STRATEGY

Stronger offering

Aspire Global continuously seeks ways to improve the iGaming solution through product development and a broader offering.

Organic growth

Accelerate the number of partners and brands without adding major overhead.

M&A

Aspire Global looks actively for acquisition opportunities and new projects that could broaden the offering for players, enhance the scale benefits of the platform or accelerate growth.

Geographic expansion

Aspire Global has a strong focus on regulated markets. During 2019, 73% of company revenues came from taxed, locally regulated or soon to become regulated markets.