

The logo for B90 Holdings PLC is centered on a dark grey, tilted rectangular background. The letter 'B' is white and bold. The '90' is rendered in a green, outlined font. To the right, the word 'HOLDINGS' is in a white, thin, sans-serif font, with a horizontal line underneath it. Below 'HOLDINGS', the letters 'PLC' are in a smaller, white, thin, sans-serif font. The background of the entire slide is a dark grey gradient with various casino-related icons (dice, cards, chips, roulette wheels) and a green diagonal stripe in the top-left and bottom-right corners.

**B90** HOLDINGS  
PLC

[www.b90holdings.com](http://www.b90holdings.com)

MAY 2024

***A LEADING FORCE IN ONLINE MARKETING AND SERVICE PROVISION WITHIN THE DYNAMIC GAMING INDUSTRY. FOCUSING ON B2B PERFORMANCE MARKETING STRATEGIES TO DRIVE PROFITABILITY AND GENERATE POSITIVE FREE CASH FLOWS THROUGH STRATEGIC ACQUISITION, INTEGRATION, AND OPERATION OF ADVANCED TECHNOLOGICAL SOLUTIONS.***

# EXPERIENCED TEAM



**Ronny Breivik**

Executive Chairman

- Appointed Interim Executive Chairman in November 2022
- Sold Oddsens.nu to B90
- Introduced live betting and online poker from 2003-11



**Marcel Noordeloos**

Finance Director

- Appointed in 2016, completed reverse merger process
- Involved in the industry since 2012
- Extensive experience in various finance roles
- Registered accountant



**Greg Pavlidis**

CTO

- 14 years' experience in online gaming
- Founder & CEO of a successful SEO marketing agency
- Executive operational technological and marketing experience.



**Mark Blandford**

Strategic Adviser

- Industry guru
- Founder of Sportingbet Plc
- Grew Sportingbet revenues exceeding £1bn and in excess of 1.1m customers from over 150 countries worldwide
- Stakes and board seats in Condor Properties, Gaming Realms, and Gambling.com Group



**Andy McIver**

Non-executive Director

- Non-Executive Chairman of Planet Win/SKS 365
- Ex-CEO and CFO of Sportingbet Plc 2001-2013
- The industry's first ever bank fundraising for the \$300m acquisition of Canada's Paradise Poker

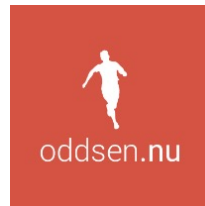
# B90 HOLDINGS PLC: OVERVIEW

OVERVIEW

LEAD GENERATION  
BUSINESSES

PARTNERSHIP  
AGREEMENTS

- Listed on AIM In London (AIM: B90).
- B90 Holdings PLC is an online marketing and service provision company for the gaming industry
- Driving Growth through Strategic B2B Performance Marketing
- Key services include Lead Generation Businesses and Partner Agreements.



EMWYS





# TIMELINE



## THE START

- Covid
- Managing creditors
- Regulation

2016-2021

- Acquisition of Bet90.com
- Affiliate relationship with Betsafe
- Tippen4You fully acquired



## STABILISE

- Ronny Breivik joins the group as CEO in subsidiary trading company.
- B90 resumes trading March 2021

2021-2023

- Acquisition of Oddsen.nu
- Acquisition of Spinbookie.com
- Ronny Breivik becomes Executive Chairman November 2022
- Martin Fleisje joins the board as Non Executive Director November 2022
- The Company raises £4.1m post EGM 2022



## TRANSFORM

- Strategic pivot from B2C to B2B focus
- Successful acquisition of Emwys
- Focus on Cash Generation
- Commitment to Shareholder Returns
- Strengthened balance sheet.

2023-

- Mark Blandford joins as Strategic adviser
- Andy McIver joins the board of directors
- C-Level functions are strengthened
- Build a team to deliver the strategy

# FINANCIAL HIGHLIGHTS



Revenue for the year increased to €3.0 million, €2.1 million in 2022, indicating progress from strategic shifts.



Net Loss increased to €5.5 million (€4.3 million in 2022) due to impairment charges relating to Bet90.com and financial treatment of the Convertible Loan Note.



Successfully raised €6.6 million through convertible loan notes and equity placements, bolstering financial flexibility, improving working capital and the balance sheet. Strategic Marketing Investments increased to €1.6 million (€0.8 million in 2022), underscoring our commitment to driving growth through focused marketing initiatives.



# DELIVERY: BUSINESS TURNAROUND AND Q1 2024 PROFITABILITY

## Operational Highlights:

Strategic pivot from B2C to a B2B focus, optimizing operations around performance marketing and affiliate services.

Major restructuring of casino and sportsbook operations towards outsourced solutions, to focus on core strengths and creating financial and operational efficiencies.

Brand relaunch of www.bet90.com as an affiliate website, reducing operating costs and enhancing focus.

Q1 2024 positive EBITDA each month in the quarter.

Successful acquisition and integration of Emwys to bolster digital marketing capabilities within the online gambling sector.

Continued emphasis on B2B operations

Over 200 partnerships established with major industry players like Bet365 and ComeOn Group, enhancing market presence.

# FINANCIAL SUMMARY – P&L

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Revenue	3,025,352	2,138,212
Salary expense	(2,359,386)	(2,112,893)
Marketing and selling expense	(1,626,207)	(763,821)
Other administrative expense	(2,705,023)	(1,950,016)
Depreciation, amortisation and impairment	(922,085)	(1,557,525)
<b>Total administrative expenses</b>	<b>(7,612,701)</b>	<b>(6,384,255)</b>
<b>Operating loss</b>	<b>(4,587,349)</b>	<b>(4,246,043)</b>
Finance expense	(387,030)	(35,833)
Loss on fair value of equity conversion fee	(500,686)	-
<b>Loss before tax</b>	<b>(5,475,065)</b>	<b>(4,281,876)</b>
Taxation	4,462	13,680
<b>Loss for the period</b>	<b>(5,470,603)</b>	<b>(4,268,196)</b>



# FINANCIAL SUMMARY – BALANCE SHEET

	Year ended 31 December 2023	Year ended 31 December 2022		Year ended 31 December 2023	Year ended 31 December 2022
	€	€		€	€
<b>Non-current assets</b>			<b>Equity and liabilities</b>		
Goodwill	1,913,600	2,229,211	Share capital	-	-
Other intangible assets	7,324,389	4,330,863	Additional paid-in capital	41,110,393	30,966,848
<b>Total non-current assets</b>	<u>9,237,989</u>	<u>6,560,074</u>	Reverse asset acquisition reserve	(6,046,908)	(6,046,908)
			Retained earnings	(27,026,092)	(21,957,873)
<b>Current assets</b>			<b>Total shareholders' equity</b>	<u>8,037,393</u>	<u>2,962,067</u>
Other receivables & prepayments	487,986	193,627	<b>Non-current liabilities</b>		
Cash and cash equivalents	829,116	359,053	Convertible loan note	-	655,646
<b>Total current assets</b>	<u>1,317,102</u>	<u>552,680</u>	Deferred tax liability	233,928	259,920
<b>Total assets</b>	<u>10,555,091</u>	<u>7,112,754</u>	<b>Total non-current liabilities</b>	<u>233,928</u>	<u>915,566</u>
			<b>Current liabilities</b>		
			Trade and other payables	2,283,770	3,210,344
			Corporate income tax payable	-	24,777
			<b>Total current liabilities</b>	<u>2,283,770</u>	<u>3,235,121</u>
			<b>Total equity and liabilities</b>	<u>10,555,091</u>	<u>7,112,754</u>

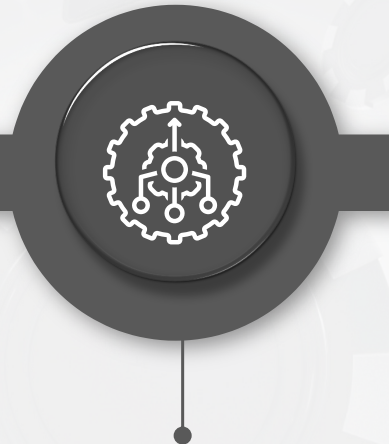
# FINANCIAL SUMMARY – CASH FLOW STATEMENT

	31 December 2023	31 December 2022
	€	€
<b>Cash flows from operating activities</b>		
Operating (loss)/profit	(4,587,349)	(4,246,043)
<i>Adjustments for:</i>		
Share based payments	402,384	349,364
Impairment of goodwill	315,611	1,095,320
Amortisation of intangibles	606,474	462,205
Bad debt expense	(93,685)	23,450
<b>Cash flow used in operations before working capital</b>	<b>(3,356,565)</b>	<b>(2,315,704)</b>
(Increase)/decrease in trade and other receivables	(200,672)	(33,627)
Increase/(Decrease) in trade and other payables	(475,817)	37,612
<b>Cash flow used in operations</b>	<b>(4,033,054)</b>	<b>(2,311,719)</b>
Tax (paid)/received	-	-
<b>Cash flow used in operating activities</b>	<b>(4,033,054)</b>	<b>(2,311,719)</b>
<b>Cash flow from investing activities</b>		
Acquisition of intangible assets	(1,750,000)	-
<b>Net cash outflow used in investing activities</b>	<b>(1,750,000)</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds of issue of new shares	2,000,000	1,195,005
Receipts from loans	4,253,116	648,465
<b>Net cash inflow used in financing activities</b>	<b>6,253,116</b>	<b>1,843,470</b>
Net increase/(decrease) in cash and cash equivalents	470,062	(468,249)
Cash and cash equivalents at start of period	359,053	827,302
Cash and cash equivalents at end of period	<b>829,115</b>	<b>359,053</b>

# OUTLOOK



**Continued focus on B2B operations to drive EBITDA profitability**



**Strong management and strategic advisory team positioned to leverage market opportunities**



**Target positive EBITDA growth and increased net cash to support share price momentum and potential for further acquisitions**

# SUMMARY: INVESTMENT CASE

- **Experienced Leadership Team:**
  - Includes industry pioneers such as Mark Blandford and Andrew McIver.
- **Strong Financial Performance:**
  - Positive EBITDA achieved in Q1 2024.
  - Target confirmed revenue growth in FY2024 and beyond.
- **Strategic Business Model:**
  - Transition from B2C to B2B performance marketing, optimising operations and reducing costs.
  - Acquisition and integration of Emwys, enhancing digital marketing capabilities.
- **Market Opportunity:**
  - Positioned to consolidate the fragmented online gaming market.
  - Strategic partnerships with major industry players.
- **Future Growth Potential:**
  - Clear path to profitability with positive EBITDA forecasts.
  - Potential for earnings accretive acquisitions to drive growth.





A photograph of a group of people in a meeting, with several hands raised in the air. A semi-transparent green rectangle is overlaid on the image, containing the text "QUESTIONS?".

**QUESTIONS?**



# APPENDICES

# THE MARKET

Global online gaming market valued at

**\$109.8bn**  
in 2022

and forecast to rise at 11.5% CAGR to **\$211.2bn by 2028**

Latin American Online gaming & Betting Market in 2022 was approx.

**\$3.4bn**

and set to grow to **over**

**\$7.7bn**  
by 2028

at 14.7% CAGR

## H2 ONLINE gaming CAPITAL MARKET DATA

\$bn	2022P	2023E	2024E	2025E	2026E	2027E	2028E	6 Yr CAGR
Global	109.78	123.40	141.87	160.94	176.84	193.16	211.23	11.5%
% of Total	23.42%	23.71%	25.54%	27.49%	28.84%	30.11%	31.32%	
Lat Am	3.39	4.38	4.81	5.19	5.95	6.78	7.73	14.7%

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B90 will seek to exploit value in highly developed and emerging markets



# ACQUISITION STRATEGY AND LANDSCAPE

Market landscape offers pipeline of opportunities

Available legacy assets and entrepreneurs seeking distribution and operational know how

Ambitious, strategic acquisition approach

## Preferred Criteria

Near term cash generative

EBITDA margin >10%

Purchase price <4x EBITDA

Contribute operational cost efficiencies

Offer revenue synergy opportunities

## Rationale

Strong sector deal flow

Strategic fit with existing assets

Valuation arbitrage opportunity

Vendors ready to transact

Vendors typically open to success-based deal structures



# EMWYS CASE STUDY

12 July 2023 acquisition of Emwys for €3.6m was announced

Significant step in our evolution to be a Service Provider

## B90 ACQUISITION PREFERRED CRITERIA

Near term cash generative	<input checked="" type="checkbox"/>	
EBITDA Margin >10%	<input checked="" type="checkbox"/>	
Purchase price <4x EBITDA	<input checked="" type="checkbox"/>	
Contribute operational cost efficiencies	<input checked="" type="checkbox"/>	Allow us to market own, and partner brands (CPA/LTV play)
Offer revenue synergy opportunities	<input checked="" type="checkbox"/>	Brings in marketing know how, distribution and scalability (both in present Nordic market and further GEOs)

# CAPITAL STRUCTURE:

## Significant shareholders

Name	Ordinary shares	% of total issued share capital
Winforton Investments Ltd	85,520,000	19.5%
P. Westerterp	37,842,240	8.6%
Funko International AB	29,312,547	6.7%
Performance Media SIA (34.65% owned by R. Breivik)	28,784,449	6.6%
Diman BV	25,178,432	5.7%
H.M. Hansen	23,907,004	5.4%
M. Rosman	23,419,019	5.3%
Ulen Holdings	22,352,265	5.1%
Ronny Breivik	20,197,047	4.6% (7.0% including Perf.media shares)



**THANK YOU FOR YOUR TIME**

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