

For release: 29 September 2021

B90 Holdings plc
("B90", the "Company" or "Group")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, announces its unaudited interim results for the six months ended 30 June 2021.

Commenting on the results, Paul Duffen, Executive Chairman, said:

"Previously, results were impacted by the global COVID-19 pandemic, which caused the cancellation and disruption of many sporting events globally. As the world learned how to manage the COVID-19 virus, the Group focused on putting in place the operational and financial building blocks to facilitate growth, and marketing initiatives did not start in earnest until late May and early June 2021. We are pleased with the Group's performance, and we expect further progress in the second half as life returns to a 'new' normal."

Financial and operational overview

- Substantially improved statement of financial position raising over €3 million during the first six months of 2021
 - €1.8 million raised through the issue of convertible loan notes and €1.3 million in equity issued during the period to provide working capital
- Revenues grew by 26% to €404,686 (H1 2020: €321,089) after successfully re-launching marketing activities for the sportsbook and casino operations of Bet90
- Net loss after tax of €1.4 million (H1 2020: €1.0 million), mainly due to incidental expenses relating to fundraises and increased expenses to our B2B provider for the Bet90 platform.
- Removal of the vast majority of the Group's indebtedness via the conversion of convertible loan notes into equity
- Appointment of a new highly experienced CEO of main operating subsidiary, B90 Ventures Ltd
- Strengthening of the plc Board with the appointment of a new independent non-executive director

Commenting on current trading and outlook, Paul Duffen, Executive Chairman, added:

"Since June 2021, the business has focused more aggressively on marketing activities, affiliate partnerships and customer acquisition and retention programmes. New established partnerships with Oddsden.nu, E2 Communications and Nordic Group are generating additional revenues in line with the Board's expectations. The improving financial performance has also been aided by a number of high profile sporting events including the The UEFA European Championships, the Summer Olympics and major tennis events. As a result, we are pleased with trading over the summer months which has been in accordance with management expectations, and with more normality returning to sporting fixtures globally the overall outlook for the business is improving markedly. We are very pleased with the progress the business is making, and we look forward with renewed optimism and confidence."

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018

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About B90 Holdings plc

B90 Holdings plc is a group of companies focused on the operation of its own online sportsbook and casino product as well as marketing activities for other online gaming companies.

Website: www.b90holdings.com

CHAIRMAN'S STATEMENT

I hereby present the unaudited interim results for the six months ended 30 June 2021, which consolidate the results of B90 Holdings plc ("B90" or the "Company") and its subsidiaries (the "Group").

Business and Strategy Overview

During the reported period, the Company continued to execute on its operational and financial restructuring plans to focus fully on its sportsbook and casino business operating under the Bet90 brand. The Group will continue to pursue its stated strategy of building the online operations of Bet90 Sports Ltd, through its own marketing initiatives, affiliate partnerships, and by making use of its listing to take advantage of synergistic acquisition opportunities.

It was a productive and busy period for the Group which:

- substantially improved its statement of financial position, raising over €3 million;
- grew revenues by 26% over the prior comparable period, having successfully re-launched marketing activities for the sportsbook and casino operations of Bet90;
- removed the vast majority of its indebtedness via the automatic conversion of the convertible loan notes into equity;
- appointed a new highly experienced CEO of its main operating subsidiary, B90 Ventures Ltd; and
- strengthened the plc Board with the appointment of a new non-executive director.

Operational Review

The Company has a strong brand presence, leading technology, and robust operations and payment partners in place. To improve the business further, Ronny Breivik was appointed as CEO of B90 Ventures Ltd, the main operating subsidiary of the Group, in April 2021. Ronny has considerable operational experience in the online gambling industry. He has a track record of growing businesses, with a strong focus on customer acquisition, retention and creating disruptive products based on new technology solutions. Ronny has taken responsibility for all operational activities of B90 Ventures Ltd and is being remunerated and incentivised via equity based on performance metrics.

The Group also continued to improve its corporate governance with the appointment of Karim Peer as an Independent Non-Executive Director. Karim's experience includes the role of Managing Director of Open Bet, a leading provider of sportsbook, casino gaming and betting shop technology, where he helped to acquire Alphameric plc and grew annualised revenues. He has a background in technology in the betting and gaming sectors, as well as overseeing credit risk, skills which are extremely relevant to us as we grow our customer base and revenues. His experience in driving new technological solutions is also invaluable.

As part of our governance restructuring, Rainer Lauffs will be stepping down from the Board and from his role as Chief Operating Officer in October 2021. Rainer is working with Ronny over the coming months to ensure an orderly handover, and the Board would like to thank him for this and also for his previous contributions to the Company.

Previously, results were impacted by the global COVID-19 pandemic which caused the cancellation and disruption of many sporting events globally. As the world learned how to manage the COVID-19 virus, the Group focused on putting in place the operational and financial building blocks to facilitate growth, and marketing initiatives did not start in earnest until late May and early June 2021. Accordingly, we are pleased with the Group's performance over the summer months and we expect further progress in the second half as life returns to a 'new' normal.

Financial Review

Revenue for the first six months of 2021 amounted to €404,686, which when compared to the same period in 2020 shows an increase of 26% (HY1 2020: €321,089). Most of this revenue was generated in the second quarter of 2021.

As a result of the fundraises completed in March 2021, the Company now has sufficient working capital to increase marketing activities in different territories to increase volumes in the sportsbook and casino operations of Bet90.

During the period, the Company completed two fundraises to provide additional working capital, raising:

- €1,847,000 (approximately £1,585,000) via an unsecured convertible loan note (which had a three year term, a 5% coupon and a conversion price of 5p); and
- €1,276,370 (approximately £1,092,500) in equity at a price of 14p per Ordinary Share (the "Subscription").

As a result of the conditions in the convertible loan note, an automatic conversion was triggered in April 2021, which resulted in a significant improvement in the Group's statement of financial position.

Following the conversion, the Company now has a much more stable financial platform to grow from. The conversion of the convertible loan note removes the vast majority of the Group's indebtedness and together with the proceeds from the Subscription we now have a much improved position to help grow our operations and revenues in a targeted way, partnering with leading affiliates and investing further in marketing to expand both our core customer base and geographic reach.

Post Period End Events

The Company announced on 23 August 2021 that it had entered into a new affiliate marketing agreement with Nordic Group Ltd, a leading marketing and online advertising partner, with a focus on Latin America and the Nordics, to promote all its sportsbook and online casino services in various territories.

Current Trading and Outlook

Since June 2021, the business has focused more aggressively on marketing activities, affiliate partnerships and customer acquisition and retention programmes. New established partnerships with Oddsen.nu and E2 Communications Ltd are generating additional revenues in line with the Board's expectations. The improving financial performance has also been aided by a number of high profile sporting events including the The UEFA European Championships, the Summer Olympics and major tennis events. As a result, we are encouraged by the performance over the summer months and with more normality returning to sporting fixtures globally the overall outlook for the business is improving markedly. We are very pleased with the progress the business is making, and we look forward with renewed optimism and confidence.

Paul J. Duffen
Executive Chairman

29 September 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<i>UNAUDITED</i>	<i>UNAUDITED</i>	<i>AUDITED</i>
		Period ended	Period ended	Year ended
	Note	30 June 2021	30 June 2020	31 December 2020
		€	€	€
Revenue		404,686	321,089	813,011
Salary expense		(582,336)	(501,826)	(1,024,362)
Marketing and selling expense		(142,615)	(180,382)	(381,950)
General administrative expense		(1,030,839)	(521,216)	(1,564,866)
Depreciation and amortisation expense		(29,138)	(51,851)	(82,467)
Total administrative expenses		<u>(1,784,928)</u>	<u>(1,255,275)</u>	<u>(3,053,645)</u>
Operating loss		(1,380,242)	(934,186)	(2,240,634)
Finance expense		(58,437)	(54,556)	(140,820)
Loss before tax		<u>(1,438,679)</u>	<u>(988,742)</u>	<u>(2,381,454)</u>
Taxation		-	-	-
Loss for the period		<u>(1,438,679)</u>	<u>(988,742)</u>	<u>(2,381,454)</u>
Equity holders of the Company		(1,428,388)	(973,947)	(2,368,712)
Non-controlling interests		(10,291)	(14,795)	(12,742)
		<u>(1,438,679)</u>	<u>(988,742)</u>	<u>(2,381,454)</u>
<i>Loss per share attributable to equity holders of the Company</i>				
- Basic (in €)	2	(0.0104)	(0.0102)	(0.0248)
- Diluted (in €)	2	(0.0104)	(0.0102)	(0.0248)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>UNAUDITED</i>	<i>UNAUDITED</i>	<i>AUDITED</i>
	6 months ended 30 June 2021	6 months ended 30 June 2020	Year ended 31 December 2020
	€	€	€
Non-current assets			
Goodwill	1,410,931	1,410,931	1,410,931
Other intangible assets	139,958	199,711	169,095
Total non-current assets	1,550,889	1,610,642	1,580,026
Current assets			
Trade and other receivables	216,428	16,145	27,496
Cash and cash equivalents	1,019,704	311,544	320,525
Total current assets	1,236,132	327,689	348,021
Total assets	2,787,021	1,938,331	1,928,047
Equity and liabilities			
Share capital	-	-	-
Additional paid-in capital	22,073,925	15,466,741	15,466,741
Reverse asset acquisition reserve	(6,046,908)	(6,046,908)	(6,046,908)
Equity portion Convertible Bond	-	236,422	429,770
Retained earnings	(16,286,928)	(13,528,027)	(14,907,070)
Equity attributable to owners of the parent	(259,911)	(3,871,772)	(5,057,467)
Non-controlling interests	25,565	33,803	35,856
Total shareholders' equity	(234,346)	(3,837,969)	(5,021,611)
Non-current liabilities			
Borrowings	-	1,226,369	2,199,839
Total non-current liabilities	-	1,226,369	2,199,839
Current liabilities			
Trade and other payables	2,997,145	4,535,194	4,725,597
Corporate income tax payable	24,222	14,737	24,222
Total current liabilities	3,021,367	4,549,931	4,749,819
Total equity and liabilities	2,787,021	1,938,331	1,928,047

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Share capital</i>	<i>Additional paid in capital</i>	<i>Equity portion Convertible loan note</i>	<i>Other reserves - Reverse asset acquisition reserve</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non-controlling interest</i>	<i>Total Equity</i>
	€	€	€	€	€	€	€	€
Balance as at 1 January 2020	-	15,162,647	149,836	(6,046,908)	(8,910,238)	355,337	(2,817,990)	(2,462,653)
Loss for the financial period	-	-	-	-	(973,947)	(973,947)	(14,795)	(988,742)
Convertible loan note	-	-	86,586	-	-	86,586	-	86,586
Acquisition of non-controlling interest	-	304,094	-	-	(3,670,682)	(3,366,588)	2,866,588	(500,000)
Share based payments	-	-	-	-	26,840	26,840	-	26,840
Balance as at 30 June 2020	-	15,466,741	236,422	(6,046,908)	(13,528,027)	(3,871,772)	33,803	(3,837,969)
Balance as at 1 January 2020	-	15,162,647	149,836	(6,046,908)	(8,910,238)	355,337	(2,817,990)	(2,462,653)
Loss for the financial period	-	-	-	-	(2,368,712)	(2,368,712)	(12,742)	(2,381,454)
Convertible loan note	-	-	279,934	-	-	279,934	-	279,934
Acquisition of non-controlling interest	-	304,094	-	-	(3,670,682)	(3,366,588)	2,866,588	(500,000)
Share based payments	-	-	-	-	42,562	42,562	-	42,562
Balance as at 31 December 2020	-	15,466,741	429,770	(6,046,908)	(14,907,070)	(5,057,467)	35,856	(5,021,611)
Loss for the financial period	-	-	-	-	(1,428,388)	(1,428,388)	(10,291)	(1,438,679)
Convertible loan note conversion	-	4,633,714	(429,770)	-	-	4,203,944	-	4,203,944
Conversion of payables	-	697,100	-	-	-	697,100	-	697,100
Share based payments	-	-	-	-	48,530	48,530	-	48,530
Issue of share capital	-	1,276,370	-	-	-	1,276,370	-	1,276,370
Balance as at 30 June 2021	-	22,073,925	-	(6,046,908)	(16,286,928)	(259,911)	25,565	(234,346)

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>UNAUDITED</i> 6 months ended 30 June 2021 €	<i>UNAUDITED</i> 6 months ended 30 June 2020 €	<i>AUDITED</i> Year ended 31 December 2020 €
Cash flows from operating activities			
Operating loss	(1,380,242)	(934,186)	(2,240,634)
<i>Adjustments for:</i>			
Share based payments	48,307	26,840	42,562
Amortisation of intangibles	29,138	51,851	82,467
Cash flow from operations before working capital changes	(1,302,797)	(855,495)	(2,115,605)
Decrease in trade and other receivables (Decrease)/increase in trade and other payables	111,068 (1,174,027)	114,740 312,146	103,389 437,115
Cash flow from operations	(2,365,756)	(428,609)	(1,575,101)
Tax (paid)/received	-	-	-
Cash flow from operating activities	(2,365,756)	(428,609)	(1,575,101)
Cash flow from investing activities			
Acquisition of non-controlling interest	-	(200,000)	(200,000)
Net cash outflow from investing activities	-	(200,000)	(200,000)
Cash flow from financing activities			
Interest paid	(58,435)	(2,609)	-
Proceeds of issue of new shares	1,276,370	-	-
Receipts from loans	1,847,000	512,136	1,665,000
Net cash inflow from financing activities	3,064,935	509,527	1,665,000
Net increase/(decrease) in cash and cash equivalents	699,179	(119,082)	(110,101)
Cash and cash equivalents at start of period	320,525	430,626	430,626
Cash and cash equivalents at end of period	1,019,704	311,544	320,525

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. Basis of preparation

The condensed interim consolidated financial statements incorporate the results of B90 Holdings plc (the “Company”) and entities controlled by the Company (its subsidiaries) (collectively the “Group”).

The condensed interim consolidated financial statements are unaudited, do not constitute statutory accounts and were approved by the Board of Directors on 28 September 2021. The auditor’s report on the year ended 31 December 2020 financial statements was unqualified, though it made reference to a material uncertainty in relation to going concern. The year ended 31 December 2020 Annual Report and financial statements is available on the Company’s website.

The preparation of unaudited condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

The unaudited condensed interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. These policies are consistent with those to be adopted in the Group’s consolidated financial statements for the year ended 31 December 2021. The accounting policies, including those related to significant judgements and key sources of estimation uncertainty, applied in this interim report are the same as those applied by the Group in the consolidated financial statements for the year ended 31 December 2020.

The principal risks and uncertainties of the Group have not changed since the last annual financial statements for the year ended 31 December 2020, where a detailed explanation of such risks and uncertainties can be found.

Going concern

The Group experienced significant difficulties during 2020 due to the impact of COVID-19 which resulted in a global cancellation of the main sporting events for a number of months. As a result, the Company has completed two further fund raises from investors in March 2021.

As a result of these difficulties, the Group achieved a net loss of €1.4 million for the six months ended 30 June 2021. Furthermore, the Group had a negative cash flow from operations of €2.4 million for the six months ended 30 June 2021.

Whilst difficulties continued in the first quarter of 2021, trading during the second quarter of 2021 has increased and has been in line with the Board’s expectations, the Group continues to focus on reducing its operating costs and the Directors continue to manage the Group’s cash resources carefully. Whilst the Group raised funds by way of convertible loan and issue of equity in March 2021, exceeding a total amount of €3 million, it remains to be trading at a loss and is reliant, inter alia, on being able to manage its cash resources carefully and trading being in line with management’s expectations. Should trading not be in line with

management's expectations going forward, the Group's ability to pay its trade payables may be impacted, in which case the Group will need to raise further funding. In the circumstance that this is needed and whilst the directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding. These conditions are necessarily considered to represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Whilst acknowledging this material uncertainty, the Directors remain confident that they will be able to continue to expand the Group's operations and generate a positive operational cash flow within a reasonable time or, if needed, be able to raise additional funding when required, and therefore the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

2. Earnings per share

The calculation of earnings per share is based on the following earnings and number of shares.

	6 months ended 30 June 2021 €	6 months ended 30 June 2020 €	Year ended 31 December 2020 €
Earnings			
Loss for the purpose of basic and diluted earnings per shares being net profit attributable to equity shareholders	(1,428,388)	(973,947)	(2,368,712)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	137,371,926	95,472,825	95,681,159
Weighted average number of dilutive share options	-	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	137,371,926	95,472,825	95,681,159
Basic loss per share (€)	(0.0104)	(0.0102)	(0.0248)
Diluted loss per share (€)	(0.0104)	(0.0102)	(0.0248)

3. Significant events during the reporting period

On 16 March 2021, the Company announced that it had raised €1,847,000 (approximately £1,585,000) pursuant to subscriptions for convertible loan notes, at the same date resuming trading of its Ordinary Shares of no par value in the capital of the Company ("Ordinary Shares") on the AIM market of the London Stock Exchange plc.

On 30 March 2021, the Company announced that it had raised a further €1,276,370 (approximately £1.1 million) (before expenses) through a subscription of 7,796,427 new Ordinary Shares at a price of 14p per

Ordinary Share. In addition, the Company announced that it had entered into two new affiliate agreements with RB Journalism SIA (trading as Oddsen.nu) and E2 Communications Ltd, to access potential new customers and drive additional traffic to the Bet90 platform. The Company issued 3.5 million and 1.8 million Ordinary Shares respectively to the affiliates as a prepayment of affiliate fees amounting to €200,000 and €100,000 respectively. Furthermore, the Company agreed with some key creditors to convert the loans payable to them into new Ordinary shares, for a total amount of €397,100, totaling conversion of payables to €697,100.

Also on 30 March 2021, the Company announced that it had received three conversion notices from holders of the outstanding convertible loan notes. The notes converted at the agreed price of 5p are in respect of €300,000 subscribed on 16 September 2019 and a total of €260,000 subscribed on 17 March 2021. The accrued interest amounts to €22,725 and forms part of the conversion as per the terms of conversion, resulting in the issuance of 9,963,530 new Ordinary Shares.

On 23 April 2021, the Company announced that the issued convertible loan note had automatically converted at a price of 5p per Ordinary Share, in accordance with the terms of the convertible loan note. The remaining amount outstanding under the convertible loan note amounted to €3,838,500 (approximately £3,328,500), plus accrued interest amounting to €102,161 (approximately £88,836) which resulted in an issuance of 68,346,716 new Ordinary Shares. As a result, the Company entered into a much more stable financial platform to grow from. The conversion of the convertible loan note removed the vast majority of the Group's indebtedness and together with the proceeds from the Subscription completed 30 March 2021, leaving the Company with a much improved financial position.

4. Subsequent events

Partnership

The Company announced on 23 August 2021 that it had entered into a new affiliate marketing agreement with Nordic Group Ltd, a leading marketing and online advertising partner, with a focus on Latin America and the Nordics, to promote all its sportsbook and online casino services in various territories.