

23 September 2022

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

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, is pleased to announce its unaudited interim results for the six months ended 30 June 2022, which are also available on its website at www.b90holdings.com.

Commenting on the results, Karim Peer, Executive Chairman, said:

"The Group has successfully integrated the acquisitions made last year and its strategic focus now revolves around increasing revenues. We are excited about expansion into new territories and markets, specifically in Latin America, supported by the development of affiliate programmes through both further acquisitions and partnerships."

Financial and operational highlights

- 150% increase in revenues up to €1 million (H1 2021: €0.4 million)
- Raised a further €0.85 million through a subscription of new ordinary shares
- Improvement in net loss of €1.3 million (H1 2021: €1.4 million) notwithstanding further substantial investment in marketing and operations
- Appointment of Karim Peer as Executive Chairman
- Launch of Spinbookie brand, which operates in different yet complementary markets to B90's existing operations, most notably South America
- Completed the integration of Oddsens.nu, a Norwegian sports-bet affiliate site
- Fully acquired Tippen4You, an established forum platform focused on the German market
- Post period end, continued improvement in trading during July and August 2022

Commenting on current trading and outlook, Karim Peer, Executive Chairman, added:

"Since June 2022, the business has continued to focus on marketing activities, using its key affiliate partnerships, customer acquisition and retention programmes. The Group is building upon its marketing activities towards the 2022 World Cup in Qatar, starting in November 2022, and seeks to capitalise on the event. Revenues in both July and August 2022 were in line with monthly revenues received in the second quarter of 2022."

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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 Union (Withdrawal) Act 2018, as amended.

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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

Introduction

I am pleased to present the unaudited interim results for the six months ended 30 June 2022, which consolidate the results of B90 Holdings plc ("B90" or the "Company") and its subsidiaries (the "Group"). B90 Holdings plc is the parent company of a group of companies focused on generating marketing leads and entering marketing contracts for the activities of various partners in the gaming industry. It also operates its own brands, Bet90 and Spinbookie. The Group focuses on complementary activities under one umbrella, leveraging its historical cash generative activities of affiliate marketing, online casinos and sports betting.

We have now identified four distinct strategic pillars to help us on our journey towards profitability:

- delivery of a truly scalable platform for online and e-gaming entertainment;
- a focus on organic growth of existing businesses and new acquisitions;
- a holistic approach to all players by offering the widest game play options; and
- the deployment of artificial intelligence and analytics across our operations.

The Group has successfully integrated the acquisitions made during the financial year ended 31 December 2021 and its strategic focus now revolves around increasing revenues. We are excited about expansion into new territories and markets, specifically in Latin America, Canada, and Europe, supported by the development of affiliate programmes through both further acquisitions and partnerships.

Business and Strategy Overview

It has been an eventful time for the Company laying the foundations for operational and financial growth. With unique products and strong brands in global iGaming (sportsbook and casino) markets, we continue to build strong customer relationships, increasing our revenues by over 150% compared to the prior comparable period and substantially increasing our customer numbers across our target markets of Scandinavia and South America.

We are determined to make more use of the opportunities afforded by our listing on the AIM market, particularly as we are one of the few listed online bookmakers and gaming companies on that market at present. In this regard, we completed the integration of Oddsen.nu, a Norwegian sports-bet affiliate site in May 2022. The Company elected to issue new shares to satisfy the final deferred consideration due under the terms of the original acquisition.

Oddsen.nu has been operating for over 20 years in its home market of Norway. It connects publishers with affiliate programs that allow them to promote sports book gambling-related offers and its operations include producing media content covering a wide range of sports news, sport events, analysis and forecasts, which it then publishes on its website Oddsen.nu. Oddsen.nu also offers a major forum, where end users can discuss sports betting related events 24-7 and has generated winning odds tips for its visitors for a number of years, free of charge. To date, the business has performed to our expectations and has expanded our geographic reach into important markets.

Alongside this, during the reporting period we also launched our Spinbookie brand, which operates in different yet complementary markets to B90's existing operations, most notably South America. We acquired Spinbookie in December 2021, utilising a combination of both the issue of new equity and cash from an equity subscription. Spinbookie is a newly established, fully operational website operating on BetConstruct, an industry leading gaming software developer platform. Spinbookie has fully functional and compliant payment options implemented and operates under a Curacao gambling licence.

Spinbookie's existing full casino and sportsbook product covers most major global sporting events, including a large range of live betting markets. The casino offering includes suites from Microgaming, Evolution, and

other key casino suite providers. Marketing agreements are now in place and driving traffic to Spinbookie and we are pleased with the growth in customer numbers and average spend that it is starting to produce.

In addition, in May 2022 we announced the acquisition of the remaining 49% stake in Tippen4you, which is now fully owned by the Group. That website is an established forum platform focused on the German market. It earns revenues by entering into affiliate agreements with operators who are active in the German market. Although Tippen4you is currently a relatively small business, it has substantial potential and it carries great strategic importance for us. We anticipate upgrading and refreshing the Tippen4you brand during the second half of 2022 allowing us to position the business for expansion in 2023. The acquisition reinvigorates the affiliate side of our business and gives us a strong foothold in Germany, one of the largest and most developed online betting markets in Europe, where our operating brands currently do not currently have a presence.

Financial Review

Revenues for the first six months of 2022 amounted to €1,009,870 which when compared to the same period in 2021 shows an increase of 150% (HY1 2021: €404,686). This growth was driven by the launch of Spinbookie.com and the acquisition of the Oddsen operations.

The net loss for the period was €1,275,857 compared to a loss of €1,438,679 for the first six months of 2021. The loss for the first six months of 2022 was highly impacted by an increased amortisation charge due to the acquisitions completed in the second half of 2021 (€170,000 higher), as well as a higher share based payment expense, which is caused by the grant of new options in the fourth quarter of 2021 (€145,000 higher).

In addition, as the Company has substantially increased its operations we have continued to invest in marketing activities, which increased to €266,000 in the first six months of 2022, compared to €143,000 in the same period in 2021. These marketing efforts have increased revenue and the Directors believe this will also have a positive effect on future revenues.

In May 2022, we announced that we had raised €861,021 (before expenses) through a subscription for 12,713,043 new ordinary shares at a price of 5.75p per share. The net funds raised are being used to strengthen the Company's working capital position and to invest in marketing activities. Cash as at 30 June 2022 was €656,000.

Current Trading and Outlook

Since June 2022, the business has continued to focus on marketing activities, using its key affiliate partnerships, customer acquisition and retention programmes. The Group is building upon its marketing activities towards the 2022 World Cup in Qatar, starting in November 2022, and seeks to capitalise on the event. Revenues in both July and August 2022 were in line with monthly revenues received in the second quarter of 2022.

Summary

We continue to improve our balance sheet, placing the Company on a more stable financial footing and allowing us to invest in additional marketing activities and other initiatives to drive revenue. By enhancing our well established direct-to-customer routes, we will continue to introduce and augment our brands in new and different markets, facilitating more growth and accelerating customer acquisition. We are already making significant operational and financial progress and customer numbers are increasing across our territories, particularly in South America, with good customer acquisition numbers; furthermore, retention rates and average spend have been increasing when compared to last year. Alongside this we are actively seeking out further complementary acquisitions to accelerate our growth, utilising our market listing to pay for them, as well as incentivising management teams.

These factors combined leave us increasingly optimistic about the future of the Group and we look forward with renewed optimism and confidence.

Karim Peer
Executive Chairman

23 September 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>UNAUDITED</i> 6 month period ended 30 June 2022 €	<i>UNAUDITED</i> 6 month period ended 30 June 2021 €	<i>AUDITED</i> Year ended 31 December 2021 €
Revenue	1,009,870	404,686	826,855
Salary expense	(919,346)	(582,336)	(1,306,033)
Marketing and selling expense	(266,396)	(142,615)	(430,095)
General administrative expense	(902,169)	(1,030,839)	(2,256,222)
Depreciation and amortisation expense	(197,816)	(29,138)	(109,325)
Total administrative expenses	<u>(2,285,727)</u>	<u>(1,784,928)</u>	<u>(4,101,675)</u>
Operating loss	<u>(1,275,857)</u>	<u>(1,380,242)</u>	<u>(3,274,820)</u>
Finance expense	-	(58,437)	(136,931)
Loss before tax	<u>(1,275,857)</u>	<u>(1,438,679)</u>	<u>(3,411,751)</u>
Taxation	-	-	-
Loss for the period	<u>(1,275,857)</u>	<u>(1,438,679)</u>	<u>(3,411,751)</u>
Equity holders of the Company	(1,275,857)	(1,428,388)	(3,351,507)
Non-controlling interests	-	(10,291)	(60,244)
	<u>(1,275,857)</u>	<u>(1,438,679)</u>	<u>(3,411,751)</u>
<i>Loss per share attributable to equity holders of the Company</i>			
- Basic (in €)	(0.0052)	(0.0104)	(0.0192)
- Diluted (in €)	(0.0052)	(0.0104)	(0.0192)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>UNAUDITED</i>	<i>UNAUDITED</i>	<i>RESTATED</i>
	30 June 2022	30 June 2021	31 December 2021
<i>Note</i>	€	€	€
Non-current assets			
Goodwill	3,324,531	1,410,931	3,324,531
Other intangible assets	4,595,252	139,958	4,793,069
Total non-current assets	<u>7,919,783</u>	<u>1,550,889</u>	<u>8,117,600</u>
Current assets			
Other receivables & prepayments	120,875	216,428	159,999
Cash and cash equivalents	655,556	1,019,704	827,302
Total current assets	<u>776,431</u>	<u>1,236,132</u>	<u>987,301</u>
Total assets	<u>8,696,214</u>	<u>2,787,021</u>	<u>9,104,901</u>
Equity and liabilities			
Share capital	-	-	-
Additional paid-in capital	29,660,600	22,073,925	27,734,003
Other Reserves	(5,086,668)	(6,046,908)	(5,086,668)
Retained earnings	(19,122,497)	(16,286,928)	(17,987,052)
Equity attributable to owners of the parent	<u>5,451,435</u>	<u>(259,911)</u>	<u>4,660,283</u>
Non-controlling interests	-	25,565	(24,388)
Total shareholders' equity	<u>5,451,435</u>	<u>(234,346)</u>	<u>4,635,895</u>
Non-current liabilities			
Deferred tax liability	273,600	-	273,600
Total non-current liabilities	<u>273,600</u>	<u>-</u>	<u>273,600</u>
Current liabilities			
Trade and other payables	2,966,787	2,997,145	4,170,629
Corporate income tax payable	4,392	24,222	24,777
Total current liabilities	<u>2,971,179</u>	<u>3,021,367</u>	<u>4,195,406</u>
Total equity and liabilities	<u>8,696,214</u>	<u>2,787,021</u>	<u>9,104,901</u>

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 (Restated) *</i>	<i>Retained Earnings</i>	<i>Total</i>	<i>Non- controlling interest</i>	<i>Total Equity</i>
	€	€	€	€	€	€	€	€
Balance as at 1 January 2021	-	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)
Balance as at 1 January 2021	-	15,466,741	429,770	(6,046,908)	(14,907,070)	(5,057,467)	35,856	(5,021,611)
Loss for the financial period	-	-	-	-	(3,351,507)	(3,351,507)	(60,244)	(3,411,751)
Convertible loan note conversion	-	4,569,685	(429,770)	-	126,499	4,266,414	-	4,266,414
Conversion of payables	-	772,100	-	-	-	772,100	-	772,100
Share based acquisition (Restated*)	-	3,779,059	-	960,240	-	4,739,299	-	4,739,299
Share based payments	-	-	-	-	145,026	145,026	-	145,026
Issue of share capital	-	3,385,871	-	-	-	3,385,871	-	3,385,871
Cost of raise of capital	-	(239,453)	-	-	-	(239,453)	-	(239,453)
Balance as at 31 December 2021 (Restated*)	-	27,734,003	-	(5,086,668)	(17,987,052)	4,660,283	(24,388)	4,635,895
Loss for the financial period	-	-	-	-	(1,275,857)	(1,275,857)	-	(1,275,857)
Share based payments	-	-	-	-	192,400	192,400	-	192,400
Share based acquisitions	-	1,077,600	-	-	(51,988)	1,025,612	24,388	1,050,000
Issue of share capital	-	861,021	-	-	-	861,021	-	861,021
Cost of raise of capital	-	(12,024)	-	-	-	(12,024)	-	(12,024)
Balance as at 30 June 2022	-	29,660,600	-	(5,086,668)	(19,122,497)	5,451,435	-	5,451,435

* the other reserves include (1) Reserves relating to reverse asset acquisition from prior periods & (2) Contingent earn-out shares issuable in relation to the Spinbookie acquisition. The balances as per 31 December 2021 has been reclassified for these interim results (See note 4 for further details) .

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>UNAUDITED</i> 30 June 2022 €	<i>UNAUDITED</i> 30 June 2021 € <i>Restated</i>	<i>AUDITED</i> 31 December 2021 €
Cash flows from operating activities			
Operating loss	(1,275,857)	(1,380,242)	(3,274,820)
<i>Adjustments for:</i>			
Share based payments	192,400	48,307	145,026
Amortisation of intangibles	197,816	29,138	109,325
Cash flow from operations before working capital changes	(885,641)	(1,302,797)	(3,020,469)
Decrease/(increase) in trade and other receivables	39,124	111,068	(132,502)
Decrease in trade and other payables	(174,226)	(1,232,462)*	(733,670)
Cash flow from operations	(1,020,743)	(2,424,191)	(3,886,641)
Tax (paid)/received	-	-	-
Cash flow from operating activities	(1,020,743)	(2,424,191)	(3,886,641)
Cash flow from investing activities			
Acquisition of intangible assets	-	-	(600,000)
Net cash outflow from investing activities	-	-	(600,000)
Cash flow from financing activities			
Proceeds of issue of new shares	848,997	1,276,370	3,146,418
Receipts from loans	-	1,847,000	1,847,000
Net cash inflow from financing activities	848,997	3,123,370	4,993,418
Net (Decrease)/increase in cash and cash equivalents	(171,746)	699,179	506,777
Cash and cash equivalents at start of period	827,302	320,525	320,525
Cash and cash equivalents at end of period	655,556	1,019,704	827,302

* the interest amount reported last year has been reclassified to decrease other payables as the interest was converted into equity with the principle amounts of the convertible loan note.

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

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 22 September 2022. The auditor’s report on the year ended 31 December 2021 financial statements was unqualified, though it made reference to a material uncertainty in relation to going concern. The year ended 31 December 2021 Annual Report and financial statements is available on the Company’s website (www.b90holdings.com).

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 2021.

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 2022. 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 2021. The group has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing the interim financial information.

The principal risks and uncertainties of the Group have not changed since the last annual financial statements for the year ended 31 December 2021, where a detailed explanation of such risks and uncertainties can be found.

Going concern

The Group reported a net loss of €1.3 million for the six months ended 30 June 2022. Furthermore, the Group had a negative cash flow from operations of €1.0 million for the six months ended 30 June 2022.

Whilst trading during the first six months of 2022 has been in line with the Board’s expectations and show a significant increase in revenues, the Group continues to operate at a loss, although management expects the Group to become cash flow positive in 2023, executing on its strategic plan to grow the Group’s operations and revenues in the various verticals in a targeted manner, entering into strategic partnerships and investing in further marketing to expand the customer base and geographical reach.

Furthermore, as a result of the recent fundraise, completed in September 2022, the Group has improved its financial position.

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 2022 €	6 months ended 30 June 2021 €	Year ended 31 December 2021 €
Earnings			
Loss for the purpose of basic and diluted earnings per shares being net profit attributable to equity shareholders	(1,275,857)	(1,428,388)	(3,351,507)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	245,051,972	137,371,926	174,331,667
Weighted average number of dilutive share options	-	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	245,051,972	137,371,926	174,331,667
Basic loss per share (€)	(0.0052)	(0.0104)	(0.0192)
Diluted loss per share (€)	(0.0052)	(0.0104)	(0.0192)

3. Significant events during the reporting period

On 13 May 2022, the Company announced that it had satisfied the deferred consideration for the Oddsen acquisition (as announced on 30 September 2021), amounting to €1,050,000, by issuing 13,452,632 new ordinary shares at a price of 6.65p per share.

On 16 May 2022, the Company announced that it had raised €861,021 (before expenses) (approximately £731,000) through a subscription of 12,713,043 new Ordinary Shares at a price of 5.75p per ordinary share.

On 16 May 2022, the Company announced the appointment of Karim Peer as the new Executive Chairman.

On 21 June 2022, the Company announced that it had acquired the 49% minority interest in T4U Marketing Ltd for consideration of 500,000 new Ordinary Shares (with a value of £23,750).

On 22 June 2022, the Company announced that it had granted options over 2,000,000 new ordinary shares to its Executive Chairman, Karim Peer. The options have an exercise price of 5p and have a 5 year term.

4. Reclassification of Spinbookie contingent consideration

An adjustment of €960,240 was made to the 31 December 2021 Statement of Financial position to reclassify the contingent consideration payable in relation to the Spinbookie acquisition from Trade and other payables to Other reserves within Equity. This has occurred following a reconsideration of the relevant clauses within the sale and purchase agreement and Management conclude that the fact pattern with the agreement represents equity in nature rather than liability. This has resulted in the following impact:

	Balance as originally stated at 31 December 2021 €	Reclassification adjustment €	Balance as restated at 31 December 2021 €
Impact on statement of financial position			
Trade and Other payables	(5,130,869)	960,240	(4,170,629)
Other Reserves	6,046,908	(960,240)	5,086,668

5. Subsequent events

On 9 September 2022 the Company announced it had raised €355,000 (or £305,000) through a subscription for 7,625,000 new ordinary shares in the capital of the Company. Furthermore, the company converted €39,400 (or £33,902) of payables into 847,558 new ordinary shares of the Company. On the same date, the Company granted, in aggregated, 3,588,500 warrants over ordinary shares to the subscribers. These warrants have a 3 year term and an exercise price of 4.18p.