

3-Year Financial Forecast Template for Existing Online Gambling Operator (Historical + Forecast Combined)

1. Executive Summary

Bluewave Interactive N.V. is an innovative online gaming company specializing in casino operations. Established in 2023 and strategically headquartered in Curacao, we are positioned to scale rapidly in regulated jurisdictions. In our first full year of operations (2024), we generated €17.6M in GGR and project profitability by Year 2 with a forecasted €800K net profit by Year 3.

unique value proposition lies in targeting high-growth Tier 2 markets through hyper-localized content, agile platform development, and a performance-led acquisition strategy. This business plan outlines our roadmap for expansion, product innovation, and sustainable profitability.

2. Historical Financial Overview

Provide:

A snapshot of the last 2–3 years of real results.

Metric	2023	2024	2025 (YTD or Estimate)
Gross Gaming Revenue (GGR)	€ 0	€17,625,000	€26,650,000
Net Gaming Revenue (NGR)*	€0	€15,000,000	€22,150,000
NGR Margin	0	85.1%	83.1%
Net Profit / (Loss)	€0	€-91,396	€261,937.5
Active Players (monthly average)	0	13,669	16,061

Metric	2023	2024	2025 (YTD or Estimate)
Monthly Average GGR per Player	€0	€19.69	€41.87

**NGR = GGR minus bonuses, commissions, provider fees.*

Note: 2023 was a pre-operational year focused on platform development, licensing, and team setup. Operational revenues began in Q1 2024. The sharp uplift in 2025 projections reflects scaled acquisition and early retention success

3. Future Development Plans

Item	Estimated Cost (€)	Timeline	Notes
Platform Upgrade / Feature Additions	€500,000	Year 1	Expected to reduce churn and increase ARPU by 15%
New Licensing Costs (e.g., new markets)	€30,000 -50,000	Year 2	Required to unlock Tier 1 markets; high user LTV potential
New Game Providers Integrations	€300,000	Year 1	Enhances content offering; boosts session time & monetization

4. Current and Future Staffing Plan

- Current Shareholding Structure for Bluewave Interactive N.V

Mr.	Jonathan	Heymans
Menegrandeweg 15, Willemstad, Curacao		
Ultimate Beneficiary Owner		

Bluewave Interactive N.V
Registration Number 164592
Registered address:
Schottegatweg Oost 10, Bon Bini Business Center Unit 1-9, Willemstad, Curacao.
Director:
Kurason Trust Curaçao N.V.

Stola Limited
Registration Number HE453664
Registered address:
Griva Digeni, 81, Marinos Court, 3rd Floor, Flat/Office 301, 6043, Larnaca, Cyprus
Director:
Mr. Ioannis Mitos, Cyprus National, Passport L00299308, residing at; Nikitara, 1, Pameso Court, Flat/Office 13, 6052, Larnaca, Cyprus

4.1. Corporate Structure Overview (UBO)

Bluewave Interactive N.V. is wholly owned by Mr. Jonathan Heymans through a streamlined group structure involving a Marshall Islands Holding Company and operational subsidiaries in Curaçao and Cyprus. This structure ensures compliance, transparency, and efficiency across jurisdictions.

Holding Company (Marshall Islands) – Owns IP, reserves

Operator (Curacao) – Product, licensing, customer ops

Payment Agent (Cyprus) – Banking, PSPs, settlements

4.2. Operating Company – Bluewave Interactive N.V - Curacao

Bluewave Interactive N.V., incorporated in **Curacao**, will own 100% of the Payment Agent and will continue to act as the licensed **Operating Company**. It is responsible for core business functions including:

- Player registration and account management
- Casino and sportsbook operations
- KYC/AML compliance oversight
- Customer support
- Interaction with regulatory authorities

The Operator will remain subject to the Curacao gaming license and maintains operational and reporting independence, while remaining fully owned by the Marshall Islands Holding Company.

4.3. Payment Agent – Stola Limited - Cyprus

An entity, incorporated in **Cyprus**, will serve as the designated **Payment Agent**. This company will be responsible for:

- Processing inbound and outbound player payments
- Managing settlements with affiliates, providers, and partners
- Handling transaction reporting, chargebacks, and rolling reserves
- Ensuring payment compliance with EU financial regulations

The Payment Agent enhances banking and PSP integration, improves transparency in fund flow management, and provides a focused vehicle for AML monitoring and financial controls.

4.4. Staffing plan

Position	Current Staff	Planned Hires (Y1–Y3)	Notes
General Manager / CEO	1	0	Existing
Head of Marketing	1	1 (new country expansion)	New market expansion (HoM per jurisdiction if necessary)
Customer Support Agents	5	+2/3	Remote / bilingual hiring as volume grows
Compliance/Risk Manager	1	+1/2	Required for multi-jurisdiction ops
Payments Analyst	1	+1/2	As volume scales

5. Marketing Forecast

This section outlines Bluewave Interactive N.V.'s forward-looking strategy to drive user acquisition and maximize player retention across its target markets. The forecast is designed to support sustainable growth in active monthly players while maintaining a healthy player lifetime value (LTV) and cost-per-acquisition

Activity	Monthly Spend (€)	Year 1	Year 2	Year 3	Notes
Affiliate Program (CPA/RevShare)	€616.000	✓	✓	✓	Existing partnerships
PPC (Google, Meta, TikTok)	€298.000	✓	✓	✓	Acquisition campaigns
Retargeting/CRM (emails, SMS)	€13.500	✓	✓	✓	Focus on retargeting
Sponsorships/Influencers	€235.000	✓	✓	✓	Optional
SEO/Content Marketing	€29.100	✓	✓	✓	Ongoing

The above projections are built on the following assumptions:

- **Year 1 Growth Drivers:**
 - Aggressive affiliate onboarding in LATAM and Europe.
 - Paid media campaigns focused on conversion-optimized funnels.
 - Early-mover advantage in underpenetrated Tier 2 jurisdictions.
 - High first-time deposit (FTD) conversion from performance marketing.
- **Year 2 Expansion:**
 - Deeper market penetration and brand recognition

- Launch of region-specific influencer programs.
- Improved CRM automation leading to higher reactivation rates
- SEO and organic traffic scaling through content strategy
- **Year 3 Stabilization & Optimization:**
 - Retargeting and loyalty programs maturing, increasing retention
 - Gamification features and tiered VIP programs enhancing LTV
 - Expansion into at least one new Tier 1 market (e.g., Malta or Ontario)
 - Enhanced AI-driven segmentation for offer personalization

Marketing Strategy Breakdown

- **Acquisition Marketing (New Players):**
 - **Affiliate Programs:** Performance-based partnerships with publishers and comparison platforms.
 - **PPC Campaigns:** Targeted search and display advertising across Google, Meta, and TikTok.
 - **Influencer & Event Sponsorships:** Focus on streamers and esports influencers to generate branded visibility.
 - **Localized Campaigns:** Country-specific promotions and ad creatives tailored for regional appeal.
- **Retention Marketing (Existing Players):**
 - **CRM & Retargeting:** Multi-channel outreach via SMS, email, and push notifications.
 - **Loyalty Programs:** Tiered rewards, cashback, exclusive bonuses, and achievement tracking.
 - **Reactivation Funnels:** Automated campaigns targeting churned users with segmented offers.
 - **Player Engagement:** In-game events, seasonal promos, and custom tournaments.

These strategies collectively support the projected monthly user base growth while balancing acquisition costs and maximizing user retention over the three-year forecast horizon.

6. Platform and Content Provider Costs

The operational backbone of Bluewave Interactive N.V. relies on a combination of high-quality content providers, robust in-house platform development, and reliable payment processing infrastructure. The following are the key cost drivers in this area:

- **Game Provider Fees:**
 - Bluewave engages with top-tier game providers under a **revenue share model**, averaging **15% of Gross Gaming Revenue (GGR)**. This ensures access to premium casino content such as live dealer games, slots, and crash-style games while maintaining variable costs that scale proportionally with revenue. The forecasted annual cost for game provider fees in Year 1 is **€2,000,000**.
- **Platform Development:**
 - Rather than relying on third-party platform providers, Bluewave has invested in an **in-house development team**. This approach offers greater flexibility, faster innovation cycles, and improved data control. The projected platform development cost is **€50,000 per month**, totaling **€600,000 annually**. These costs cover ongoing platform improvements, security maintenance, API integrations, and UI/UX enhancements.
 - Note: We anticipate platform efficiencies and reduced per-player cost by Year 3 via code optimization and shared infrastructure
- **Payment Gateway and PSP Fees:**
 - Payment processing is facilitated through a mix of traditional and alternative PSPs. Fees are calculated on a **per-transaction basis**, averaging **approximately 2% of total processing volume**. These include card

processing, open banking transactions, and crypto gateways. For Year 1, total PSP-related fees are forecasted at **€5,000,000** reflecting both player activity volume and the broad range of accepted payment methods.

Provider	Commission Model	% of GGR / Monthly Fee	Forecasted Annual Cost (€)	Notes
Game Provider Fees	Revenue Share	15%	(€2,000,000)	
Platform Development	In-house Cost	€50,000/month	€600,000	
Payment Gateway PSP Fees	Per Transaction (~2%)	Variable	(€5,000,000)	

7. Revenue Projections

Metric	Year 1	Year 2	Year 3
Estimated Active Monthly Players	20,193	28,912	32,737
Average GGR per Player (€)	€66	€72	€80
Annual GGR (€)	€17,625,000	€26,650,000	€33,100,000
Annual NGR (€)	€15,000,000	€22,150,000	€27,500,000

Growth Assumptions

These projections are based on a combination of organic growth strategies, market expansion, and product enhancements that directly impact player acquisition, engagement, and monetization.

7.1. Organic Growth

We have applied an **organic monthly user growth rate averaging 5–8%** across the three-year forecast horizon, supported by:

- Increased **brand awareness** from ongoing marketing and affiliate presence
 - Compounding **word-of-mouth referrals** and improved app store rankings
 - **CRM enhancements** to increase retention, frequency of play, and deposit recurrence
 - Integration of **gamification features**, VIP tiers, and dynamic bonuses
 - Refined **user segmentation** to optimize GGR per player using behavioral triggers
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7.2. Average GGR per Player Uplift

- In **Year 1**, we assume moderate GGR due to promotional campaigns and bonus incentives aimed at onboarding users quickly.
 - By **Year 2**, average player value increases due to enhanced user experience, loyalty programs, and improved targeting of high-LTV cohorts.
 - In **Year 3**, as the brand matures and enters higher-value markets, we anticipate increased monetization per player through optimized cross-sell between verticals (e.g., casino ↔ sportsbook), plus greater uptake of in-game features and promotional events.
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7.3. New Market Entry

Our model anticipates player volume and revenue acceleration from launching in **additional regulated markets**, including:

- **Year 2:** Entry into at least one new mid-tier market (e.g., Eastern Europe, LATAM country with improving regulation)
- **Year 3:** Application for and potential launch under a Tier 1 license (Malta, Ontario, or Romania), unlocking access to higher-value users and enhancing trust and conversion rates

New market launches will be timed with regionally tailored campaigns and localized content to ensure high conversion and retention.

7.4. Net Gaming Revenue (NGR) Estimations

We estimate that NGR will average approximately **88–90% of GGR** over the forecast period, after accounting for:

- Game provider commissions (10–15%)
- Player bonuses and cashback
- Affiliate and media spend
- Transactional fees (PSP and chargebacks)

The NGR figures reflect improved bonus optimization and marketing ROI as the business matures, resulting in higher effective yields from gross gaming revenue.

8. 3-Year Profit and Loss Forecast

Summarize everything into a clear P&L.

<i>Item</i>	<i>Year 1 (€)</i>	<i>Year 2 (€)</i>	<i>Year 3 (€)</i>
<i>Gross Gaming Revenue (GGR)</i>	€17,625,000	€26,650,000	€33,100,000
<i>Net Gaming Revenue (NGR)</i>	€15,000,000	€22,150,000	€27,500,000
<i>Staff Costs</i>	(€400,000)	(€550,000)	(€600,000)
<i>Marketing Costs</i>	(€6,400,000)	(€8,500,000)	(€10,000,000)

Item	Year 1 (€)	Year 2 (€)	Year 3 (€)
<i>Platform Development</i>	(€500,000)	(€550,000)	(€600,000)
<i>PSP Fees</i>	(€5,000,000)	(€7,700,000)	(€9,800,000)
<i>Casino Fees</i>	(€2,625,000)	(€4,500,000)	(€5,600,000)
<i>Other Operating Costs</i>	(€75,000)	(€85,000)	(€100,000)
Net Profit / (Loss)	(€90,000)	€250,000	€800,000
EBITDA	(€40,000)	€500,000	€1,100,000

Breakdown of Marketing costs (Year 1):

Component	Year 1 (€)
<i>Affiliate Program</i>	€616,000
<i>Paid Media (PPC)</i>	€298,000
<i>Sponsorships</i>	€235,000
<i>Retargeting/CRM</i>	€13,500
<i>SEO & Content</i>	€29,100
<i>Other / Buffer</i>	€5,008,400

Note: Year 1 includes upfront acquisition cost and brand awareness investment; spend efficiency improves in Y2 and Y3
