

3-YEAR FINANCIAL FORECAST -Riviera Entertainment N.V.

All amounts in EUR (000s)

Line Item	Year 1	Year 2	Year 3	Total
KEY ASSUMPTIONS				
Registered Players (EOY)	50.000	150.000	250.000	
Conversion Rate	10,0%	10,0%	10,0%	
Active Players	5.000	15.000	25.000	
Avg Annual Deposit/Player (€)	€2.000	€2.000	€2.000	
REVENUE				
Total Annual Deposits	€10.000.000	€30.000.000	€50.000.000	€90.000.000
GGR	€9.000.000	€27.000.000	€45.000.000	€81.000.000
Less: Bonuses (25-20%)	-€2.250.000	-€5.940.000	-€9.000.000	-€17.190.000
Net Gaming Revenue	€6.750.000	€21.060.000	€36.000.000	€63.810.000
OPERATING EXPENSES				
Payment Processing	€1.000.000	€3.000.000	€5.000.000	€9.000.000
Platform Provider	€337.500	€1.053.000	€1.800.000	€3.190.500
Game Provider	€810.000	€2.527.200	€4.320.000	€7.657.200
License & Regulatory	€100.000	€100.000	€100.000	€300.000
Marketing & Affiliates	€4.000.000	€13.000.000	€18.000.000	€35.000.000
Customer Support	€150.000	€150.000	€150.000	€450.000
Technology	€50.000	€50.000	€50.000	€150.000
Personnel	€100.000	€100.000	€100.000	€300.000
Professional Services	€10.000	€10.000	€10.000	€30.000
Other Expenses	€15.000	€15.000	€15.000	€45.000
Total Opex	€ 6.572.500	€ 20.005.200	€ 29.545.000	€ 56.122.700
EBITDA	€177.500	€1.054.800	€6.455.000	€7.687.300
EBITDA Margin	2,6%	5,0%	17,9%	12,0%