

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

1. Executive Summary

BlueTang N.V. is an innovative online gaming company specializing in casino and esports operations. Established in 2024 and strategically headquartered in Curaçao, we are positioned to scale rapidly in regulated jurisdictions. In our first full year of operations (2024), we generated €125M in GGR and project net profits of nearly €3,000,000 for 2025. Our unique value proposition lies in targeting high-growth Tier 2 markets through hyper-localized content, agile platform development, and a performance-led acquisition strategy.

BlueTang N.V. serves as a core operational entity supporting the Leon and Twin brands, powering their growth across emerging markets through robust infrastructure and localized player experiences. This business plan outlines our roadmap for expansion, product innovation, and sustainable profitability across both casino and esports verticals.

2. Historical Financial Overview

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. Esports contribution begins in late 2024 with early monetization ramping in 2025.

Metric	2023	2024	2025 (Estimate)	Casino %	Esports %
Gross Gaming Revenue (GGR)	€0	€125,000,000	€130,000,000	92%	8%
Net Gaming Revenue (NGR)	€0	€36,000,000	€43,000,000	90%	10%
NGR Margin	0	34.5%	34%	-	-
Net Profit / (Loss)	€0	€2,950,000	€5,800,000	-	-
Active Players (monthly avg.)	0	82,000	89,000	-	-
Monthly Avg. GGR per	€0	€132.35	€126.40	-	-

Player					
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3. Future Development Plans

Item	Estimated Cost (€)	Timeline	Notes
Platform Upgrade / Feature Additions	€750,000	Year 1	Reduce churn, increase ARPU by 15%
New Licensing Costs (e.g., new markets)	€70,000 - 90,000	Year 2	Unlock Tier 1 markets; high LTV users
New Game & Esports Providers Integrations	€1,750,000	Year 1	Enhance content offering, session time & monetization

4. Current and Future Staffing Plan

4.1 Corporate Structure Overview (UBO)

BlueTang N.V. is wholly owned by Oleksandr Budishevskyy through a group structure involving a Game provider in Curaçao and a Payment Agent in Cyprus. This structure ensures compliance, transparency, and efficiency.

- Operator (Curacao): Product, licensing, customer ops
- Payment Agent (Cyprus): Banking, PSPs and settlements

4.2 Operating Company – BlueTang N.V - Curacao

Responsible for registration, account management, gaming operations (casino & esports), KYC/AML compliance, customer support, and interaction with regulators.

4.3 Payment Agent – Covimal Limited - Cyprus

An entity, incorporated in Cyprus, serves as the designated Payment Agent. This company is 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	5	0	Existing
Head of Marketing	12	1	New market expansion
Customer Support Agents	150	15–20	Remote/bilingual hires as needed
Compliance/Risk Manager	5	1–2	Multi-jurisdiction coverage
Payments Analyst	15	1–2	Scale with volume
Esports Manager / Analyst	0	2–3	To grow esports vertical

5. Marketing Forecast

BlueTang N.V.'s strategy includes acquiring and retaining users in both casino and esports segments. Key marketing channels include affiliates, paid media, SEO, influencers, and CRM campaigns.

Activity	Monthly Spend (€)	Year 1	Year 2	Year 3
Affiliate Program (CPA/RevShare)	€1,900,000	✓	✓	✓
PPC (Google, Meta, TikTok)	€500,000	✓	✓	✓
Retargeting/CRM (emails, SMS)	€135,000	✓	✓	✓
Sponsorships/Influencers	€235,000	✓	✓	✓
SEO/Content Marketing	€90,000	✓	✓	✓

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 BlueTang 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:**
- BlueTang N.V. engages with top-tier game providers under a **revenue share model**, averaging **330% 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 **€7,000,000**.
- **Platform Development:**
- Rather than relying on third-party platform providers, BlueTang N.V. 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 approximately **€62,500 per month**, totaling **€750,000 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 (€)
Game & Esports Provider Fees	Revenue Share	15%	€7,000,000
Platform Development	In-house Cost	€145,000/month	€1,750,000
Payment Gateway PSP Fees	Per Transaction (~2%)	Variable	€5,400,000

7. Revenue Projections

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.

Metric	Year 1	Year 2	Year 3
Estimated Active Monthly Players	85,000	89,000	91,000
Average GGR per	€66	€72	€80

Player (€)			
Annual GGR (€)	€125,000,000	€130,000,000	€145,000,000
Annual NGR (€)	€36,000,000	€42,000,000	€50,000,000

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

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.

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.

7.5. Risk Assessment & Mitigation Strategy

Risk Category	Description	Mitigation Strategy
Regulatory Risk	Changes in gaming laws or delays in licensing across target markets	Maintain multi-jurisdiction legal advisors, pursue diversified licensing (e.g. Malta)
Payment Processing	Potential banking restrictions or PSP service	Redundant PSPs across regions; crypto payment

Risk Category	Description	Mitigation Strategy
Disruption	interruptions	gateway integration; rolling reserves
User Acquisition Cost Inflation	Increased competition raising CPA/CAC	Focus on Tier 2 growth markets; optimize ROI via retention tools and AI-driven CRM
Cybersecurity & Data Breach	Platform vulnerability or third-party attack risks	Dedicated InfoSec team, third-party penetration testing, robust KYC & encryption
Retention & Churn Challenges	High churn rates impacting LTV projections	Gamification, loyalty programs, segmented CRM flows; high-frequency A/B testing
Esports Market Volatility	Esports betting may face seasonal or regulatory fluctuations	Diversified content (casino, esports, sportsbook); ongoing compliance monitoring

Note: BlueTang N.V. actively integrates risk management into product, compliance, and finance functions. Key risks are tracked via internal KPIs, and quarterly reviews are conducted by senior leadership.

8. 3-Year Profit and Loss Forecast

Item	Year 1 (€)	Year 2 (€)	Year 3 (€)
Gross Gaming Revenue (GGR)	€125,000,000	€130,000,000	€145,000,000
Net Gaming Revenue (NGR)	€36,000,000	€42,000,000	€50,000,000
Staff Costs	(€9,000,000)	(€9,500,000)	(€10,000,000)

Marketing Costs	(€10,400,000)	(€11,500,000)	(€13,000,000)
Platform Development	(€750,000)	(€750,000)	(€800,000)
PSP Fees	(€5,400,000)	(€6,700,000)	(€8,500,000)
Casino & Esports Fees	(€7,000,000)	(€8,000,000)	(€9,000,000)
Other Operating Costs	(€500,000)	(€750,000)	(€900,000)
Net Profit / (Loss)	€2,950,000	€4,800,000	€7,800,000
EBITDA	(€40,000)	€500,000	€1,100,000