

Assumptions & Drivers

All figures in EUR

	Year 2025	Year 2026	Year 2027	Year 2028
Days in Period	334	365	365	366
Income Statement				
Sales Growth	not available	7,0%	7,0%	7,0%
Withdrawal (percent of Gaming Revenue)	55,0%	55,0%	55,0%	55,0%
Chargeback and refunds (percent of Gaming Revenue)	0,1%	0,1%	0,1%	0,1%
Consulting services (Fixed costs)	- 434.135 -	450.000 -	500.000 -	500.000
Providers Costs (percent of Gaming Revenue)	10,0%	10,0%	10,0%	10,0%
Commission (percent of Gaming Revenue)	10,0%	10,0%	10,0%	10,0%
Marketing, promo & advertising expences (percent of Gaming Revenue)	23,0%	23,0%	23,0%	23,0%
Tax Rate (Percent of EBT)	2,1%	5,6%	5,6%	5,6%



Income Statement

All figures in EUR

	Year 2025	Year 2026	Year 2027	Year 2028
Gaming Revenue	85.000.000	90.950.000	97.316.500	104.128.655
Chargeback and refunds	(66.453)	(45.475)	(48.658)	(52.064)
Withdrawal	(46.750.000)	(50.022.500)	(53.524.075)	(57.270.760)
Turnover	38.183.547	40.882.025	43.743.767	46.805.830
Consulting services	(434.135)	(450.000)	(500.000)	(500.000)
Providers Costs	(8.500.000)	(9.095.000)	(9.731.650)	(10.412.866)
License fees	-	-	-	-
Commission	(8.500.000)	(9.095.000)	(9.731.650)	(10.412.866)
Marketing, promo & advertising expences	(19.550.000)	(20.918.500)	(22.382.795)	(23.949.591)
Direct costs	(36.984.135)	(39.558.500)	(42.346.095)	(45.275.322)
Gross profit	1.199.412	1.323.525	1.397.672	1.530.509
Other operating expences	(10.000)	(10.000)	(10.000)	(10.000)
Administrative expences	(50.000)	(50.000)	(50.000)	(50.000)
Operating result	1.139.412	1.263.525	1.337.672	1.470.509
Financial income (loss)	-	-	-	-
Result before tax	1.139.412	1.263.525	1.337.672	1.470.509
Taxes	(23.725)	(71.277)	(75.459)	(82.953)
Net Income	1.115.687	1.192.248	1.262.213	1.387.556

Cash Flow Statement

All figures in EUR

Cash Flows from Operating Activities

	Year 2025	Year 2026	Year 2027	Year 2028
Turnover	38.183.547	40.882.025	43.743.767	46.805.830
Operating activities expenses	(36.984.135)	(39.558.500)	(42.346.095)	(45.275.322)
Other expenses	(60.000)	(60.000)	(60.000)	(60.000)
Profit tax paid	(23.725)	(71.277)	(75.459)	(82.953)
(Increase) / decrease in receivable from subsidiary	(524.372)	(560.356)	(593.240)	(652.151)
Cash Flows from Operating Activities	591.315	631.892	668.973	735.405

Investing Activities

Cash Flows from Investing Activities	-	-	-	-
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Financing Activities

Cash Flows from Financing Activities	-	-	-	-
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Cash and Equivalents, Beginning of the Year	81.943	673.258	1.305.150	1.974.123
Increase/(Decrease) in Cash and Equivalents	591.315	631.892	668.973	735.405
Cash and Equivalents, End of the Year	673.258	1.305.150	1.974.123	2.709.528