

3-Year Forecast

Strictly Confidential

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Assumptions & Drivers

All figures in EUR

	Year 2024	Year 2025	Year 2026
Days in Period	366	365	365
Income Statement			
Sales Growth	2.0%	2.0%	2.0%
Withdrawal (percent of Gaming Revenue)	41.3%	41.3%	41.3%
Chargeback and refunds (percent of Gaming Revenue)	0.1%	0.1%	0.1%
Consulting services (Fixed costs)	- 200,000 -	200,000 -	200,000
Providers Costs (percent of Gaming Revenue)	14.5%	14.5%	14.5%
Commission (percent of Gaming Revenue)	5.0%	5.0%	5.0%
Marketing, promo & advertising expences (percent of Gaming Revenue)	11.5%	11.5%	11.5%
Tax Rate (Percent of EBT)	1.5%	1.5%	1.5%



Income Statement

All figures in EUR

	Year 2024	Year 2025	Year 2026
Gaming Revenue	28,014,300	28,574,586	29,146,078
Chargeback and refunds	(28,014)	(28,575)	(29,146)
Withdrawal	(11,569,906)	(11,801,304)	(12,037,330)
Turnover	16,416,380	16,744,707	17,079,602
Consulting services	(200,000)	(200,000)	(200,000)
Providers Costs	(4,062,074)	(4,143,315)	(4,226,181)
License fees	—	—	—
Commission	(1,400,715)	(1,428,729)	(1,457,304)
Marketing, promo & advertising expences	(3,221,645)	(3,286,077)	(3,351,799)
Direct costs	(8,884,433)	(9,058,122)	(9,235,284)
Gross profit	7,531,947	7,686,586	7,844,317
Other operating expences	(220,000)	(220,000)	(220,000)
Administrative expences	(1,500,000)	(1,600,000)	(1,600,000)
Operating result	5,811,947	5,866,586	6,024,317
Financial income (loss)	—	—	—
Result before tax	5,811,947	5,866,586	6,024,317
Taxes	(87,179)	(87,999)	(90,365)
Net Income	5,724,768	5,778,587	5,933,953

Cash Flow Statement

All figures in EUR

	Year 2024	Year 2025	Year 2026
Cash Flows from Operating Activities			
Turnover	16,416,380	16,744,707	17,079,602
Operating activities expenses	(8,884,433)	(9,058,122)	(9,235,284)
Other expenses	(1,720,000)	(1,820,000)	(1,820,000)
Profit tax payed	(89,174)	(87,179)	(87,999)
Cash Flows from Operating Activities	5,722,773	5,779,407	5,936,319
Investing Activities			
Cash Flows from Investing Activities	-	-	-
Financing Activities			
Cash Flows from Financing Activities	-	-	-
Cash and Equivalents, Beginning of the Year	5,944,950	11,667,723	17,447,129
Increase/(Decrease) in Cash and Equivalents	5,722,773	5,779,407	5,936,319
Cash and Equivalents, End of the Year	11,667,723	17,447,129	23,383,448