

XL MEDIA H1 2024 RESULTS

30 September 2024



INTRODUCTION



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AGENDA

- 1 Business Highlights
- 2 Financial Update
- 3 Summary
- 4 Outlook

REVENUE SUMMARY

H1 2024

TOTAL GROUP REVENUE

\$15.6m

H1 2023: \$29.4m, (47)% YOY

DISCONTINUED BUSINESS¹ REVENUE

\$5.2m

H1 2023: \$12.5m, (58)% YOY

CONTINUING BUSINESS² REVENUE

\$10.4m

H1 2023: \$16.9m, (38)% YOY

¹ The Group classifies the sold Europe and Canada assets as discontinued. The Discontinued Business revenue reflects only the first three months of trading in 2024 prior to the Transaction

² The Group classifies the remaining business as continuing which consists of the North America business and a small residual income from the legacy network business.

CONTINUING VS DISCONTINUING

REVENUE H1 2024	H1 2024 Revenue (\$m)	H1 2023 Revenue (\$m)
Group Total Revenue	15.6	29.4
Discontinuing Business ¹	(5.2)	(12.5)
Continuing Business²	10.4	16.9
North America	9.8	16.2
Other	0.6	0.7
Continuing Business	10.4	16.9

¹ The Group classifies the sold Europe and Canada assets as discontinued.

² The Group classifies the remaining business as continuing which consists of the North America business and a small residual income from the legacy network business.

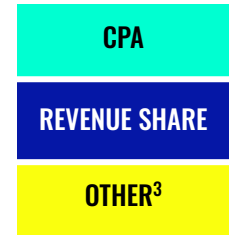
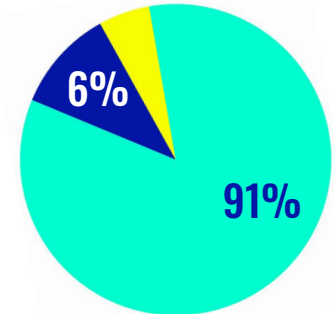
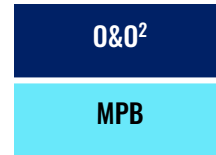
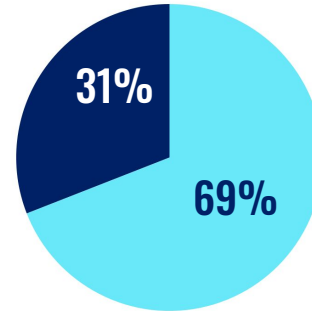
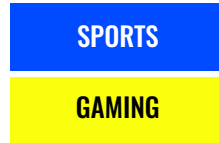
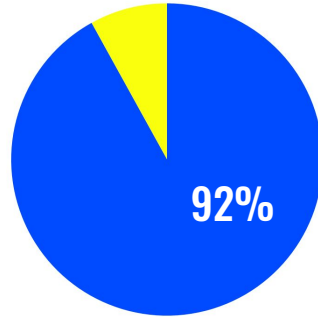
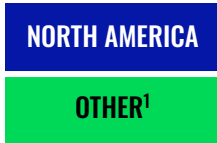
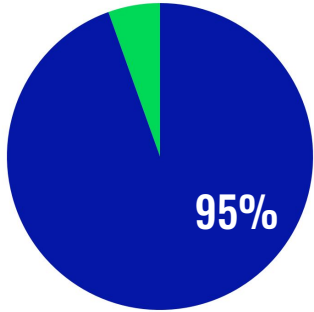
BUSINESS UPDATE

For H1 2024 reporting, the Discontinued Business revenue reflects only the first three months of trading in 2024 prior to the Transaction, versus H1 2023 which includes revenue for the full six months in the period

Received initial payment of \$20.0m (\$18.0m net of costs) of the \$37.5m fixed consideration relating to the the sale of its Europe and Canada assets

H1 2024 BUSINESS MIX

H1 2024 CONTINUING BUSINESS REVENUE SPLITS



¹ Other defined as a small residual income from Europe, principally from the legacy network business that was not sold to GAMB

O&O (Owned and Operated Portfolio)
MPB (Media Partnership Business)
² O&O includes paid media

³ Other defined as Fixed Deals, Sponsorship, Display Advertising

FINANCIAL SUMMARY H1 2024

CONTINUING BUSINESS

CONTINUING BUSINESS¹ REVENUE

\$10.4m

H1 2023: \$16.9m, (38)% YOY

CONTINUING BUSINESS ADJUSTED EBITDA²

\$0.9m

H1 2023: \$3.2m, (72)% YOY

TOTAL NORTH AMERICA REAL MONEY PLAYERS³

48K

H1 2023: 46K*, 4% YOY

**Includes Ohio online sports betting launch*

CASH BALANCE⁴

\$19.4m

H1 2023: \$7.4m, 162% YOY

¹ The Group classifies the remaining business as continuing which consists of the North America business and a small residual income from the legacy network business.

² Earnings before Interest, Taxes, Depreciation and Amortisation, and excluding any share-based payments, impairment, final exceptional minimum guarantee costs, group rightsizing costs and remaining costs associated with the discontinued business prior to their removal.

³ Real Money Players equivalent to First Time Deposits (FTDs)

⁴ Includes short-term deposits.

CONTINUING BUSINESS ADJUSTED EBITDA

H1 2024 ADJUSTED EBITDA ALLOCATION

	REVENUE (\$m)	ADJUSTED EBITDA (\$m)
North America	9.8	0.8
Other	0.6	0.1
Total	10.4	0.9

- The Group runs its operations on an integrated basis, sharing cost and resource where possible
- Adjusted EBITDA is after the allocation of all shared group costs, including Discontinued Business and plc costs

H1 2024 ADJUSTED EBITDA RECONCILIATION

	NORTH AMERICA (\$m)	OTHER (\$m)	TOTAL (\$m)
Operating (loss) / profit	(6.2)	0.1	(6.1)
<i>Depreciation and Amortisation</i>	3.0	-	3.0
<i>Share-based payments</i>	0.2	-	0.2
<i>Reorganisation costs</i>	1.3	-	1.3
<i>Exceptional minimum guarantee costs</i>	2.5	-	2.5
Adjusted EBITDA	0.8	0.1	0.9

- Reorganisation costs related to business rightsizing costs post asset sale and sunk project fees
- Minimum guarantee costs are top ups for shortfalls. There are no further minimum guarantee contracts.

POST PERIOD ALL HISTORIC ACQUISITION LIABILITIES CLEARED IN 2024

	2023 (\$m)	H1 2024 (\$m)	H2 2024 (\$m)
North American assets	4.0	-	4.0
European assets	0.4	-	-
Deferred consideration	4.4	0.0	4.0
North American assets ¹	3.0	3.5	-
Earn-outs	3.0	3.5	0.0
Total acquisition related payments	7.4	3.5	4.0
Further outstanding payments	7.5	4.0	-

In 2024, we cleared the final \$7.5m historic acquisition liabilities

\$3.5m paid in March 2024

\$4.0m paid in September 2024

THERE ARE NO FURTHER ACQUISITION LIABILITIES DUE BEYOND 2024

¹ Earn-out not recognised in balance sheet until target met.



Following the sale of the Europe and Canada assets, continuing revenues from the North American business for the period April to August have performed ahead of the prior year



The usual acceleration in new customer acquisition at the start of NFL season in September has been slower than anticipated. However, further acquisition budgets are expected to be being released by some operators



The Board remain of the view that Adjusted EBITDA for the Continuing Business, excluding revenue and costs of the Discontinued Business, remains broadly in line with market expectations



The Board will continue to execute the strategy whilst also continuing to evaluate other ways to create shareholder value and, in the meantime, expects to return surplus cash to shareholders

PRIORITIES GOING FORWARD

Maximise North America short-term O&O opportunity including building gaming presence

SportsBettingDime rebuilt on WordPress with improved design framework to improve content visibility

Rightsize cost base commensurate with US-led organisation

Continue to diversify revenue streams e.g., paid media, DFS and revenue share

Expand Media Partnership Business and prepare for future state launches when they arrive

Clear historic liabilities and return surplus cash to shareholders

THANK YOU

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