

XLMedia | AGM 2024

XL MEDIA ANNUAL GENERAL MEETING 2024

28 JUNE 2024



INTRODUCTION

Delivering XLMedia's stated strategy and shareholder value



**MARCUS RICH,
NON-EXECUTIVE CHAIR**



**DAVID KING,
CHIEF EXECUTIVE OFFICER**

IN ATTENDANCE



**PETER MCCALL,
COMPANY SECRETARY**



**JULIE MARKEY,
NON-EXECUTIVE DIRECTOR**

KEY FINANCIAL SUMMARY

FY 2023

CONTINUING OPERATIONS¹ REVENUE

\$50.3m

2022: \$70.9m, (29)% YOY

CONTINUING ADJUSTED EBITDA

\$12.1m

2022: \$18.9m, (36)% YOY

TOTAL REAL MONEY PLAYERS

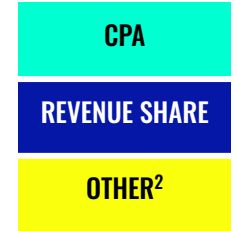
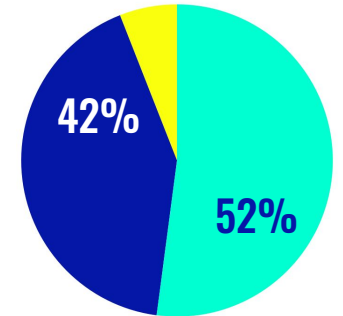
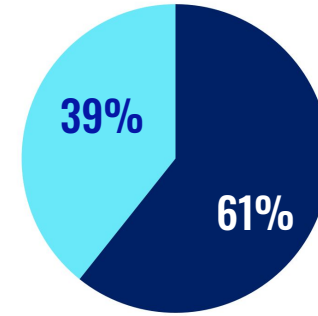
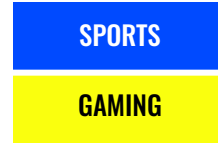
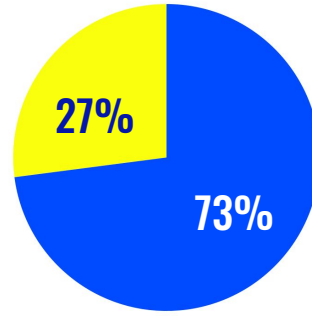
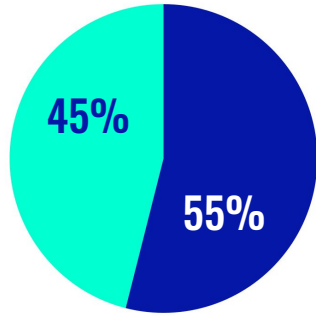
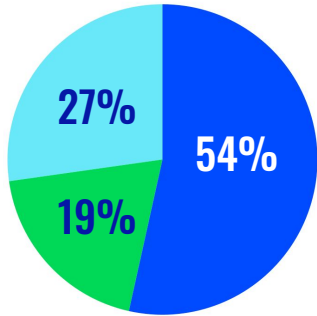
c.160K

2022: 180K, (11)% YOY

1. Continuing operations is defined as total Group financial performance excluding discontinued operations. For FY 2023, the Group classified Personal Finance and Blueclaw as discontinued operations. Revenue as at 31 December 2023.

GROUP 2023 FULL YEAR RESULTS

FY 2023 CONTINUING BUSINESS REVENUE SPLITS



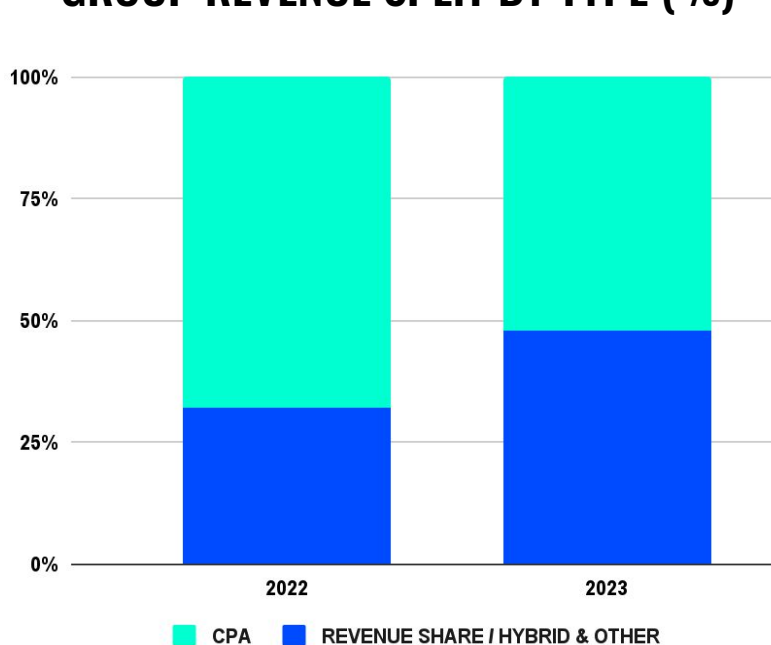
1. Gaming includes EU and NA with a majority of revenue driven by EU.

O&O (Owned and Operated Portfolio)
MPB (Media Partnership Business)

2. Other defined as Fixed Deals, Sponsorship, Display Advertising

REVENUE TYPE & ADJUSTED EBITDA SPLITS

GROUP REVENUE SPLIT BY TYPE (%)



In 2023, CPA accounted for 93% of North American revenue.

Other defined as Fixed Deals, Sponsorship Deals, Display Advertising

ESTIMATED ADJUSTED EBITDA ALLOCATION

	REVENUE (\$m)	ADJUSTED EBITDA (\$m)
North America	27.5	5.5
Europe	22.8	6.6
Total	50.3	12.1

- The Group runs its operations on an integrated basis, sharing cost and resource where possible
- The Adjusted EBITDA estimates are after the allocation of all shared group costs, including plc costs
- Europe includes sub-affiliate partner revenues and costs

ADJUSTED EBITDA

Following a net impairment of \$44.6m on acquired assets, the Group recognised an operating loss from continuing operations of \$44.9m (2022: \$6.2m profit) and Adjusted EBITDA from continuing operations of \$12.1m (2022: \$18.9m)

	2023 (\$m)	2022(\$m)	Change 2023 vs 2022 (%)
Operating (loss) / profit from continuing operations	(44.9)	6.2	-
<i>Depreciation and Amortisation</i>	6.5	7.3	(11)%
<i>Net non-cash impairment charge</i>	44.6	-	100%
<i>Share-based payments</i>	0.2	0.9	(78)%
<i>Reorganisation costs</i>	2.6	4.5	(42)%
<i>Exceptional minimum guarantee costs</i>	3.1	-	100%
Adjusted EBITDA from continuing operations (\$'m)	12.1	18.9	(36)%
<i>Adjusted EBITDA margin from continuing operations</i>	24%	27%	(3) % pts

POST BALANCE SHEET EVENT

TRANSACTION UPDATE

On 21 March 2024, XLMedia announced that it had entered into a binding agreement for the **sale of its Europe and Canada sports betting and gaming assets** to Gambling.com Group Limited for a **total consideration of up to \$42.5 million** including a fixed sum of \$37.5 million plus a potential earnout of up to \$5.0 million.

The transaction was completed on 1 April 2024 and the receipt of the initial cash installment of \$20.0 million on 2 April 2024.

BUSINESS UPDATE

The Group will support the migration of the assets for a period of six months while rightsizing the remaining Business commensurate with its North America presence.

The Group **continues to focus on North America** including expanding its footprint, deepening audience relationships and **diversifying revenue streams with the goal of developing more predictable income.**

Additionally, the Business will seek to build its Gaming vertical in select markets.

2024: MAXIMISE VALUE OF US BUSINESS

Currently no confirmed US state launches

Managing the impact of Europe asset sale on working capital

Growing North America gaming and optimise trading in existing states

Rightsize cost base commensurate with US-led organisation

Deepen Media Partner relationships and expand footprint

Clear historic liabilities and return cash to shareholders

OUTLOOK



Q1 2024 saw a solid start to the year in Europe and North America



North Carolina launched online sports betting in mid-March post NFL season, delivering a strong performance with c.15,000 RMPs in the month



Retain focus on revenue diversification and continue to optimise existing legalised sports betting and online casino states while monetising audience scale through daily fantasy sports advertising and sponsorship



Growing the Media Partner Business remains a key element of the strategy. We are working with all partners to optimise performance, the majority having been unaffected by the recent Google update



2024 will be a year of considerable change as we transfer our O&O Europe assets while consolidating our O&O position in North America and prepare for 2025 and beyond



Following the sale of the Europe and Canada Assets, Adjusted EBITDA for continuing operations is estimated to be around \$5.0m for full year 2024

Q&A



**MARCUS RICH,
NON-EXECUTIVE CHAIR**



**DAVID KING,
CHIEF EXECUTIVE OFFICER**

IN ATTENDANCE



**PETER MCCALL,
COMPANY SECRETARY**



**JULIE MARKEY,
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Resolutions



RESOLUTIONS TO BE CONSIDERED

***DENOTES SPECIAL RESOLUTIONS**

RESOLUTION	DESCRIPTION
1	To Receive the Financial Statements for the Year Ended 31 December 2023
2	To Re-appoint Ory Weihs as Director of the Company
3	To Re-appoint Kost Forer Gabbay & Kasierer as Auditors of the Company
4	To Authorise the Directors to Fix the Auditors' Remuneration
5	To Authorise the Directors to Issue Shares (Subject to Restrictions Set Out in the Notice of Meeting)
6	To Authorise the Directors to Disapply Pre-emption Rights*
7	To Authorise the Company to Make Market Purchases of its own Shares *

PROXY VOTES RECEIVED IN ADVANCE

RESOLUTION	DESCRIPTION	FOR		AGAINST		WITHHELD	VOTES CAST (EXCL. VOTES WITHHELD)
		% VOTES CAST	VOTES	% VOTES CAST	VOTES	VOTES	
1	Accept Financial Statements and Statutory Reports	91.52	101,060,182	8.48	9,367,892	267,553	110,428,074
2	Re-appoint Ory Weihs as Director	90.60	100,047,217	9.40	10,380,857	267,553	110,428,074
3	Re-appoint Kost Forer Gabbay & Kasierer as Auditors	90.96	100,422,166	9.04	9,983,642	289,819	110,405,808
4	Authorise Board to Fix Remuneration of Auditors	81.76	87,225,416	18.24	19,465,392	4,004,819	106,690,808
5	Authorise Issue of Equity	99.27	109,619,786	0.73	808,288	267,553	110,428,074
6	Authorise Issue of Equity without Pre-emptive Rights	99.18	109,517,786	0.82	910,288	267,553	110,428,074
7	Authorise Market Purchase of Ordinary Shares	99.90	110,581,458	0.10	114,169	0	110,695,627

THANK YOU

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