

For release: 6 February 2023

**B90 Holdings plc**  
("B90" or the "Company")

**B90 raises a further £0.5 million and Provides Trading Update**

B90 Holdings (AIM: B90), the online marketing and operating company for the gaming industry, today announces that it has raised a further £500,000 through subscriptions for convertible loan notes ("Loan Notes") by existing investors in the Company.

The net proceeds raised will be used to develop the growth initiatives of the Company and for general working capital purposes.

In addition, the Company has agreed to issue a further £112,500 Loan Notes to a key marketing partner in lieu of cash settlement due for services.

The Loan Notes have a term of three years from issue and are convertible no earlier than 1 January 2024, at the request of the Loan Note holder, at a 10% discount to the volume weighted average price for the five trading days prior to the conversion notice. The Loan Notes are convertible, at the discretion of the Company, at any time and on the same terms. The Loan Notes carry a coupon of 10% per annum, which shall accrue and be paid upon redemption or conversion.

**Trading Update**

B90 is also pleased to provide the following update in relation to the year ended 31 December 2022.

The business continued to perform in line with management expectations during the second half of FY2022. As a result, the Board expects that revenues for FY 2022 will be in marginally in excess of €2.1 million, in line with market expectations. The Company expects to report a reduced loss for FY2022 compared to FY 2021, with an increase in administrative expenses, principally due to investment in marketing and operations, which together with exceptional costs incurred in connection with the EGM requisition, is expected to result in an operating loss of approximately €3.0 million.

**Ronny Breivik, Interim Executive Chairman of B90 commented:**

*"We enter 2023 in a much improved position. Our recent fundraisings have underlined investors' belief that we can execute on a dual organic growth and buy-and build-strategy and have also provided an improved balance sheet and much needed working capital. Management is now focused on accelerating this programme of activity and we look forward to strengthening our operational team to help us achieve this.*

*"Having assessed immediate priorities at the end of 2022 we have now strengthened the balance sheet; improved our customer relations management; our customer retention programmes; affiliate strategies; and our direct marketing activities. We continue to focus on Latin America and the additional capital raised will help fund our increased operations in the region to improve retention rates and produce an improved spend per customer. We are grateful to shareholders for their continuing support.*

*"Our focus for 2023 is to accelerate revenue growth by utilising focused investment in marketing to improve site traffic and subsequently generate higher gaming volumes. In tandem, we are committed to reducing operating losses and providing investors with more visibility on the path to cash generation. We also are actively seeking further value accretive acquisitions.*

*"Overall, we are increasingly confident about our future prospects. We look forward to giving a more detailed update at the time of the full year results."*

The information communicated in this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the

European Union (Withdrawal) Act 2018, as amended.

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**About B90 Holdings plc**

B90 Holdings plc is a group of companies focused on the operation of its own online Sportsbook and Casino product as well as marketing activities for other online gaming companies.

Website: [www.b90holdings.com](http://www.b90holdings.com)

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