

Net Gaming Europe AB (publ) - Interim Report Q2 2018

Strong EPS growth and rapid revenue growth in the US

Second quarter 2018

- Revenue increased to SEK 48.1 (42.7) million. Revenue from affiliate operations rose to SEK 47.4 (40.3) million.
- EBITDA increased to SEK 30.5 (25.9) million and was negatively impacted by SEK 0.7 million in expenses attributable to switching its listing to Nasdaq First North Premier.
- Profit after tax rose to SEK 22.0 (8.0) million.
- Earnings per share increased to SEK 0.31 (0.13).
- Total NDC growth increased 21%; largest vertical Casino increased the number of NDCs by 36%.

First half 2018

- Revenue increased to SEK 92.0 (83.6) million. Revenue from affiliate operations rose to SEK 90.5 (77.7) million.
- EBITDA increased to SEK 60.9 (51.0) million.
- Profit after tax rose to SEK 42.1 (15.9) million.
- Earnings per share increased to SEK 0.60 (0.27).
- Total NDC growth increased 24%; largest vertical Casino increased the number of NDCs by 45%.

Significant events during the quarter

- Listing changed to Nasdaq First North Premier.
- Launch of both a Finance and a Sports Betting vertical.
- Acquisition of affiliate assets from Webwiser GmbH for an initial purchase consideration of EUR 2.29 million and a maximum additional consideration of EUR 1.25 million with a total consideration corresponding to approx. 3.5 x EBITDA.
- Gustav Vadenbring recruited as new CFO, beginning in August 2018.
- The Board decided to apply profit growth per share as an overall financial target.
- iGaming will be reshaped into affiliate operations in 2018; Net Gaming will become a focused affiliate company as a result.

Important events after the end of the quarter

- Early redemption of the entire remaining convertible loan.
- Clinton Cutajar recruited as new CTO, beginning in September 2018.
- Finance vertical expanded and launched in the Netherlands.
- Additional investments in US domains expanded according to growth plan.

Key figures

SEK million	April-June			Jan.-June		
	2018	2017	Y/Y%	2018	2017	Y/Y%
Revenue	48.1	42.7	-13%	92.0	83.6	-10%
Organic growth, %	8%	25%	-17%			
EBITDA	30.5	25.9	+17%	60.9	51.0	-19%
EBITDA margin, %	63%	61%	-2%	66%	61%	-5%
Profit after tax	22.0	8.0	-176%	42.1	15.9	-164%
Earnings per share	0.31	0.13	-129%	0.60	0.27	-121%
Profit growth per share	129%			121%		
Net debt/EBITDA (rolling 12 mos.)	2.81	2.96	-			
Growth New Depositing Customers, %	21%	25%	-4%			



18%

Revenue growth,
affiliate operations Q2



17%

EBITDA growth, Q2



129%

Profit growth
per share, Q2

CEO's comments: 148% growth in North America



in the region.

During the quarter, we completed a strategic additional acquisition of affiliate assets in an attractive market moving forward: DACH (Germany, Austria and Switzerland). We are continuing to systematically identify high-quality acquisitions that meet our investment criteria and can be implemented at a reasonable value.

During the quarter two new verticals were launched: Sports Betting and a financial vertical. Both initiatives follow a clear plan for continued organic growth. It is therefore important that we continue to invest in these two areas. We have great hopes that these verticals will become significant in our revenue mix and earnings in the long-term. The financial vertical has expanded geographically to the Netherlands and more markets will be added moving forward.

We are also pleased to report that during the quarter we successfully switched our listing from the Spotlight Stock Market to Nasdaq First North Premier. In addition, we have enhanced our management team with the additions of CFO Gustav Vadenbring and CTO Clinton Cutajar.

With strong underlying growth in our largest vertical casino, as well as extra strong developments in the US, we are now heading for the finish line of 2018. We want to continue to generate sustainable long-term profit growth and therefore it is encouraging that our two most important growth tracks are demonstrating robust underlying growth. In the long term we can also add further growth from Betting and Finance to ensure increasing organic growth. Given this growth and in combination with acquisitions, I look forward with confidence to an exciting future.

Marcus Teilman, President and CEO

We continue to grow – affiliate operations increased revenue by 18% to SEK 47.4 (40.3) million during the second quarter of 2018. Organic growth was 8%. We have continued the conversion to gradually change our revenue mix to an increased proportion of hybrid and “rev share” and less CPA. EBITDA growth was 17% and totaled SEK 30.5 (25.9) million.

It is extraordinary satisfying to see that our revenue growth in North America, primarily driven by the US, amounted to +148% in Q218. Together with our history on the US-market since 2003 we have a very strong position in connection with the continuing re-regulation. We continue to invest in new- and existing domains following our aggressive growth plans

The Group's development

APRIL-JUNE 2018

Revenue

Revenue for the first half of the year increased by 13 percent to SEK 48.1 (42.7) million, driven by organic growth of 8 percent in combination with acquisitions. Revenue from affiliate operations increased in total by 18 percent to SEK 47.4 (40.3) million.

The trend for New Depositing Customers (NDC) remained strong, with growth of 21 percent compared with the same period the previous year. NDC growth in Casino has continued to be strong, increasing by 36 percent in Q2 2018. This is an important key figure to follow, as a large proportion of NDC growth has taken place with either revshare or hybrid as a revenue model. Consequently, revenue from these generated end customers to operators is expected to generate revenue for Net Gaming in the upcoming quarters.

The second quarter is traditionally the weakest because of seasonal variations in the industry and we see a sequential decline in the number of NDCs compared with the first quarter.

Costs

Operating expenses have increased somewhat in Q2 2018 compared with the previous year, mainly attributable to expenses for the listing and marketing expenses.

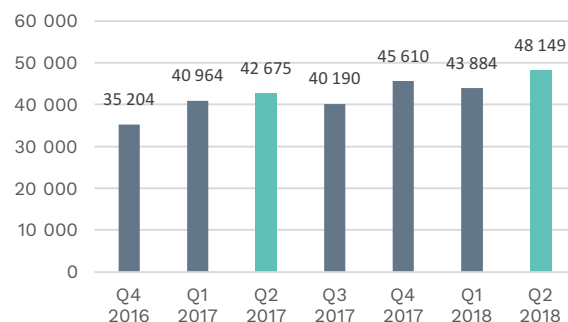
Earnings

EBITDA increased by 17.4 percent to SEK 30.5 (25.9) million. The EBITDA margin improved to 63 percent (61). Profit after tax increased by 176% to SEK 22.0 (8.0) million.

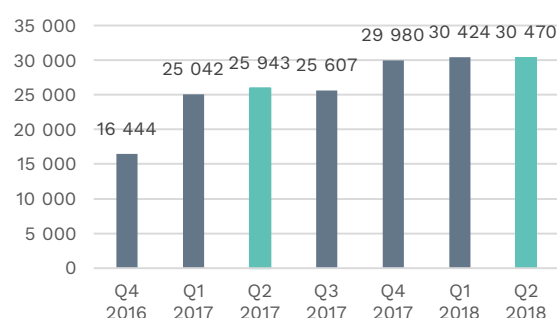
Net Gaming's net financial items for Q2 2018 were lower than in the same period the previous year. This is a result of a lower interest rate for the new bond loan (7.25% instead of 13% previously) and conversions of the convertible debenture loan. Outstanding convertible loans at 30 June 2018 are SEK 14.0 million. After the end of the period the entire remaining convertible loan was converted to 3,111,098 shares and thus fully redeemed.

Basic earnings per share totaled SEK 0.31 (0.13)

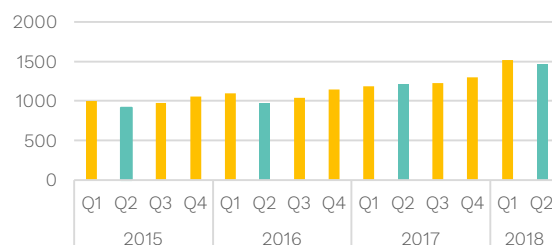
Revenue



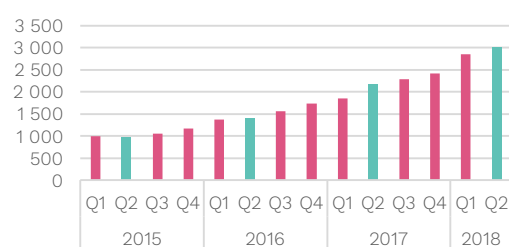
EBITDA



NDC trend aggregated for Casino and Poker



NDC trend Casino



The graphs show an index for the NDC trend over time for Casino and Poker aggregated. NDC stands for "New Depositing Customer," i.e. first-time depositors that Net Gaming has referred to one of its customers (operators). The graphs above do not show absolute figures, but a percentage development from index 1,000 in the first quarter of 2015.

Revenue model

Net Gaming generates revenue in several ways. The majority of the revenue comes from “upfront payment” (also referred to as CPA – cost per acquisition) for each individual player that Net Gaming refers to the iGaming operator. A smaller – and unknown – proportion of the revenue is derived from “revenue share”, which means that Net Gaming and the iGaming operator share the net gaming revenue that the player generates with the operator. Some revenue also comes from a combination of upfront payment and revenue share in a “hybrid” revenue model. The majority of the traffic to Net Gaming’s sites comes from mobile devices. The proportion of total revenue via revshare and hybrid is expected to increase in the future, while revenue from CPA is expected to decline in relative numbers.

Net Gaming generates about 86% of the revenue through casino (76% in the same period in 2017). Casino increased revenue by 27% in Q2 2018 compared with the same period the previous year.

Europe is Net Gaming’s largest geographic market and accounts for about 68% of total revenue. Europe increased revenue by 7% in Q2 2018 compared with the same period the previous year. North America is the second largest market and accounted for 19% of total revenue. Revenue growth in Q2 2018 compared with the same period 2017 was 148%.

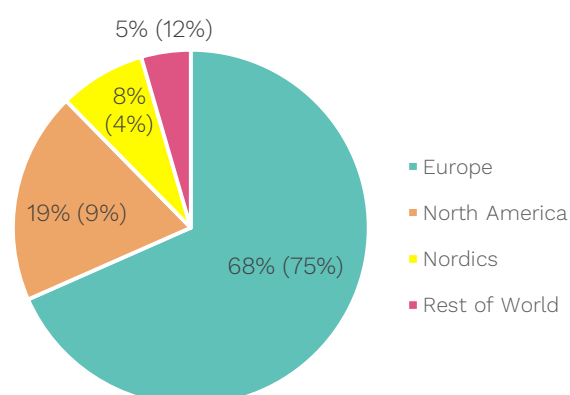
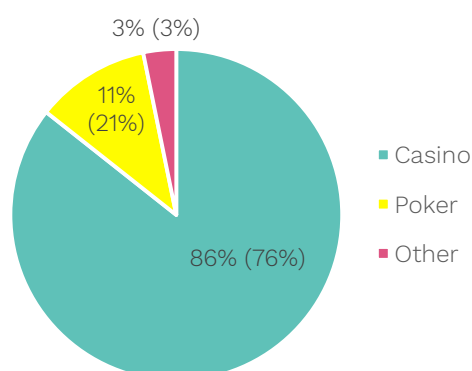
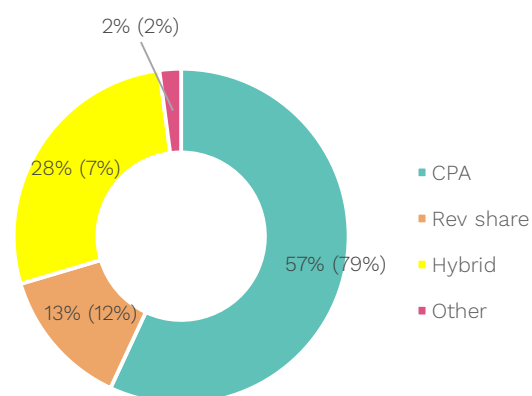
Financial position

Cash flow and investments

Cash flow from operating activities in Q2 was SEK 18.3 (26.5) million. The change compared with the same quarter the previous year is primarily due to the net effect of lower interest payments of SEK 9.9 million, as well as a liability item related to an additional consideration of SEK 23.9 million that was recognized as an operating liability in Q2 2017. These items affect comparability between the quarters in 2018 and 2017. Cash flow from financing activities was SEK -80.3 (-54.2) million, mainly as a result of the acquisition of affiliate assets from Webwiser GmbH in May, as well as a final payment (SEK 57 million) of the last additional consideration for HLM Malta Ltd.

Liquidity and financial position

The Group’s interest-bearing net debt at the end of the year was SEK 327.1 million, compared with SEK 311.4 million at the end of Q2 2017. The Company’s cash and cash equivalents at the end of Q2 2018 amounted to SEK 67.2 (44.7) million. The equity/assets ratio was 25 (9) percent and equity was SEK 136.4 (45.2) million at 30 June 2018.



Other information

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards, IFRS.

This interim report has not been reviewed by the company's auditors.

Upcoming financial events

Interim report January–September 2018: 22 November 2018

Year-End Report January–December 2018: 21 February 2019

Interim report January–March 2019: 23 May 2019

Annual General Meeting 2019 23 May 2019

Stockholm August 23, 2018

Board of Directors

For further information, contact Marcus Teilman, President and CEO,
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FNCA Sweden AB is appointed Certified Adviser.

This information is information that Net Gaming Europe AB (publ) is required to disclose in accordance with the EU Market Abuse Regulation and, where applicable, the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided by the contact person above for publication on 23 August 2018 at 08:30 a.m. (CET)

Consolidated Statement of Comprehensive Income

	1 April 2018 30 June 2018	1 April 2017 30 June 2017	1 Jan. 2018 30 June 2018	1 Jan. 2017 30 June 2017
<i>Amounts in SEK thousands</i>				
Revenue, affiliate operations	47,421	40,251	90,544	77,720
Revenue, gaming operations	728	2,424	1,489	5,919
Total revenue	48,149	42,675	92,033	83,639
Operating expenses, gaming	-339	-766	-812	-1,719
Capitalized work for own account	106	77	241	152
Marketing expenses	-4,220	-4,088	-6,987	-7,647
Other external expenses	-6,090	-4,396	-11,202	-8,702
Personnel expenses	-8,429	-7,765	-16,246	-15,243
Other operating income	872	268	3,873	567
Other operating expenses	421	-62	-6	-62
EBITDA	30,470	25,943	60,894	50,985
Depreciation, amortization, and impairment losses	-224	-255	-1,758	-500
Operating profit/loss (EBIT)	30,246	25,688	59,136	50,485
Interest and similar income	-	-	-	-
Interest and similar expenses	-7,736	-11,916	-17,524	-23,454
Other financial items	916	695	3,303	535
Net financial items	-6,820	-11,221	-14,221	-22,919
Profit/loss before tax	23,426	14,467	44,915	27,566
Tax	-1,391	-6,485	-2,790	-11,629
Profit/loss for the year	22,035	7,982	42,125	15,937
Earnings per share (SEK)	0.31	0.13	0.60	0.27
Diluted earnings per share (SEK)	0.29	0.09	0.55	0.18
Other comprehensive income, revenue and expenses recognized directly in equity Exchange differences on translation of foreign operations	432	-839	1,061	-591
Other comprehensive income for the year	432	-839	1,061	-591
Total comprehensive income for the period	22,467	7,143	43,186	15,346
Comprehensive income per share (SEK)	0.32	0.12	0.62	0.26
Comprehensive income per share, diluted (SEK)	0.29	0.08	0.56	0.17

Consolidated Statement of Financial Position

Amounts in SEK thousands	30 June 2018	1 Dec. 2017	30 June 2017
ASSETS			
Non-current assets			
Property, plant and equipment	749	657	710
Goodwill	405,338	408,506	370,254
Other intangible assets	31,056	29,568	5,628
Other non-current receivables	4,520	6,452	5,016
Deferred tax assets	8,851	11,251	36,804
Total non-current assets	450,514	456,434	418,412
Currents assets			
Trade receivables	23,059	17,926	14,221
Other receivables	1,977	2,360	4,802
Prepayments and accrued income	5,122	5,930	6,504
Cash and cash equivalents	67,222	115,113	44,659
Total current assets	97,380	141,329	70,186
TOTAL ASSETS	547,894	597,763	488,598
EQUITY AND LIABILITIES			
Equity	136,352	63,225	45,226
Non-current liabilities and provisions			
Other provisions	-	33,232	53,311
Other non-current liabilities	388,641	407,317	295,136
Deferred tax liabilities	79	260	8,533
Total non-current liabilities and provisions	388,720	440,809	356,980
Current liabilities			
Trade payables	3,998	4,603	2,063
Liabilities to parent company	3,486	3,406	3,324
Tax liabilities	-	-	15,790
Other liabilities	9,652	76,072	50,421
Accruals and deferred income	5,686	9,648	14,794
Total current liabilities	22,822	93,729	86,392
TOTAL EQUITY AND LIABILITIES	547,894	597,763	488,598

Consolidated Statement of Changes in Equity

<i>Amounts in SEK thousands</i>	<i>Share capital</i>	<i>Other paid in capital</i>	<i>Reserves</i>	<i>Retained earnings incl. year's</i>	<i>Total equity Capital</i>
Opening equity, 1 Jan. 2017	14,957	34,931	-2,897	-42,535	4,456
Conversion to shares April 2017	519	8,481	-	-	9,000
Set-off issue adopted 30 Jun 2017	402	16,467	-	-	16,869
Issue expenses	-	-46	-	-	-46
Conversion to shares July 2017	433	7,067	-	-	7,500
Conversion to shares Nov. 2017	145	2,355	-	-	2,500
Conversion to shares Dec. 2017	1,011	16,489	-	-	17,500
Share-based payments	-	208	-	-	208
Comprehensive income for the year	-	-	-825	6,063	5,238
Closing equity, 31 Dec. 2017	17,467	85,952	-3,722	-36,472	63,225
Opening equity, 1 Jan. 2018	17,467	85,952	-3,722	-36,472	63,225
Set-off issue March 2018	255	9,625	-	-	9,880
Conversion to shares March 2018	693	11,307	-	-	12,000
Share-based payments	-	46	-	-	46
Comprehensive income for the period	-	-	629	20,090	20,719
Closing equity, 31 March 2018	18,415	106,930	-3,093	-16,382	105,870
Opening equity, 1 April 2018	18,415	106,930	-3,093	-16,382	105,870
Conversion to shares June 2018	433	7,067	-	-	7,500
Payment for warrants received	-	435	-	-	435
Issue expenses	-	-10	-	-	-10
Share-based payments	-	90	-	-	90
Comprehensive income for the period	-	-	432	22,035	22,467
Closing equity, 30 June 2018	18,848	114,512	-2,661	5,653	136,352

Consolidated Cash Flow Statement

<i>Amounts in SEK thousands</i>	<i>1 April 2018 30 June 2018</i>	<i>1 April 2017 30 June 2017</i>	<i>1 Jan. 2018 30 June 2018</i>	<i>1 Jan. 2017 30 June 2017</i>
Cash flow from operating activities	18,297	26,499	35,063	49,797
Cash flow from investing activities	-80,334	-54,173	-84,302	-54,260
Cash flow from financing activities	425	-10,667	425	-10,760
Cash flow for the period	-61,612	-38,341	-48,814	-15,223
Cash and cash equivalents at beginning of period	128,535	82,144	115,113	58,999
Exchange difference, cash and cash equivalents	-430	569	3,064	467
Translation differences on consolidation of subsidiaries	729	287	-2,141	416
Cash and cash equivalents at end of period	67,222	44,659	67,222	44,659

Key figures, Group

	<i>1 April 2018</i>	<i>1 April 2017</i>	<i>1 Jan. 2018</i>	<i>1 Jan. 2017</i>
	<i>30 June 2018</i>	<i>30 June 2017</i>	<i>30 June 2018</i>	<i>30 June 2017</i>
Operating margin	63%	60%	64%	60%
Equity/assets ratio	25%	9%	25%	9%
Return on equity	18%	28%	42%	64%
Equity per share, SEK	1.88	0.76	1.88	0.76
Number of registered shares at end of period	72,493,389	59,524,999	72,493,389	59,524,999
Number of shares on maximum dilution	77,054,504	89,836,111	77,054,504	89,836,111
Average number of shares during period	71,266,283	59,191,666	69,691,821	58,309,530
Average number of shares on maximum dilution	76,820,989	89,058,089	76,812,793	88,848,266
Market price per share at end of period	10.18	8.60	10.18	8.60

Definitions of key figures

Operating margin	Operating profit/loss as a percentage of sales
Equity/assets ratio	Equity as a percentage of total assets
Return on equity	Profit/loss after tax divided by average equity.
Earnings per share (SEK)	Profit/loss after tax divided by average number of shares
Equity per share, SEK	Equity divided by the number of shares outstanding

Income Statement - Parent Company

	1 April 2018 30 June 2018	1 April 2017 30 June 2017	1 Jan. 2018 30 June 2018	1 Jan. 2017 30 June 2017
<i>Amounts in SEK thousands</i>				
Revenue	661	131	1,206	233
Total revenue	661	131	1,206	233
OPERATING EXPENSES				
Other external expenses	-1,992	-1,020	-2,788	-1,586
Personnel expenses	-634	-34	-933	-46
Other operating expenses	-2	-165	-6	-62
Operating profit/loss	-1,967	-1,088	-2,521	-1,461
Profit/loss from financial items				
Profit from investments in Group companies	-3	9,741	10,232	9,684
Other interest and similar income	5	3,540	1,922	7,219
Interest and similar expenses	-7,736	-11,915	-17,524	-23,453
Other financial items	663	502	2,355	393
Profit/loss after financial items	-9,038	780	-5,536	-7,618
Tax on profit/loss for the year	65	234	181	380
Profit/loss for the year	-8,973	1,014	-5,355	-7,238

Balance Sheet - Parent Company

Amounts in SEK thousands	30 June 2018	1 Dec. 2017	30 June 2017
ASSETS			
Non-current assets			
Financial assets			
Investments in Group	324,562	324,562	324,562
Non-current receivables from Group companies	41,917	101,512	86,195
Other non-current receivables	4,520	6,452	5,016
Total non-current financial assets	370,999	432,526	415,773
Total non-current assets	370,999	432,526	415,773
Current assets			
Current receivables			
Receivables from Group companies	59,022	33,613	5,812
Other receivables	444	431	1,306
Prepayments and accrued income	3,862	3,939	4,214
Cash and cash equivalents	11,798	67,024	25,010
Total current assets	75,126	105,007	36,342
TOTAL ASSETS	446,125	537,533	452,115
EQUITY AND LIABILITIES			
Equity	49,759	25,172	45,138
Provisions			
Other provisions	-	33,232	53,311
Non-current liabilities			
Other non-current liabilities	388,641	407,317	295,136
Deferred tax liabilities	79	260	1,290
Total non-current liabilities	388,720	407,577	296,426
Current liabilities			
Trade payables	1,199	258	240
Liabilities to parent company	3,486	3,406	3,324
Liabilities to Group companies	-	-	1,054
Other liabilities	151	64,191	43,452
Accruals and deferred income	2,810	3,697	9,170
Total current liabilities	7,646	71,552	57,240
TOTAL EQUITY AND LIABILITIES	446,125	537,533	452,115

Statement of Changes in Equity - Parent Company

<i>Amounts in SEK thousands</i>	<i>Share capital</i>	<i>Share premium reserve</i>	<i>Retained earnings incl. year's</i>	<i>Total equity</i>
<i>Parent company</i>				
Opening equity, 1 Jan. 2017	14,957	6,372	5,623	26,952
Conversion to shares April 2017	519	8,481	-	9,000
Set-off issue adopted 30 Jun 2017	402	16,467	-	16,869
Issue expenses	-	-46	-	-46
Conversion to shares July 2017	433	7,067	-	7,500
Conversion to shares Nov. 2017	145	2,355	-	2,500
Conversion to shares Dec. 2017	1,011	16,489	-	17,500
Share-based payments	-	208	-	208
Profit/loss for the period	-	-	-55,311	-55,311
Closing equity, 31 Dec. 2017	17,467	57,393	-49,688	25,172
Opening equity, 1 Jan. 2018	17,467	57,393	-49,688	25,172
Set-off issue March 2018	255	9,625	-	9,880
Conversion to shares March 2018	693	11,307	-	12,000
Share-based payments	-	46	-	46
Profit/loss for the period	-	-	3,618	3,618
Closing equity, 31 March 2018	18,415	78,371	-46,070	50,716
Opening equity, 1 April 2018	18,415	78,371	-46,070	50,716
Conversion to shares June 2018	433	7,067	-	7,500
Payment for warrants received	-	-	435	435
Issue expenses	-	-10	-	-10
Share-based payments	-	90	-	90
Profit/loss for the period	-	-	-8,973	-8,973
Closing equity, 30 June 2018	18,848	85,518	-54,608	49,759

Condensed cash flow statement – parent company

<i>Amounts in SEK thousands</i>	<i>1 April 2018 30 June 2018</i>	<i>1 April 2017 30 June 2017</i>	<i>1 Jan. 2018 30 June 2018</i>	<i>1 April 2017 30 June 2017</i>
Cash flow from operating activities	-20,338	28,852	-38,686	28,378
Cash flow from investing activities	-57,069	-53,959	-57,069	-53,959
Cash flow from financing activities	31,305	30,544	40,376	30,451
Cash flow for the period	-46,102	5,437	-55,379	4,870
Cash and cash equivalents at beginning of period	58,442	19,444	67,024	20,011
Exchange difference, cash and cash equivalents	-542	129	153	129
Cash and cash equivalents at end of period	11,798	25,010	11,798	25,010

Segment reporting

Management has determined the operating segments based on the reports reviewed by the Parent Company's CEO and submitted to the Board. These are used to make strategic decisions.

The key yardstick for the Parent Company's CEO and Board of Directors in evaluating the operating segments' operations is EBITDA.

The Group reports in two main operating segments – gaming operations and affiliate operations.

Gaming operations consist of PokerLoco Malta Limited and its subsidiary Loco Online Entertainment N.V. Affiliate operations consist of HLM Malta Limited, with its subsidiary Rock Intention Malta Limited, and Mortgage Loan Directory and Information LLC, Delaware, USA.

The Parent Company Net Gaming Europe obtains its revenue from consulting services in IT, marketing, financial services, control and management. The Other segment shown below includes the dormant Group companies Valderno Trading Limited and Eurobet Operation Limited, as well as eliminations of intragroup transactions. Loco Marketing Sociedad Anonima, previously part of the Other segment, was liquidated during the financial year.

Amounts in SEK thousand

<i>1 Jan. 2018 -- 30 June 2018</i>	<i>Net Gaming</i>	<i>Gaming operations</i>	<i>Affiliate operations</i>	<i>Other</i>	<i>Total</i>
Revenue	1,206	1,489	90,544	-1,206	92,033
Operating expenses, gaming operations	-	-812	-	-	-812
Capitalized work for own account	-	241	-	-	241
EBITDA	-2,521	-74	63,544	-55	60,894
Profit/loss before tax	-5,536	375	60,384	-10,308	44,915
Profit after tax	-5,536	375	57,413	-10,308	42,125
<i>Assets</i>					
Property, plant and equipment	-	22	727	-	749
Goodwill	-	-	405,338	-	405,338
Other intangible assets	-	5,984	25,072	-	31,056
Financial assets	370,999	-	-	-366,479	4,520
Deferred tax assets	-	-	8,851	-	8,851
Currents assets	75,126	2,628	78,903	-59,277	97,380
<i>Total Assets</i>	446,125	8,634	518,891	-425,756	547,894
<i>Interest-bearing liabilities and provisions</i>					
Other non-current liabilities	388,641	17,524	24,393	-41,917	388,641
Deferred tax liabilities	79	-	-	-	79
Current liabilities	7,646	9,314	65,110	-59,248	22,822
<i>Total liabilities and provisions</i>	396,366	26,838	89,503	-101,165	411,542

Amounts in SEK thousand

1 Jan. 2017 -- 30 June 2017	Net Gaming	Gaming operations	Affiliate operations	Other	Total
Revenue	233	5,919	77,720	-233	83,639
Operating expenses, gaming operations	–	-1,719	–	–	-1,719
Capitalized work for own account	–	152	–	–	152
EBITDA	-1,461	-911	53,410	-53	50,985
Profit/loss before tax	-7,618	-1,291	46,185	-9,710	27,566
Profit after tax	-7,238	-1,291	34,176	-9,710	15,937
<i>Assets</i>					
Property, plant and equipment	–	36	674	–	710
Goodwill	–	–	370,254	–	370,254
Other intangible assets	–	5,628	–	–	5,628
Financial assets	415,773	–	–	-410,757	5,016
Deferred tax assets	–	–	36,804	–	36,804
Currents assets	36,342	2,554	38,348	-7,058	70,186
<i>Total Assets</i>	452,115	8,218	446,080	-417,815	488,598
<i>Interest-bearing liabilities and provisions</i>					
Provisions	53,311	–	–	–	53,311
Other non-current liabilities	295,136	15,916	–	-15,916	295,136
Deferred tax liabilities	1,290	–	7,243	–	8,533
Current liabilities	57,240	9,097	97,441	-77,386	86,392
<i>Total liabilities and provisions</i>	406,977	25,013	104,684	-93,302	443,372

Related party transactions

Amounts in SEK thousands				
	1 April 2018 30 June 2018	1 April 2017 30 June 2017	1 Jan. 2018 30 June 2018	1 Jan. 2017 30 June 2017
Parent Company				
Sales of services to subsidiaries	651	131	1,206	233
Interest income from subsidiaries	5	3,540	1,922	7,219
Interest expenses to other related parties	-40	-40	-80	-80
Receivables from subsidiaries			103,404	94,472
Accumulated impairment of receivables from subsidiaries			-2,465	-2,465
Carrying amount of receivables from subsidiaries			100,939	92,007
Liabilities to other related parties			3,486	3,324

Definitions of key ratios

Key figures

Operating margin
Equity/assets ratio
Return on equity
Earnings per share (SEK)
Equity per share, SEK

NDC - "New Depositing
Customers"
Organic growth

Definition

Operating profit/loss as a percentage of sales
Equity as a percentage of total assets
Profit/loss after tax divided by average equity.
Profit/loss after tax divided by average number of shares
Equity divided by the number of shares at the end of the financial year.
The number of new customers making their first deposit with an iGaming operator (poker and casino).
Increase in revenue in local currency from affiliate operations, excluding acquired revenue, but including acquired assets' growth generated under Net Gaming's control.