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EANS-Adhoc: XB Systems AG Releases Q1 Trading Update and LOI with Galaxy Group - IMAGE / ATTACHMENT

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Company Information/Contracts/Joint Ventures/Cooperation/Collaboration/Quarterly Report
15.04.2021

Frankfurt am Main -

XB Systems AG, a leading eSports gambling operator, today releases its Q1 trading update, and announces that it has signed a Letter of Intent ("LOI") to merge with Galaxy Group Ltd.

XB Systems AG, operating under the brand BUFF.bet, announces strong Q1 revenue growth, with Q1 Gross Gaming Revenues (GGR) of EUR442k, up 197% year on year. On a pro-forma basis, GGR is up over 30% year on year, following the merger between the X-Bet.co and BUFF.bet brands in Q2 2020.

The company has migrated all players across to the BUFF.bet brand, and seen strong growth in GGR per active, showing the underlying strength of BUFF.bet's eSports offering. In terms of the full year outlook, management has guided to double digit pro-forma revenue growth for FY21.

XB Systems AG also announces today that it has signed a Letter of Intent ("LOI") to merge with Galaxy Group Ltd, operating under the brand name UltraPlay. UltraPlay is an award winning eSports B2B software provider, which has returned consistently strong revenue and earnings growth over the past few years. The combination of the XB Systems AG B2C eSports gambling business with UltraPlay's award winning B2B offering will create a market leading vertically integrated eSports offering.

The combined entity would have generated revenues of over EUR7m in 2020 on a pro-forma basis, with strong cash generation. While the merger will be done on an equity basis, with Galaxy Group shareholders taking equity in the combined entity, the management is currently considering finance options to facilitate the transaction and accelerate organic growth.

-Ends-

XB Systems AG

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About XB Systems AG:

XB Systems AG is a design, marketing and media company specializing in software development and esports. The company was founded in 2016 to offer users state-of-the-art esports B2C solutions driven by analytics, data, and facts. With a passionate team of operational specialists, XB Systems AG is dedicated to achieving excellence for its customers and users alike. Learn more about the company here: www.xb.systems

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end of announcement

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Attachments with Announcement:

http://resources.euroadhoc.com/documents/10678084/0/10697901/1/LOI_Galaxy_XBS_15_04_21__1___3_.pdf

Pictures with Announcement:

http://resources.euroadhoc.com/images/10678084/0/10697901/xbsystems_ultraplay.jpg

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