

1 April 2021

ASX and Media Announcement

Supplemental Commentary to the 2020 Full Year Financial Results

Fatfish Group Ltd ("**FFG**" or the "**Company**") is pleased to provide the following highlights to its 2020 full year financial results.

| | 31 Dec 2019 | 31 Dec 2020 | Var |
|---------------------|--------------------|--------------------|-------------|
| Revenue | 2,745,601 | 659,120 | -2,086,481 |
| EBITDA | (13,404,377) | 377,158 | +13,781,535 |
| Net (loss) / profit | (14,132,460) | 44,491 | +14,176,951 |

Commentary

During the financial year ended 31 December 2020, FFG recorded a lower sales revenue of A\$0.7 million. This is mainly due to a change in FFG's group accounting treatment subsequent to the merger of Fatfish Global Ventures AB ("**FGV**") with Swedish listed Abelco Investment Group AB ("**Abelco**"). Under the new corporate structure:

- FFG owns 50.1% of Abelco which in turn owns 100% of FGV;
- FFG no longer consolidates FGV and its subsidiaries
- FFG marks to market its investment in Abelco based on the share price of Abelco.

Despite the lower revenue, FFG recorded significant improvement to its bottomline in 2020, recording **EBITDA of A\$377,158** and **net profit of A\$44,491**, compared to negative EBITDA and net loss of A\$13.4 million and A\$14.1 million respectively in 2019.

The significant improvement in FFG's EBITDA and net profit in 2020 is attributed to the positive development of FFG's businesses.

As a result of the Covid-19 pandemic, consumers around the world are changing their purchasing habits in favour of online purchases. FFG believes that this trend will augur well for the fintech sector, which FFG is heavily invested in, including its recently launched Buy-Now-Pay-Later services in Southeast Asia.

This announcement has been authorized by the Board of Directors of FFG.

— **END** —

About Fatfish Group Limited



Fatfish Group Limited
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

www.fatfish.co

Fatfish Group Limited (**ASX: FFG**) is a publicly traded tech venture firm with business interest in the Southeast Asia and Nordic European region. FFG focuses on emerging global technology trends, specifically FFG has been building tech ventures across various sectors of video-games, esports, fintech and consumer internet technologies.

FFG owns a majority stake in publicly-traded Abelco Investment Group AB (NGM: ABIG), which is traded on the Swedish exchange, Nordic Growth Market.

FFG and Abelco operate from innovation hubs located in Singapore, Kuala Lumpur and Stockholm.

For more details, please contact:

ir@fatfish.co or visit www.fatfish.co