



DELISTING BACKGROUND

JULY 11th, 2023

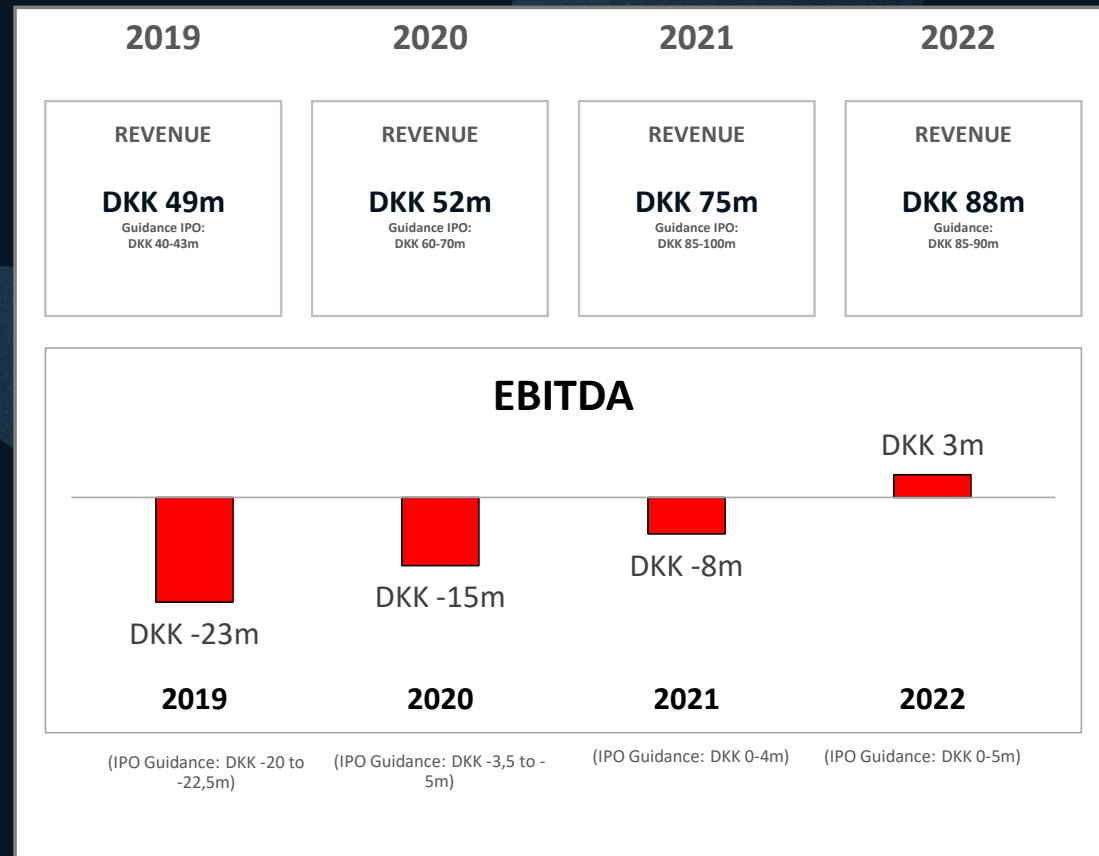


BACKGROUND

GROWTH –DELIVERING ON IPO GUIDANCE WITH ONLY 12 MONTHS DELAY

- Astralis has been traded on Nasdaq First North Growth Market since December 2019. The initial public offering (IPO) presentation contained an ambitious set of targets for the years 2019 to 2021
- These targets have been met with only 12 months delay including unforeseen impact from COVID-19 (2022 delivering on 2021 IPO guidance)
- This means that Astralis is one of only a few major esports organizations with a positive EBITDA
- Despite consistently delivering growth, this has never reflected in the development of the share price which has seen a decrease of -80% since December 2019

Financial development 2019-2022:





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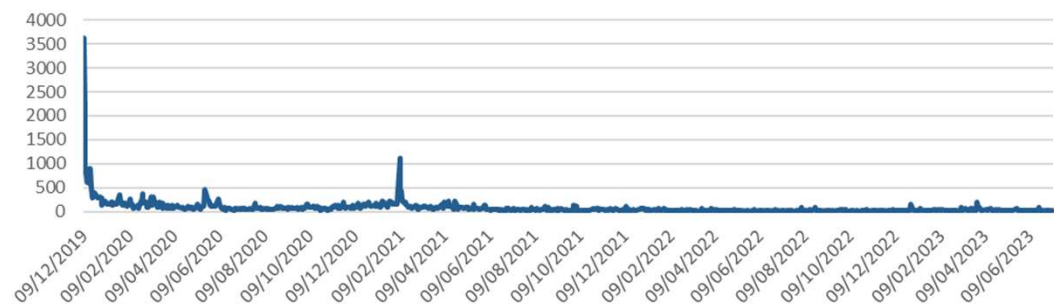
LIQUIDITY - TRADES

- The liquidity in the Astralis share is relatively limited with an average number of 21 daily trades and a monthly turnover of DKK 1.1m in June 2023
- The limited liquidity may potentially be the reason behind the market cap being significantly lower than the estimated value of the three franchise leagues where Astralis holds ownership and where Astralis' competitive teams participate
- This challenges the company's ability to make acquisitions, participate in industry consolidation and the ability to attract capital to ensure continued growth

Development in share price (DKK)



Average daily trades (no.)





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COSTS OF BEING LISTED ON NASDAQ FIRST NORTH GROWTH MARKET

- The annual costs related to Astralis' listing on Nasdaq First North Growth Market is between DKK 2-3m depending on the Depository Fees and other costs such as Certified Advisors, Lawyers, Share registry, Compliance and Board of Directors etc.
- With an expected EBITDA in 2023 of DKK -1 to +4m the annual saves from delisting would improve EBITDA by approx. 50 % and Cash Flow with the full cost saving
- In addition to the costs related directly to the listing on Nasdaq First North Growth Market a delisting would also greatly reduce the administrative tasks for the Executive Management

Annual costs of being listed on Nasdaq First North Growth Market

DKK 2-3m

Latest EBITDA guidance 2023

DKK -1 to +4m

Costs related to:

- Depository fees
- Computershare - Annual General Meeting and share registry
- Nasdaq annual fees
- Lawyers
- Certified Advisor
- Ritzau – Corporate Announcements
- Annual Report - Addition requirements/Compliance/Complexity
- Board of Directors

