



AnglerGaming

Interim report for the 1st quarter 2025

1st January to 31st March 2025

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st March 2025

Key Facts for the 1st Quarter 2025 (1st January – 31st March 2025)

**Revenues decreased 24.82%, EBIT increased 10.47%
and Net Profit increased by 64.43% to €1,356,431**

All figures are compared to the same quarter last year if not explicitly stated otherwise.

- Revenues decreased by 24.82 % to €8,184,154 (€10,885,611).
- EBIT increased by 10.47% to €1,732,394 (€1,568,207).
- EBIT margin of 21.17% (14.41%).
- Net Profit increased by 64.43% to €1,356,431 (€824,927).
- Earnings per share of €0.0181 (€0.0110).
- PremierGaming Ltd, the Group's subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 6.67% of the Group's revenues in Q1 2025.

New business model for B2B

The agreements with B2B partners have been re-negotiated, resulting in (a) an adverse effect on the revenues from B2B partners as from 1 January 2025 onward, and (b) a favourable effect on costs, since from 1 January 2025 onward all payments-related costs and expenses arising from operations of B2B partners are at the charge of the B2B partners. In Q1, the Group already saw a positive net effect of the Group's new lower cost structure resulting from the new B2B business model.

Trading update Q2 2025

The trading update is an indication of how the second quarter 2025 has started, however it is not a revenue forecast for the quarter.

The average daily net gaming revenue in the second quarter 2025 up until and including 13th of May, including the effect of the new B2B business model, was 16% lower than the average daily net gaming revenue of the full second quarter 2024.

Events during Q1 2025

- The Board of Directors, as mentioned in the previous Q4 and year end 2024 report, proposes distribution to shareholders of € 1,000,000 by way of dividend for the fiscal year 2024, which corresponds to €0.0133 per share.

- Marlin Media Ltd – the Group’s refocused affiliate marketing company started its venture in Q2 2024. The goal is to continue developing exceptional and innovative customer-facing products and brands, targeting a significant market segment within the iGaming sector (B2B). The objective is to break even within two years. Marling Media recorded a 90% increase in organic traffic compared to the previous quarter and is on track to reach its break-even objective in Q1 2026.
- Angler Gaming plc’s B2C Sweden-licensed subsidiary PremierGaming Ltd continued to be appreciated by its leisure player customers, showing an increase in the number of active paying customers in the quarter.

Events after Q1 2025

- The Annual and Sustainability Report together with the Audited Financial Statements for 2024 were published on the 30th of April 2025.
- The Group is debt free again. The repayment of the short-term unsecured borrowing of €1,000,000 has been repaid.
- Marlin Media’s successful launch of a fully owned proprietary casino information database platform, combined with strategic investments in integrated AI services, has enabled the accelerated deployment of three new sites. This expansion brings Marlin Media’s total operational portfolio to five active sites.

Key Performance Indicators (EUR)

KPI	Q1 2025	Q1 2024
Customer Deposits	20,165,128	19,243,021
Active Customers	41,439	57,727
New Registered Customers	38,853	49,900
New Depositing Customers	11,335	12,135
Gross Game Win	11,364,960	13,074,182
Net Game Win	11,011,717	12,195,638
Hold	54.6%	63.4%

* Definition Active Customers: customer that wagered at least one bet in the indicated period on any site supported by the Group

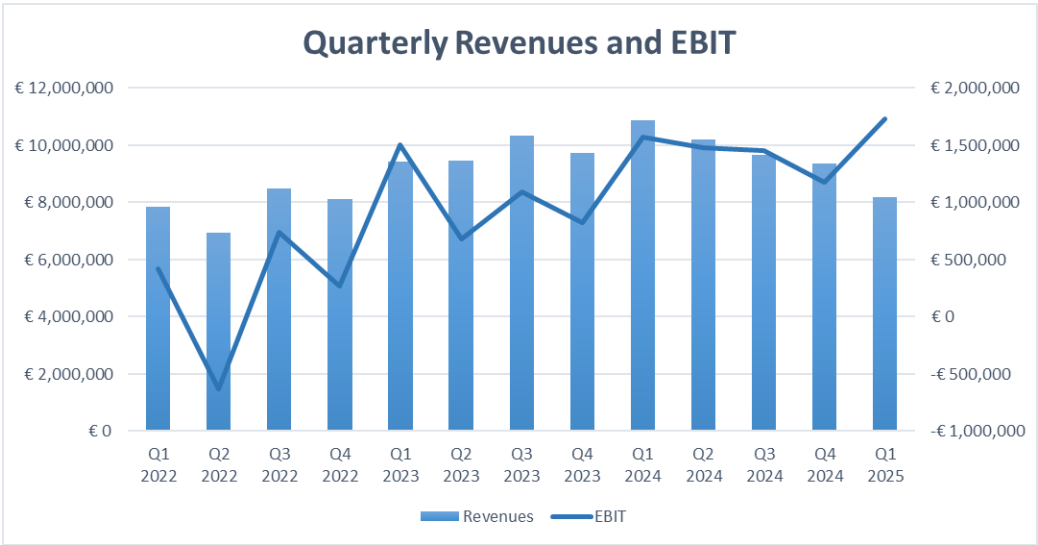
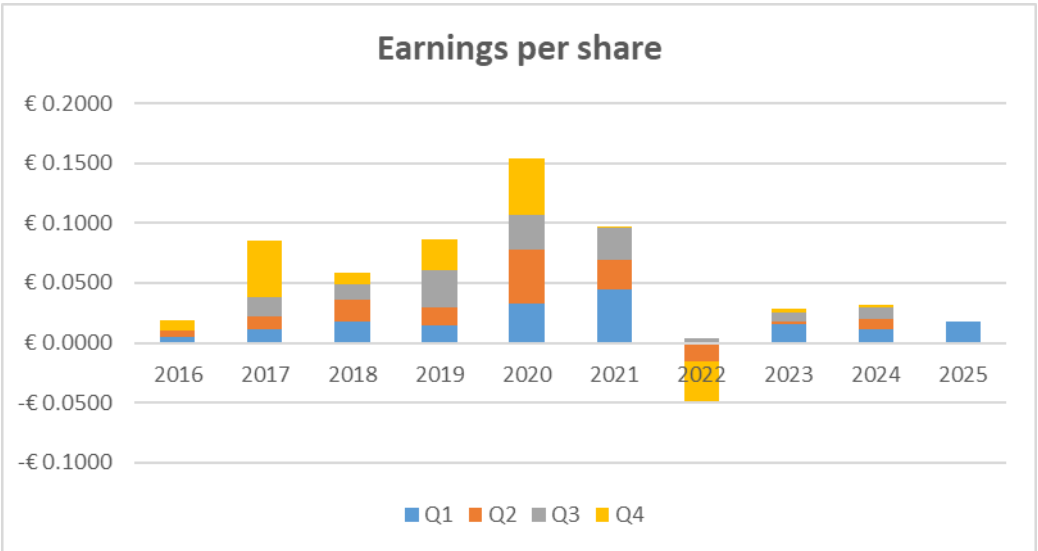
** Definition New Registered Customer: a new customer registered in the indicated period on any site supported by the Group

*** Definition New Depositing Customer: a customer that deposited the first time in the indicated period on any site supported by the Group

**** Definition Net Game Win: real money bets minus real money wins

***** Definition Hold: Net Game Win / Customer Deposits

Group’s Historic Financial Performance (updated with new B2B model for Q1 2025)





Comments from the CEO (Thomas Kalita)

The revenues in Q1 went down by 24.82 % to €8,184,154 compared with the same quarter one year ago. This is partly explained by the new B2B model which allows us, as well as our B2B partners, to focus further on the respective core business. For our Group, it releases time and resources to focus more on our propriety iGaming platform and surrounding services. The revenues in addition went down due to a relatively weaker second part of Q1, mainly due to higher customer winnings and we saw this trend continue until the end of April. H1 2024 was also relatively stronger revenue-wise compared to H2

2024, something that we have addressed by further improving the user experience in the Groups iGaming platform. In the last 3 weeks the revenues have gone up making us feel more confident that we are on the right path, both as regards the new context within the new B2B model but also with PremierGaming. The customer deposits on the iGaming platform, an important KPI indicating the health of the iGaming platform, grew 4.79% to €20,165,128 in Q1 2025, compared to €19,243,021 in Q1 2024.

As regards the EBIT and Net Profit our continued focus on cost control, especially in our main cost drivers in Cost of Sales and Marketing for PremierGaming, as well as the change in the cost structure due to the new B2B partner model, has had a significant impact. As a result, the EBIT in the quarter increased by 10.47% to €1,732,394 and the Net Profit increased by 64.43% to €1,356,431, both compared to the same quarter a year ago. We also intensified the work to decrease the Group's financial cost.

We continue to focus on the Group's employees and to improve the knowledge base and experience of the people in the Group. To further stress the importance of each person in our Group we have internally re-introduced the Average EBIT per Employee KPI, which should help to further improve productivity and efficiency and, therefore, overall performance.

Marling Media, the Group's affiliate company, increased the organic traffic 90% compared to the previous quarter and is well on track to reach its break-even objective in late Q1 2026.

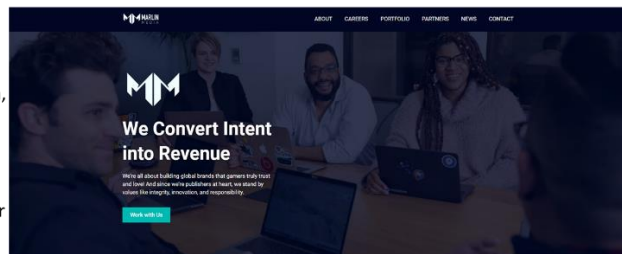


Marlin Media Ltd was launched in Q1 2024 with an experienced CEO

Max investment €60,000 per month, using Group internal funding.

Break even at latest Q1 2026.

Significant utilisation of AI and other emerging technologies.



Consolidated Income Statement Euro

31 March 2025

	Q1 Group	Q1 Group	Full year Group - Audited	Group	Group	Q1 Angler Gaming PLC	Q1 Angler Gaming PLC
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar		
	2025	2024	2024	2025	2024	2025	2024
	€	€	€	€	€	€	€
Revenue	8,184,154	10,885,611	40,111,114	8,184,154	10,885,611		
Cost of services sold	(4,681,576)	(7,675,259)	(26,804,889)	(4,681,576)	(7,675,259)		
Gross profit / (loss)	3,502,578	3,210,352	13,306,225	3,502,578	3,210,352	-	-
Marketing expenses	(251,560)	(286,067)	(2,284,567)	(251,560)	(286,067)	(26,009)	(17,504)
Personnel expenses	(848,664)	(710,086)	(3,164,885)	(848,664)	(710,086)	(71,752)	(61,719)
Other external expenses	(664,497)	(641,487)	(2,703,193)	(664,497)	(641,487)	(33,604)	(22,889)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(5,463)	(4,505)	(20,886)	(5,463)	(4,505)	-	-
Other operating income/expenses	-	-	-	-	-	9,900	9,900
Operating expenses	(1,770,184)	(1,642,145)	(8,173,531)	(1,770,184)	(1,642,145)	(121,465)	(92,212)
Operating profit / (loss)	1,732,394	1,568,207	5,132,694	1,732,394	1,568,207	(121,465)	(92,212)
Financial income / (expenses)	(373,431)	(741,334)	(2,900,666)	(373,431)	(741,334)	(2,192)	(6,649)
Income / (Loss) before tax	1,358,963	826,873	2,232,028	1,358,963	826,873	(123,657)	(98,861)
Extraordinary events	-	157	(358,861)	-	157	-	-
Total Income / (Loss) before tax	1,358,963	827,030	1,873,167	1,358,963	827,030	(123,657)	(98,861)
Tax	(2,532)	(2,103)	(21,191)	(2,532)	(2,103)	-	-
Net income / (loss) for the period	1,356,431	824,927	1,851,976	1,356,431	824,927	(123,657)	(98,861)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0181	0.0110	0.0247	0.0181	0.0152		

*Definition of Revenue: ‘bets - wins - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances’ (B2C); B2B revenues.

**Definition of Cost of Services Sold: – Cost of sales includes: payment processing fees to payment suppliers and services, affiliate expenses and services, gaming license fees for products, software licence fees, gaming taxes

*** Financial income/(expenses) consist mainly of income/expenses related to fluctuations in currency rate

Angler Gaming plc
Financial Report for the period ended 31 March 2025

**Consolidated Statement of Financial Position
for the period ended 31 March 2025**

	Group Period end March 2025	Group Period end March 2024	Angler Gaming plc Period end March 2025	Angler Gaming plc Period end March 2024
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,997	101,997
Intangible assets	1,197,434	1,206,053	-	-
Property, plant and equipment	44,333	41,636	-	-
Total non-current assets	1,241,767	1,247,689	101,997	101,997
Current assets				
Trade and other receivables **	12,799,091	12,156,201	12,669,185	13,784,387
Cash and cash equivalents	1,168,473	910,663	39,823	8,874
Total current assets	13,967,564	13,066,864	12,709,008	13,793,261
Total assets	15,209,331	14,314,553	12,811,005	13,895,258
Equity and liabilities				
Capital and reserves				
Paid up capital **	749,849	749,849	749,849	749,849
Non-refundable shareholder contribution	177,088	177,088	177,089	177,089
Minority Interest	-	240		
Premium Capital **	1,786,043	1,815,803	1,815,802	1,815,802
Retained Earnings	7,602,170	5,218,690	9,898,371	10,385,669
	10,315,150	7,961,670	12,641,111	13,128,409
Creditors : amounts falling due within one year				
Trade and other payables **	4,887,182	6,356,076	169,894	766,849
Taxation payable	6,999	(3,193)	-	-
Total liabilities	4,894,181	6,352,883	169,894	766,849
Total equity and liabilities	15,209,331	14,314,553	12,811,005	13,895,258

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 31 March 2025

Consolidated Statements of Cashflow Position
for the period ended 31 March 2025

	Group Year end March 2025	Group Year end March 2024	Company Year end March 2025	Company Year end March 2024
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	1,358,963	827,030	(123,657)	(98,861)
Reconciliation to cash generated from operations:				
Depreciation	5,463	12,443	-	-
Minority Interest				
Taxation	(8,750)		-	-
Operating profit before working capital changes:	1,355,676	839,473	(123,657)	(98,861)
Movement in trade receivables	2,617,191	(353,101)	-	-
Movement in other debtors	(4,226,113)	(529,150)	29,590	3,435
Movement in trade payables	(284,389)	(1,292,084)	-	-
Movement in other creditors	333,700	1,107,838	(93,126)	(79,477)
Net cash used in operating activities	(203,935)	(227,024)	(187,193)	(174,903)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	-	(7,937)	-	-
Tangible fixed assets	(7,547)	(8,842)	-	-
Investment in subsidiaries			-	1
Net cash generated from/used in investing activities	(7,547)	(16,779)	-	1
Cash flows from financing activities				
Dividends proposed and paid				
Short term loans			-	-
Intra-group finance	-	-	201,906	178,405
Net cash generated from financing activities	-	-	201,906	178,405
Net movement in cash and cash equivalents in the year	(211,482)	(243,803)	14,714	3,504
Cash and cash equivalents at beginning of the year	1,379,955	1,154,466	25,109	5,370
Cash and cash equivalents at end of year	1,168,473	910,663	39,823	8,874

Date and Place for the 2025 Annual General Meeting

The upcoming Annual General Meeting of Angler Gaming plc will be held on the 30th of May 2025 at 10.00 local time in Stockholm (Sweden) at Radison Blu Stockholm Waterfront Congress Centre situated at Nils Ericsons plan 4. Shareholders may participate in the Annual General Meeting by attending in person or by means of a proxy attending in person. The proxy does not need to be a shareholder in the Company. Shareholders who would like to attend the Annual General Meeting must be entered as direct shareholders in the register of shareholders maintained by Euroclear Sweden on 22nd of May 2025 (the record date) and must notify the Company of their intention to attend in accordance with the Notice of the Annual General Meeting, which had been published on 2nd May 2025.

Other information and reporting dates

This report has not been reviewed by the Company's Auditor. The Annual Report, Sustainability Report and Audited Financial Statements for 2024 were published on the 30th of April 2025.

Upcoming reports:

- The Q2 2025 report will be published on the 20th of August 2025.
- The Q3 2025 report will be published on the 12th of November 2025.
- The Q4 and the year-end 2025 report will be published on the 19th of February 2026.

Malta, 15th of May 2025

Board of Directors of Angler Gaming plc

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Angler Gaming plc

ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY LISTED ON SPOTLIGHT STOCK MARKET IN SWEDEN (ANGL), THAT INVESTS IN COMPANIES IN THE REMOTE GAMING INDUSTRY.