



AnglerGaming

Interim report for 2nd quarter 2025

1st April to 30th June 2025

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 30th of June 2025

Key Facts for the 2nd Quarter 2025 (1st April 2025 – 30th June 2025)

Revenues decreased 34.98% and EBIT decreased 38.90%. €997,300 in dividend paid out.

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

- Revenues decreased by 34.98% to €6,637,315 (€10,207,914).
- EBIT decreased by 38.90% to €901,000 (€1,474,691).
- EBIT margin of 13.57% (14.45%).
- Net profit decreased by 32.30% to €465,183 (€687,154).
- Earnings per share of €0.0062 (€0.0092).
- PremierGaming Ltd, the Group's B2C subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 5.78% of the Group's revenues in Q2 2025.

New business model for B2B effective 1st of January 2025

As mentioned in the Q1 2025 interim report, the agreements with B2B partners have been re-negotiated, resulting in (a) a reduction of the revenues from B2B partners as from 1 January 2025 onward, and (b) the reduction of costs, since from 1 January 2025 onward all payments-related costs arising from operations of B2B partners are at the charge of the B2B partners.

Trading update Q3 2025

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

The average daily net gaming revenue in the third quarter 2025 up until and including 17th of August was 17.4% lower than the average daily net gaming revenue of the full third quarter 2024.

The average daily net gaming revenue in the third quarter 2025 up until and including 17th of August was 3.2% higher than the average daily net gaming revenue of the full second quarter 2025.

Events during Q2 2025

- A dividend, in accordance with the Annual General Meeting 2025 shareholder resolution, of €997,300 gross, corresponding to €0.0133 per share, for the financial year ending 31st December 2024, was paid out in June 2025.
- The available cashflow from operations at the end of Q2 2025 was €868,000 (Q2 2024; €1.664,835).
- Premiergaming Ltd (B2C) lowered its marketing spending for the Swedish brands in the quarter to further evaluate the customer lifetime value of the customers acquired mainly during 2024.
- Marlin Media Ltd, the Group's affiliate marketing company (B2B), expanded its portfolio in Q2 by launching additional SEO-focused features under its existing platform. The company continued to focus on broadening its operations and enhancing its AI-powered platforms.

- The Annual and Sustainability Report 2024 together with the Audited Financial Statements for 2024 were published on the 30th of April 2025.

Events after Q2 2025

- A state-of-the-art 3rd party Predictive Churn Prevention tool was integrated with and customized under the Group's proprietary iGaming platform.
- The Group continues to enhance its B2B offering both as regards its successful proprietary iGaming platform and the affiliate offer (by Marlin Media Ltd).

Key Facts for half-yearly 2025 (1st January 2025 – 30th June 2025)

Revenues decreased 29.73% and EBIT decreased 13.46%. Net Profit increased 20.47%.

All figures are compared to half-yearly 2024 if not explicitly stated otherwise.

- Revenues decreased by 29.73% to €14,821,469 (€21,093,525).
- EBIT decreased by 13.46% to €2,633,394 (€3,042,898).
- EBIT margin of 17.77% (14.43%).
- Net profit increased by 20.47% to €1,821,614 (€1,512,081).
- Earnings per share of €0.0243 (€0.0202).

Key Performance Indicators (EUR)

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024
Customer Deposits	€ 19 966 320	€ 19 281 718	€ 40 131 448	€ 38 524 739
Active Customers	27 528	48 759	56 114	86 748
New Registered Customers	14 458	32 988	53 309	82 888
New Depositing Customers	7 506	9 374	18 861	21 509
Gross Game Win	€ 9 788 851	€ 12 677 684	€ 21 153 840	€ 25 751 792
Net Game Win	€ 9 462 883	€ 11 728 787	€ 20 474 629	€ 23 924 425
Hold	47.4 %	60.8%	51.00%	62.1%

* Definition of Active Customer: customer that wagered at least one bet in the indicated period on any site utilising the Group's proprietary iGaming platform

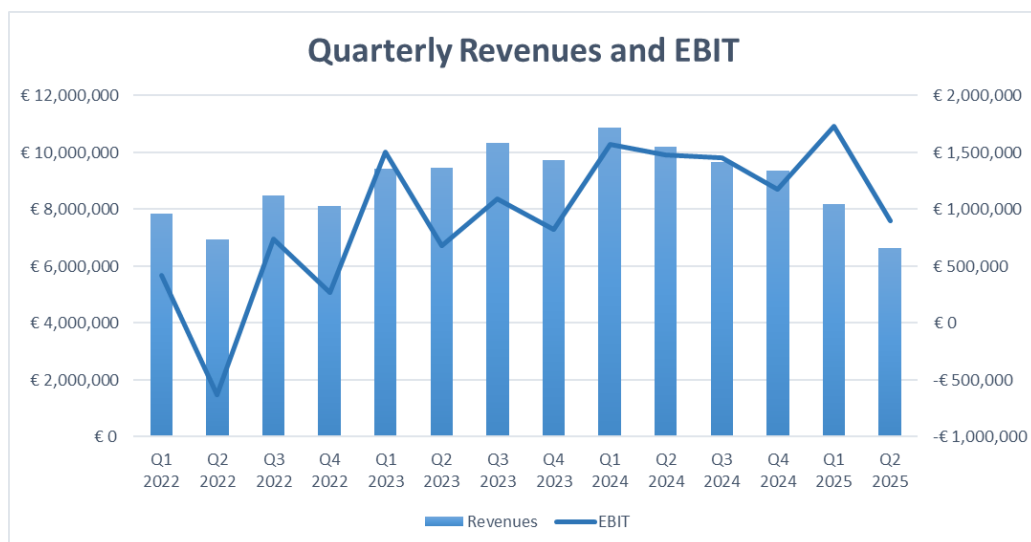
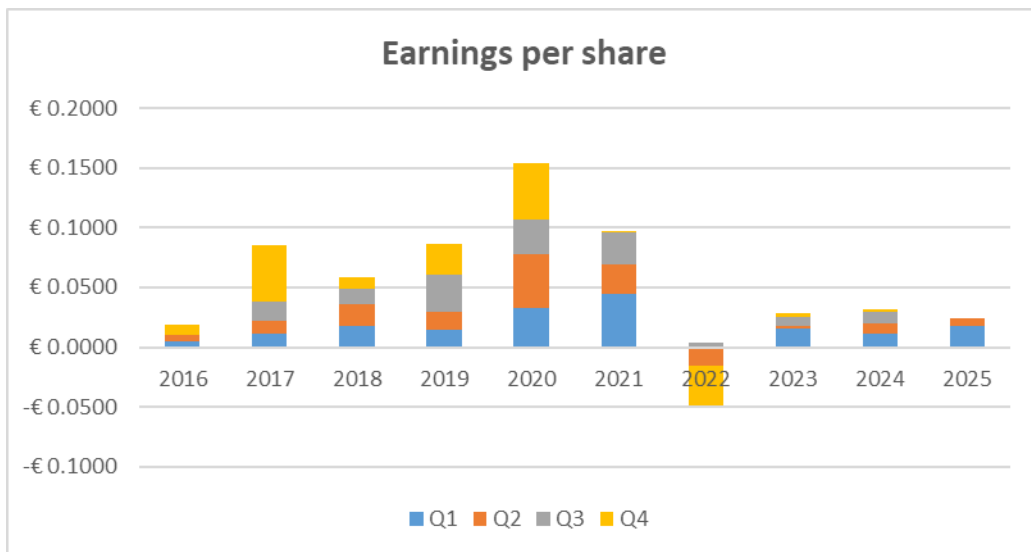
** Definition of New Registered Customer: a new customer registered in the indicated period on any site supported by the Group

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

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

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

Group's Historic Financial Performance



Comments from the CEO (Thomas Kalita)



Over recent years, we have strengthened operational efficiency and profitability, even amid lower revenues. With this foundation in place, we are now intensifying our focus on disciplined, sustainable growth—an imperative in light of the revenue decline recorded in H1 2025. Our main efforts have been dedicated to the following actions:

- 1) The growth of customer deposits: The customer deposits on the iGaming platform are growing H1 2025 compared to H1 2024, but the end-user Hold on the platform has decreased comparing the same period in previous year, resulting in lower revenues. Addressing this issue, a state-of-the-art 3rd party Predictive Churn Prevention tool was integrated, with customization, into the Group's propriety iGaming platform.*
- 2) Further enhancement of the Group's proprietary iGaming platform: We are further prioritizing our historical successful B2B business based on the Group's proprietary iGaming platform and investing in and further improving the technology, which will result in further enhancement to the end-user experience, back-end capabilities and features, as well as scalability and cost efficiency.*
- 3) Development of the affiliate offering: Marlin Media Ltd – the Group's affiliate marketing company (B2B), continues to focus on broadening its operations and enhancing its AI-powered platforms, reinforcing its position in delivering innovative, customer-focused solutions within the iGaming sector.*

The average daily net gaming revenue in the third quarter 2025 up until and including 17th of August was 3.2% higher than the average daily net gaming revenue of the full second quarter 2025. Although not a significant increase, it is a new trend evidencing that we are focusing on the right growth activities.

Finally, we are very satisfied with paying out to the shareholders in June 2025 the dividend of €997,300 corresponding to €0.0133 per share, for the financial year ending 31st December 2024. After this dividend was paid the available cashflow from operations at the end of Q2 2025 was €868,000 which is proof that the business is healthy and manages to generate a positive cash flow.

Consolidated Income Statement Euro

30 June 2025

	Q2 Group	Q2 Group	Full year Group - Audited	Group	Group	Q2 Angler Gaming PLC	Q2 Angler Gaming PLC
	Apr - Jun	Apr - Jun	Jan - Dec	Jan - Jun	Jan - Jun		
	2025	2024	2024	2025	2024	2025	2024
	€	€	€	€	€	€	€
Revenue	6,637,315	10,207,914	40,111,114	14,821,469	21,093,525		
Cost of services sold	(3,822,680)	(6,560,366)	(26,804,889)	(8,504,256)	(14,235,625)		
Gross profit / (loss)	2,814,635	3,647,548	13,306,225	6,317,213	6,857,900	-	-
Marketing expenses	(291,715)	(739,097)	(2,284,567)	(543,275)	(1,025,164)	(32,917)	(34,630)
Personnel expenses	(855,958)	(787,109)	(3,164,885)	(1,704,622)	(1,497,195)	(71,765)	(65,068)
Other external expenses	(759,878)	(642,208)	(2,703,193)	(1,424,375)	(1,283,695)	(42,903)	(28,500)
Capitalised development costs	-	-	-	-	-	-	-
Depreciation, amortization	(6,084)	(4,443)	(20,886)	(11,547)	(8,948)	-	-
Other operating income/expenses	-	-	-	-	-	9,900	9,900
Operating expenses	(1,913,635)	(2,172,857)	(8,173,531)	(3,683,819)	(3,815,002)	(137,685)	(118,298)
Operating profit / (loss)	901,000	1,474,691	5,132,694	2,633,394	3,042,898	(137,685)	(118,298)
Financial income / (expenses)	(434,087)	(785,897)	(2,900,666)	(807,518)	(1,527,231)	(78,888)	(5,146)
Income / (Loss) before tax	466,913	688,794	2,232,028	1,825,876	1,515,667	(216,573)	(123,444)
Extraordinary events	-	-	(358,861)	-	157	-	-
Total Income / (Loss) before tax	466,913	688,794	1,873,167	1,825,876	1,515,824	(216,573)	(123,444)
Tax	(1,730)	(1,640)	(21,191)	(4,262)	(3,743)	-	-
Net income / (loss) for the period	465,183	687,154	1,851,976	1,821,614	1,512,081	(216,573)	(123,444)
No of shares	74,984,995	74,984,995	74,984,995	74,984,995	74,984,995		
Basic and dilute earnings per share	0.0062	0.0092	0.0247	0.0243	0.0202		

*Definition of Revenue: 'Bet - win - 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 and affiliate costs and services'.

*** Financial income/expenses consist mainly of income/expenses related to fluctuations in currency rates.

**Consolidated Statement of Financial Position
for the period ended 30 June 2025**

	Group Period end June 2025	Group Period end June 2024	Angler Gaming plc Period end June 2025	Angler Gaming plc Period end June 2024
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101,997	101,997
Intangible assets	1,198,304	1,203,781	-	-
Property, plant and equipment	48,512	40,917	-	-
Total non-current assets	1,246,816	1,244,698	101,997	101,997
Current assets				
Trade and other receivables **	13,903,961	12,584,817	11,626,795	13,500,009
Cash and cash equivalents	868,001	1,664,835	3,493	6,973
Total current assets	14,771,962	14,249,652	11,630,288	13,506,982
Total assets	16,018,778	15,494,350	11,732,285	13,608,979
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	-	-	-	-
Premium Capital **	1,786,043	1,786,043	1,815,802	1,815,802
Retained Earnings	7,070,053	5,669,968	8,684,498	10,262,225
	9,783,033	8,382,948	11,427,238	13,004,965
Creditors : amounts falling due within one year				
Trade and other payables **	6,227,038	7,112,955	305,047	604,014
Taxation payable	8,707	(1,553)	-	-
Total liabilities	6,235,745	711,402	305,047	604,014
Total equity and liabilities	16,018,778	15,494,350	11,732,285	13,608,979

** Group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 30 June 2025

Consolidated Statements of Cashflow Position
for the period ended 30 June 2025

	Group Year end June 2025	Group Year end June 2024	Company Year end June 2025	Company Year end June 2024
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	1,825,876	1,515,824	(1,337,530)	(222,305)
Reconciliation to cash generated from operations:				
Depreciation	11,546	16,889	-	-
Minority Interest				
Taxation	(8,772)		-	-
Operating profit before working capital changes:	1,828,650	1,532,713	(1,337,530)	(222,305)
Movement in trade receivables	2,996,250	(113,735)	-	-
Movement in other debtors	(5,710,042)	(1,197,132)	21,625	14,408
Movement in trade payables	(250,997)	(1,453,984)	-	-
Movement in other creditors	1,640,164	1,790,741	42,027	(242,312)
Net cash used in operating activities	504,025	558,603	(1,273,878)	(450,209)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(3,162)	(7,937)	-	-
Tangible fixed assets	(15,517)	(10,297)	-	-
Investment in subsidiaries		(30,000)	-	1
Net cash generated from/used in investing activities	(18,679)	(48,234)	-	1
Cash flows from financing activities				
Dividends proposed and paid	(997,300)			
Short term loans			-	-
Intra-group finance	-	-	1,252,261	451,810
Net cash generated from financing activities	(997,300)	-	1,252,261	451,810
Net movement in cash and cash equivalents in the year	(511,954)	510,369	(21,616)	1,603
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	868,001	1,664,835	3,493	6,973

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 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, 20th of August 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.