



# AnglerGaming

## **Interim report for the 4<sup>th</sup> quarter 2025 and year-end 2025**

**1<sup>st</sup> January to 31<sup>st</sup> December 2025**

**Angler Gaming plc, reg. no. C55255, Malta**

# ANGLER GAMING PLC

## Financial report for the period ended 31<sup>st</sup> of December 2025

### Key Facts for the 4<sup>th</sup> Quarter 2025 (1<sup>st</sup> October 2025 – 31<sup>st</sup> December 2025)

**Revenues decreased 16.53%, EBIT increased 58.40% and Net Profit increased 1018.76%**

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

- Revenues decreased by 16.53% to €7,812,908 (€9,360,652).
- EBIT increased by 58.40% to €1,857,985 (€1,172,949).
- EBIT margin of 23.78% (12.53%).
- Net profit increased by 1018.76% to € 1,486,134 (€132,838).
- Earnings per share of €0.0198 (€0.0018).
- PremierGaming Ltd, the Group's B2C subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 3.54% of the Group's revenues in Q4 2025.

### New business model for B2B effective 1<sup>st</sup> of January 2025

As mentioned in previous reports, 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 Q1 2026

The trading update is an indication of how the first quarter 2026 has started, however it is not a revenue forecast for the quarter.

The average daily net gaming revenue in the first quarter 2026 up until and including 16<sup>th</sup> of February was 7.5% higher than the average daily net gaming revenue of the full first quarter 2025.

### Events during Q4 2025

- The Group's state-of-the-art proprietary iGaming platform had a successful major software update in Q4 both from a technical and functional perspective. The iGaming platform software is now fully configurable by the Group's partners.
- PremierGaming Ltd (B2C) prudently increased its marketing spending for the Swedish brand in the quarter, after a thorough analysis of customer lifetime value (CLTV) showed a strong return of investment when investing in marketing in Sweden.
- Marlin Media Ltd, the Group's affiliate marketing company, launched its first proprietary AI powered casino search engine in the middle of the quarter, marking a major milestone in its technology-led growth strategy.

## Events after Q4 2025

- The Board of Directors does not recommend distribution of a dividend for the fiscal year 2025. While the business is developing well and the cashflow is healthy (€1,239,475 at the end of Q4), the focus is to increase sales, to invest in the ongoing innovative projects and build up additional cash flow.
- Marlin Media Ltd, the Group's technology-first affiliate marketing and content generation company, recorded a pivotal performance milestone in Q4 2025 and the opening months of 2026, as **Marvn.ai** generated its first player registrations and First-Time Depositors (FTDs). This achievement followed a record quarter in user interactions, validating both market demand and the platform's product-market fit within the iGaming ecosystem.

During the period, Marvn.ai introduced several strategic product enhancements designed to strengthen its competitive positioning:

- **Launch of the Discovery Section:** A new feature showcasing the platform's advanced crawling and indexing capabilities, significantly expanding coverage across iGaming resources and improving content discoverability.
- **Expansion into Slots Vertical:** The integration of over 8,000 slot titles and associated structured data into the proprietary database, enabling comprehensive slot-level search, comparison, and analysis functionality.

These developments materially expand Marvn.ai's data infrastructure and reinforce its transition from a proof-of-concept platform to a scalable acquisition channel. The combination of proprietary database growth and increasing user traction positions Marvn.ai as a strategic long-term asset within the Group's technology-led growth framework.

Marlin Media's Management remains focused on accelerating monetization, deepening data coverage across additional gaming verticals, and enhancing AI-powered discovery capabilities to drive sustained FTD growth throughout 2026.

- The Group have updated the Marlin Media Ltd investment case due to the potential in Marvn.ai and has extended the break-even objective for Marlin Media Ltd to the end of 2026. On the whole, the Group continue to have a strong focus on overall profitability and a positive cash flow, operational excellence and investing in business cases with a high potential in generating strong long term profitable growth.

## Key Facts for 1<sup>st</sup> January 2025 – 31<sup>st</sup> December 2025

**Revenues decreased 23.81%, EBIT increased 21.23% and Net Profit increased 148.67%**

*All figures are compared to the same period of last year if not explicitly stated otherwise.*

- Revenues decreased by 23.81% to €30,562,484 (€40,111,114).
- EBIT increased by 21.23% to €6,186,100 (€5,102,934).
- EBIT margin of 20.24% (12.72%).
- Net profit increased by 148.67% to €4,531,232 (€1,822,216).
- Earnings per share of €0.0604 (€0.0243).

## Key Performance Indicators (EUR)

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Customer Deposits	€ 23 374 551	€ 19 642 263	€ 84 271 405	€ 77 076 973
Active Customers	28 919	58 314	84 391	150 293
New Registered Customers	21 980	77 879	91 618	208 722
New Depositing Customers	7 511	16 401	34 265	48 111
Gross Game Win	€ 11 176 517	€ 12 166 184	€ 43 678 391	€ 49 743 153
Net Game Win	€ 10 635 008	€ 10 920 564	€ 41 709 367	€ 45 715 926
Hold	45.5 %	55.6%	49.5%	59.3%

\* 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

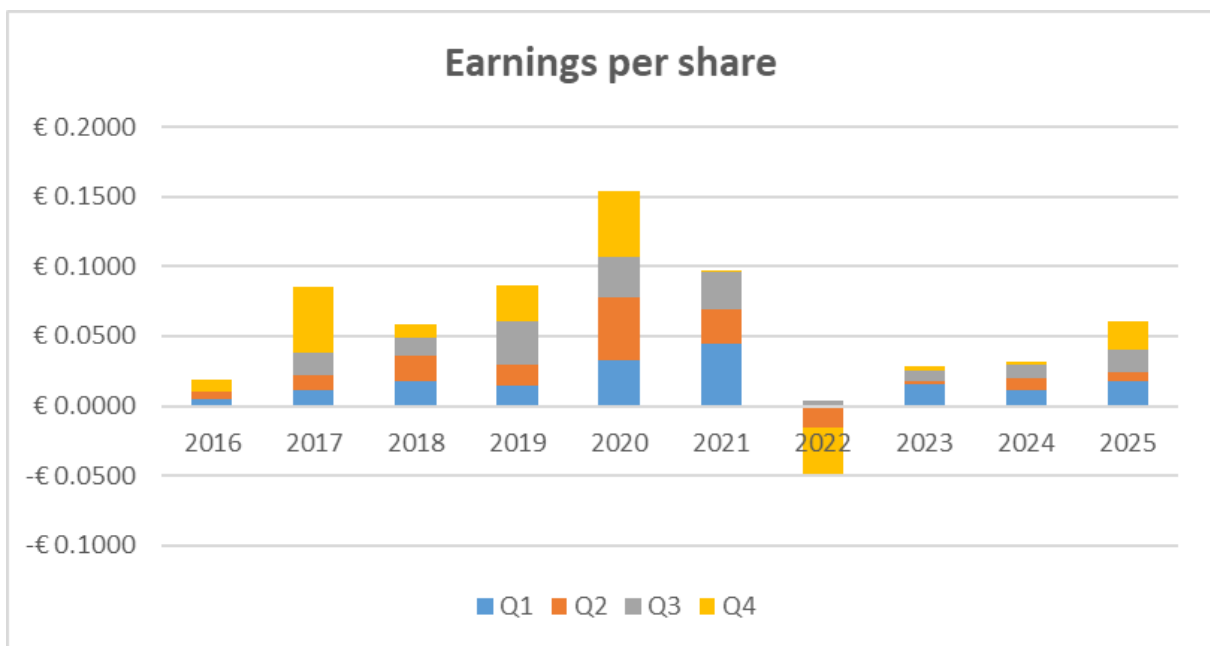
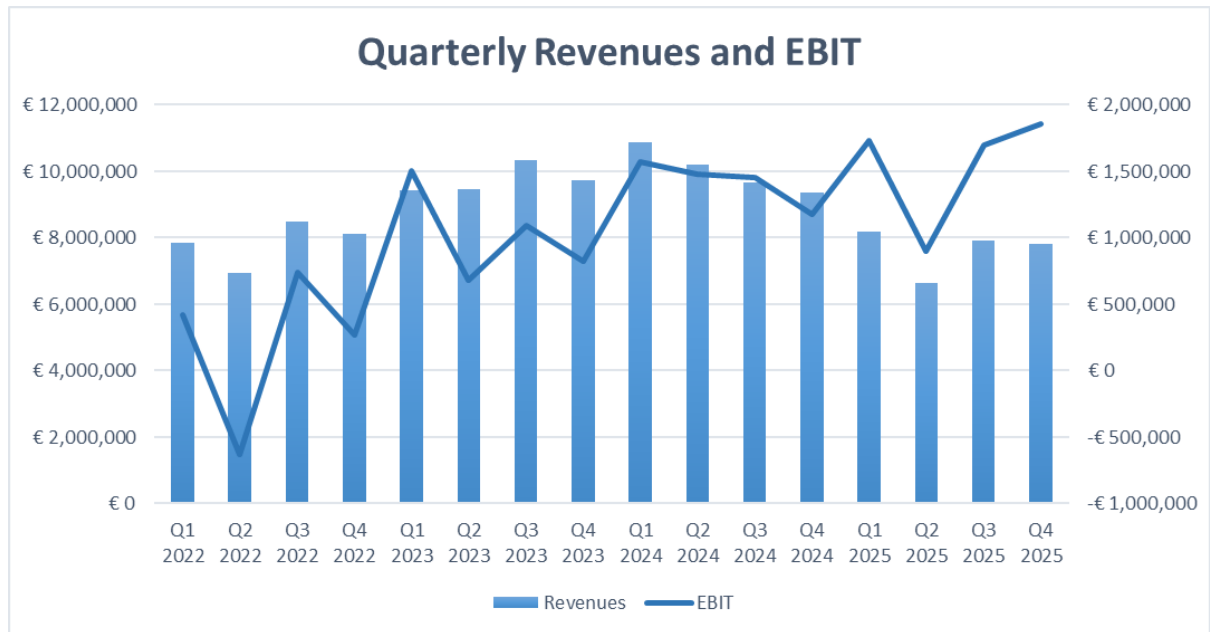
\*\* Definition of New Registered Customer: a new customer registered in the indicated period on any site supported by the Group

\*\*\* 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)



We are very satisfied with the profit in the quarter with an EBIT margin of 23.78% and a Net Profit margin of 19.02%. In addition, the revenues were stable, given the new business model for B2B and the lower hold on the Group's iGaming Platform.

Comparing Q4 2025 with Q4 2024 deposit levels on the iGaming platform have increased 19%. Further, the Trading Update is positive, where the average daily net gaming revenue in the first quarter 2026 up until and including 16th of February was 7.5% higher than the average daily net gaming revenue of the full first quarter 2025.

The Group continued to focus on its core asset, the iGaming platform. The platform had a successful major software update in Q4. The iGaming platform software is now fully configurable by the Group's B2B customers. This upgrade is a significant milestone, and the platform-focused part of the Group continue to transform to a pure technology unit serving internal and external partners with state-of-the art software and gaming related functions that are administrable effectively and with ease by non-tech-oriented persons.

PremierGaming Ltd (B2C) prudently increased its marketing spending for the Swedish brand in the quarter, after a thorough analysis of customer lifetime value (CLTV) showed a strong return on investment when investing in marketing in Sweden. Sweden continues to be an interesting market and Pronto Casino with its niche offer continues to show long customer lifetime.

We are impressed that Marlin Media Ltd, the Group's affiliate marketing company, launched a proprietary AI-powered casino search engine in the middle of the quarter. Probably the first of its kind in the world. Due to the potential in Marvn.ai, the break-even objective for Marlin Media Ltd has been extended from the end of Q1 2026 to the end of 2026.

Comparing 2025 with 2024, all our work toward operational excellence have paid off, resulting in the increase of the Net Profit by 148.67% to €4,531,232.

Going forward, the Group continues to have a strong focus on overall profitability and a positive cash flow including investing wisely in potential future long term growth engines.

## Consolidated Income Statement Euro

31 December 2025	Q4 Group	Q4 Group	Full year Group - Audited	Group	Q4 Angler Gaming PLC	Q4 Angler Gaming PLC
	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec		
	2025	2024	2024	2025	2025	2024
	€	€	€	€	€	€
<b>Revenue</b>	7,812,908	9,360,652	40,111,114	30,562,484		
Cost of services sold	(3,984,481)	(6,373,211)	(26,804,889)	(16,692,931)		
<b>Gross profit / (loss)</b>	3,828,427	2,987,441	13,306,225	13,869,553	-	-
Marketing expenses	(293,397)	(291,835)	(2,284,567)	(1,162,353)	(20,823)	(23,069)
Personnel expenses	(916,487)	(868,545)	(3,164,885)	(3,493,492)	(71,766)	(71,644)
Other external expenses	(752,414)	(647,031)	(2,732,953)	(3,001,220)	(36,319)	(37,216)
Capitalised development costs	-	-	-	-	-	-
Depreciation, amortization	(7,904)	(7,081)	(20,886)	(26,148)	-	-
Other operating income/expenses	(240)	-	-	(240)	9,900	9,900
<b>Operating expenses</b>	(1,970,442)	(1,814,492)	(8,203,291)	(7,683,453)	(119,008)	(122,029)
Operating profit / (loss)	1,857,985	1,172,949	5,102,934	6,186,100	(119,008)	(122,029)
Financial income / (expenses)	(368,531)	(678,157)	(2,900,666)	(1,644,800)	(1,153)	(3,642)
<b>Income / (Loss) before tax</b>	1,489,454	494,792	2,202,268	4,541,300	(120,161)	(125,671)
Extraordinary events	-	(359,019)	(358,861)	-	-	-
<b>Total Income / (Loss) before tax</b>	1,489,454	135,773	1,843,407	4,541,300	(120,161)	(125,671)
Tax	(3,320)	(2,935)	(21,191)	(10,068)	-	-
<b>Net income / (loss) for the period</b>	1,486,134	132,838	1,822,216	4,531,232	(120,161)	(125,671)
<b>No of shares</b>	74,984,995	74,984,995	74,984,995	74,984,995		
<b>Basic and dilute earnings per share</b>	0.0198	0.0018	0.0243	0.0604		

\*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 (B2C), 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.

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

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

	Group Period end December 2025	Group Period end December 2024	Angler Gaming plc Period end December 2025	Angler Gaming plc Period end December 2024
	Euro	Euro	Euro	Euro
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries **	-	-	101,997	101,997
Intangible assets	1,193,820	1,199,934	-	-
Property, plant and equipment	51,942	39,748	-	-
<b>Total non-current assets</b>	<b>1,245,762</b>	<b>1,239,682</b>	<b>101,997</b>	<b>101,997</b>
<b>Current assets</b>				
Trade and other receivables **	14,182,058	11,190,170	11,047,442	12,900,681
Cash and cash equivalents	1,239,475	1,379,955	32,760	25,109
<b>Total current assets</b>	<b>15,421,533</b>	<b>12,570,125</b>	<b>11,080,202</b>	<b>12,925,790</b>
<b>Total assets</b>	<b>16,667,295</b>	<b>13,809,807</b>	<b>11,182,199</b>	<b>13,027,787</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
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 **	1,815,802	1,815,802	1,815,802	1,815,802
Retained Earnings	9,749,911	6,215,980	8,428,906	10,022,028
	<b>12,492,650</b>	<b>8,958,719</b>	<b>11,171,646</b>	<b>12,764,768</b>
<b>Creditors : amounts falling due within one year</b>				
Trade and other payables **	4,171,627	4,837,871	10,553	263,019
Taxation payable	3,018	13,217	-	-
<b>Total liabilities</b>	<b>4,174,645</b>	<b>4,851,088</b>	<b>10,553</b>	<b>263,019</b>
<b>Total equity and liabilities</b>	<b>16,667,295</b>	<b>13,809,807</b>	<b>11,182,199</b>	<b>13,027,787</b>

\*\* Group period figures exclude intercompany balances.



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

**Consolidated Statements of Cashflow Position  
for the period ended 31 December 2025**

	<b>Group Year end December 2025</b>	<b>Group Year end December 2024</b>	<b>Company Year end December 2025</b>	<b>Company Year end December 2024</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Cash flow from operating activities</b>				
<b>Profit / (Loss) before taxation</b>	4,541,300	1,843,407	(1,593,122)	(462,502)
Reconciliation to cash generated from operations:				
Depreciation	26,148	20,893	-	-
Minority Interest		-		
Taxation	(20,267)	(12,630)	-	-
Operating profit before working capital changes:	4,547,181	1,851,670	(1,593,122)	(462,502)
Movement in trade receivables	3,124,567	1,274,813	-	-
Movement in other debtors	(6,116,457)	(1,191,033)	47,728	(33,073)
Movement in trade payables	(280,987)	(1,143,194)	-	-
Movement in other creditors	(385,257)	(549,545)	(252,467)	(583,306)
Net cash used in operating activities	889,047	242,711	(1,797,861)	(1,078,881)
<b>Cash flow from investing activities</b>				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(3,162)	(1,509)	-	-
Tangible fixed assets	(29,065)	(15,713)	-	-
Investment in subsidiaries			-	1
Net cash generated from/used in investing activities	(32,227)	(17,222)	-	1
<b>Cash flows from financing activities</b>				
Dividends proposed and paid	(997,300)			
Short term loans		-	-	-
Intra-group finance	-	-	1,805,511	1,098,619
Net cash generated from financing activities	(997,300)	-	1,805,511	1,098,619
<b>Net movement in cash and cash equivalents in the year</b>	(140,480)	225,489	7,651	19,739
Cash and cash equivalents at beginning of the year	1,379,955	1,154,466	25,109	5,370
<b>Cash and cash equivalents at end of year</b>	1,239,475	1,379,955	32,760	25,109

## **Date and place for the next Annual General Meeting**

The 2026 Annual General Meeting will be held on Monday the 29<sup>th</sup> May 2026. The meeting will be held in Stockholm (Sweden). Detailed information will be announced in due course.

## **Other information and reporting dates**

This report has not been reviewed by the Company's Auditor.

The Annual Report and Audited Financial Statements for 2025 will be published on the 30th of April 2026.

The Q1 2026 report will be published on the 20th of May 2026.

The Q2 2026 report will be published on the 20th of August 2026.

The Q3 2026 report will be published on the 12th of November 2026.

The Q4 and the year-end report 2026 will be published on the 18th of February 2027.

Malta, 19<sup>th</sup> of February 2026

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.