



# AnglerGaming

**Interim report for the 1<sup>st</sup> quarter 2026**

**1<sup>st</sup> January to 31<sup>st</sup> March 2026**

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

# ANGLER GAMING PLC

Financial report for the period ended 31<sup>st</sup> March 2026

## Key Facts for the 1<sup>st</sup> Quarter 2026 (1<sup>st</sup> January – 31<sup>st</sup> March 2026)

### Revenues increased 1.58% and EBIT increased 68.04%

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

- Revenues increased by 1.58 % to €8,313,723 (€8,184,154).
- EBIT increased by 68.04% to €2,911,111 (€1,732,394).
- EBIT margin of 35.02% (21.17%).
- Net Profit increased by 85.92% to €2,521,927 (€1,356,431).
- Earnings per share of €0.0336 (€0.0181).
  
- PremierGaming Ltd, the Group's subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 3.48% of the Group's revenues in Q1 2026.

### Trading update Q2 2026

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

The average daily net gaming revenue in the second quarter 2026 up until and including 18<sup>th</sup> of May was 24.84% higher than the average daily net gaming revenue of the full second quarter 2025.

### Events during Q1 2026

- The Board of Directors, as mentioned in the previous Q4 and year end 2025 report, does not recommend distribution of a dividend for the fiscal year 2025. While the business is developing well and the cashflow is healthy, the focus is to increase sales, to invest in the ongoing innovative projects and build up additional cash flow.
- The historically successful B2B business grew in the quarter. The importance of a propriety state-of-the-art iGaming platform, fully configurable by the Group's B2B partners, cannot be overestimated. It puts Angler Gaming in a rather rare position, as it allows full control over the offering, greatly improves agility and speed of change implementation, and ensures differentiation where it comes to B2B offering. The iGaming platform related B2B business also continued to see the net effect of the re-negotiated business model that affects the revenues adversely but has a favourable effect on cost. The business continued to have a strong focus on cost control benefitting from the advanced control system in place for all the main cost drivers.
- Angler Gaming plc's B2C Sweden-licensed subsidiary PremierGaming Ltd continued to be appreciated by its leisure player customers. PremierGaming has in the quarter continued to have a prudent view on marketing and mainly takes a low-risk approach when starting new marketing campaigns and repeats campaigns predominately when the customer lifetime value by margin exceeds the marketing cost for a specific campaign.

- Marlin Media Ltd, the Group's technology-first affiliate marketing and content generation company, recorded a pivotal performance milestone, as **Marvn.ai** (Marlin Media's proprietary AI powered casino search engine launched in Q4 2025), continued to generate player registrations and First-Time Depositors (FTDs). This achievement and a record quarter in user interactions, validating both market demand and the platform's product-market fit within the iGaming ecosystem.

During the quarter, 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.

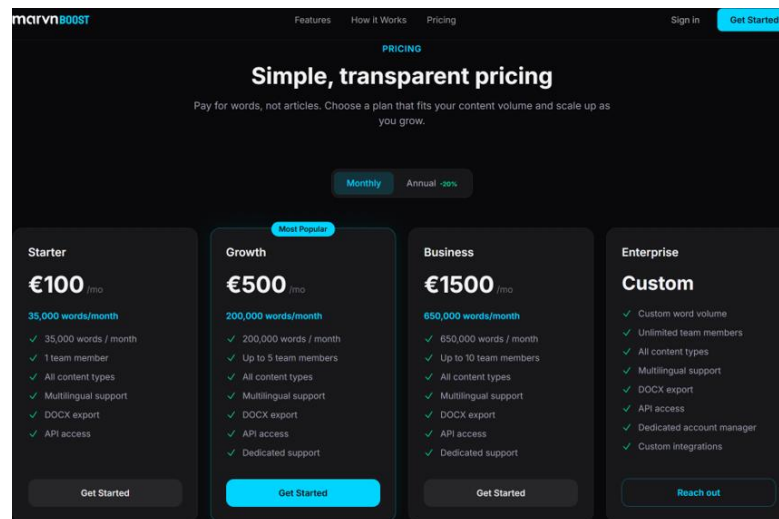
Marlin Media's Management remains focused on accelerating monetization, deepening data coverage across additional gaming verticals, and enhancing AI-powered discovery capabilities to drive sustained FTD growth throughout 2026.

- As mentioned in the Q4 2025 report, 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.

### **Events after Q1 2026**

- The Annual and Sustainability Report together with the Audited Financial Statements for 2025 were published on the 30th of April 2026.
- The prioritisation of further development of the proprietary iGaming platform the last couple of years has paved the way for the formalisation of the software development as a separate self-contained technology unit within the Group, which is expected to be completed in 2026. Once completed, all resources supporting the development of this software product will be centralised in one entity within the Group for a more streamlined and efficient operations and a clearer strategic focus. The Group's iGaming software platform, fully focusing on the B2B business segment, serves and will continue to serve both external B2B partners and the Group's B2C entity PremierGaming Ltd, developing innovative features supporting efficiency and regulatory compliance, ensuring B2B state-of-the-art end user iGaming experience for players, while giving the power to B2B partners to be in full control of customisation they require depending on the B2B partners' regulatory licences and their business needs.

- In May Marlin Media Ltd launched **marvnBoost**, the fact-checked iGaming content generator, powered by the company’s proprietary **marvn.ai** data layer. MarvnBoost is designed to streamline and standardize iGaming content production for operators, providers and affiliates. Leveraging expert-developed workflows and structured outlines, the platform generates consistent, high-quality content across key formats, including slot reviews, casino pages, news articles, and guides. All outputs are fact-checked against reputable iGaming data sources, ensuring accuracy and reliability. The tool automates core stages of the content lifecycle, including research, structuring, and first-draft generation, allowing editorial teams to focus on differentiation through analysis, brand voice, and multimedia integration. MarvnBoost has a simple and transparent B2B pricing model:



Further, unlike general-purpose AI tools, marvnBoost is underpinned by marvn.ai’s verified data layer. This includes structured data points such as licensing information, payment methods, bonus terms and conditions, and other critical iGaming variables. By integrating this data directly into content generation workflows, marvnBoost enables the creation of accurate, multilingual, multimarket, and AI-search-aligned content.

Ionut Constantinescu, CEO of Marlin Media Ltd, commented: *“AI adoption is no longer optional, it’s essential for businesses that want to remain competitive. In response, we have created marvnBoost a content pipeline built on marvn’s data foundation. MarvnBoost reduces operational friction in content creation, allowing teams to focus on strategic differentiation like editorial voice, expertise, and distribution. We will continue investing in the platform, including expanded languages, new content formats, and enterprise integrations such as knowledge bases, databases, and CRM systems.”*

## Key Performance Indicators (EUR)

KPI	Q1 2026	Q1 2025
Customer Deposits	22,473,874	20,165,128
Active Customers	25,324	41,439
New Registered Customers	15,288	38,853
New Depositing Customers	6,194	11,335
Gross Game Win	11,877,848	11,364,960
Net Game Win	11,334,170	11,011,717
Hold	50.4%	54.6%

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

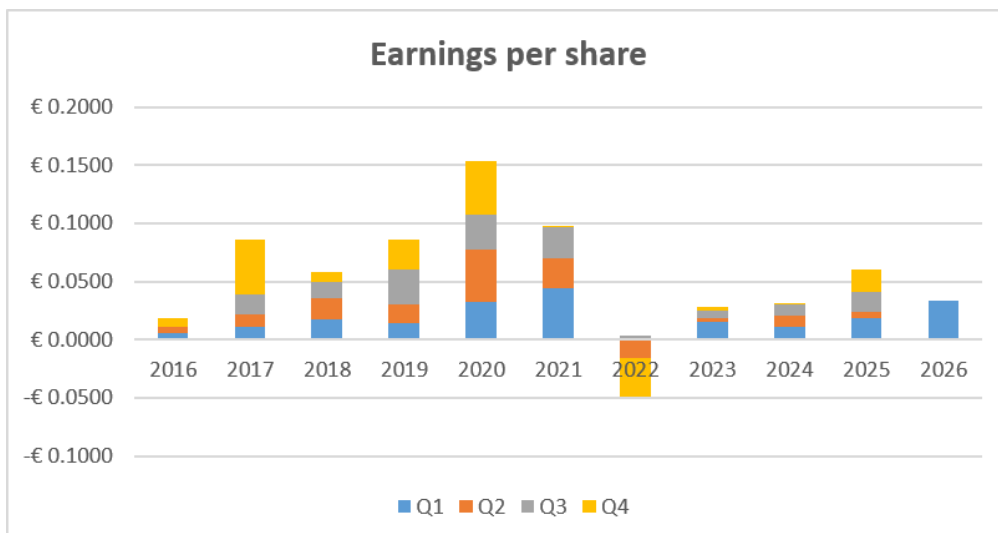
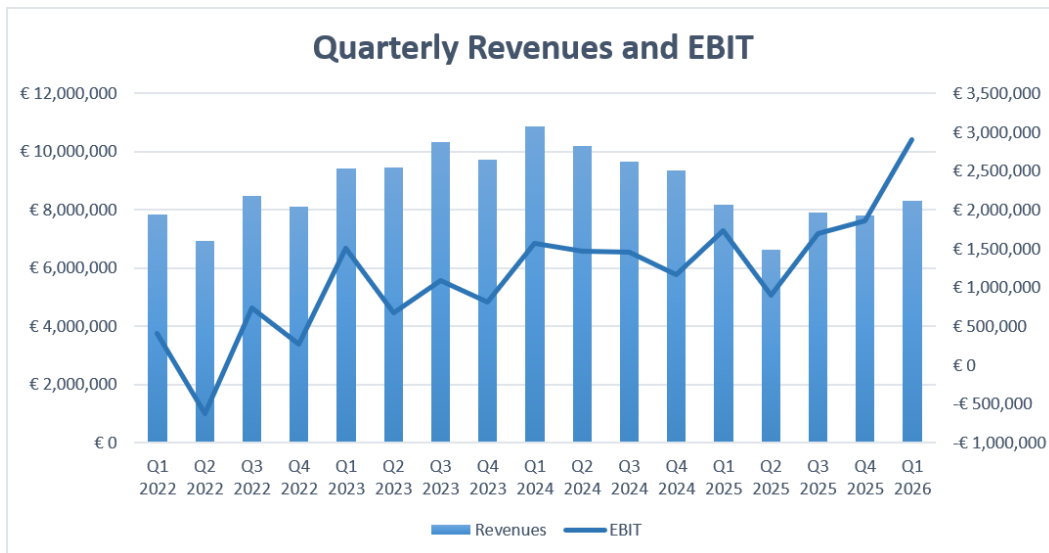
\*\* Definition New Registered Customer: a new customer registered in the indicated period on any site supported by the Group

\*\*\* 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



## Comments from the Group CEO (Thomas Kalita)



*We are pleased to report year-on-year growth during the quarter. The trading update indicates strong revenue development so far in Q2. While both revenue and costs declined following the renegotiation of agreements with B2B partners effective from 1 January 2025, the revised B2B model was designed to create greater operational leverage.*

*Following an initial transition period, the revised B2B model is now beginning to deliver a more efficient operating structure. Combined with the Group's more standardised built-in data models for optimising cost drivers, this contributed to net profit for the quarter of €2,521,927, representing an increase of 85.92% compared with the same quarter last year*

*As noted in previous reports, the iGaming platform software is now fully configurable by the Group's B2B customers. This represents an important milestone in the continued transformation of the platform-focused part of the Group into a dedicated technology unit serving both internal and external partners with state-of-the-art software and gaming-related functionality that can be managed efficiently and intuitively by non-technical users. The Group aims to complete the formalisation of software development as a separate, self-contained technology unit within the Group during 2026. Once completed, all software development resources will be centralised within a single Group entity to support more streamlined operations and a clearer strategic focus.*

*The Group's fully owned subsidiary Marlin Media Ltd has reinforced its commitment to its AI-driven growth strategy with the launch of marvnBoost, marking a significant step in the acceleration of AI transformation across the business. The product is designed to deliver value to operators, game providers, and affiliates, reflecting a strategic emphasis on innovation and enhanced partner performance. It is very satisfying that Marlin Media already managed to do its first separated product based on marvin.ai's quality-assured database. Mavin.ai was launched by Marlin Media Ltd at the end of 2025 and is probably the first AI-powered casino search tool of its kind and is already generating leads to operators that they are demonstrating willingness to pay for the service.*

*With respect to PremierGaming Ltd, the Group's subsidiary licensed in Malta and Sweden and focused on Northern Europe, we believe further work is required to refine its niche strategy. An updated strategic plan for PremierGaming Ltd is therefore currently being developed.*

*Looking ahead, the Group remains focused on increasing sales, investing in ongoing innovation projects and strengthening cash flow generation. At the same time, we continue to prioritise operational excellence, with several initiatives underway to further improve and develop the business.*

## Consolidated Income Statement Euro

	Q1 Group		Full year Group - Audited		Q1 Angler Gaming PLC		Q1 Angler Gaming PLC	
	31 March 2026							
	Jan - Mar	Jan - Mar	Jan - Dec	Jan - Mar	Jan - Mar	2026	2025	2025
	2026	2025	2025	2026	2025	€	€	€
	€	€	€	€	€	€	€	€
<b>Revenue</b>	8,313,723	8,184,154	30,562,484	8,313,723	8,184,154			
Cost of services sold	(3,490,828)	(4,681,576)	(16,581,847)	(3,490,828)	(4,681,576)			
<b>Gross profit / (loss)</b>	<b>4,822,895</b>	<b>3,502,578</b>	<b>13,980,637</b>	<b>4,822,895</b>	<b>3,502,578</b>	-	-	-
Marketing expenses	(180,111)	(251,560)	(1,162,353)	(180,111)	(251,560)	(12,902)	(26,009)	(26,009)
Personnel expenses	(1,037,724)	(848,664)	(3,324,746)	(1,037,724)	(848,664)	(71,794)	(71,752)	(71,752)
Other external expenses	(683,343)	(664,497)	(2,988,551)	(683,343)	(664,497)	(41,804)	(33,604)	(33,604)
Capitalised development costs	-	-	-	-	-	-	-	-
Depreciation, amortization	(5,846)	(5,463)	(26,148)	(5,846)	(5,463)	-	-	-
Other operating income/expenses	(4,760)	-	(240)	(4,760)	-	5,070	9,900	9,900
<b>Operating expenses</b>	<b>(1,911,784)</b>	<b>(1,770,184)</b>	<b>(7,502,038)</b>	<b>(1,911,784)</b>	<b>(1,770,184)</b>	<b>(121,430)</b>	<b>(121,465)</b>	<b>(121,465)</b>
Operating profit / (loss)	2,911,111	1,732,394	6,478,599	2,911,111	1,732,394	(121,430)	(121,465)	(121,465)
Financial income / (expenses)	(389,184)	(373,431)	(1,644,801)	(389,184)	(373,431)	(1,572)	(2,192)	(2,192)
<b>Income / (Loss) before tax</b>	<b>2,521,927</b>	<b>1,358,963</b>	<b>4,833,798</b>	<b>2,521,927</b>	<b>1,358,963</b>	<b>(123,002)</b>	<b>(123,657)</b>	<b>(123,657)</b>
Extraordinary events	-	-	-	-	-	-	-	-
<b>Total Income / (Loss) before tax</b>	<b>2,521,927</b>	<b>1,358,963</b>	<b>4,833,798</b>	<b>2,521,927</b>	<b>1,358,963</b>	<b>(123,002)</b>	<b>(123,657)</b>	<b>(123,657)</b>
Tax	-	(2,532)	(10,252)	-	(2,532)	-	-	-
<b>Net income / (loss) for the period</b>	<b>2,521,927</b>	<b>1,356,431</b>	<b>4,823,546</b>	<b>2,521,927</b>	<b>1,356,431</b>	<b>(123,002)</b>	<b>(123,657)</b>	<b>(123,657)</b>
No of shares	0	74,984,995	0	0	74,984,995	-	-	-
Basic and dilute earnings per share	0.0336	0.0181	0.0643	0.0336	0.0181	-	-	-

### Notes:

- 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 2026

**Consolidated Statement of Financial Position  
for the period ended 31 March 2026**

	<b>Group Period end March 2026</b>	<b>Group Period end March 2025</b>	<b>Angler Gaming plc Period end March 2026</b>	<b>Angler Gaming plc Period end March 2025</b>
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries **	-	-	103,197	101,997
Intangible assets	1,418,566	1,197,434	-	-
Property, plant and equipment	53,230	44,333	-	-
<b>Total non-current assets</b>	<b>1,471,796</b>	<b>1,241,767</b>	<b>103,197</b>	<b>101,997</b>
<b>Current assets</b>				
Trade and other receivables **	16,407,736	12,799,091	11,941,268	12,669,185
Cash and cash equivalents	1,097,000	1,168,473	11,955	39,823
<b>Total current assets</b>	<b>17,504,736</b>	<b>13,967,564</b>	<b>11,953,223</b>	<b>12,709,008</b>
<b>Total assets</b>	<b>18,976,532</b>	<b>15,209,331</b>	<b>12,056,420</b>	<b>12,811,005</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 **	1,786,043	1,786,043	1,815,802	1,815,802
Retained Earnings	12,594,198	7,602,170	9,305,908	9,898,371
	<b>15,307,178</b>	<b>10,315,150</b>	<b>12,048,648</b>	<b>12,641,111</b>
<b>Creditors : amounts falling due within one year</b>				
Trade and other payables **	3,666,419	4,887,182	7,772	169,894
Taxation payable	2,935	6,999	-	-
<b>Total liabilities</b>	<b>3,669,354</b>	<b>4,894,181</b>	<b>7,772</b>	<b>169,894</b>
<b>Total equity and liabilities</b>	<b>18,976,532</b>	<b>15,209,331</b>	<b>12,056,420</b>	<b>12,811,005</b>

\*\* group period figures exclude intercompany balances

**Angler Gaming plc**  
**Cashflow report for the period ended 31 March 2026**

**Consolidated Statements of Cashflow Position  
for the period ended 31 March 2026**

	<b>Group Year end March 2026</b>	<b>Group Year end March 2025</b>	<b>Company Year end March 2026</b>	<b>Company Year end December 2025</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>	2,521,927	1,358,963	(716,120)	(123,657)
Reconciliation to cash generated from operations:				
Depreciation	6,063	5,463	-	-
Minority Interest	-			
Taxation	18	(8,750)	-	-
Operating profit before working capital changes:	2,528,008	1,355,676	(716,120)	(123,657)
Movement in trade receivables	20,586	2,617,191	-	-
Movement in other debtors	(2,246,264)	(4,226,113)	36,602	29,590
Movement in trade payables	(28,865)	(284,389)	-	-
Movement in other creditors	(365,259)	333,700	(255,247)	(93,126)
Net cash used in operating activities	(91,794)	(203,935)	(934,765)	(187,193)
<b>Cash flow from investing activities</b>				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(45,504)	-	-	-
Tangible fixed assets	(5,177)	(7,547)	-	-
Investment in subsidiaries			(1,200)	-
Net cash generated from/used in investing activities	(50,681)	(7,547)	(1,200)	-
<b>Cash flows from financing activities</b>				
<b>Dividends proposed and paid</b>				
Short term loans	-		-	-
Intra-group finance	-	-	922,811	201,906
Net cash generated from financing activities	-	-	922,811	201,906
<b>Net movement in cash and cash equivalents in the year</b>	(142,475)	(211,482)	(13,154)	14,714
Cash and cash equivalents at beginning of the year	1,239,475	1,379,955	25,109	25,109
<b>Cash and cash equivalents at end of year</b>	1,097,000	1,168,473	11,955	39,823

## **Date and Place for the 2026 Annual General Meeting**

The upcoming Annual General Meeting of Angler Gaming plc will be held on the 29<sup>th</sup> of May 2026 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 22<sup>nd</sup> of May 2026 (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 30<sup>th</sup> April 2026.

## **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 2025 were published on the 30<sup>th</sup> of April 2026.

Upcoming reports:

- The Q2 2026 report will be published on the 20<sup>th</sup> of August 2026.
- The Q3 2026 report will be published on the 12<sup>th</sup> of November 2026.
- The Q4 and the year-end 2026 report will be published on the 18<sup>th</sup> of February 2027.

Malta, 20<sup>th</sup> of May 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.