



AnglerGaming

Interim report for the 4th quarter 2024 and year-end 2024

1st of January to 31st of December 2024

Angler Gaming plc, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st December 2024

Key Facts for the 4th Quarter 2024 (1st October 2024 – 31st December 2024)

Revenues decreased 3.68% and EBIT increased 43.05%

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

- Revenues decreased by 3.68% to €9,360,652 (€9,718,395).
- EBIT increased by 43.05% to €1,172,949 (€819.948).
- EBIT margin of 12.53% (8.44%).
- Net profit decreased by 41.09% to €132.838 (€225.489).
- Earnings per share of €0.0018 (€0.0030).

- €359,019 was recorded as an extraordinary event in the quarter due to a one-off cost for implementing an updated accounting model for jackpot contribution in Premier Gaming Ltd.

- The available cashflow from operations at the end of Q4 2024 was €1,379,955 (€1,154,466).

- PremierGaming Ltd, the Group's B2C subsidiary licensed in Malta and Sweden focusing on Northern Europe, represented 4.17% of the Group's revenues in Q4 2024.

Trading update Q1 2025

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

The average daily revenue in the first quarter 2025 up until and including 15th of February was 1% higher than the average daily revenue of the full first quarter 2024 and 16% higher than the average daily revenue of the full fourth quarter 2024.

Events during Q4 2024

- The repayment of the short-term unsecured borrowing of €1,000,000, the Group's only loan has continued in the quarter and after and the remaining balance at the date of this report is €100,000 (€250,000 at the date of the Q3 2024 report).

- As previously communicated, Thomas Kalita, CEO of Angler Gaming plc, has bought shares for 2,045,366 SEK in Angler Gaming plc following the Q3 2024 report of the Company. 475,868 shares have been purchased at the weighted average price of 4.31 SEK per share. After this purchase Thomas Kalita holds, through a company he controls, 6,475,868 shares in Angler Gaming plc, representing 8.64% of the issued share capital of the Company.

- The B2B business showed stable revenues, with strong end user activity in the quarter which is a key indicator for future growth.

- The marketing investment in Premier Gaming Ltd for the Swedish brands ProntoCasino.se and ProntoSport.se continued in the quarter and the number of active customers and customer lifetime continue to increase, although the value per end user is still relatively low.

- 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 counting from end of Q2 2024. Quarter-over-quarter performance metrics demonstrate growth in the organic search presence, with click-through traffic increasing by 241% and search impressions rising by 120% across all properties.

Events after Q4 2024

- The Board of Directors proposes distribution to shareholders of €1,000,000 by way of dividend for the fiscal year 2024 (no dividend was distributed for the fiscal year 2023), which corresponds to €0.013 per share. Angler Gaming plc will not compensate for currency exchange cost.
- The Group’s work with the Turn-Around project in 2023 and 2024 is formally over and considered a success. As a result of the Turn-Around project the Group, in addition to a profitable operation, has a highly competitive technical propriety I-Gaming platform ready for an increase in B2B-business at low marginal cost.
- Marlin Media migrated to a new content management system, fully integrated with its proprietary database platform, that enables growth at low marginal cost. In addition, Marlin Media implemented reliable state of the art AI technology to further streamline the operations and enhance the end-user experience.

Key Facts for 1st January 2024 – 31st December 2024

Revenues increased 3.03% and EBIT increased 37.71%

All figures are compared to 2023 if not explicitly stated otherwise.

- Revenues increased by 3.03% to €40,111,114 (€38,931,855).
- EBIT increased by 37.71% to €5,668,299 (€4,116,127).
- EBIT margin of 14.13% (10.57%).
- Net profit increased by 11.03% to €2,376,225 (€2,140,153).
- Earnings per share of €0.0317 (€0.0285).

Key Performance Indicators (EUR)

	Q4 2024	Q4 2023	2024	2023
Customer Deposits	€ 19 642 263	€ 18 961 476	€ 77 076 973	€ 72 765 527
Active Customers	58 314	51 419	150 293	128 122
New Registered Customers	77 879	59 478	208 722	199 016
New Depositing Customers	16 401	14 428	48 111	52 403
Gross Game Win	€ 12 166 184	€ 11 949 977	€ 49 743 153	€ 46 228 880
Net Game Win	€ 10 920 564	€ 10 861 663	€ 45 715 926	€ 43 136 867
Hold	55.6 %	57.3%	59.3%	59.3%

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

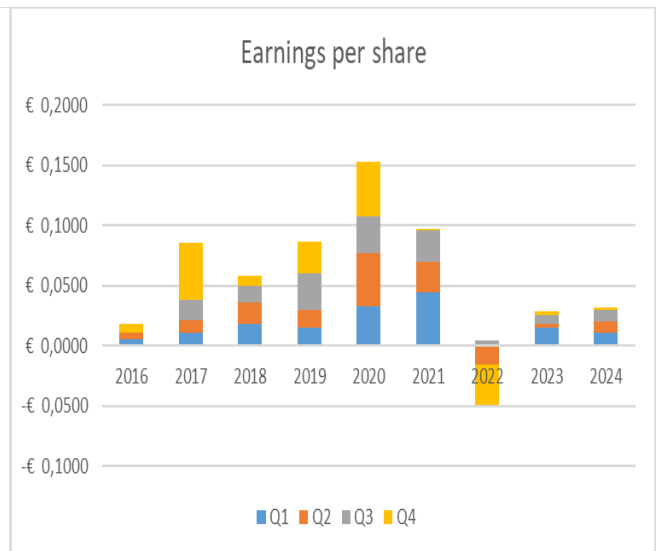
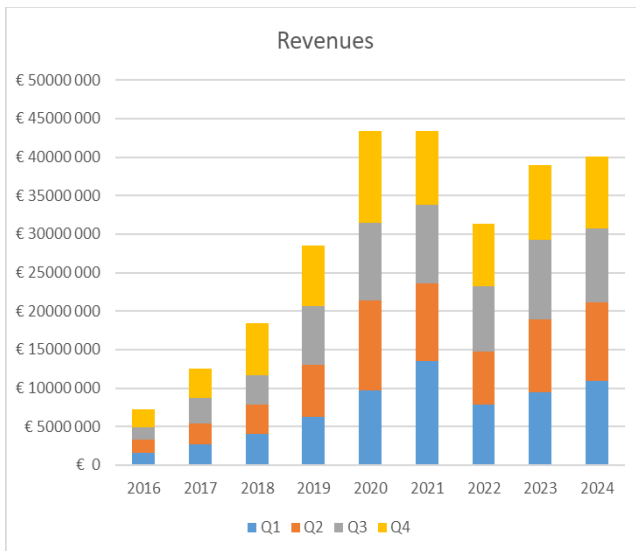
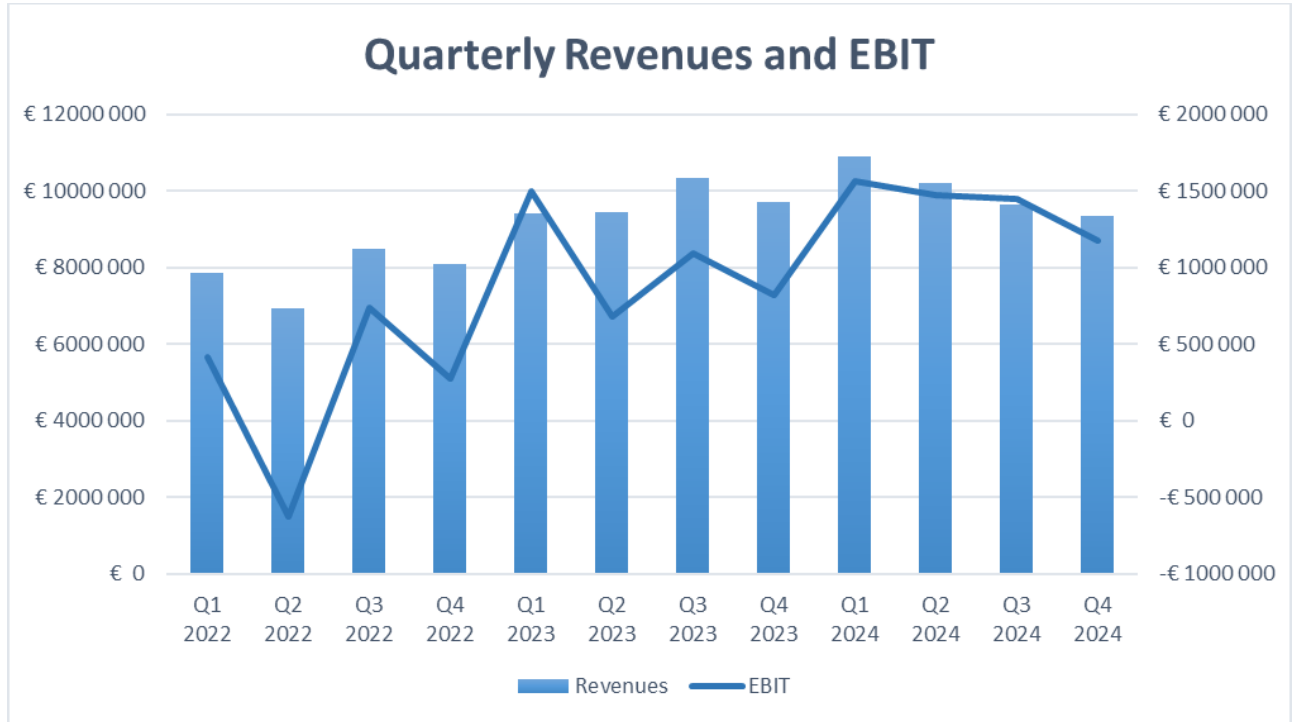
** Definition New Registered Customer: A new customer registered in the indicated period on any site supported by the Group

*** 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 CEO (Thomas Kalita)

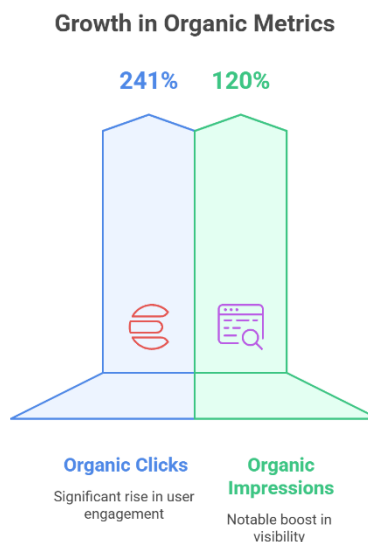


We are proud that all our hard work in 2024 has resulted in the Board of Directors proposing €1,000,000 in dividends for the fiscal year 2024. For the fiscal years 2018-2022 Angler Gaming's shareholders have received €27,346,200 in dividends – and after two years without dividend it feels very satisfying to be back on track. A big thank you to all my co-workers for your excellent work!

2024 started strong both as regards revenues and EBIT comparing with 2023. In the second half of 2024 the revenues slowed down although the EBIT levels remained solid. The turned-around project that has been completed in 2024 focused mainly on improving the Gorup's propriety I-Gaming platform used successfully by both the Group's B2B and B2C business, improving the Group's competence and general cost cutting. Going forward the focus is on getting back to growing the revenues and at the same time improving the profit margin. This work already started in Q4 with more resources allocated to B2B sales and business support, cutting cost further and more granularly, such as reducing non-profitable CRM related cost, and implementing ever more stringently data driven resource allocation.

Although not reflected fully in the Q4 revenues, the underlying KPIs on the I-Gaming platform are strong with Active Customers on the technical I-Gaming platform growing from 51,419 in Q4 2023 to 58,314 in Q4 2024 and New Depositing Customers growing from 14,428 to 16,401 comparing the same period. In the trading update we are pleased to see that the average daily revenue in the first quarter 2025 up until and including 15th of February was 16% higher than the average daily revenue of the full fourth quarter 2024.

When it comes to Marlin Media Ltd, the Group's refocused affiliate marketing company, we are very pleased that the quarter-over-quarter performance metrics demonstrate very strong growth in the organic search presence, with click-through traffic increasing by 241% and search impressions rising by 120%. See further in the figure below:



The whole team of Angler Gaming plc is committed to further improving and optimising the group performance and growing the shareholder value.

Consolidated Income Statement Euro

31 December 2024

	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	2024	2023
	2024	2023	2023	2024	2024	2023
	€	€	€	€	€	€
Revenue	9 360 652	9 718 395	38 951 855	40 111 114		
Cost of services sold	(6 373 211)	(7 163 429)	(28 088 762)	(26 778 535)		
Gross profit / (loss)	2 987 441	2 554 966	10 863 093	13 332 579	-	-
Marketing expenses	(291 835)	(348 762)	(1 462 346)	(1 799 169)	(23 069)	(20 566)
Personnel expenses	(868 545)	(672 847)	(2 535 780)	(3 164 885)	(71 644)	(61 690)
Other external expenses	(647 031)	(700 198)	(2 729 195)	(2 679 340)	(37 216)	(31 931)
Capitalised development costs	-	-	-	-	-	-
Depreciation, amortization	(7 081)	(13 211)	(19 645)	(20 886)	-	-
Other operating income/expenses	-	-	-	-	9 900	9 900
Operating expenses	(1 814 492)	(1 735 018)	(6 746 966)	(7 664 280)	(122 029)	(104 287)
Operating profit / (loss)	1 172 949	819 948	4 116 127	5 668 299	(122 029)	(104 287)
Financial income / (expenses)	(678 157)	(592 338)	(1 973 799)	(2 924 522)	(3 642)	(8 408)
Income / (Loss) before tax	494 792	227 610	2 142 328	2 743 777	(125 671)	(112 695)
Extraordinary events	(359 019)	-	-	(358 862)	-	-
Total Income / (Loss) before tax	135 773	227 610	2 142 328	2 384 915	(125 671)	(112 695)
Tax	(2 935)	(2 121)	(2 175)	(8 690)	-	-
Net income / (loss) for the period	132 838	225 489	2 140 153	2 376 225	(125 671)	(112 695)
No of shares	74 984 995	74 984 995	74 984 995	74 984 995		
Basic and dilute earnings per share	0,0018	0,0030	0,0285	0,0317		

*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 31 December 2024**

	Group Period end December 2024	Group Period end December 2023	Angler Gaming plc Period end December 2024	Angler Gaming plc Period end December 2023
	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	101 997	101 998
Intangible assets	1 199 934	1 208 507	-	-
Property, plant and equipment	39 748	34 846	-	-
Total non-current assets	1 239 682	1 243 353	101 997	101 998
Current assets				
Trade and other receivables **	11 701 919	11 273 950	12 900 681	13 966 227
Cash and cash equivalents	1 379 955	1 154 466	25 109	5 370
Total current assets	13 081 874	12 428 416	12 925 790	13 971 597
Total assets	14 321 556	13 671 769	13 027 787	14 073 595
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	6 769 989	4 393 763	10 022 028	10 484 530
	9 482 969	7 136 743	12 764 768	13 227 270
Creditors : amounts falling due within one year				
Trade and other payables **	4 837 871	6 530 370	263 019	846 325
Taxation payable	716	4 656	-	-
Total liabilities	4 838 587	6 535 026	263 019	846 325
Total equity and liabilities	14 321 556	13 671 769	13 027 787	14 073 595

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 31 December 2024

**Consolidated Statements of Cashflow Position
for the period ended 31 December 2024**

	Group Year end December 2024	Group Year end December 2023	Company Year end December 2024	Company Year end December 2023
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	2 384 915	2 142 328	(462 502)	(398 192)
Reconciliation to cash generated from operations:				
Depreciation	20 893	11 712	-	-
Minority Interest				
Taxation	(12 630)	5 194	-	-
Operating profit before working capital changes:	2 393 178	2 159 234	(462 502)	(398 192)
Movement in trade receivables	1 274 813	(2 143 867)	-	-
Movement in other debtors	(1 702 782)	(1 418 028)	(33 073)	(21 983)
Movement in trade payables	(1 143 193)	522 544	-	6 451
Movement in other creditors	(549 305)	849 353	(583 307)	(170 739)
Net cash used in operating activities	272 711	(30 764)	(1 078 882)	(584 463)
Cash flow from investing activities				
Cash issued by shareholders	-	-	-	-
Intangible fixed assets	(1 509)	4 487	-	-
Tangible fixed assets	(15 713)	(14 286)	-	-
Investment in subsidiaries	(30 000)	-	1	1
Net cash generated from/used in investing activities	(47 222)	(9 799)	1	1
Cash flows from financing activities				
Dividends proposed and paid		-		-
Short term loans		-	-	-
Intra-group finance	-	-	1 098 619	584 140
Net cash generated from financing activities	-	-	1 098 619	584 140
Net movement in cash and cash equivalents in the year	225 489	(40 563)	19 739	(321)
Cash and cash equivalents at beginning of the year	1 154 466	1 195 029	5 370	5 691
Cash and cash equivalents at end of year	1 379 955	1 154 466	25 109	5 370

Date and Place for the next Annual General Meeting

The 2025 Annual General Meeting will be held on Friday the 30th of May 2025. 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 2024 will be published on the 30th of April 2025.

The Q1 2025 report will be published on the 15th of May 2025.

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 report 2025 will be published on the 19th of February 2026.

Malta, 20th of February 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.