8 September 2025

Gaming Realms plc

(the "Company" or the "Group")

Interim Results

18% revenue growth, Adjusted EBITDA[1] up 30% driven by international licensing expansion

International footprint set to expand

Gaming Realms plc (AIM: GMR), the developer and licensor of mobile focused gaming content, is pleased to announce its interim results for the six months to 30 June 2025 (the "Period" or "H1'25").

Financial highlights:

	H1'25 £m	H1'24 £m	Change %
Revenue (Content licensing)	11.7	11.2	+4%
Revenue (Brand licensing)	2.4	0.3	+623%
Revenue (Social)	1.9	2.1	-7%
Total revenue	**16.0**	**13.6**	**+18%**
Adjusted EBITDA	7.5	5.8	+30%
Profit before tax	4.2	3.5	+19%

- Total revenue increased 18% to £16.0m in H1'25 (H1'24: £13.6m)
- Group Adjusted EBITDA grew 30% to £7.5m (H1'24: £5.8m), representing a 47% Adjusted EBITDA margin (H1'24: 43%)
- Total licensing revenues grew 22% to £14.1m (H1'24: £11.5m):
- Content licensing revenue increased 4% to £11.7m (H1'24: £11.2m)
    - UK content licensing revenue fell 13% in H1'25 (21% in Q2'25) due to UK staking limit changes introduced in April 2025. However, the trend improved sharply in July (reduced to a 16% decline) and August (reduced to a 9% decline) as new Slingo innovations were certified and released.
    - Ex-UK content licensing revenue continued to perform strongly, up 18% in H1'25 with US up 22%
- Brand licensing revenue increased 623% to £2.4m (H1'24: £0.3m), due to the completion of a significant brand deal during the period
- Profit before tax increased 19% to £4.2m (H1'24: £3.5m)
- Net cash at period end up 28% to £19.0m (Dec'24: £13.5m) with continued strong cash generation
- Reported revenue negatively affected by currency movements between GBP and USD

Operational highlights:

- Launched content in the regulated markets of Brazil and British Columbia, Canada
- Granted supplier license in Delaware, USA
- Released six new unique Slingo games into the market, including *Slingo Fishing Bob* and *Slingo Honey Crew*, taking the distributed games portfolio to 95 titles
- Launched with 19 new partners globally:
    - In North America with the British Columbia Lottery Corporation ("BCLC") and Hollywood Casino in West Virginia
    - In South America with BetMGM, Superbet and KTO in Brazil, and BetPlay in Colombia
    - In Europe with GG Poker, Microgame and E-Play 24
- Launched a further three third-party slot games, bringing the total number of third-party games distributed to 17 (Dec'24: 14)

Post period-end:

- Licensing revenue increased 2% in the two months post period-end compared to the same period in 2024. This is satisfactory given the negative impacts of currency translation and the new staking limit regulations in the UK which gave a decline of UK licensing revenue of 16% in July and 9% in August (referred to above)
- Launched content with Rush Street Interactive in Delaware, USA, the sixth U.S. state where the Group distributes its content
- Launched Slingo content with Bet365 in Brazil, Golden Nugget in Ontario and Betly in West Virginia
- Released *Slingo Cash Eruption* as well as three NFL franchise branded Slingo games in partnership with BetMGM

[1] EBITDA is profit before interest, tax, depreciation and amortisation expenses and is a non-GAAP measure. The Group uses EBITDA and Adjusted EBITDA to comment on its financial performance. Adjusted EBITDA is EBITDA excluding share option and related charges and adjusting items, which are significant, non-recurring items outside the scope of the Group's ordinary activities. See Note 4 for further details.

Summary:

Gaming Realms has sustained its growth through the first half of 2025, executing on its strategy of developing and licensing innovative games globally to market-leading brands and operators, as well as licensing our IP into adjacent markets.

Revenue for H1'25 increased by 18% on a reported basis, and 21% at constant currency, driven primarily by the Group's international licensing business. Adjusted EBITDA rose 30% to £7.5m, with margins expanding to 47% (H1'24: 43%).

Content licensing from the UK (which accounted for 29% of the content licensing total in the period) was negatively affected by the staking limits imposed by UK government and the new regulations that came into effect on 9 April 2025. However, The Company made innovations to our Slingo games which have resulted in some recovery in the period since 1 July 2025.

In the period April - June 2025, UK content licensing revenue was down 21% as new staking limits had an impact on the player experience of Slingo. We developed a new tool within Slingo games to accommodate the new staking limits and, as the updated games were approved by the regulator and deployed, the negative impact on our revenues moderated. In the second quarter UK licensing revenues were down 21%, but in July revenues were down 16% and in August were down 9%. It is management's belief that this trend will continue, and the UK content licensing revenues will reach previous levels by the end of this year.

Content licensing outside the UK (which accounted for 71% of the content licensing total in the period) continued to perform strongly with revenue up 18%. The US (54% of the total) has performed particularly strongly, up 26% (at constant exchange rates).

The Group strengthened its regulated market presence with launches in Brazil and with the lottery in British Columbia, Canada. This takes the total number of regulated markets where the Group distributes content to 22.

During the period, we also launched with 19 new operator partners and released six new Slingo titles, including premium games *Slingo Fishing Bob* and *Slingo Honey Crew*, alongside three additional third-party slot games.

Outlook for FY25:

Trading in the first half of 2025 was in line with expectations, and the Board remains confident that the Group will maintain this positive trajectory through the remainder of the year.

Looking ahead, the Group is well positioned to build on its momentum and deliver further growth across both new and existing markets.

Our strategic focus for the remainder of the year is to continue to broaden our international footprint through entry into additional regulated markets, while deepening our presence with existing partners to capture further growth opportunities.

Since the period end, we have launched our Slingo content in Delaware – the sixth U.S. regulated iGaming state in which the Group's content is now live with Rush Street Interactive. Further launches are expected in the regulated markets of the Philippines, South Africa, Switzerland and Greece in the near term.

These market expansions will be underpinned by:

- The release of premium Slingo titles in the second half of 2025, including *Slingo Gold Fish* and *Slingo Slinguini*;
- Creation of new slots team for diversification of content portfolio
- The continued growth of our third-party games pipeline and distribution.

Commenting on the first half performance, Mark Segal, Chief Executive Officer, said:

"The Group has delivered a strong first half, with revenue increasing 18% and Adjusted EBITDA up 30%, reflecting the success of our strategy to expand internationally through licensing. Our entry into newly regulated markets, including Brazil, British Columbia and Delaware, underlines the global demand for our content and the strength of our operator partnerships. With further launches scheduled in additional regulated jurisdictions and a robust pipeline of new Slingo and third-party titles, we remain well positioned to deliver continued growth and enhance shareholder value in the second half of the year and beyond."

An analyst briefing will be held virtually at 9.30am today. To attend, please contact Yellow Jersey at gamingrealms@yellowjerseypr.com.

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About Gaming Realms

Gaming Realms creates and licenses innovative games for mobile, with operations in the U.K., U.S., Canada and Malta. Through its unique IP and brands, Gaming Realms is bringing together media, entertainment and gaming assets in new game formats. As the creator of a variety of Slingo™, bingo, slots and other games, we use our proprietary data platform to build and engage global audiences. The Gaming Realms management team includes accomplished entrepreneurs and experienced executives from a wide range of leading gaming and media companies.

Business review

Gaming Realms delivered another strong performance in the first half of 2025, continuing to execute on its core strategy of expanding its content licensing business.

Total Group revenue increased 18% to £16.0m (H1'24: £13.6m), driven by the Group's licensing business.

EBITDA rose to £6.3m (H1'24: £5.5m), and to £7.5m on an adjusted basis before share option and related charges and other adjusting items (H1'24: £5.8m). The Adjusted EBITDA margin increased to 47% (H1'24: 43%), demonstrating the high margin nature of the Group's licensing business.

The £0.9m increase in EBITDA period-on-period has seen the Group record a profit before tax of £4.2m (H1'24: £3.5m), an increase of £0.7m on the prior period.

Licensing

Licensing segment revenues increased 22% to £14.1m (H1'24: £11.5m), comprising:

- Content licensing revenue up 4% to £11.7m (H1'24: £11.2m), or 6% at constant currency; and
- Brand licensing revenue up 623% to £2.4m (H1'24: £0.3m), or 663% at constant currency.

The segment delivered Adjusted EBITDA of £8.2m, a 26% increase on the £6.5m in H1'24.

Content licensing
The Group's core focus remains the expansion of its content licensing business, driven by entry into new regulated markets, enhancement of the Slingo games portfolio, and the deepening of relationships with both new and existing partners to grow in existing markets.

During the period, the Group launched with 19 additional partners across North America, South America and Europe. Post period end, the Group went live with 5 further partners, with a strong pipeline for the remainder of the year and into 2026.

Six new Slingo titles and three third-party slot games were released during the period, taking the distributed games portfolio to 95 titles at 30 June 2025 (Dec'24: 87 games). Slingo continues to stand out as a unique genre in the market, driving engagement and proving highly popular with both partners and players.

Content licensing revenues grew 4% to £11.7m (H1'24: £11.2m), or 6% at constant currency. Segmental expenses (excluding share option and related charges) increased 17% to £5.8m (H1'24: £5.0m), reflecting continued investment in teams to deliver an expanded and diversified product roadmap across more international markets.

After the period end, the Group also launched its content in Delaware – its sixth regulated U.S. state.

Brand licensing
Brand licensing revenues increased significantly to £2.4m (H1'24: £0.3m), primarily reflecting a major brand deal completed during the period. We continue to explore brand licensing opportunities that complement our portfolio and enhance long-term value.

Social

Revenue in the Group's social publishing business decreased 7% on a reported basis to £1.9m (H1'24: £2.1m), and 4% on a constant currency basis.

Marketing expenses of £0.1m (H1'24: £0.2m) were invested in the period to drive player growth, engagement and revenues over a 12-month period.

The 44% reduction in marketing spend was the primary driver of the 4% constant currency revenue reduction. This lower spend reflects timing, with management expecting marketing investment in the second half to bring full-year spend broadly in line with 2024, supporting stronger revenue levels in H2. Social remains a segment with significant potential to further monetise our Slingo portfolio.

Excluding marketing, segmental expenses fell 9% to £1.3m (H1'24: £1.4m), reflecting lower revenue-associated costs and disciplined cost management. We continue to invest in our development and operational teams to support the Group's growth plan.

Adjusted EBITDA contribution from the segment increased 21% to £0.6m (H1'24: £0.5m).

Cashflow and Balance Sheet

The Group's cash balance as at 30 June 2025 was £19.0m, an increase of £5.5m from the £13.5m reported at 31 December 2024. This increase represents a conversion of Adjusted EBITDA to cash of 73% (H1'24: 37%), demonstrating the cash generative nature of the business.

The current period increase in cash was largely driven by the £9.1m cash inflow from operations, offset by £3.4m development costs capitalised during the period and £0.4m of share buyback activity during the period.

The Group remains debt free, and the Board continues to review the optimal use of the cash balance.

The Group's net asset position at the period end was £38.1m (31 December 2024: £34.0m).

Dividend and Capital Allocation

The Board of Directors are not proposing an interim dividend for the Period as it continues to execute on its strategy and invest in the growth of the business.

During the first half of the year, the Group repurchased 1,108,779 of its own shares as part of its capital allocation strategy, reflecting the Board's confidence in the long-term prospects of the business and its commitment to delivering shareholder value.

Consolidated statement of comprehensive income
for the 6 months ended 30 June 2025

	Note	**6M 30 June 2025 Unaudited £**	6M 30 June 2024 Unaudited £
Revenue	2	**15,991,118**	13,581,477
Other income		**103,870**	85,994
Marketing expenses		**(196,935)**	(282,307)
Operating expenses		**(3,069,300)**	(2,993,483)
Administrative expenses		**(5,328,439)**	(4,619,437)
Share option and related charges	12	**(1,005,329)**	(299,829)
EBITDA before adjusting items		**6,494,985**	5,472,415
Adjusting items	4	**(146,732)**	-
EBITDA	2	**6,348,253**	**5,472,415**
Amortisation of intangible assets	7	**(2,167,739)**	(1,940,846)
Depreciation of property, plant and equipment	6	**(189,748)**	(145,036)
Finance expense	3	**(60,757)**	(24,749)
Finance income	3	**298,749**	188,148
Profit before tax		**4,228,758**	3,549,932
Taxation expense	8	**(1,572,406)**	(253,324)
Profit for the period		**2,656,352**	3,296,608
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Exchange loss arising on translation of foreign operations		**(143,315)**	(28,211)
Total other comprehensive loss		**(143,315)**	(28,211)
Total comprehensive income		**2,513,037**	**3,268,397**
Profit attributable to:			
Owners of the parent		**2,656,352**	3,296,608
Total comprehensive income attributable to:			
Owners of the parent		**2,513,037**	3,268,397
Earnings per share		**Pence**	Pence
Basic	5	**0.90**	1.12
Diluted	5	**0.86**	1.08

Consolidated statement of financial position
as at 30 June 2025

	Note	30 June 2025 Unaudited £	31 December 2024 Audited £
Non-current assets			
Intangible assets	7	**15,944,586**	14,768,578
Property, plant and equipment	6	**1,172,927**	1,317,019
Deferred tax asset	8	**2,509,471**	2,654,415
		19,626,984	18,740,012
Current assets			
Trade and other receivables	9	**4,441,111**	6,768,580
Cash and cash equivalents		**18,962,338**	13,512,235
		23,403,449	20,280,815
Total assets		**43,030,433**	39,020,827
Current liabilities			
Trade and other payables	10	**3,827,108**	3,855,861
Lease liabilities		**228,863**	219,131
		4,055,971	4,074,992
Non-current liabilities			
Deferred tax liability	8	**268,920**	240,338
Lease liabilities		**632,119**	749,193
		901,039	989,531
Total liabilities		**4,957,010**	5,064,523
Net assets		**38,073,423**	33,956,304
Equity			
Share capital	11	**295,819**	294,826
Share premium		**184,467**	-
Merger reserve		**(68,393,657)**	(68,393,657)
Foreign exchange reserve		**1,178,991**	1,322,306
Treasury share reserve	13	**(410,520)**	-
Deferred tax reserve	8	**1,356,515**	-
Retained earnings		**103,861,808**	100,732,829
Total equity		**38,073,423**	33,956,304

Consolidated statement of cash flows
for the 6 months ended 30 June 2025

	Note	**30 June 2025**	30 June 2024
		Unaudited	Unaudited
		£	£
Cash flows from operating activities			
Profit for the period		**2,656,352**	3,296,608
Adjustments for:			
Depreciation of property, plant and equipment	6	**189,748**	145,036
Amortisation of intangible fixed assets	7	**2,167,739**	1,940,846
Finance income	3	**(298,749)**	(188,148)
Finance expense	3	**60,757**	24,749
Income tax charge	8	**1,572,406**	253,324
Exchange differences		**(227)**	(2,029)
Equity settled share-based payment expense	12	**472,627**	267,348
Decrease / (increase) in trade and other receivables		**2,939,583**	(825,174)
(Decrease) / increase in trade and other payables		**(652,535)**	96,654
Net cash flows from operating activities before taxation		**9,107,701**	5,009,214
Net tax paid in the period		**(17,419)**	(548,452)
Net cash flows from operating activities		**9,090,282**	4,460,762
Investing activities			
Acquisition of property, plant and equipment	6	**(55,670)**	(75,260)
Acquisition of intangible assets	7	**(92,963)**	(69,907)
Capitalised development costs	7	**(3,386,500)**	(2,432,579)
Bank interest received	3	**294,449**	176,213
Net cash used in investing activities		**(3,240,684)**	(2,401,533)
Financing activities			
IFRS 16 lease payments		**(141,196)**	(58,706)
Issue of share capital on exercise of options	11	**185,460**	151,314
Share buyback	13	**(410,520)**	-
Interest paid	3	**(20,851)**	(20,544)
Net cash (used in) / from financing activities		**(387,107)**	72,064
Net increase in cash and cash equivalents		**5,462,491**	2,131,293
Cash and cash equivalents at beginning of period		**13,512,235**	7,455,316
Exchange loss on cash and cash equivalents		**(12,388)**	(11,629)
Cash and cash equivalents at end of period		**18,962,338**	9,574,980

Consolidated statement of changes in equity
for the 6 months ended 30 June 2025

	Share capital	Share premium	Merger reserve	Foreign Exchange Reserve	Treasury share reserve	Deferred tax reserve	Retained earnings	Total equity
	£	£	£	£			£	£
1 January 2024	**29,366,782**	**87,732,888**	**(67,673,657)**	**1,444,697**	**-**	**-**	**(26,473,281)**	**24,397,429**
Profit for the period	-	-	-	-	-	-	3,296,608	3,296,608
Other comprehensive loss	-	-	-	(28,211)	-	-	-	(28,211)
Total comprehensive income for the period	-	-	-	(28,211)	-	-	(23,176,673)	3,268,397
Contributions by and distributions to owners								
Share-based payment on equity settled share options	-	-	-	-	-	-	267,348	267,348
Exercise of options	115,861	35,453	-	-	-	-	-	151,314
30 June 2024 (unaudited)	**29,482,643**	**87,768,341**	**(67,673,657)**	**1,416,486**	**-**	**-**	**(49,382,606)**	**28,084,488**
1 January 2025	**294,826**	**-**	**(68,393,657)**	**1,322,306**	**-**	**-**	**100,732,829**	**33,956,304**
Profit for the period	-	-	-	-	-	-	2,656,352	2,656,352
Other comprehensive loss	-	-	-	(143,315)	-	-	-	(143,315)
Total comprehensive income for the period	-	-	-	(143,315)	-	-	2,656,352	2,513,037
Contributions by and distributions to owners								
Share-based payment on equity settled share options (Note 12)	-	-	-	-	-	-	472,627	472,627
Deferred tax on unexercised share options (Note 8)	-	-	-	-	-	1,356,515	-	1,356,515
Exercise of options (Note 11)	993	184,467	-	-	-	-	-	185,460
Repurchase of own shares (Note 13)	-	-	-	-	(410,520)	-	-	(410,520)
30 June 2025 (unaudited)	**295,819**	**184,467**	**(68,393,657)**	**1,178,991**	**(410,520)**	**1,356,515**	**103,861,808**	**38,073,423**

Notes forming part of the consolidated financial statements
For the 6 months ended 30 June 2025

1. Accounting policies

General Information

Gaming Realms plc ("the Company") and its subsidiaries (together "the Group").

The Company is admitted to trading on AIM of the London Stock Exchange. It is incorporated and domiciled in the UK. The address of its registered office is Two Valentine Place, London, SE1 8QH.

The results for the six months ended 30 June 2025 and 30 June 2024 are unaudited.

Basis of preparation

The financial information for the year ended 31 December 2024 included in these financial statements does not constitute the full statutory accounts for that year. The Annual Report and Financial Statements for 2024 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

This interim report, which has neither been audited nor reviewed by independent auditors, was approved by the board of directors on 5 September 2025. The financial information in this interim report has been prepared in accordance with UK adopted international accounting standards. The accounting policies applied by the Group in this financial information are the same as those applied by the Group in its financial statements for the year ended 31 December 2024 and which will form the basis of the 2025 financial statements.

The consolidated financial statements are presented in Sterling.

Going concern

The Group meets its day-to-day working capital requirements from the cash flows generated by its trading activities and its available cash resources.

The Group prepares cash flow forecasts and re-forecasts at least bi-annually as part of the business planning process.

The Directors have reviewed forecast cash flows for the period to December 2027, and consider that the Group will have sufficient cash resources available to meet its liabilities as they fall due.

Accordingly, these financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Group will realise its assets and discharge its liabilities in the normal course of business.

Adjusted EBITDA

The Board of Directors believes that in order to best represent the trading performance and results of the Group, the reported numbers should exclude certain one-off items. The Group therefore presents adjusted results, which differ from statutory results due to the exclusion of these items.

Management regularly uses the adjusted financial measures internally to understand, manage and evaluate the business and make operating decisions. These adjusted measures are among the primary factors management uses in planning for and forecasting future periods.

EBITDA is a non-GAAP company specific measure defined as profit or loss before tax adjusted for finance income and expense, depreciation and amortisation.

Adjusted EBITDA is EBITDA excluding share option and related charges and adjusting items, which are significant, non-recurring items outside the scope of the Group's ordinary activities.

2. Segment information

The executive management team is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board for the purposes of allocating resources and assessing performance.

The Group has two reportable segments.

- Licensing – B2B brand and content licensing for a global network of partners; and
- Social publishing – provides B2C freemium games to the US.

Revenue

The Group has disaggregated revenue into various categories in the following table which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and
- Enable users to understand the relationship with revenue segment information provided below.

H1 2025 revenue	Licensing £	Social publishing £	Total £
Primary geographical markets			
UK, including Channel Islands	309,298	-	309,298
USA	8,682,271	1,922,195	10,604,466
Isle of Man	729,832	-	729,832
Malta	2,190,227	-	2,190,227
Gibraltar	1,344,400	-	1,344,400
Rest of the World	812,895	-	812,895
	14,068,923	**1,922,195**	**15,991,118**
Contract counterparties			
Direct to consumers (B2C)	-	1,922,195	1,922,195
B2B	14,068,923	-	14,068,923
	14,068,923	**1,922,195**	**15,991,118**

H1 2024 revenue	Licensing £	Social publishing £	Total £
Primary geographical markets			
UK, including Channel Islands	593,404	-	593,404
USA	5,628,833	2,056,687	7,685,520
Isle of Man	791,493	-	791,493
Malta	2,200,938	-	2,200,938
Gibraltar	1,531,295	-	1,531,295
Rest of the World	778,827		778,827
	11,524,790	**2,056,687**	**13,581,477**
Contract counterparties			
Direct to consumers (B2C)	-	2,056,687	2,056,687
B2B	11,524,790	-	11,524,790
	11,524,790	**2,056,687**	**13,581,477**

EBITDA

H1 2025	Licensing £	Social publishing £	Head Office £	Total £
Revenue	**14,068,923**	**1,922,195**	**-**	**15,991,118**
Other income	**-**	**103,870**	**-**	**103,870**
Marketing expense	**(36,005)**	**(111,747)**	**(49,183)**	**(196,935)**
Operating expense	**(2,361,453)**	**(707,847)**	**-**	**(3,069,300)**
Administrative expense	**(3,433,208)**	**(585,396)**	**(1,309,835)**	**(5,328,439)**
Adjusted EBITDA	**8,238,257**	**621,075**	**(1,359,018)**	**7,500,314**
Share option and related charges	**(262,168)**	**145**	**(743,306)**	**(1,005,329)**
Adjusting items	**(146,732)**	**-**	**-**	**(146,732)**
EBITDA	**7,829,357**	**621,220**	**(2,102,324)**	**6,348,253**

H1 2024	Licensing £	Social publishing £	Head Office £	Total £
Revenue	11,524,790	2,056,687	-	13,581,477
Other income	-	85,994	-	85,994
Marketing expense	(31,794)	(200,968)	(49,545)	(282,307)
Operating expense	(2,186,710)	(806,773)	-	(2,993,483)
Administrative expense	(2,776,194)	(622,170)	(1,221,073)	(4,619,437)
Adjusted EBITDA	6,530,092	512,770	(1,270,618)	5,772,244
Share option and related charges	(69,376)	611	(231,064)	(299,829)
Adjusting items	-	-	-	-
EBITDA	6,460,716	513,381	(1,501,682)	5,472,415

3. Finance income and expense

	6M 30 June 2025 £	6M 30 June 2024 £
Finance income		
Bank interest received	**294,449**	176,213
Interest income on unwind of deferred income	**4,300**	11,935
Total finance income	**298,749**	188,148

Finance expense		
Bank interest paid	**20,851**	20,544
Interest expense on lease liability	**39,906**	4,205
Total finance expense	**60,757**	24,749

4. Adjusting items

EBITDA is profit before interest, depreciation and amortisation and is a non-GAAP measure. Adjusted EBITDA is EBITDA before adjusting items, which are items that Management considers to be significant, non-recurring and outside the Group's ordinary activities that may distort an understanding of financial performance or impair comparability.

Adjusted EBITDA is stated before adjusting items are follows:

	6M 30 June 2025	6M 30 June 2024
	£	£
Other income	**(225,000)**	-
Legal expenses	**371,732**	-
Adjusting items	**146,732**	-

The adjusted other income and legal expenses relate to a legal case that settled during the period. The other income represents costs reimbursed in relation to the matter.

5. Earnings per share

Basic earnings per share is calculated by dividing the result attributable to ordinary shareholders by the weighted average number of shares in issue during the period. The calculation of diluted EPS is based on the result attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. The Group's potentially dilutive securities consist of share options.

	6M 30 June 2025	6M 30 June 2024
	£	£
Profit after tax attributable to the owners of the parent Company	**2,656,352**	3,296,608
	Number	Number
Denominator - basic		
Weighted average number of ordinary shares	**294,511,837**	294,636,673
Denominator - diluted		
Weighted average number of ordinary shares	**294,511,837**	294,636,673
Weighted average number of option shares	**14,621,095**	11,963,655
Weighted average number of shares	**309,132,932**	306,600,328
	Pence	Pence
Basic earnings per share	**0.90**	1.12
Diluted earnings per share	**0.86**	1.08

6. Property, plant and equipment

	ROU lease assets	Leasehold improvements	Computers and related equipment	Office furniture and equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2025	1,273,948	16,733	605,685	129,858	2,026,224
Additions	-	-	40,779	14,891	55,670
Exchange differences	(8,744)	(458)	(9,481)	(2,571)	(21,254)
At 30 June 2025	**1,265,204**	**16,275**	**636,983**	**142,178**	**2,060,640**
Accumulated depreciation and impairment					
At 1 January 2025	170,875	6,711	457,660	73,959	709,205
Depreciation charge	131,933	1,036	45,830	10,949	189,748
Exchange differences	(3,119)	(245)	(6,243)	(1,633)	(11,240)
At 30 June 2025	**299,689**	**7,502**	**497,247**	**83,275**	**887,713**
Net book value					
At 1 January 2025	1,103,073	10,022	148,025	55,899	1,317,019
At 30 June 2025	**965,515**	**8,773**	**139,736**	**58,903**	**1,172,927**

7. Intangible assets

	Goodwill	Customer database	Software	Development costs	Licenses	Domain names	Intellectual Property	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 January 2025	6,690,804	1,485,413	1,278,316	30,492,397	476,882	8,874	5,876,983	46,309,669
Additions	-	-	-	3,386,500	88,756	-	4,207	3,479,463
Disposals	-	-	-	-	(278,592)	-	-	(278,592)
Exchange differences	(101,756)	-	-	(87,620)	-	-	-	(189,376)
At 30 June 2025	**6,589,048**	**1,485,413**	**1,278,316**	**33,791,277**	**287,046**	**8,874**	**5,881,190**	**49,321,164**
Accumulated amortisation and impairment								
At 1 January 2025	1,650,000	1,485,413	1,278,316	20,906,235	351,062	8,874	5,861,191	31,541,091
Amortisation charge	-	-	-	2,107,862	57,858	-	2,019	2,167,739
Disposals	-	-	-	-	(278,592)	-	-	(278,592)
Exchange differences	-	-	-	(53,660)		-	-	(53,660)
At 30 June 2025	**1,650,000**	**1,485,413**	**1,278,316**	**22,960,437**	**130,328**	**8,874**	**5,863,210**	**33,376,578**
Net book value								
At 1 January 2025	5,040,804	-	-	9,586,162	125,820	-	15,792	14,768,578
At 30 June 2025	**4,939,048**	**-**	**-**	**10,830,840**	**156,718**	**-**	**17,980**	**15,944,586**

8. Taxation

	6M 30 June 2025	6M 30 June 2024
	£	£
Current tax		
Current tax charge	**(33,387)**	(431,444)
Adjustment for current tax of prior periods	**-**	24,602
Total current tax expense	**(33,387)**	(406,842)
Deferred tax		
Movement on deferred tax asset through profit and loss	**(1,501,459)**	155,549
Overseas temporary differences	**(37,560)**	(2,031)
Total deferred tax (expense)/ credit	**(1,539,019)**	153,518
Total tax expense	**(1,572,406)**	(253,324)

The reason for the difference between the actual tax charge for the period and the standard rate of corporation tax in the UK applied to profits for the year are as follows:

	6M 30 June 2025	6M 30 June 2024
	£	£
Profit before tax for the period	**4,228,758**	3,549,932
Expected tax at effective rate of corporation tax in the UK of 25% (2024: 25%)	**1,057,190**	887,483
Expenses not deductible for tax purposes	**138,726**	78,438
Income not chargeable for tax purposes	**(25,968)**	(21,499)
Share scheme deductions under Part 12 CTA 09	**(57,059)**	(63,173)
Effects of overseas taxation	**17,721**	198,897
Difference between IFRS 2 expense and deferred tax charge on share options	**500,921**	-
Research and development tax credit	**(59,125)**	(49,125)
Movement in deferred tax not previously recognised	**-**	(777,697)
	1,572,406	253,324

Deferred Tax

The analysis included in the financial statements at the period end is as follows:

	30 June 2025	31 December 2024
	£	£
Deferred tax assets		
Tax losses carried forward	**513,018**	1,513,556
Unexercised share options	**1,996,453**	1,140,859
Deferred tax assets	**2,509,471**	2,654,415

Deferred tax liabilities		
Overseas temporary differences	**(268,920)**	(240,338)
Deferred tax liabilities	**(268,920)**	(240,338)
Net deferred tax asset	**2,240,551**	2,414,077

The deferred tax included in the Group income statement is as follows:

	6M 30 June 2025	6M 30 June 2024
	£	£
Deferred tax assets on losses movement	**(1,000,538)**	155,549
Deferred tax asset for tax deduction on unexercised share options	**(500,921)**	-
Overseas temporary differences	**(37,560)**	(2,031)
Total deferred tax (expense) / credit	**(1,539,019)**	153,518

The deferred tax asset movement is as follows:

	Tax losses	**Share options**	**Total**
	£	**£**	**£**
At 31 December 2024	1,513,556	1,140,859	2,654,415
Movement on asset relating to tax losses	**(1,000,538)**	**-**	**(1,000,538)**
Deferred tax asset for deduction on unexercised share options through profit and loss	**-**	**(500,921)**	**(500,921)**
Deferred tax asset for deduction on unexercised share options through equity	**-**	**1,356,515**	**1,356,515**
At 30 June 2025	**513,018**	**1,996,453**	**2,509,471**

The deferred tax liability movement is as follows:

	Overseas temporary differences	**Total**
	£	**£**
At 31 December 2024	240,338	240,338
Overseas timing difference on intangible assets	**37,560**	**37,560**
Exchange differences	**(8,978)**	**(8,978)**
At 30 June 2025	**268,920**	**268,920**

9. Trade and other receivables

	30 June 2025	31 December 2024
	£	£
Trade receivables	**2,302,891**	3,393,311
Other receivables	**315,764**	199,627
Tax and social security	**1,034,879**	998,276
Prepayments and accrued income	**787,577**	2,177,366
	4,441,111	6,768,580

All amounts shown fall due for payment within one year.

10. Trade and other payables

	30 June 2025	31 December 2024
	£	£
Trade payables	**599,618**	907,876
Other payables	**220,247**	197,764
Tax and social security	**380,777**	336,313
Accruals	**2,626,466**	2,413,908
	3,827,108	3,855,861

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

11. Share capital

Ordinary shares	30 June 2025 Number	30 June 2025 £	30 June 2024 Number	30 June 2024 £
Ordinary shares of 0.1 pence each (2024: 10 pence each)	**295,819,814**	**295,819**	**294,826,444**	**29,482,643**

The Company's issued share capital on 30 June 2025 was 295,819,814 ordinary shares, of which 1,108,779 shares are held in treasury (see Note 13). Therefore the number of ordinary shares with voting rights in the Company was 294,711,035.

The issue of 993,370 ordinary shares relates to the exercise of share options during the period. The increase in share capital of £993 and share premium of £184,467 totalling £185,460 is disclosed in the consolidated statement of changes in equity and consolidated statement of cash flows.

12. Share based payments
The share option and related charges income statement expense comprises:

	6M 30 June 2025	6M 30 June 2024
	£	£
IFRS 2 share-based payment charge	487,848	267,348
Direct taxes related to share options	517,481	32,481
	1,005,329	299,829

IFRS 2 (Share-based payments) requires that the fair value of equity settled transactions are calculated and systematically charged to the statement of comprehensive income over the vesting period. The total expense that was charged to the income statement in the period in relation to share-based payments was £487,848, being £472,627 equity settled and £15,221 cash settled (H1'24: £267,348 equity settled and £nil cash settled).

Where individual EMI thresholds are exceeded, or when unapproved share options are exercised by employees, the Group is subject to employer taxes payable on the taxable gain on exercise. Since these taxes are directly related to outstanding share options, the income statement charge has been included within share option and related charges. The Group uses its closing share price at the reporting date to calculate such taxes to accrue. The tax related income statement charge for the period was £517,481 (H1'24: £32,481). The large increase in the period to the direct taxes related to share options is primarily due to the increase in the share price.

During the period 2,554,000 share options were granted to certain directors and employees. The share options vest providing an associated service condition is satisfied. The May 2025 option grant vests in equal annual tranches, meaning one third of the granted options vest on 6 May 2026, the second third on 6 May 2027 and the final third on 6 May 2028. The February 2025 option grant vests entirely at the end of the vesting period.

Grant date	**7 May 2025**
No. of options	2,454,000
Vesting date	6 May 2026-6 May 2028
Model used	Black Scholes
Share price at date of grant (pence)	44.00
Expected option life	3 years
Dividend yield	n/a
Fair value per option at grant date (pence)	44.00
Exercise price (pence)	-
Exercisable to	6 May 2035

Grant date	**10 Feb 2025**
No. of options	100,000
Vesting date	21 November 2027
Model used	Black Scholes
Share price at date of grant (pence)	39.70
Expected option life	3 years
Dividend yield	n/a
Fair value per option at grant date (pence)	39.70
Exercise price (pence)	-
Exercisable to	9 Feb 2035

In addition during the period 110,000 share options were granted to overseas contractors. These options vest on 6 May 2028 providing an associated service condition is satisfied. The options will be settled via a cash payment based on the prevailing share price at the time of exercise and there is no potential for the liability to be settled via equity. The options have therefore been accounted for as a cash settled option. The key terms of the options are:

Grant date	**7 May 2025**
No. of options	110,000
Vesting date	6 May 2028
Expected option life	3 years
Exercise price (pence)	-
Exercisable to	6 May 2031

The liability relating to cash settled share options at 30 June 2025 was £21,731 (30 June 2024: £nil).

13. Share buyback

During the period the Group repurchased 1,108,779 ordinary shares with a nominal value of 0.1 pence at a weighted average price of 37.02 pence per share. The total cost was £410,520 inclusive of associated trading fees and the shares are currently held at cost in the treasury share reserve within equity.

14. Related party transactions

Jim Ryan is a Non-Executive Director of the Company and the CEO of Boyd Interactive U.S. LLC (previously Pala Interactive LLC), which has a real-money online casino site in New Jersey, Pennsylvania and Ontario. During the period, total license fees earned by the Group were $57,346 (H1'24: $43,785) with $7,690 due at 30 June 2025 (30 June 2024: $10,569). During the period the Group distributed its content to certain North American partners via Boyd's B2B platform distribution network, with platform fees of $10,936 being incurred (H1'24: $9,972) of which $2,604 was owed at 30 June 2025 (30 June 2024: $5,645).

Boyd Interactive U.S. LLC acquired Resorts Digital Gaming LLC on 1 September 2024. During the period ended 30 June 2025 the Group earned $40,548 of license fees from Resorts Digital Gaming LLC, with $19,334 due at 30 June 2025.

During the period £80,000 (H1'24: £75,000) of consulting fees were due to Dawnglen Finance Limited, a company controlled by Michael Buckley. The amount owed at 30 June 2025 was £5,000 (30 June 2024: £Nil).