

Gaming Realms plc

("Gaming Realms", the "Company" or the "Group")

Interim Results

Strong growth in core content licensing business; revenue up 12% and Adjusted EBITDA¹ margins expanding

UK revenues return to growth despite near doubling of Remote Gaming Duty

Core content licensing revenue increased 23% in the two months post-period compared to the same period in 2025

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 2026 (the "Period" or "H1'26").

Financial highlights:

	H1'26 £m	H1'25 £m	Change %
Content licensing revenue	13.0	11.7	+12%
Brand licensing revenue	0.7	2.4	-71%
Social publishing revenue	1.7	1.9	-9%
Total revenue	15.5	16.0	-3%
Adjusted EBITDA (excl. brand licensing)	5.9	5.1	+16%
Adjusted EBITDA (total)	6.6	7.5	-12%
Profit before tax (excl. brand licensing)	2.7	1.8	+47%
Profit before tax (total)	3.4	4.2	-21%

- Total revenue of £15.5m (H1'25: £16.0m), with the period-on-period movement driven by a reduction in non-core brand licensing revenue following a significant multi-year brand renewal recognised in full in the prior period
- Total licensing revenues reduced 2% to £13.8m (H1'25: £14.1m), consisting of:
 - Content licensing revenue increased 12% to £13.0m (H1'25: £11.7m)
 - Brand licensing revenue reduced 71% to £0.7m (H1'25: £2.4m), as a result of the impact of the significant non-core brand deal in the prior period as noted above
- Adjusted EBITDA excluding brand licensing grew 16% to £5.9m (H1'25: £5.1m), representing a 40% Adjusted EBITDA margin (H1'25: 37%), demonstrating continued operating leverage in the core content licensing business
- Profit before tax excluding brand licensing increased 47% to £2.7m (H1'25: £1.8m)
- Net cash at period end of £13.5m (Dec'25: £17.8m) after £6.0m returned to shareholders through the Group's ongoing share buyback programme

Operational highlights:

- Launched content in four new regulated markets during the period: Nigeria, Ghana, Kenya and Peru
- Released 11 new games into the market (H1'25: 6 games); eight unique Slingo titles along with three games from the Company's newly established Lucky Lunar studio
- UK revenues up 3% versus the comparative period, with gross gaming revenue now above levels seen prior to the staking limit changes introduced in 2025

- North America content licensing revenue up 16% over H1'25, reflecting continued market expansion across the region
- Launched with 22 new partners globally (H1'25: 19 partners):
 - In North America with Fanduel in West Virginia and Resorts in Pennsylvania
 - In South America with Kaizen in Peru
 - In Europe with William Hill in Spain and Entain in Portugal
 - In Africa with Betway in South Africa and Sportybet in South Africa, Nigeria, Ghana and Kenya
- Increased unique players in the content licensing business by 88%
- Launched a further five third-party slot games, bringing the total number of third-party games distributed to 28 (Dec'25: 23)

Post period-end:

- Core content licensing revenue increased 23% in the two months post period-end compared to the same period in 2025
- Launched in two further regulated markets; Alberta, Canada, and Buenos Aires Province, Argentina
- Launched content with 13 partners including Hard Rock in Ontario and LiveScore in South Africa
- Released a further five unique games across our Slingo and Lucky Lunar studios

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 delivered continued growth in its core content licensing business through the first half of 2026, executing on its strategy of developing and licensing innovative games globally to market-leading partners.

Total Group revenue of £15.5m (H1'25: £16.0m) reflects a reduction in brand licensing revenue following the prior-period recognition of a significant multi-year brand licensing renewal, the consideration for which was recognised in full at inception. Excluding brand licensing, revenue grew 9% period-on-period, underpinned by the ongoing international expansion of the content licensing business.

Adjusted EBITDA of £6.6m (H1'25: £7.5m) reflects the same brand licensing dynamic. On a comparable basis, excluding brand licensing, Adjusted EBITDA grew 16% period-on-period, with the Adjusted EBITDA margin on core business improving further, demonstrating the operating leverage inherent in the Group's licensing model.

In the UK, the increase in Remote Gaming Duty to 40% from 1 April 2026 represented a further headwind for the sector following the staking limit changes in 2025. Notwithstanding this, UK revenues grew 3% compared with the comparative period, and gross gaming revenue is now above the levels seen prior to the staking limit changes, reflecting both the resilience of the Slingo brand and the effectiveness of the Group's recent product innovations.

The Group continued to expand its international footprint during the period, launching in Nigeria, Ghana, Kenya and Peru, and taking the total number of regulated markets to 32 as at 30 June 2026. Post period-end, the Group also became one of the first content providers live in Alberta, Canada, on the opening day of the province's newly regulated iGaming market and also launched in the regulated market of Argentina.

During the period, the Group released 11 unique new games, including three titles from its newly established Lucky Lunar slot studio. The Lucky Lunar studio marks an important step in broadening the Group's content portfolio beyond the Slingo mechanic and into traditional slot formats, expanding the addressable opportunity with existing and new operator partners.

Outlook for FY26:

Trading in the first half of 2026 was in line with the Board's expectations, and the Board remains confident that the Group will deliver full year results in line with market expectations.

Looking ahead, the Group is well positioned to build on its momentum and deliver further growth across both new and existing markets. The Alberta launch post period-end strengthens the Group's North American position, adding to an established base across six U.S. regulated iGaming states and three Canadian provinces.

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

These market expansions will be underpinned by:

- The continued release of new Slingo titles and the expansion of the Lucky Lunar slot portfolio in H2 2026;

- The deepening of third-party content distribution through our aggregation platform; and
- Continued investment in platform technology and data analytics to support scalable, efficient growth.

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

"The first half results reflect the continued execution of our strategy and the early benefits of the increased investment we made in content and platform capability in the second half of 2025. Core content licensing grew 12% driven by new market launches, 22 new operator partners and an expanding portfolio of Slingo and Lucky Lunar titles.

"Our UK business demonstrated real resilience, growing revenues despite the near-doubling of Remote Gaming Duty. We are now live in 34 regulated markets following our post-period launches in Alberta, Canada and Buenos Aires Province, Argentina, and we expect that investment to convert into an increased games release volume in the second half.

"The Board is confident in the Group's outlook for the future, and for the remainder of the year."

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. In 2026, Gaming Realms launched Lucky Lunar, a new studio focused on creating innovative slot titles that combine familiar casino mechanics with unique Slingo™ features. 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 continued growth in its core content licensing business in the first half of 2026, building on the strong foundation established in prior periods and executing on its strategy of expanding internationally across an increasing number of regulated markets.

Total Group revenue was £15.5m (H1'25: £16.0m). The period-on-period reduction at headline level reflects a reduction in non-core brand licensing revenue to £0.7m (H1'25: £2.4m), following the prior-period recognition of a significant multi-year brand licensing renewal in full. Excluding brand licensing, Group revenue grew 9% period-on-period, driven by the continued expansion of the content licensing business.

EBITDA was £6.1m (H1'25: £6.3m), and £6.6m on an adjusted basis before share option and related charges and other adjusting items (H1'25: £7.5m). The Adjusted EBITDA margin was 43% (H1'25: 47%), with the movement driven by the lower brand licensing contribution. On a comparable basis excluding brand licensing, the Adjusted EBITDA margin increased to 40% (H1'25: 37%), demonstrating the continued operating leverage in the core content licensing business.

Profit before tax was £3.4m (H1'25: £4.2m), reflecting the reduction in brand licensing revenue described above. Excluding brand licensing, profit before tax increased 47% to £2.7m (H1'25: £1.8m), with the Adjusted EBITDA improvement in the core business flowing through to profit before tax, as the increase in amortisation arising from the Group's expanded development programme was broadly offset by a reduction in share option and related charges, and other below-EBITDA items remained stable.

Licensing

Licensing segment revenues were £13.8m (H1'25: £14.1m), comprising:

- Content licensing revenue up 12% to £13.0m (H1'25: £11.7m), or 13% at constant currency; and
- Brand licensing revenue of £0.7m (H1'25: £2.4m), reflecting the prior-period recognition of a significant multi-year brand licensing renewal, the consideration for which was recognised in full at inception.

The segment delivered Adjusted EBITDA of £7.5m (H1'25: £8.2m).

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 games portfolio, and the deepening of relationships with both new and existing partners to grow in existing markets.

During the period, the Group launched in four new regulated markets – Nigeria, Ghana, Kenya and Peru – taking the total number of regulated markets to 32 at 30 June 2026. Post period-end, the Group also launched in Buenos Aires Province, Argentina and Alberta, Canada, on the first day of the province's newly regulated iGaming market, taking the total to 34.

The Group launched with 22 new operator partners during the period across North America, South America, Europe and Africa. Post period-end, 13 further partners have gone live, with a strong pipeline for the remainder of the year.

Eleven new games were released during the period; eight unique new Slingo titles and three games from the Group's newly established Lucky Lunar slot studio. These releases bring the total first-party games portfolio distributed to 95 titles at 30 June 2026 (Dec'25: 84). The Lucky Lunar studio, which launched its first titles in Q1 2026, represents an important step in diversifying the Group's content beyond the Slingo mechanic and into traditional slot formats, broadening the Group's addressable opportunity with existing and prospective operator partners.

The increase in game output during the period reflects the investment in content development commencing in the second half of 2025, including the establishment of the Lucky Lunar slot studio and an expansion of the Group's development teams. The accelerated investment programme was designed to materially increase the Group's proprietary content output and diversify the portfolio beyond Slingo into traditional slot formats.

In the UK, the increase in Remote Gaming Duty from 21% to 40% from 1 April 2026 provided a further headwind for the sector, following the staking limit changes introduced in April 2025. Notwithstanding this, UK revenues grew 3% compared with the comparative period, and gross gaming revenue in the UK is now above levels seen prior to the 2025 staking limit changes. This performance reflects both the resilience of the Slingo brand and the effectiveness of the product innovations developed in response to regulatory changes.

Content licensing revenues were £13.0m (H1'25: £11.7m), up 12% or 13% at constant currency. Segmental expenses (excluding share option and related charges) increased 9% to £6.4m (H1'25: £5.8m), reflecting the continued investment across the Group's different teams and its platform to support the expanded product roadmap and growing number of regulated markets.

Brand licensing

Brand licensing revenues were £0.7m (H1'25: £2.4m). The prior period included the recognition of a significant multi-year brand licensing renewal, the full consideration for which was recognised in the prior period. Excluding this renewal, underlying brand licensing revenue more than doubled to £0.7m (H1'25: £0.3m).

The Group continues to explore brand licensing opportunities that complement its portfolio and enhance long-term value.

Social

Revenue in the Group's social publishing business was £1.7m (H1'25: £1.9m), a 9% decrease on a reported basis and 6% on a constant currency basis.

Marketing expenses of £0.1m (H1'25: £0.1m) were invested in the period to drive player growth, engagement and revenues.

Segmental expenses, excluding marketing, were £1.2m (H1'25: £1.3m). Adjusted EBITDA contribution from the segment was £0.5m (H1'25: £0.6m).

Cashflow and Balance Sheet

The Group's cash balance as at 30 June 2026 was £13.5m, compared with £17.8m at 31 December 2025. The reduction reflects £6.0m returned to shareholders through the Group's share buyback programme during the period.

Cash inflow from operations was £6.1m (H1'25: £9.1m). Capitalised development costs in the period were £4.4m (H1'25: £3.4m), reflecting the continued investment in the Group's expanded content development programme. This investment, which commenced in earnest in H2'25 with the build-out of the Lucky Lunar studio and additional development capacity, is beginning to translate into increased game output and is expected to support a higher rate of new title releases in H2'26 and beyond.

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 £35.7m (31 December 2025: £39.3m). The reduction of £3.6m reflects the accounting treatment of the share buyback programme. Shares repurchased under the programme are held in treasury and recorded as a deduction from equity, with the £6.0m cost of shares repurchased in H1'26 reducing net assets accordingly. Excluding this, net assets would have increased period-on-period, reflecting the profitability of the Group during the period.

Dividend and Capital Allocation

The Board of Directors is 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 2026, the Group repurchased 17,345,561 of its own shares as part of its ongoing share buyback programme, at a total cost of £6.0m, 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 2026**

		6M 30 June 2026 Unaudited £	6M 30 June 2025 Unaudited £
	Note		
Revenue	2	15,491,294	15,991,118
Other income		230,719	103,870
Marketing expenses		(189,380)	(196,935)
Operating expenses		(3,545,496)	(3,069,300)
Administrative expenses		(5,393,283)	(5,328,439)
Share option and related charges	12	(485,741)	(1,005,329)
EBITDA before adjusting items		6,108,113	6,494,985
Adjusting items	4	-	(146,732)
EBITDA	2	6,108,113	6,348,253
Amortisation of intangible assets	7	(2,744,789)	(2,167,739)
Depreciation of property, plant and equipment	6	(182,825)	(189,748)
Finance expense	3	(53,536)	(60,757)
Finance income	3	231,039	298,749
Profit before tax		3,358,002	4,228,758
Taxation expense	8	(914,405)	(1,572,406)
Profit for the period		2,443,597	2,656,352
Other comprehensive income			
<i>Items that will or may be reclassified to profit or loss:</i>			
Exchange loss arising on translation of foreign operations		(4,232)	(143,315)
Loss on cash flow hedges (net)		(53,634)	-
Total other comprehensive loss		(57,866)	(143,315)
Total comprehensive income		2,385,731	2,513,037
Profit attributable to:			
Owners of the parent		2,443,597	2,656,352
Total comprehensive income attributable to:			
Owners of the parent		2,385,731	2,513,037
Earnings per share		Pence	Pence
Basic	5	0.87	0.90
Diluted	5	0.83	0.86

**Consolidated statement of financial position
as at 30 June 2026**

		30 June 2026	31 December 2025
		Unaudited	Audited
	Note	£	£
Non-current assets			
Intangible assets	7	19,918,536	18,195,840
Property, plant and equipment	6	853,018	1,014,692
Deferred tax asset	8	1,098,834	1,617,564
		21,870,388	20,828,096
Current assets			
Trade and other receivables	9	5,650,322	6,536,893
Cash and cash equivalents		13,475,873	17,764,518
		19,126,195	24,301,411
Total assets		40,996,583	45,129,507
Current liabilities			
Trade and other payables	10	4,274,052	4,745,157
Lease liabilities		244,476	239,568
		4,518,528	4,984,725
Non-current liabilities			
Deferred tax liability	8	341,585	313,281
Lease liabilities		389,844	512,634
		731,429	825,915
Total liabilities		5,249,957	5,810,640
Net assets		35,746,626	39,318,867
Equity			
Share capital	11	296,266	296,266
Share premium		283,267	283,267
Treasury share reserve		(8,666,048)	(2,775,895)
Merger reserve		(68,393,657)	(68,393,657)
Deferred tax reserve		104,722	788,806
Cash flow hedge reserve		13,668	67,302
Foreign exchange reserve		1,210,550	1,214,782
Retained earnings		110,897,858	107,837,996
Total equity		35,746,626	39,318,867

**Consolidated statement of cash flows
for the 6 months ended 30 June 2026**

		30 June 2026	30 June 2025
		Unaudited	Unaudited
	Note	£	£
Cash flows from operating activities			
Profit for the period		2,443,597	2,656,352
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	6	182,825	189,748
Amortisation of intangible fixed assets	7	2,744,789	2,167,739
Finance income	3	(231,039)	(298,749)
Finance expense	3	53,536	60,757
Income tax charge	8	914,405	1,572,406
Exchange differences		3,880	(227)
Equity settled share based payment expense	12	681,160	472,627
Decrease in trade and other receivables		190,097	2,939,583
Decrease in trade and other payables		(471,105)	(652,535)
Net cash flows from operating activities before taxation		6,512,145	9,107,701
Net tax paid in the period		(418,266)	(17,419)
Net cash flows from operating activities		6,093,879	9,090,282
Investing activities			
Acquisition of property, plant and equipment	6	(24,197)	(55,670)
Acquisition of intangible assets	7	(65,340)	(92,963)
Capitalised development costs	7	(4,407,151)	(3,386,500)
Bank interest received	3	231,039	294,449
Net cash used in investing activities		(4,265,649)	(3,240,684)
Financing activities			
IFRS 16 lease payments		(146,109)	(141,196)
Cash received on exercise of share options		20,100	185,460
Share buyback	13	(5,975,148)	(410,520)
Interest paid	3	(23,603)	(20,851)
Net cash used in financing activities		(6,124,760)	(387,107)
Net (decrease) / increase in cash and cash equivalents		(4,296,530)	5,462,491
Cash and cash equivalents at beginning of period		17,764,518	13,512,235
Exchange gain / (loss) on cash and cash equivalents		7,885	(12,388)
Cash and cash equivalents at end of period		13,475,873	18,962,338

**Consolidated statement of changes in equity
for the 6 months ended 30 June 2026**

	Share capital £	Share premium £	Treasury share reserve £	Merger reserve £	Deferred tax reserve	Cash flow hedge reserve	Foreign Exchange Reserve £	Retained earnings £	Total equity £
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	-	-	-	-	-	-	-	472,627	472,627
Deferred tax on unexercised options	-	-	-	-	1,356,515	-	-	-	1,356,515
Exercise of options	993	184,467	-	-	-	-	-	-	185,460
Repurchase of own shares (Note 13)	-	-	(410,520)	-	-	-	-	-	(410,520)
30 June 2025 (unaudited)	295,819	184,467	(410,520)	(68,393,657)	1,356,515	-	1,178,991	103,861,808	38,073,423
1 January 2026	296,266	283,267	(2,775,895)	(68,393,657)	788,806	67,302	1,214,782	107,837,996	39,318,867
Profit for the period	-	-	-	-	-	-	-	2,443,597	2,443,597
Other comprehensive loss	-	-	-	-	-	(53,634)	(4,232)	-	(57,866)
Total comprehensive income for the period	-	-	-	-	-	(53,634)	(4,232)	2,443,597	2,385,731
Contributions by and distributions to owners									
Share-based payment on equity settled share options (Note 12)	-	-	-	-	-	-	-	681,160	681,160
Deferred tax on unexercised share options (Note 8)	-	-	-	-	(684,084)	-	-	-	(684,084)
Exercise of options	-	-	84,995	-	-	-	-	(64,895)	20,100
Repurchase of own shares (Note 13)	-	-	(5,975,148)	-	-	-	-	-	(5,975,148)
30 June 2026 (unaudited)	296,266	283,267	(8,666,048)	(68,393,657)	104,722	13,668	1,210,550	110,897,858	35,746,626

**Notes forming part of the consolidated financial statements
For the 6 months ended 30 June 2026**

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 2026 and 30 June 2025 are unaudited.

Basis of preparation

The financial information for the year ended 31 December 2025 included in these financial statements does not constitute the full statutory accounts for that year. The Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Financial Statement for 2025 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 7 September 2026. 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 2025 and which will form the basis of the 2026 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 2028, 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 factors; and
- Enable users to understand the relationship with revenue segment information provided below.

	Licensing £	Social publishing £	Total £
H1 2026 revenue			
Primary geographical markets			
UK, including Channel Islands	7,913	-	7,913
USA	7,205,871	1,740,646	8,946,517
Isle of Man	524,377	-	524,377
Malta	3,485,805	-	3,485,805
Gibraltar	1,632,919	-	1,632,919
Rest of the World	893,763	-	893,763
	13,750,648	1,740,646	15,491,294

Contract counterparties			
Direct to consumers (B2C)	-	1,740,646	1,740,646
B2B	13,750,648	-	13,750,648
	13,750,648	1,740,646	15,491,294

	Licensing £	Social publishing £	Total £
H1 2025 revenue			
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

EBITDA

H1 2026	Licensing £	Social publishing £	Head Office £	Total £
Revenue	13,750,648	1,740,646	-	15,491,294
Other income	75,000	155,719	-	230,719
Marketing expense	(27,936)	(149,302)	(12,142)	(189,380)
Operating expense	(2,863,522)	(681,974)	-	(3,545,496)
Administrative expense	(3,461,067)	(548,396)	(1,383,820)	(5,393,283)
Adjusted EBITDA	7,473,123	516,693	(1,395,962)	6,593,854
Share option and related charges	(268,505)	9,146	(226,382)	(485,741)
Adjusting items	-	-	-	-
EBITDA	7,204,618	525,839	(1,622,344)	6,108,113

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

3. Finance income and expense

	6M 30 June 2026 £	6M 30 June 2025 £
Finance income		
Bank interest received	231,039	294,449
Interest income on unwind of deferred income	-	4,300
Total finance income	231,039	298,749
Finance expense		
Bank interest paid	23,603	20,851
Interest expense on lease liability	29,933	39,906
Total finance expense	53,536	60,757

4. Adjusting items

EBITDA is profit before interest, depreciation and amortisation and is a non-GAAP measure. EBITDA before adjusting items excludes certain 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.

EBITDA before adjusting items is stated before adjusting items as follows:

	6M 30 June 2026	6M 30 June 2025
	£	£
Other income	-	(225,000)
Legal expenses	-	371,732
Adjusting items	-	146,732

The adjusted other income and legal expenses in H1'25 relate to a legal case that settled during the prior 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 2026	6M 30 June 2025
	£	£
Profit after tax attributable to the owners of the parent Company	2,443,597	2,656,352
	Number	Number
<i>Denominator - basic</i>		
Weighted average number of ordinary shares	279,525,437	294,511,837
<i>Denominator - diluted</i>		
Weighted average number of ordinary shares	279,525,437	294,511,837
Weighted average number of option shares	16,027,616	14,621,095
Weighted average number of shares	295,553,052	309,132,932
	Pence	Pence
Basic earnings per share	0.87	0.90
Diluted earnings per share	0.83	0.86

6. Property, plant and equipment

	ROU lease assets £	Leasehold improvements £	Computers and related equipment £	Office furniture and equipment £	Total £
Cost					
At 1 January 2026	1,267,646	16,403	657,993	148,501	2,090,543
Additions	-	4,998	13,135	6,064	24,197
Exchange differences	(4,142)	(217)	(4,826)	(1,443)	(10,628)
At 30 June 2026	1,263,504	21,184	666,302	153,122	2,104,112
Accumulated depreciation and impairment					
At 1 January 2026	433,731	8,619	538,214	95,287	1,075,851
Depreciation charge	130,809	1,168	38,801	12,047	182,825
Exchange differences	(2,676)	(142)	(3,826)	(938)	(7,582)
At 30 June 2026	561,864	9,645	573,189	106,396	1,251,094
Net book value					
At 1 January 2026	833,915	7,784	119,779	53,214	1,014,692
At 30 June 2026	701,640	11,539	93,113	46,726	853,018

7. Intangible assets

	Goodwill £	Customer database £	Software £	Development costs £	Licenses £	Domain names £	Intellectual Property £	Total £
Cost								
At 1 January 2026	6,609,178	1,485,413	1,278,316	38,258,468	394,127	8,874	5,887,084	53,921,460
Additions	-	-	-	4,407,151	41,995	-	23,345	4,472,491
Exchange differences	16,986	-	-	(60,756)	-	-	-	(43,770)
At 30 June 2026	6,626,164	1,485,413	1,278,316	42,604,863	436,122	8,874	5,910,429	58,350,181
Accumulated amortisation and impairment								
At 1 January 2026	1,650,000	1,485,413	1,278,316	25,254,963	183,596	8,874	5,864,458	35,725,620
Amortisation charge	-	-	-	2,643,636	96,904	-	4,249	2,744,789
Exchange differences	-	-	-	(38,764)	-	-	-	(38,764)
At 30 June 2026	1,650,000	1,485,413	1,278,316	27,859,835	280,500	8,874	5,868,707	38,431,645
Net book value								
At 1 January 2026	4,959,178	-	-	13,003,505	210,531	-	22,626	18,195,840
At 30 June 2026	4,976,164	-	-	14,745,028	155,622	-	41,722	19,918,536

8. Taxation

	6M 30 June 2026 £	6M 30 June 2025 £
Current tax		
Current tax charge	(1,014,904)	(33,387)
Adjustment for current tax of prior periods	(30,978)	-
Total current tax expense	(1,045,882)	(33,387)
Deferred tax		
Movement on deferred tax asset through profit and loss	165,354	(1,501,459)
Overseas temporary differences	(33,877)	(37,560)
Total deferred tax credit / (expense)	131,477	(1,539,019)
Total tax expense	(914,405)	(1,572,406)

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 2026 £	6M 30 June 2025 £
Profit before tax for the period	3,358,002	4,228,758
Expected tax at effective rate of corporation tax in the UK of 25% (2025: 25%)	839,501	1,057,190
Expenses not deductible for tax purposes	81,989	138,726
Income not chargeable for tax purposes	(38,930)	(25,968)
Share scheme deductions under Part 12 CTA 09	(13,337)	(57,059)
Effects of overseas taxation	61,234	17,721
Adjustments in relation to prior periods	(30,978)	-
Difference between IFRS 2 expense and deferred tax charge on share options	14,926	500,921
Research and development tax credit	-	(59,125)
	914,405	1,572,406

Deferred Tax

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

	30 June 2026 £	31 December 2025 £
<i>Deferred tax assets</i>		
Unexercised share options	1,098,834	1,617,564
Deferred tax assets	1,098,834	1,617,564

<i>Deferred tax liabilities</i>		
Overseas temporary differences	(341,585)	(313,281)
Deferred tax liabilities	(341,585)	(313,281)
Net deferred tax asset	757,249	1,304,283

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

	6M 30 June 2026 £	6M 30 June 2025 £
Deferred tax assets on losses movement	-	(1,000,538)
Deferred tax asset for tax deduction on unexercised share options	165,354	(500,921)
Overseas temporary differences	(33,877)	(37,560)
Total deferred tax credit / (expense)	131,477	(1,539,019)

The deferred tax asset movement is as follows:

	Share options £	Total £
At 31 December 2025	1,617,564	1,617,564
Deferred tax asset for deduction on unexercised share options through profit and loss	165,354	165,354
Deferred tax asset for deduction on unexercised share options through equity	(684,084)	(684,084)
At 30 June 2026	1,098,834	1,098,834

The deferred tax liability movement is as follows:

	Overseas temporary differences £	Total £
At 31 December 2025	313,281	313,281
Overseas timing difference on intangible assets	33,877	33,877
Exchange differences	(5,573)	(5,573)
At 30 June 2026	341,585	341,585

9. Trade and other receivables

	30 June 2026	31 December 2025
	£	£
Trade receivables	2,931,764	3,523,619
Other receivables	469,462	336,846
Corporation tax receivable	339,005	891,621
Tax and social security	392,886	404,184
Prepayments and accrued income	1,517,205	1,380,623
	5,650,322	6,536,893

All amounts shown fall due for payment within one year.

10. Trade and other payables

	30 June 2026	31 December 2025
	£	£
Trade payables	1,434,987	1,339,777
Other payables	177,080	357,550
Tax and social security	283,228	231,622
Accruals	2,378,757	2,816,208
	4,274,052	4,745,157

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

11. Share capital

	30 June 2026	30 June 2026	30 June 2025	30 June 2025
Ordinary shares	Number	£	Number	£
Ordinary shares of 0.1 pence each	296,266,014	296,266	295,819,814	295,819

The Company's issued share capital on 30 June 2026 was 296,266,014 ordinary shares, of which 23,722,318 shares are held in treasury (see Note 13). Therefore the number of ordinary shares with voting rights in the Company was 272,543,696.

12. Share based payments

The share option and related charges income statement expense comprises:

	6M 30 June 2026	6M 30 June 2025
	£	£
IFRS 2 share-based payment charge	685,368	487,848
Direct taxes related to share options	(199,627)	517,481
	485,741	1,005,329

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 £685,368, being £681,160 equity settled and £4,208 cash settled (H1'25: £472,627 equity settled and £15,221 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 credit for the period was £199,627 (H1'25 charge of £517,481). The credit in the period is primarily due to the reduction in the share price.

During the period 3,155,600 share options were granted to certain directors and employees. The share options vest providing an associated service condition is satisfied. The June 2026 option grant vests in equal annual tranches, meaning one third of the granted options vest on 7 June 2027, the second third on 7 June 2028 and the final third on 7 June 2029.

Grant date	8 June 2026
No. of options	3,155,600
Vesting date	7 June 2027- 7 June 2029
Model used	Black Scholes
Share price at date of grant (pence)	31.3
Expected option life	3 years
Dividend yield	n/a
Fair value per option at grant date (pence)	31.3
Exercise price (pence)	-
Exercisable to	7 June 2036

In addition during the period 110,000 share options were granted to overseas contractors. These options vest on 7 June 2029 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	8 June 2026
No. of options	110,000
Vesting date	7 June 2029
Expected option life	3 years
Exercise price (pence)	-
Exercisable to	7 June 2032

The liability relating to cash settled share options at 30 June 2026 was £35,750 (30 June 2025: £21,731).

13. Share buyback

During the period the Group repurchased 17,345,561 ordinary shares with a nominal value of 0.1 pence at a weighted average price of 34.45 pence per share. The total cost was £5,975,148 inclusive of associated trading fees and the shares are currently held at cost in the treasury share reserve within equity. During the period 227,499 treasury shares were transferred to employees on the exercise of share options. At 30 June 2026 23,722,318 (30 June 2025: 1,108,779) shares were held in treasury.

14. Related party transactions

Jim Ryan is a Non-Executive Director of the Company and the CEO of Boyd Interactive U.S. LLC, which has a real-money online casino and bingo site in New Jersey, Pennsylvania and Ontario. During the period, total license fees earned by the Group were \$131,665 (H1 2025: \$97,894) with \$15,537 due at 30 June 2026 (30 June 2025: \$27,024).

During the period the Group distributed its content to certain North American partners via Boyd's B2B platform distribution network. Platform fees of \$7,852 were incurred (H1 2025: \$10,936) of which \$903 were owed at the period end (30 June 2025: \$2,604).

During the period £40,000 (H1 2025: £80,000) of consulting fees were paid to Dawnglen Finance Limited, a company controlled by Michael Buckley. At 30 June 2026 the amount due was £Nil (30 June 2025: £5,000).

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