



A PLATFORM FOR GROWTH

**GAMING
REALMS**

Developer and licensor of award-winning real-money and social games. Trusted by millions of players and the world's biggest brands.

H1 2025 Results

OUR EXECUTIVE TEAM



Michael Buckley
Executive Chairman



Co-Founder



Chairman



Founder Director



Chairman



Mark Segal
CEO



Co-Founder



Finance Director



Finance Director



Geoff Green
CFO



Finance Director



Senior Manager

OUR MANAGEMENT TEAM



Peter Russell
Chief Technology Officer



Craig Falciglia
Business Development
North America



Suki Sandhu
Chief Product Officer



Gareth Scott
Chief Commercial Officer



A CUT-THROUGH PRODUCT SUITE

A Leading Player in Real Money and Social Gaming



DIVERSIFIED ACROSS THE VALUE CHAIN

Participating in Multiple Segments of the Ecosystem

CONTENT LICENSING (Core business)

B2B

Slingo™
Unique Game Format

Share in
Operator Success

Diverse Revenue
Streams. Multiple
Markets on Proprietary
Technology



BRAND LICENSING B2B

Lottery
Scratch Cards

Social
Slots

Online
Scratch Cards



SOCIAL GAMING B2C

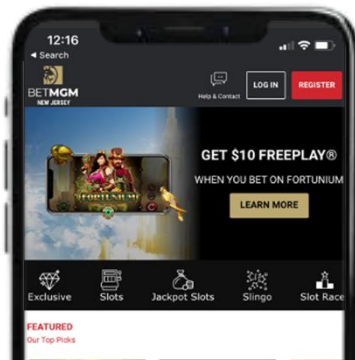
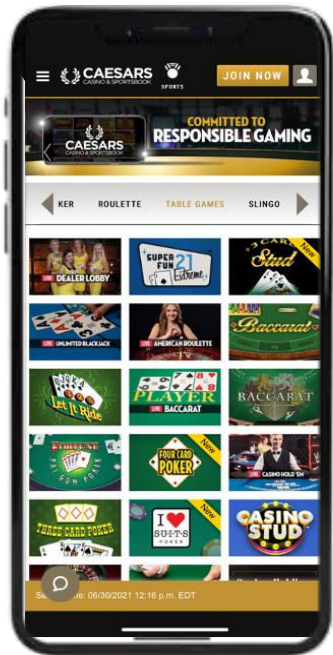
Slingo™
Arcade

Slingo™
Casino

Freemium Revenue:
Purchases + Ads

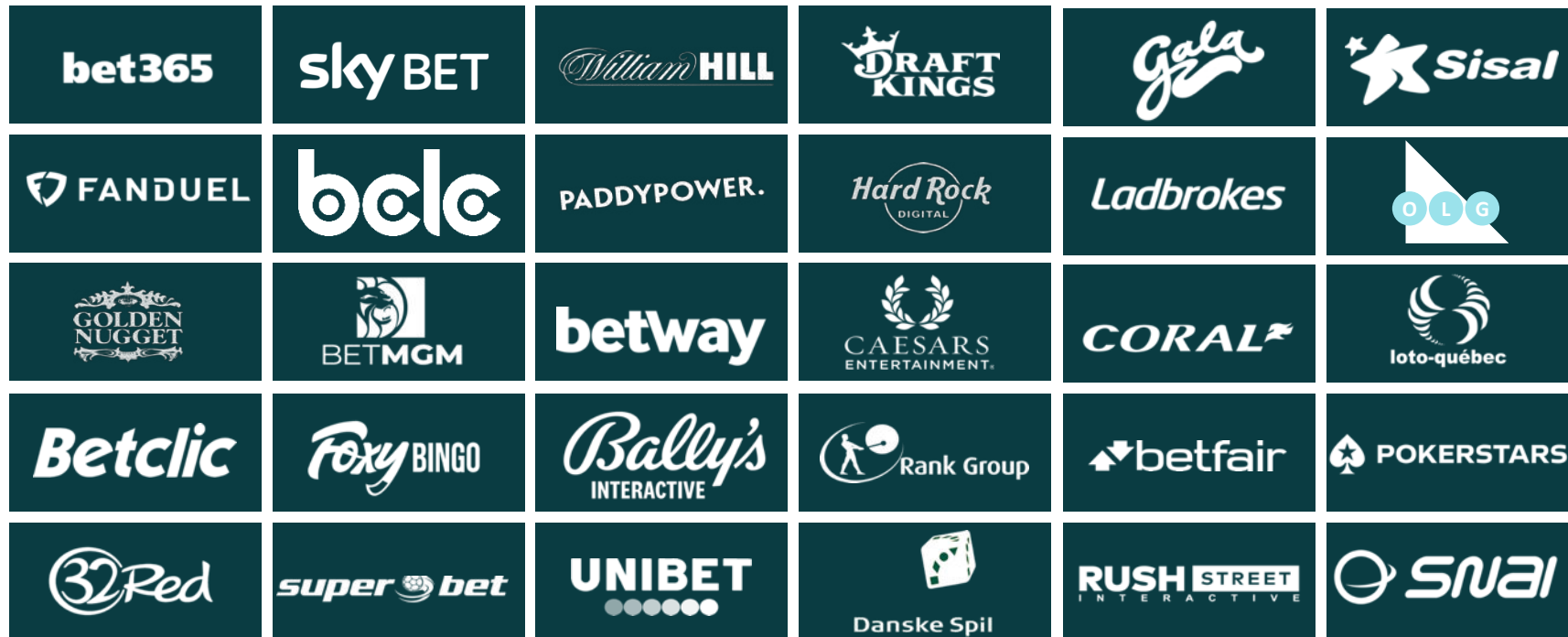
SLINGO™: CATEGORY DEFINING

Operators dedicating significant real-estate to Slingo™



A PREMIUM GLOBAL CLIENT BASE

Long-term relationships with 200+ leading global brands



GLOBAL DISTRIBUTION

Constant expansion and highly adaptable to regulatory changes

North America:

- New Jersey, USA
- Michigan, USA
- Pennsylvania, USA
- Connecticut, USA
- West Virginia, USA
- Delaware, USA
- Ontario, Canada
- Quebec, Canada
- Alberta, Canada
- British Columbia, Canada
- Mexico

● Post period launches

● Markets to come

South America:

- Brazil
- Colombia
- Peru
- Argentina

Africa:

- South Africa
- Nigeria
- Ghana

Europe:

- Great Britain
- Italy
- Spain
- Portugal
- Netherlands
- Romania
- Sweden
- Malta
- Denmark
- Estonia
- Latvia
- Croatia
- Switzerland
- Greece

Asia:

- Philippines
- UAE

2025 H1 RESULTS

PERFORMANCE AND SCALE

KPI's at a glance

£16.0m

(\$20.7m)
Revenue

29%

Revenue CAGR
2019-2025

£7.5m

(\$9.7m)
Adjusted EBITDA

95

Games Distributed
Globally

225+

Brands

24

Regulated
Markets

114

Employees
(Jun'25)

5.8m

Unique players
(last 12 months)

26%*

U.S. content licensing
revenue growth vs H1'24

13%*

Canada content licensing
revenue growth vs H1'24

61%

North America % of content
licensing revenue

2%

Licensing growth post-
period

* At constant currency

FINANCIAL RESULTS

H1 2025

Income Statement

Group	H1 2025 £m	H1 2024 £m	Change %
Revenue	16.0	13.6	18%
Marketing Costs	(0.2)	(0.3)	(30%)
Variable Costs	(3.1)	(3.0)	3%
Administrative Expenses	(5.3)	(4.6)	15%
Adjusted EBITDA	7.5	5.8	30%
EBITDA	6.4	5.5	16%
Profit Before Tax	4.3	3.5	19%

High margin growth

- Content licensing growth +4% (+6% at constant currency)
- High revenue growth: +29% CAGR since 2019 in core content licensing
- Low variable costs 19%
- Increase in people costs for new markets
- PBT increase +19%
- Strong cash generation: 73% of Adjusted EBITDA converted to cash

UNDERLYING METRICS THAT MATTER

Significant operational and financial momentum

#OPERATORS

Market
Distribution



#GAMES

Game
Distribution



#BETS

Game
Engagement



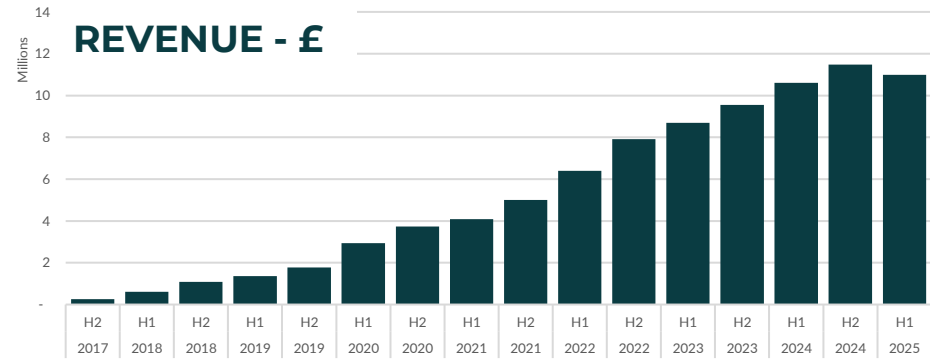
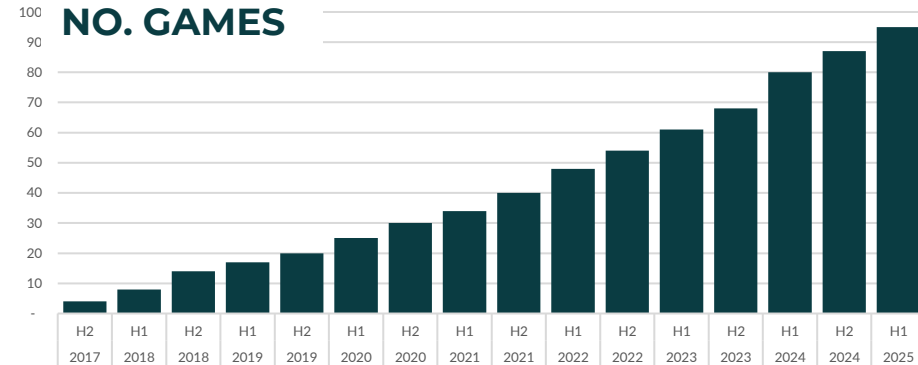
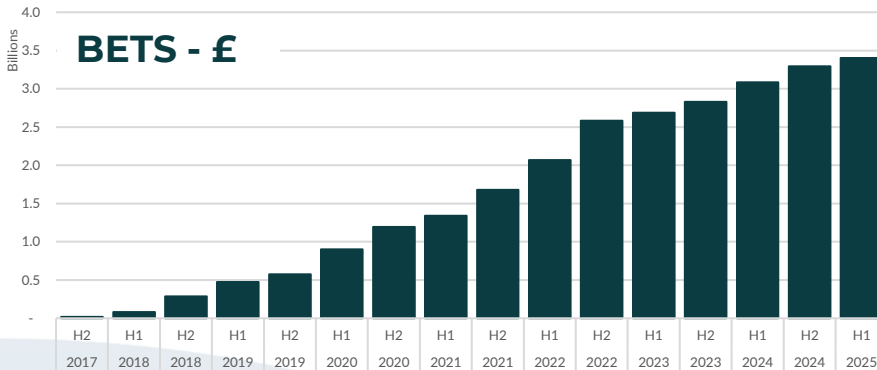
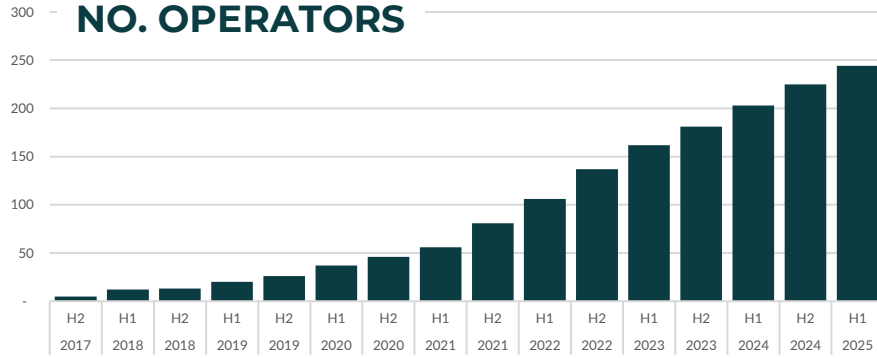
REVENUE

Portfolio
Performance

The more distribution grows with operators in existing and new markets, the more games launch, the more players become engaged with the games

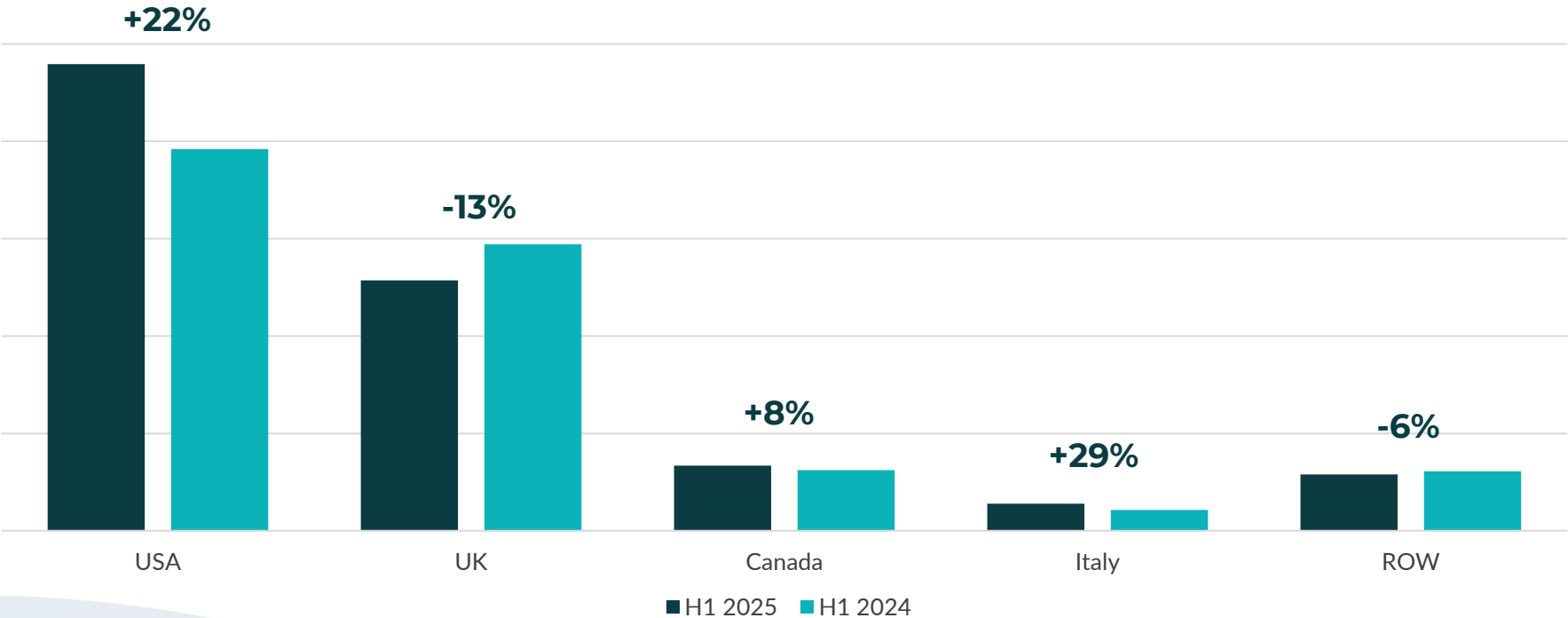
HIGH GROWTH & PROFITABLE BUSINESS

Significant operational and financial momentum



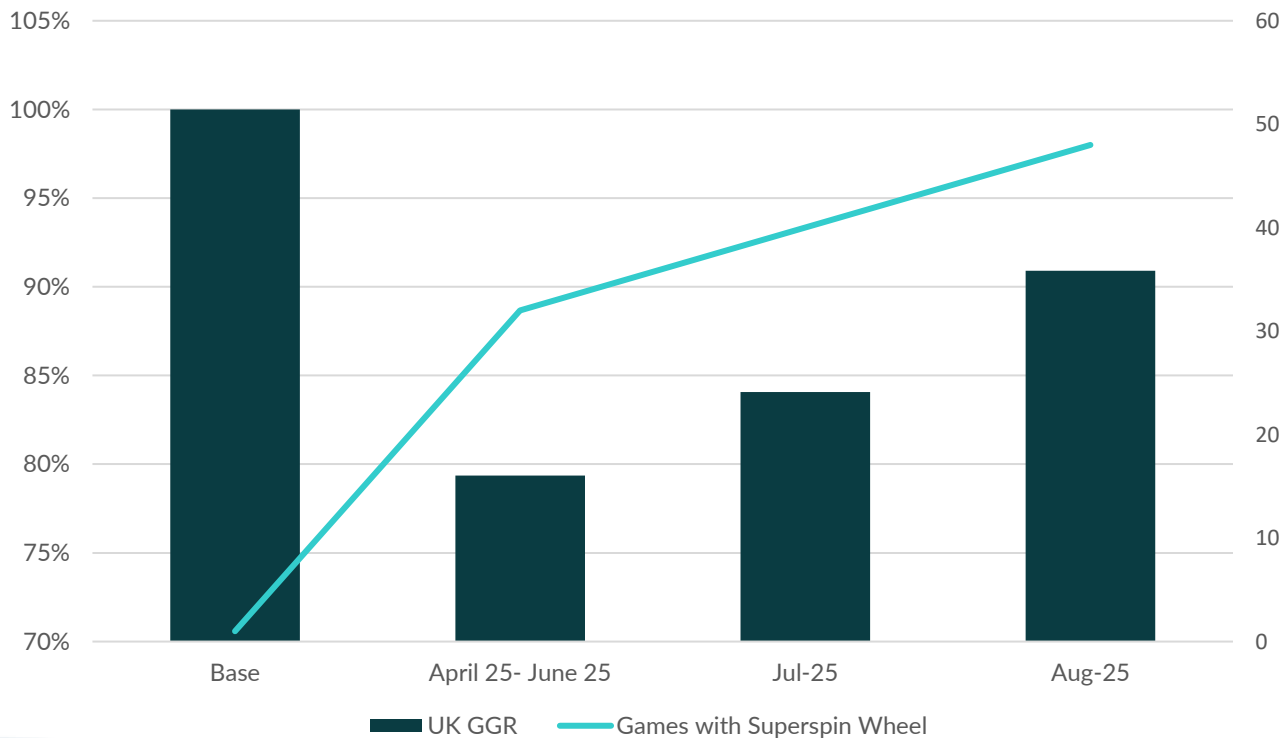
GROWTH BY TERRITORY

H1 2025 vs H1 2024



UK - GGR RECOVERY

Impact of UK staking restrictions and recovery

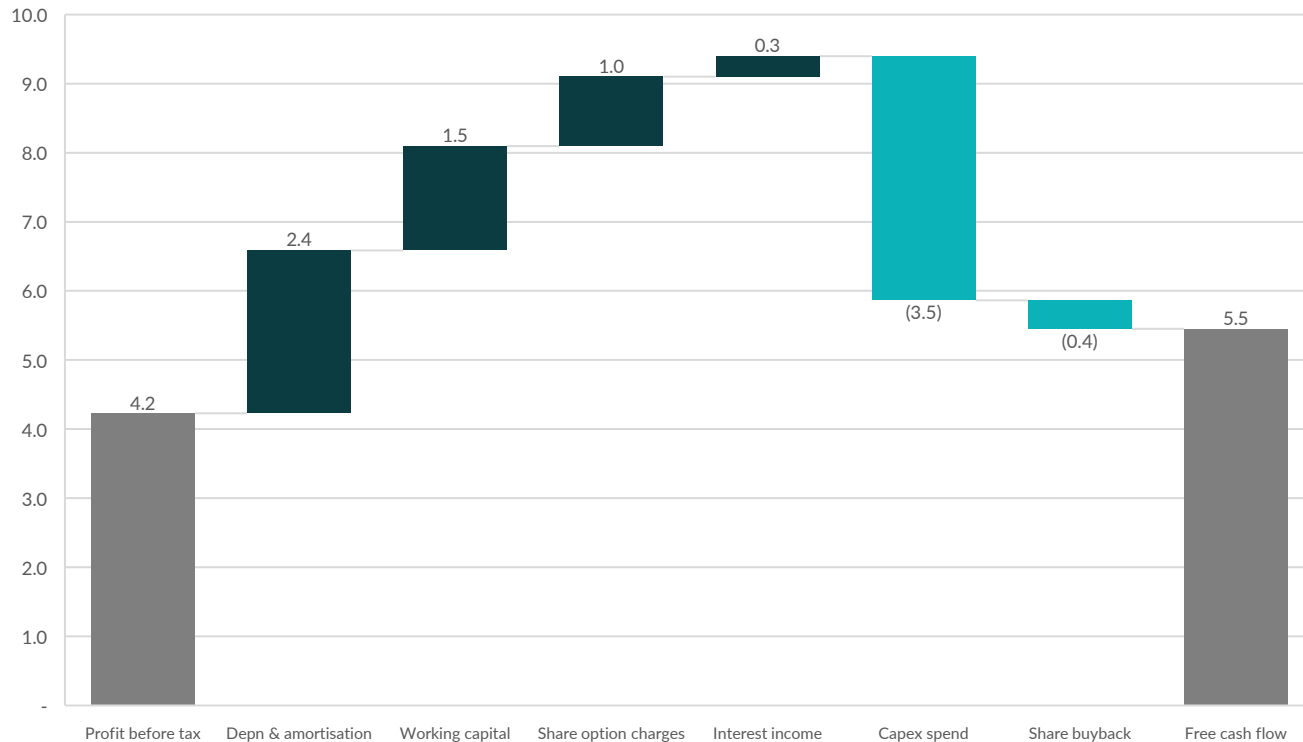


Points to note

- UK GGR impacted by £2/£5 staking limits introduced in April 2025
- There has been a need to innovate Slingo to allow players continued play within the limits
- There has been a gradual recovery following introduction of a wager tool ("SuperSpin Wheel")
- The graph compares Oct 2024 - March 2025 as base compared to recent months
- Live games with the SuperSpin Wheel increasing to 48 by August 2025
- All new games are built with the feature

FREE CASH FLOW BRIDGE

Converting profit to cash



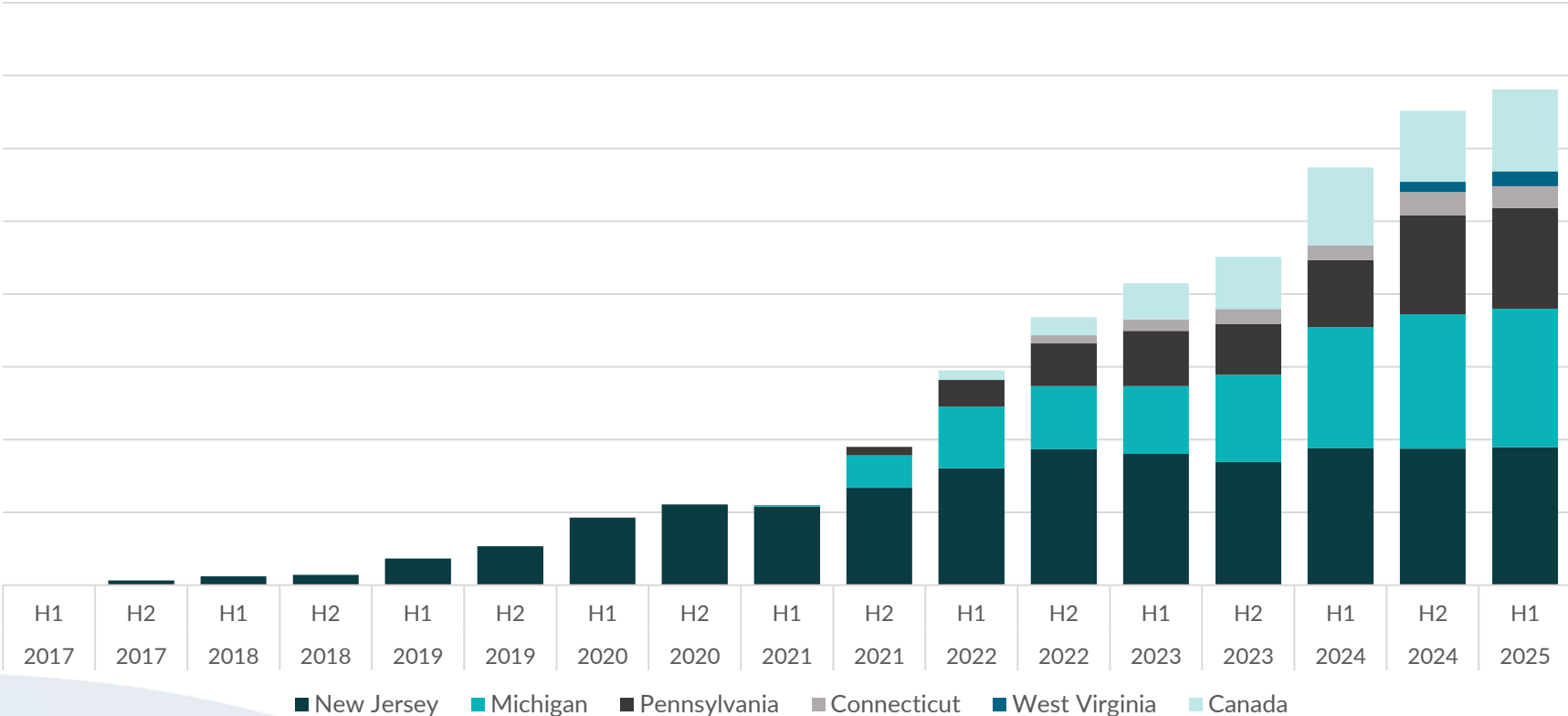
Points to note:

- Closing cash balance of £19.0m (Dec'24: £13.5m)
- 73% of Adjusted EBITDA converted to cash
- £3.5m capex spend driven by £3.4m development investment in games and platform
- Positive working capital movement
- £0.4m share buyback spend

INVESTMENT CASE AND GROWTH OPPORTUNITES

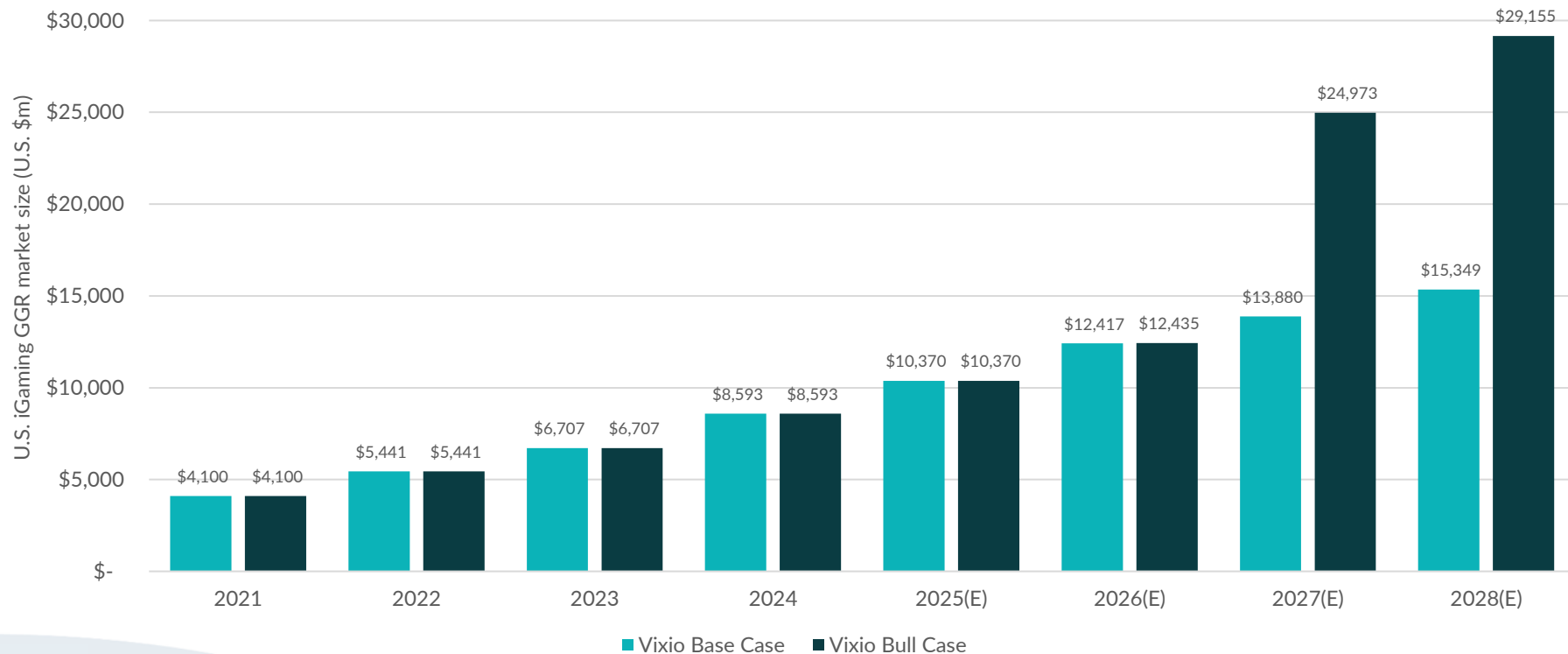
NORAM REVENUE GROWTH BY AREA

Existing NORAM content licensing momentum scaling at pace



INVESTMENT CASE

48% U.S. online casino forecast growth 2025 – 2028 (Base Case)



INVESTMENT CASE

Product Innovation & Platform Leverage

Diversified content portfolio

Launching in-house slot games under Lucky Lunar studio from Q4 2025, increasing monthly output and broadening audience appeal



Localised content

Developing tailored content for regulated markets like Portugal and Greece to unlock market entry and growth



Bespoke Slingo Games

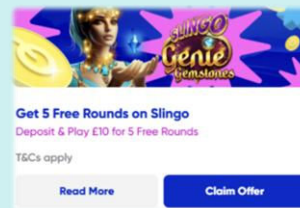


Partnering with operators to develop bespoke content for player bases and markets



Platform tools

Roll-out of Free Round tool to more partners and development of more marketing tools to enable targeted promotion and greater player acquisition



BESPOKE SLINGO GAMES

A unique cross-sell opportunity: Sports fans meet Slingo

Exclusive access to top US sports brands via leading operators



Phillies



We transform sports brand equity into unique fan-focused Slingo titles



Operators and sports teams drive mass awareness, converting sports fans into Slingo players

APPENDICES

SLINGO BRAND LICENSING

Extending our brand footprint via strategic collaborations

Brand licensing is a meaningful contributor to the business

Licensing the Slingo brand has generated **£2.4m** in revenue in H1 2025, and **£8.0m** since 2020

Significant untapped opportunities exist in existing and emerging markets and new verticals, driving future revenue and value creation

Scientific Games – lottery scratchcards

Since 2001, Slingo lottery games in the U.S. and Canada represent more than \$1.9 billion in retail sales.



Entain – multiplayer bingo product

*Exclusive Slingo multiplayer
bingo launched with Entain –
reaching millions of players*



Slingo.com domain

License of slingo.com domain to European operator, strengthening brand presence in European markets

BALANCE SHEET

Group	H1 2025 £m	FY 2024 £m
Non-Current Asset	19.6	18.7
Current assets (excl. cash and cash equivalents)	4.4	6.8
Cash and cash equivalents	19.0	13.5
Current liabilities	(4.1)	(4.1)
Net Current Assets	19.3	16.2
Non-Current Liabilities	(0.9)	(1.0)
Net Assets	38.1	34.0

Strengthening balance sheet

- Net assets increased £4.1m during H1 2025
- £5.5m increase in cash balance during H1 2025, with £0.4m used for share buyback
- Continued investment in game portfolio and platform enhancements
- Current assets (excl. cash) lower with positive working capital movement
- Liabilities remaining consistent

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