



# 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.

### **FY25 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

# 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

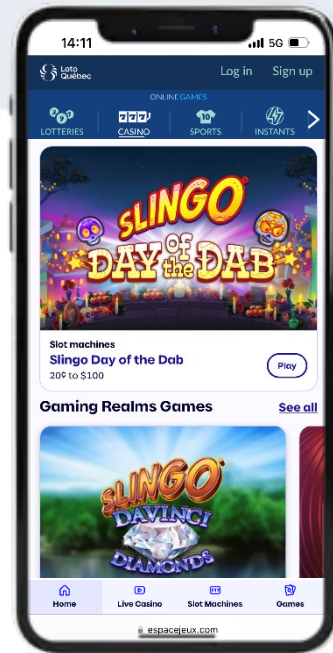
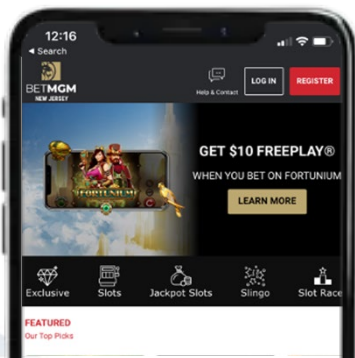
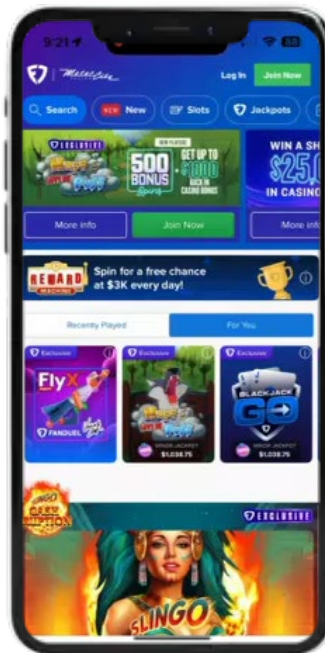
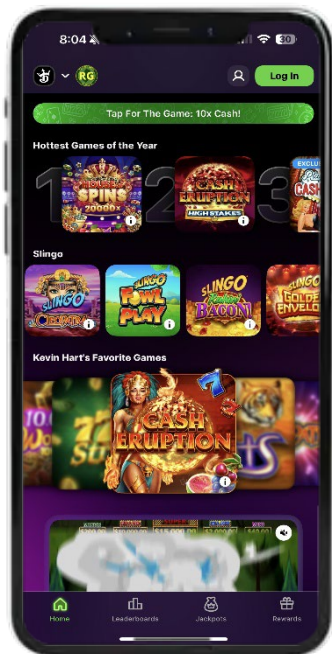
Slingo™  
Arcade

Slingo™  
Casino

Freemium Revenue:  
Purchases + Ads

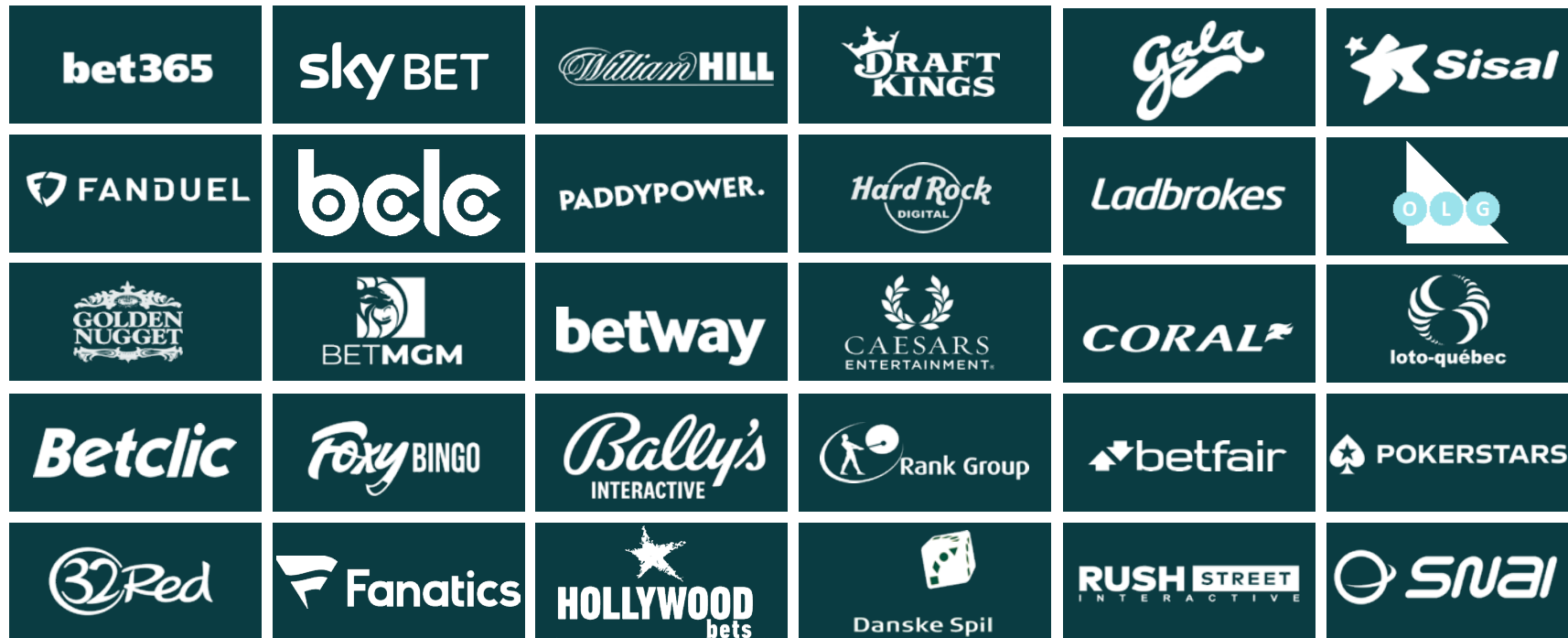
# SLINGO™: CATEGORY DEFINING

*Operators dedicating significant real-estate to Slingo™*



# A PREMIUM GLOBAL CLIENT BASE

*Long-term relationships with 250+ 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
- **Maine, USA**
- Ontario, Canada
- Quebec, Canada
- British Columbia, Canada
- **Alberta, Canada**
- Mexico

● Post period launches

● Markets to come

## South America:

- Brazil
- Colombia
- **Peru**
- **Argentina**

## Africa:

- South Africa
- **Nigeria**
- **Ghana**
- **Kenya**
- Botswana
- Tanzania
- Malawi
- **Zambia**

## Europe:

- Great Britain
- Italy
- Spain
- Portugal
- Netherlands
- Romania
- Sweden
- Malta
- Denmark
- Estonia
- Latvia
- Greece
- Croatia
- Switzerland
- **Finland**
- **Ireland**
- **Slovakia**
- **Czechia**

## Asia-Pacific:

- Philippines
- UAE
- **New Zealand**

# FY25 RESULTS



# PERFORMANCE AND SCALE

*KPI's at a glance*

**£31.4m**

(\$41.4m)  
Revenue  
+10% vs FY24

**34%**

Content licensing revenue  
CAGR 2019-2025

**£15.0m**

(\$19.8m)  
Adjusted EBITDA  
+15% vs FY24

**107**

Games Distributed  
Globally

**250+**

Brands

**32**

Regulated  
Markets (Mar'26)

**113**

Employees  
(Dec'25)

**6.9m**

Unique players in 2025  
+22% vs FY24

**23%\***

U.S. content licensing  
revenue growth vs 2024

**31%\***

Canada content licensing  
revenue growth vs 2024

**63%**

North America % of content  
licensing revenue

**10%\***

Content licensing revenue  
growth post-period

\* At constant currency

# FY25 FINANCIAL RESULTS

*High-margin, scalable growth*

Income Statement			
Group	FY25 £m	FY24 £m	Change %
Revenue	31.4	28.5	10%
Marketing Costs	(0.4)	(0.4)	4%
Variable Costs	(6.3)	(5.9)	7%
Administrative Expenses	(10.0)	(9.3)	8%
Adjusted EBITDA	15.0	13.1	15%
EBITDA	13.3	12.3	8%
Profit Before Tax	8.8	8.3	5%

## Key observations:

- Licensing business the primary driver of revenue growth, up 13% YoY
- Content licensing growth +3% (+5% at constant currency)
- Core content licensing revenue CAGR +34% since 2019
- Low variable costs: 20% of revenue (FY24: 21%)
- Increased admin costs reflect targeted investment in content pipeline and future growth
- PBT increase +5%
- Strong cash generation: 63% of Adjusted EBITDA converted to cash\*

\* Trading cash inflow being £4.3m increase in reported cash with £2.8m share buyback and £2.5m increase in capex added back to give £9.5m

# DEPLOYMENT OF CASH GENERATED IN FY25

*Supporting growth investment and shareholder returns*

	£m
<b>Underlying cash generated</b>	<b>9.5</b>
Share buyback	2.8
Additional capital investment	2.5
<b>Net cash inflow</b>	<b>4.3</b>

## Share buyback

£2.8m returned to shareholders through share buyback, acquiring 6.6m shares during FY25

Remaining £3.2m of programme completed post year-end

## Capital Investment

£2.5m incremental investment to scale content output across core Slingo, Lucky Lunar, bespoke and third-party content

Supporting expanded product pipeline and future growth

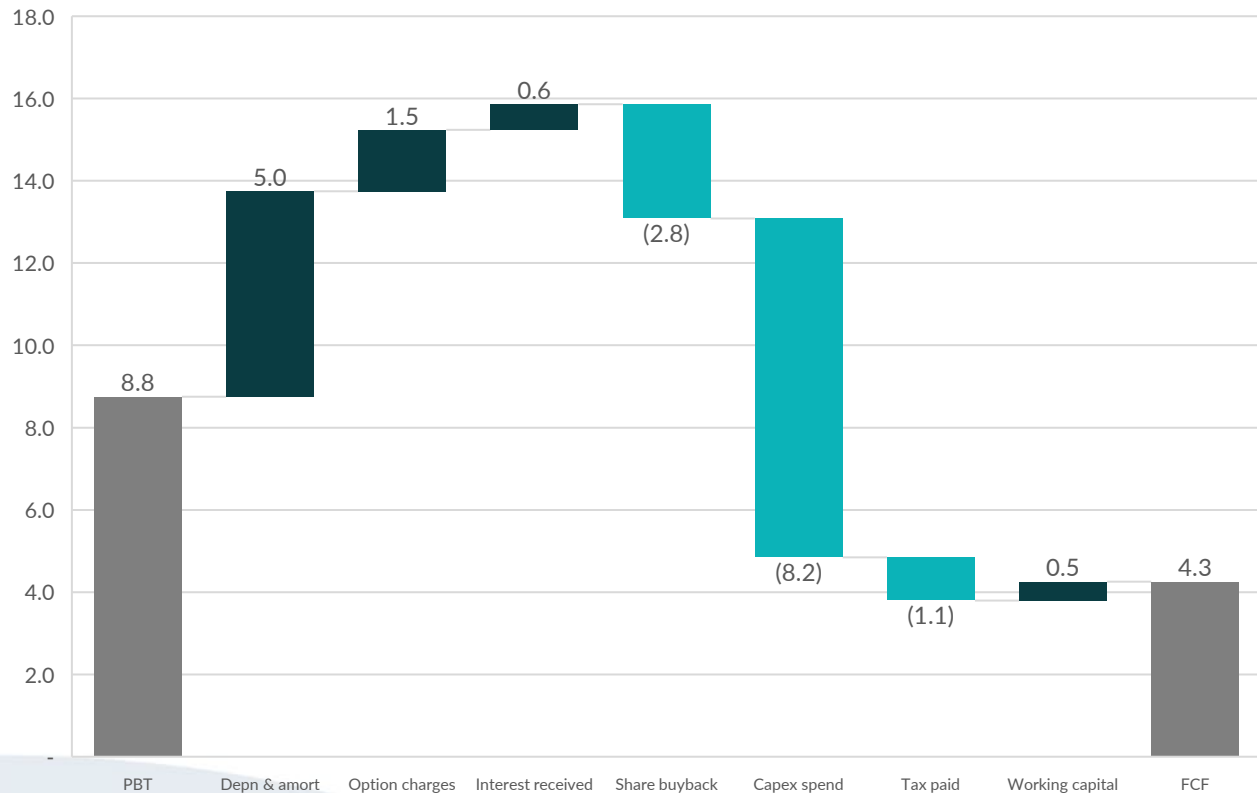
## Residual cash inflow

£4.3m net cash generated after investment and shareholder returns, increasing cash balance to £17.8m

Provides flexibility to fund growth and execute further buybacks

# FREE CASH FLOW GENERATION

*Converting profit into cash and capital deployment*



## Observations:

- Free cash flow of £4.3m after increased investment and shareholder returns
- Closing cash of £17.8m (FY24: £13.5m), driven by strong cash generation
- 63% of Adjusted EBITDA converted to operating cash flow
- £8.2m capex investment (+£2.5m YoY) to scale content output ahead of expanded 2026 roadmap
- £2.8m share buyback completed in FY25, with remaining £3.2m executed post year-end and additional £5.0m programme announced
- Positive working capital movement

# UNDERLYING METRICS THAT MATTER

*Significant operational and financial momentum*

**#OPERATORS**

Market  
Distribution



**#GAMES**

Game  
Distribution



**#BETS**

Game  
Engagement



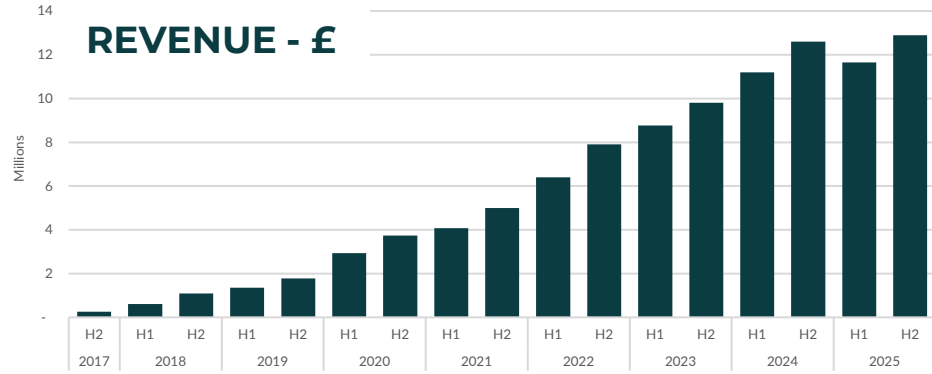
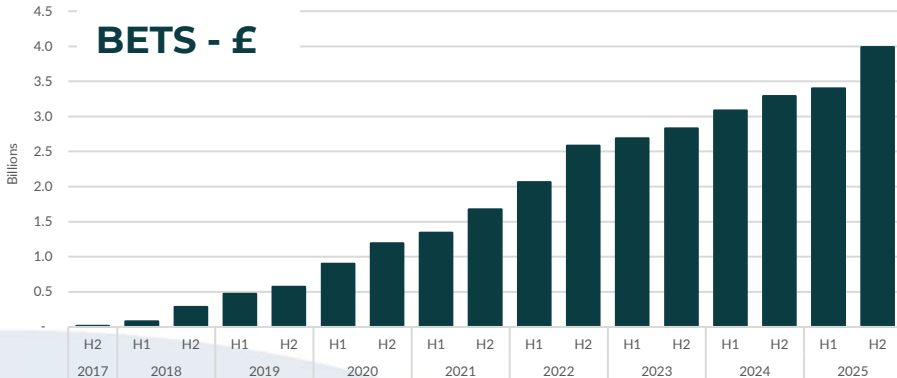
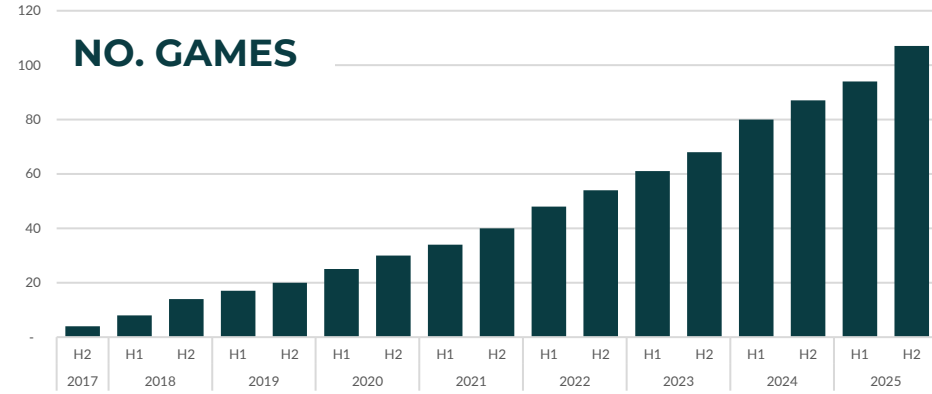
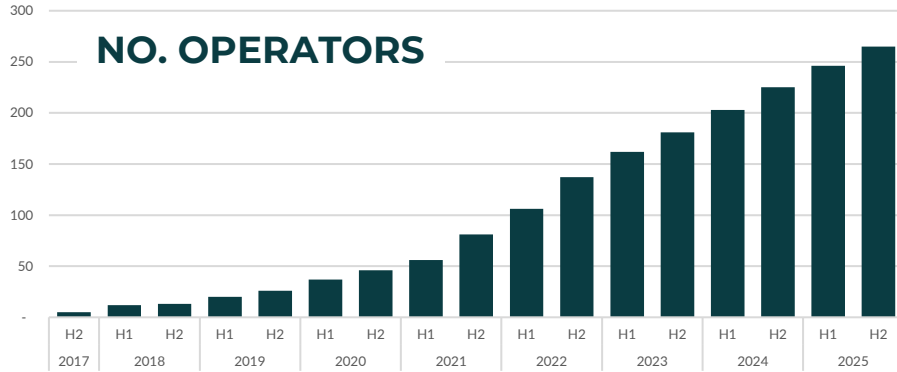
**REVENUE**

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**

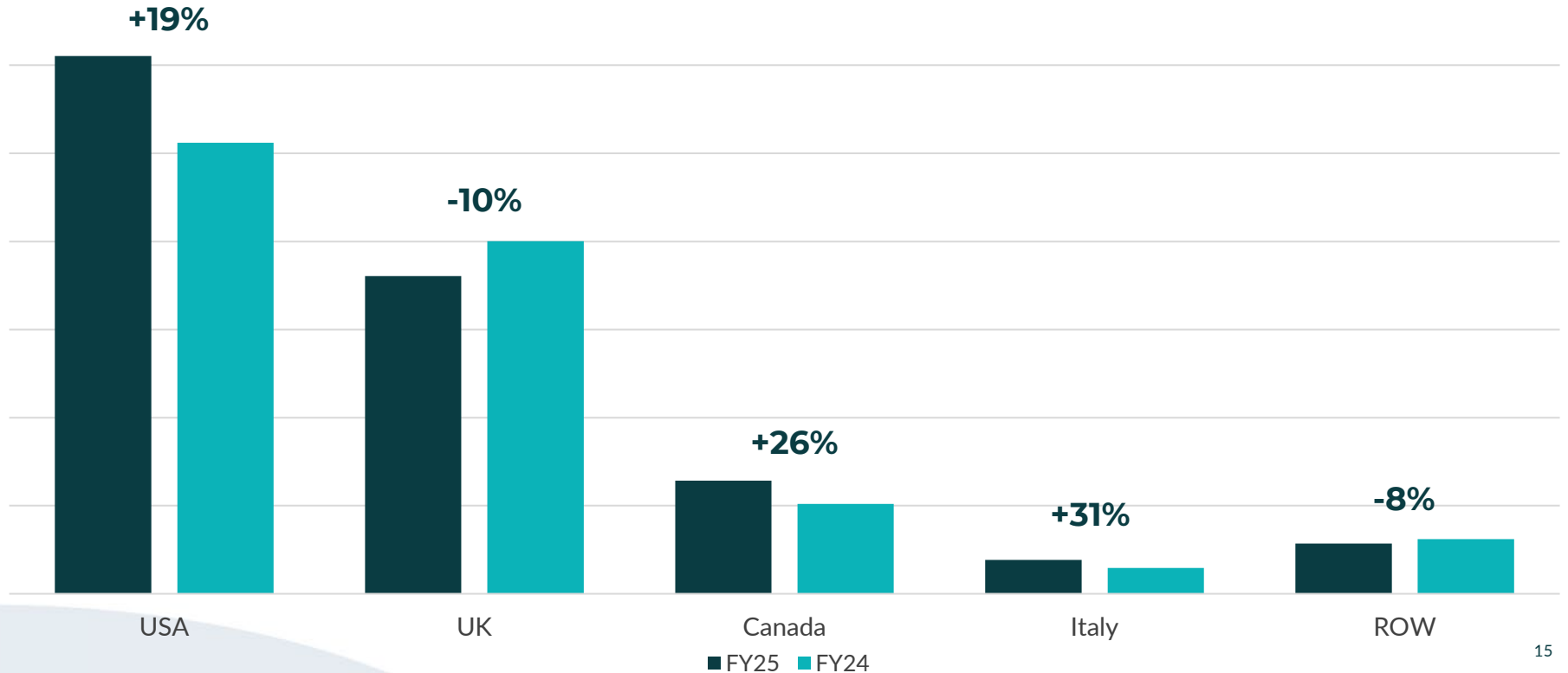
# HIGH GROWTH & PROFITABLE BUSINESS

*Significant operational and financial momentum*



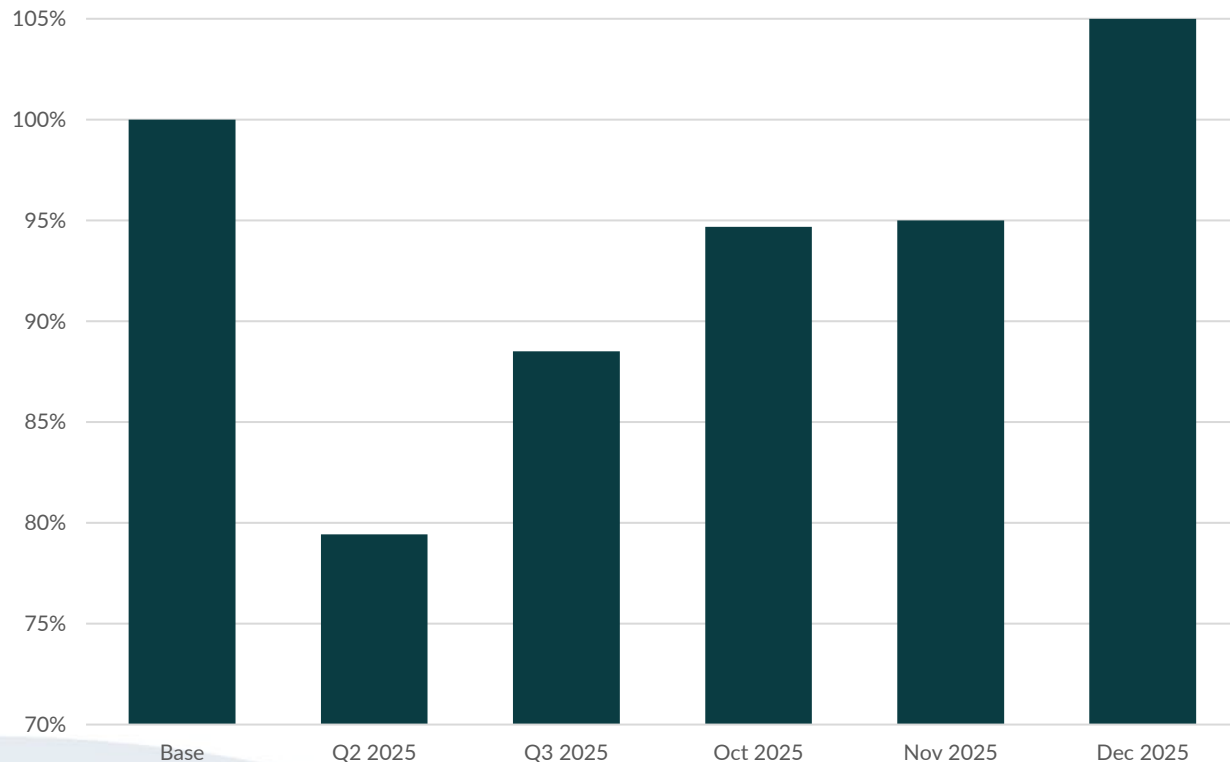
# GEOGRAPHIC REVENUE GROWTH

*FY25 vs FY24: Strong expansion in North America*



# UK REVENUE RECOVERY

## *Successful mitigation of staking limit introduction*

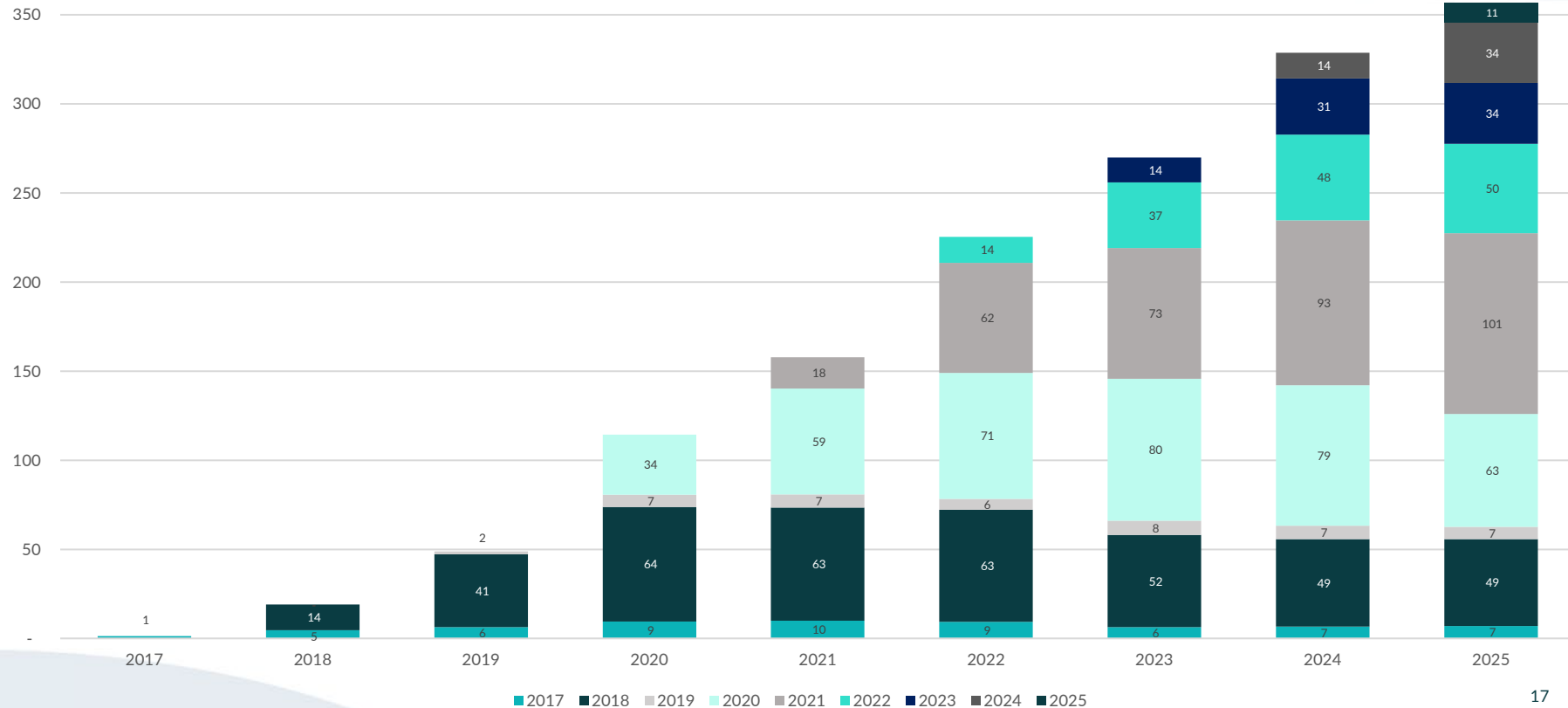


### Observations

- UK staking limits (£2/£5) introduced in April 2025, impacting multi-stake games
- Q2 2025 revenue impacted 21% during redesign and re-certification period
- Rapid rollout of “SuperSpin Wheel” to maintain player engagement within new limits
- The graph compares Oct-24 – Mar 2025 as ‘Base’ compared to subsequent quarters
- Recovery through H2 as updated games were rolled out
- UK revenues fully recovered to pre-regulation levels by Q4 2025 (in line with stated target)
- All months in 2026 above pre-regulation base levels

# COMPOUNDING REVENUE GROWTH

*Existing partners scale, new cohorts add growth*



# FY26 CONSENSUS IMPACTED BY UK TAX

*UK RGD increase impacting FY26 revenue and EBITDA*

	<b>FY25 Reported £m</b>	<b>FY25 Pro-forma £m</b>	<b>FY26 Consensus £m</b>
Revenue	31.4	29.4	31.5
Operating costs	(6.3)	(6.1)	
Other costs	(10.0)	(10.0)	
Adjusted EBITDA	15.0	13.3	14.7

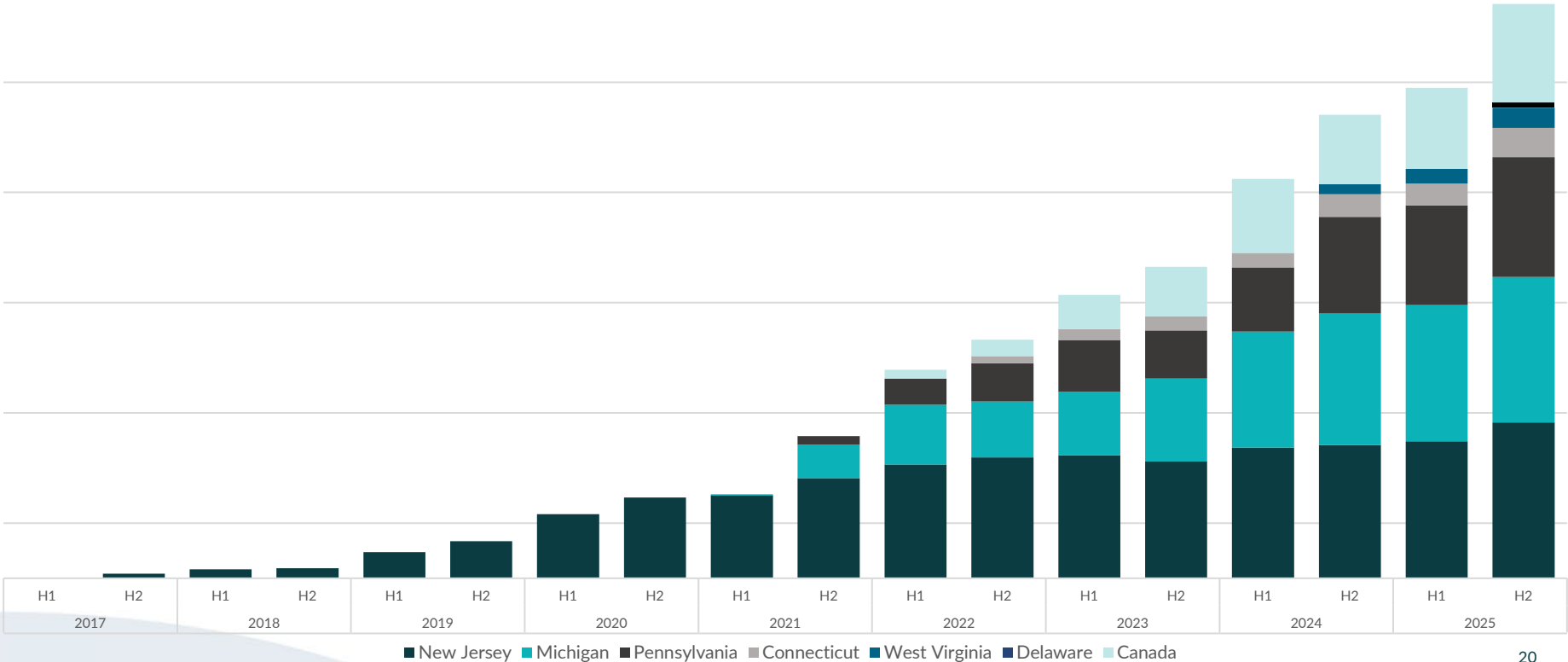
## Observations:

- UK RGD increased from 21% to 40% effective April 2026
- New UK tax regime would have reduced FY25 revenue by c.£2.0m and EBITDA by c.£1.7m
- FY25 pro-forma Adjusted EBITDA of £13.3m reflects full-year impact of new tax regime
- FY26 consensus of £14.7m represents growth from this adjusted base
- Underlying business performance remains strong, with growth offsetting regulatory impact

# **INVESTMENT CASE AND GROWTH OPPORTUNITES**

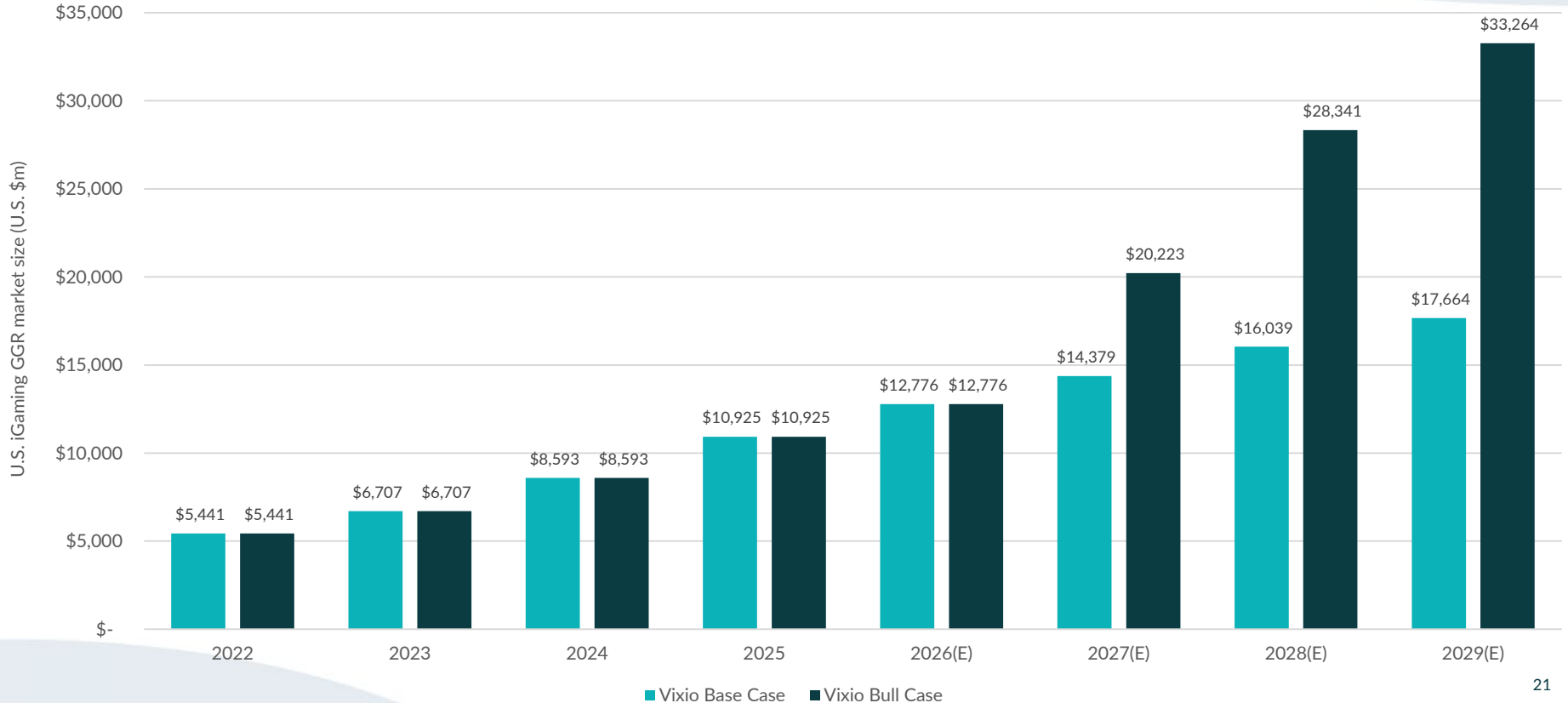
# NORAM REVENUE GROWTH BY AREA

*Existing NORAM content licensing momentum scaling at pace*



# INVESTMENT CASE

62% U.S. online casino forecast growth 2025 – 2029 (Base Case)



# SCALING CONTENT FOR GROWTH

*Investment in product innovation, diversification and distribution*

## Expanded core Slingo roadmap

Increasing output of core Slingo titles, introducing new mechanics, themes and market-specific content

Expanding engagement across existing and new audiences



## Bespoke and localised content

Tailoring proven games for operators and regulated markets through branding, IP and local themes

Strengthening partnerships and driving market-specific growth



## Lucky Lunar Studio

New in-house studio developing traditional slot content, expanding our product offering

First titles launched in Q1 2026, with a growing roadmap ahead



## Aggregated content

Partnering with third-party studios to develop and distribute content through our platform

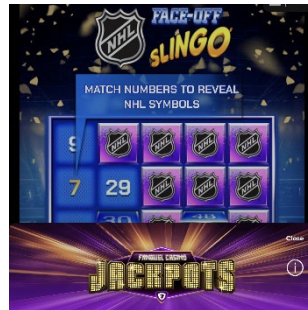
Leveraging our distribution network to scale content volume and reach



# BESPOKE PARTNER CONTENT

*Adapting proven games to deliver tailored operator and market-specific experiences*

**Leveraging proven content to deliver tailored experiences that strengthen operator partnerships and drive engagement**



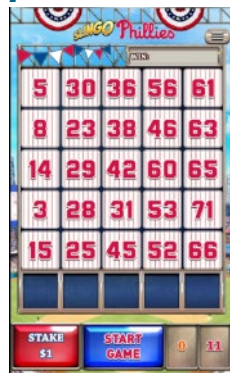
# BESPOKE SLINGO GAMES

*A unique cross-sell opportunity: Sports fans meet Slingo*

*Exclusive access to top US sports brands via leading operators*



*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 **£3.0m** in revenue in FY25, and **£8.6m** 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

*Strengthened balance sheet driven by cash generation and investment*

Group	FY25 £m	FY24 £m
Non-Current Asset	20.8	18.7
Current assets (excl. cash)	6.5	6.8
Cash and cash equivalents	17.8	13.5
Current liabilities	(5.0)	(4.1)
Net Current Assets	19.3	16.2
Non-Current Liabilities	(0.8)	(1.0)
Net Assets	39.3	34.0

## Strengthening balance sheet

- Net assets increased by £5.3m to £39.3m in FY25
- Cash increased by £4.3m to £17.8m, despite £2.8m share buyback and increased capex investment
- Increased investment in development capacity ahead of expanded FY26 roadmap
- Lower non-cash current assets reflecting positive working capital movement
- Liabilities broadly stable year-on-year

# OUR MANAGEMENT TEAM



**Peter Russell**  
Chief Technology Officer



**Craig Falciglia**  
Business Development  
North America



**Suki Sandhu**  
Chief Product Officer



**Gareth Scott**  
Chief Commercial Officer



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