

## Angler Gaming plc [ANGL]

Website: <https://www.anglergaming.com/>

Industry: iGaming

Lista: Spotlight Sweden

Market cap: SEK 271m

Last updated research report: [20 February 2026](#)

### Profitability beats across the board on maturing B2B model

Angler Gaming's Q1 2026 interim report landed marginally ahead of our forecast on the top line, with revenue of EUR 8.3m, 1% above our EUR 8.2m estimate and up 2% YoY. The beat itself is immaterial, but the print confirms that the underlying revenue trajectory remains intact despite the mechanical drag from the renegotiated B2B model.

The real story is profitability. Gross profit of EUR 4.8m came in 29% above our EUR 3.7m estimate, pushing the gross margin to 58% versus our expected 45%. This step-change reflects the continued net benefit of the revised B2B agreements, which compress revenue but strip out a disproportionately larger cost base. EBITDA reached EUR 2.9m, 49% ahead of our EUR 2.0m estimate and up 68% YoY. EBIT printed at EUR 2.9m on the same beat and growth metrics. We attribute the outsized profitability to the maturing flow-through from the B2B restructuring, and we will unpack the drivers in detail in our forthcoming research update.

Net profit was EUR 2.5m, with basic EPS of EUR 0.034, a 68% beat versus our EUR 0.020 estimate and 86% growth YoY from EUR 0.018. The EPS progression is a direct function of the operational leverage visible at the gross profit line, amplified by well-contained opex.

We anticipate a positive market reaction to the report, but plan to publish a full Research Update in the coming days, revisiting our estimates and fair value assessment in light of these results.

### Carlsquare estimates vs outcome, income statement Q1 2026 (EURm)

|               | Q1, 26E | Q1, 26A | Q1, 25A | Diff.    | Growth   |
|---------------|---------|---------|---------|----------|----------|
| Net sales     | 8.2     | 8.3     | 8.2     | 1%       | 2%       |
| Gross profit  | 3.7     | 4.8     | 3.5     | 29%      | 38%      |
| Gross margin  | 45%     | 58%     | 43%     | 12.7p.p. | 15.2p.p. |
| EBITDA        | 2.0     | 2.9     | 1.7     | 49%      | 68%      |
| EBITDA margin | 24%     | 35%     | 21%     | 11.3p.p. | 13.9p.p. |
| EBIT          | 1.9     | 2.9     | 1.7     | 49%      | 68%      |
| EBIT margin   | 24%     | 35%     | 21%     | 11.3p.p. | 13.8p.p. |
| EBT           | 1.5     | 2.5     | 1.4     | 68%      | 86%      |
| EBT margin    | 18%     | 30%     | 17%     | 12.1p.p. | 13.7p.p. |
| EPS (EUR)     | 0.020   | 0.034   | 0.018   | 68%      | 86%      |

Source: Company information and Carlsquare estimates

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