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B90 Holdings plc

("B90", the "Company" or the "Group")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Strong revenue growth and cash generation underpin continued investment to accelerate scale

B90 Holdings plc (AIM: B90), the performance marketing and MarTech business for the global gaming industry, is pleased to announce its unaudited interim results for the six months ended 30 June 2026.

The Interim Report will be available on the Company's website at: **www.b90holdings.com**

Management will host a live online presentation for investors at 14:00 BST **today** via the Engage Investor platform. Investors can register to attend here: *https://engageinvestor.news/B90_HY26*

Financial Highlights

- **Revenue increased by approximately 38% to €3.325 million** (H1 2025: €2.407 million), reflecting continued growth in the Group's performance marketing activities and increased activity across its partner base
- **The Company invested in expansion of its AI capabilities, AI Projects and personnel for future growth**
- **Adjusted EBITDA remained positive at €0.31 million** (H1 2025: €0.30 million), as the Group continued to invest behind growth, including increased marketing activity and targeted investment in people, technology and operational capabilities
- **Net cash generated from operating activities increased to €0.50 million** (H1 2025: €0.04 million)
- **Cash and cash equivalents increased to €1.47 million** at 30 June 2026, compared with €0.97 million at 31 December 2025 and €0.40 million at 30 June 2025
- **Net loss reduced to €0.02 million** (H1 2025: €0.04 million loss), after €0.24 million of amortisation and €0.10 million of share-based payment expenses

Business and Operational Highlights

- Continued scaling of B90's core international performance marketing business, with further development of activity across its B2B partner base
- Continued investment in customer acquisition, technology, operational infrastructure and people to support the next phase of growth
- AI, machine learning and automation increasingly embedded across day-to-day operations, including campaign optimisation, bidding, predictive analytics, market research, traffic routing and content workflows
- Continued development of **Oddsen.nu** and **Bet90.com**, alongside evaluation of additional owned digital assets designed for the changing digital search and discovery environment
- Progressing plans to deploy elements of B90's technology and performance marketing capabilities into new markets and verticals, with pilot initiatives being developed to test commercial economics before material capital is committed

- Continued diversification of the Group's marketing channel mix and exploration of alternative traffic sources as the digital customer acquisition environment evolves

Commenting on the results, Ronny Breivik, Chief Executive Officer of B90 Holdings plc, said:
"The first half of 2026 has provided further evidence of the strength of the operating model. Revenue increased by approximately 38%, the Group remained adjusted EBITDA positive while investing in identified AI opportunities and personnel. I am pleased with €0.50 million of operating cash generation contributing to a period-end cash balance of €1.47 million."

"As B90 develops as an AI led, performance marketing and MarTech business, we have identified opportunities to build on our technology, data and commercial expertise. We are now investing further in the technology, AI and automation capabilities, people and operational capacity required to support the next stage of growth."

"These investments are designed both to improve the efficiency and scalability of our core performance marketing business and to allow us to pursue opportunities created by the rapidly changing digital customer acquisition landscape. The rapid evolution of AI, generative search and digital discovery continues to create opportunities for B90. Having integrated AI, machine learning and automation into our operations over many years, we believe our combination of technology, data, sector expertise and partner relationships positions the Group well as customer acquisition models continue to evolve."

Current Trading and Outlook

Trading since the period end has remained broadly in line with the trends experienced during the first half of the year. More recently, the Group has seen an improvement in trading momentum.

The Board remains confident in the Group's prospects for the remainder of the year and, based on current trading, expects the Group to deliver results in line with management expectations for the full year.

Commenting on the outlook, Ronny Breivik added:

"Our much improved financial position gives us greater flexibility to invest in the next stage of B90's development. We are continuing to invest in customer acquisition, technology, AI and automation, our digital assets and the people and operational capacity required to support further growth."

At the same time, we are beginning to test how the technology, data and capabilities we have built can be applied in new markets and verticals. We will approach these opportunities in a disciplined way, using pilots to establish the commercial economics before committing material capital and scaling where the evidence supports further investment."

"Having spent the previous two years transforming B90 and proving the effectiveness of its operating model, our focus is now on accelerating the core business while beginning to demonstrate the broader commercial potential of the platform we have built."

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For further information please visit www.b90holdings.com or contact:

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CEO's Statement

Business and Operating Review

The first half of 2026 saw B90 continue to scale its technology-led performance marketing business, delivering further strong revenue growth while investing in the capabilities required to support the next phase of development.

Having completed the transformation of the business, our focus has shifted firmly towards execution and growth. Revenue increased by approximately 38% to €3.325 million, while adjusted EBITDA remained positive at €0.31 million as we invested selectively in marketing, technology, operations and people. This combination of growth-and investment reflects the increasingly established nature of the operating model we have built.

Our priorities during the period have been clear: to scale the core performance marketing business; deepen and broaden our partner relationships; continue investing in technology, marketing capability, operations and people; develop our portfolio of owned digital assets; and begin testing the application of our platform in new markets and verticals.

Scaling the core business

B90 operates at the intersection of performance marketing, technology and the global iGaming industry. We help iGaming operators acquire customers through paid acquisition, owned digital assets, data analytics and established B2B relationships. Our focus is on delivering high-quality leads and first-time depositing customers to partners efficiently and at scale, rather than taking player or betting risk ourselves.

During the period, we continued to develop activity across our international partner base. A significant opportunity remains to increase volumes with established partners, while new relationships broaden our revenue base.

Campaigns are tailored according to market, season, vertical and geography, with performance continually assessed and optimised. This allows us to concentrate resources where we see the most attractive customer acquisition economics.

The increasingly automated nature of our platform is fundamental to this approach. Traffic acquisition generates data; those insights inform subsequent marketing decisions and capital allocation.

This combination of technology, accumulated data, operating experience and long-standing industry relationships provides the foundation from which we believe we can continue to scale the business.

Technology, AI and the changing digital landscape

Technology remains central to how we operate and scale. B90 has been working with machine learning and AI for many years, and they are now embedded across our operations, including campaign optimisation, bidding, predictive analytics, market research, traffic routing, content workflows and the allocation of marketing expenditure.

Our use of AI is practical rather than conceptual. The objective is to process greater volumes of information more quickly, improve decision-making and automate activities which historically required greater manual resource. This enables our experienced team to concentrate on areas where commercial judgement, partner relationships and sector expertise create the greatest value.

Generative AI and AI-enabled searches are beginning to alter the way consumers discover, evaluate and interact with online content, while traditional organic search, paid acquisition, social platforms and other digital channels continue to evolve.

We believe B90 is well positioned for this evolution. Our model combines paid acquisition, owned digital assets, partner relationships, data and technology across multiple channels, and we have been integrating AI and automation into these activities for a number of years. We continue to monitor developments in generative search and content creation and are adapting our existing operations and new assets to reflect these changes.

Technology in itself is not the competitive advantage. The value lies in combining these tools with accumulated data, sector knowledge, operating experience and partner relationships, to make better commercial decisions at greater speed and scale.

Investing to accelerate growth

Having completed the transformation of the business, we are now selectively investing in capabilities required to support the next phase of growth.

During the period, this included continued investment in technology and operational infrastructure, together with targeted investment in people and expertise. Automation remains fundamental to the scalability of our model, but accelerating growth also requires human and operational capability to develop our technology, manage greater campaign volumes, build partner relationships and identify and execute new commercial opportunities.

We have continued to invest in customer acquisition where our data indicate attractive returns. Competition and pricing across certain acquisition channels, including Google-led channels, have increased, reinforcing the importance of assessing campaign performance and customer economics continuously and allocating marketing capital dynamically.

This means concentrating expenditure on campaigns, markets and partners where we believe the returns are most attractive, while retaining flexibility to redirect resources as economics change.

We are investing selectively where we believe additional technology, operational capability, people or marketing expenditure can support a larger and more valuable business over time.

Owned digital assets

Alongside our B2B performance marketing activities, we continued to develop the Group's portfolio of owned digital assets, including Oddsen.nu and Bet90.com. These assets provide additional sources of traffic and proprietary insight.

Oddsen.nu has been progressively developed for a broader international audience, providing opportunities to monetise the asset through long-term partner relationships and new geographies.

Bet90.com, which was repositioned as an affiliate platform, provides another asset through which we can apply our performance marketing expertise without assuming the operating risk and cost associated with running an online gaming operation directly.

We continue to develop these properties while evaluating opportunities to launch additional digital assets. Rather than reproducing traditional affiliate websites, we are looking at how generative search, AI-assisted content creation, changing search behaviour and new distribution channels can be incorporated from the outset.

New assets will be introduced selectively where we believe our technology, data and marketing expertise provide a credible route to audience development and monetisation.

New markets and platform deployment

An important element of B90's development is demonstrating that capabilities we have built can be deployed more broadly.

iGaming remains our core market and represents a substantial growth opportunity. It is also an unusually demanding environment: competition for customers is intense, marketing economics change rapidly, regulation varies by jurisdiction and individual campaigns can be measured with considerable precision.

The technology, processes and expertise we have developed have potential applications in other high-intent digital markets where businesses compete to acquire valuable customers and require measurable returns on marketing expenditure.

As outlined in our 2025 results, we are assessing opportunities to deploy elements of our platform into new markets and verticals and are developing pilot initiatives to test them.

Our approach is deliberately measured. Rather than committing significant capital or building new infrastructure ahead of proven demand, pilots allow us to test customer acquisition economics, understand individual markets and determine where our existing capabilities can provide a competitive advantage.

Where pilots demonstrate attractive economics, our intention is to scale progressively using the technology and infrastructure already supporting the core business. This has the potential to broaden B90's addressable market, diversify its revenue base and create more repeatable revenue streams without distracting from the substantial opportunity within gaming.

Market environment

The global online gaming market remains large, competitive and geographically diverse. Operators continue to compete for customers, while increasing competition and the rising cost of acquisition across some channels are placing greater emphasis on measuring marketing returns accurately and allocating expenditure efficiently.

Against this backdrop, we believe specialist performance marketing partners with the technology, data and operating experience to deliver valuable customers efficiently are becoming increasingly important to operators.

The regulatory environment continues to evolve across international gaming markets. Although B90 is quoted in London, the Group's current revenues are generated from partners and customers outside the UK and changes to UK gambling taxation therefore have no direct impact on our current business model or operations.

Regulatory requirements vary considerably between jurisdictions and remain an important consideration for B90 and its partners. Our international footprint provides diversification across markets, while our position as a performance marketing business means we do not carry the same direct regulatory, operational and capital exposures as gaming operators. We nevertheless continue to monitor developments and work with partners in accordance with requirements applicable to the markets in which campaigns are undertaken.

Financial Review

The Group delivered continued revenue growth during the first half of 2026, while remaining adjusted EBITDA positive and materially strengthening its cash position.

Revenue for the six months ended 30 June 2026 increased by approximately 38% to €3.325 million, compared with €2.407 million in the corresponding period in 2025. The increase reflects the continued growth of the Group's performance marketing activities and increased activity across its partner base.

	Unaudited First 6 months of 2026	***Unaudited*** First 6 months of 2025	***Audited*** Full year 2025
Net profit/(loss)	(23,069)	(39,223)	394,454
Amortisation & depreciation	239,976	282,102	543,141
Share based payments	98,256	66,336	181,440
Tax	(6,500)	(6,499)	(13,000)
Adjusted EBITDA	**308,663**	**302,716**	**1,106,035**

As shown above, the adjusted EBITDA for the period was €0.31 million, compared with €0.30 million in H1 2025. This was achieved while the Group continued to invest in growth, including increased marketing activity and targeted investment in the people, technology and operational capabilities to support a larger business.

As outlined in the Business and Operating Review, management has deliberately prioritised investment where it believes attractive returns can be generated rather than seeking to maximise near-term EBITDA margins. Marketing and selling expenses increased to €1.72 million from €0.99 million in H1 2025, while salary expenses increased to €0.90 million from €0.82 million.

The operating loss for the period reduced to €0.03 million, compared with a loss of €0.05 million in H1 2025. After taxation, the net loss reduced to €0.02 million, compared to €0.04 million in the corresponding period. The reported result includes €0.24 million (HY1 2025: €0.28 million) of amortisation and €0.10 million (HY1 2025 €0.07 million) of share-based payment expenses, both of which are excluded from adjusted EBITDA.

Cash generation strengthened materially during the period. Net cash generated from operating activities was €0.50 million, compared with €0.04 million in H1 2025. There were no cash flows from investing or financing activities during the period (HY1 2025: nil) and, as a result, the increase in cash was generated entirely from the Group's operations.

Cash and cash equivalents at 30 June 2026 increased to €1.47 million, compared with €0.97 million at 31 December 2025 and €0.40 million at 30 June 2025. The Group ended the period with current assets of €2.34 million and current liabilities of €1.17 million, representing net current assets of approximately €1.17 million. This compares to €0.06 million at 30 June 2025 and €0.87 million at 31 December 2025, and represents a significant strengthening of the Group's liquidity position over the past twelve months.

The combination of continued revenue growth, positive adjusted EBITDA and improved cash generation provides the Group with a stronger financial foundation from which to pursue its growth strategy. Importantly, the improvement in liquidity has been achieved through the Group's own operations, without external financing during the period. This provides greater flexibility to fund growth organically.

Current Trading

Trading since the period end has remained broadly in line with the trends experienced during the first half of the year. The Group has seen an improvement in trading momentum in recent weeks.

The Board remains confident in the Group’s prospects for the remainder of the year and, based on current trading, expects the Group to deliver results in line with management expectations for the full year.

Our much-improved financial position gives us greater flexibility to invest in the next stage of B90's development. We are continuing to invest in customer acquisition, technology, AI and automation, our digital assets and the people and operational capacity required to support further growth.

At the same time, we are beginning to test how the technology, data and capabilities we have built can be applied in new markets and verticals. We will approach these opportunities in a disciplined way, using pilots to establish the commercial economics before committing material capital and scaling where the evidence supports further investment.

Summary and Outlook

The first half of 2026 provided further evidence of the strength of the operating model we have established. Revenue increased by approximately 38%, the Group remained adjusted EBITDA positive while investing in growth, and €0.50 million of operating cash generation contributed to a period-end cash balance of €1.47 million.

We enter the second half from a stronger operational and financial position and remain focused on scaling the core performance marketing business. We see scope to increase activity with existing partners, establish new relationships and expand across additional geographies and acquisition channels, while continuing to invest selectively in marketing, technology, operations and people where we see attractive returns.

The rapid evolution of AI, generative search and digital discovery continues to create opportunities for B90. We are therefore continuing to invest in our technology, AI and automation capabilities, alongside the people and operational capacity required to deploy them effectively. We believe our combination of technology, data, sector expertise and partner relationships positions the Group well as customer acquisition models continue to evolve.

Alongside scaling the core business, we will continue to develop our owned digital assets. We will also progress pilots in new markets and verticals. iGaming is our core market and immediate priority, while new opportunities will be tested before material capital is committed and scaled only where the commercial economics support it.

Having spent the previous two years transforming B90 and proving the effectiveness of its operating model, we are now focused on the next stage of development: accelerating the core business while demonstrating the broader commercial potential of the technology, data and capabilities we have built.

Ronny Breivik
Chief Executive Officer
21 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Period ended 30 June 2026 **€**	***Unaudited*** Period ended 30 June 2025 **€**	***Audited*** Year ended 31 December 2025 **€**
Revenue	3,325,296	2,407,483	7,151,380
Marketing and selling expense	(1,724,142)	(986,287)	(3,436,820)
Salary expense	(897,203)	(816,368)	(1,708,421)
Other administrative expense	(493,544)	(368,448)	(1,081,544)
Amortisation expense	(239,976)	(282,102)	(543,141)
Total administrative expenses	(3,354,865)	(2,453,205)	(6,769,926)
Operating (loss)/profit	(29,569)	(45,722)	381,454
Finance expense	-	-	-
(Loss)/profit before tax	(29,569)	(45,722)	381,454
Taxation	6,500	6,499	13,000
(Loss)/profit for the period	**(23,069)**	**(39,223)**	**394,454**

(Loss)/profit per share attributable to equity holders of the Company

Basic (loss)/profit per share (€)	(0.0001)	(0.0001)	0.0009
Diluted (loss)/profit per share (€)	(0.0001)	(0.0001)	0.0009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited Period ended 30 June 2026	*Unaudited* Period ended 30 June 2025	*Audited* Year ended 31 December 2025
	€	€	€
Non-current assets			
Goodwill	1,913,600	1,913,600	1,913,600
Other intangible assets	4,379,233	4,880,248	4,619,209
Total non-current assets	6,292,833	6,793,848	6,532,809
Current assets			
Trade and other receivables	871,448	1,010,011	842,566
Cash and cash equivalents	1,470,931	401,206	967,383
Total current assets	2,342,379	1,411,217	1,809,949
Total assets	8,635,212	8,205,065	8,342,758
Equity and liabilities			
Share capital	-	-	-
Additional paid-in capital	41,170,466	41,170,466	41,170,466
Reverse asset acquisition reserve	(6,046,908)	(6,046,908)	(6,046,908)
Retained earnings	(27,856,656)	(28,480,624)	(27,931,843)
Total shareholders' equity	7,266,902	6,642,934	7,191,715
Non-current liabilities			
Deferred tax liability	200,345	213,345	206,845
Total non-current liabilities	200,345	213,345	206,845
Current liabilities			
Trade and other payables	1,167,965	1,348,786	944,198
Total current liabilities	1,167,965	1,348,786	944,198
Total equity and liabilities	8,635,212	8,205,065	8,342,758

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital €	*Additional paid in capital* €	*Other reserves - Reverse asset acquisition reserve* €	*Retained earnings* €	*Total* €
Balance as at 1 January 2025	-	41,170,466	(6,046,908)	(28,507,737)	6,615,821
Result for the period	-	-	-	(39,223)	(39,223)
Share based payments	-	-	-	66,336	66,336
Balance as at 30 June 2025	-	41,170,466	(6,046,908)	(28,480,624)	6,642,934
Balance as at 1 January 2025	-	41,170,466	(6,046,908)	(28,507,737)	6,615,821
Result for the period	-	-	-	394,454	394,454
Share based payments	-	-	-	181,440	181,440
Balance as at 31 December 2025	-	41,170,466	(6,046,908)	(27,931,843)	7,191,715
Result for the period	-	-	-	(23,069)	(23,069)
Share based payments	-	-	-	98,256	98,256
Balance as at 30 June 2026	-	41,170,466	(6,046,908)	(27,856,656)	7,266,902

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	***Unaudited***	***audited***
	30 June 2026	30 June 2025	31 December 2025
	€	€	€
Cash flows from operating activities			
Operating (loss)/profit	(29,569)	(45,722)	381,454
Adjustments for:			
Share based payments	98,256	66,336	181,440
Amortisation of intangibles	239,976	282,102	543,141
Cash flow used in operations before working capital changes	**308,663**	**302,716**	**1,106,035**
(Increase) in trade and other receivables	(28,883)	(305,639)	(138,191)
Increase/(decrease) in trade and other payables	223,768	39,870	(364,720)
Cash flow used in operations	**503,548**	**36,947**	**603,124**
Tax (paid)/received	-	-	-
Cash flow used in operating activities	**503,548**	**36,947**	**603,124**
Cash flow from investing activities	-	-	-
Acquisition of intangible assets	-	-	-
Net cash outflow used in investing activities	**-**	**-**	**-**
Cash flow from financing activities			
Interest paid	-	-	-
Proceeds of issue of new shares	-	-	-
Net cash inflow used in financing activities	**-**	**-**	**-**
Net increase in cash and cash equivalents	503,548	36,947	603,124
Cash and cash equivalents at start of period	967,383	364,259	364,259
Cash and cash equivalents at end of period	**1,470,931**	**401,206**	**967,383**

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. Basis of preparation

The condensed interim consolidated financial statements incorporate the results of B90 Holdings plc (the "Company") and entities controlled by the Company (its subsidiaries) (collectively the "Group").

The condensed interim consolidated financial statements are unaudited, do not constitute statutory accounts and were approved by the Board of Directors on 18 September 2026.

The preparation of unaudited condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025. The year ended 31 December 2025 Annual Report and financial statements is available on the Company's website (www.b90holdings.com).

The unaudited condensed interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. These policies are consistent with those to be adopted in the Group's consolidated financial statements for the year ended 31 December 2026. The Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information.

The principal risks and uncertainties of the Group have not changed since the last annual financial statements for the year ended 31 December 2025, where a detailed explanation of such risks and uncertainties can be found.

Going concern

The Group reported a net loss of €0.02 million for the six months ended 30 June 2026, with a positive adjusted EBITDA of €0.31 million. The Group reported a positive cash flow from operations of €0.5 million.

Trading during H1 2026 was in line with the Board's expectations and shows further improvement from 2025. The Group also shows a positive working capital position of €1.2 million. The Directors believe the Group will meet the full year expectations. However, should revenue not be in line with management's expectations going forward, the Group's ability to meet its liabilities may be impacted, in which case the Group may need to raise further funding.

In the event that further funds are needed, whilst the directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding. These conditions are necessarily considered to represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

Whilst acknowledging this uncertainty, the Directors remain confident that the current strategy will allow the Group to expand its operations and generate a positive operational cash flow within a reasonable time or, if needed, be able to raise additional funding when required; therefore, the

Directors consider it appropriate to prepare these financial statements on a going concern basis. These financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

2. Earnings per share

The calculation of earnings per share is based on the following earnings and number of shares.

	6 months ended 30 June 2026 €	6 months ended 30 June 2025 €	Year ended 31 December 2025 €
Earnings			
Loss for the purpose of basic and diluted earnings per shares being net result attributable to equity shareholders	(23,069)	(39,223)	381,454
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	440,814,739	440,814,739	440,814,739
Weighted average number of dilutive share options	-	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	440,814,739	440,814,739	440,814,739
Basic loss per share (€)	(0.0001)	(0.0001)	0.0009
Diluted loss per share (€)	(0.0001)	(0.0001)	0.0009

3. Significant events during the reporting period

On 9 February 2026, the Company announced that Andrew McIver, one of the Group's independent Non-Executive Director of the Company, had assumed the role of independent Non-Executive Chairman. On the same day, Ronny Breivik transitioned to the role of Chief Executive Officer, having previously combined executive leadership responsibilities with the position of Chairman.