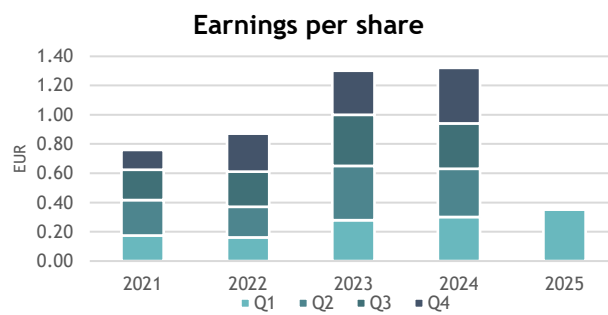
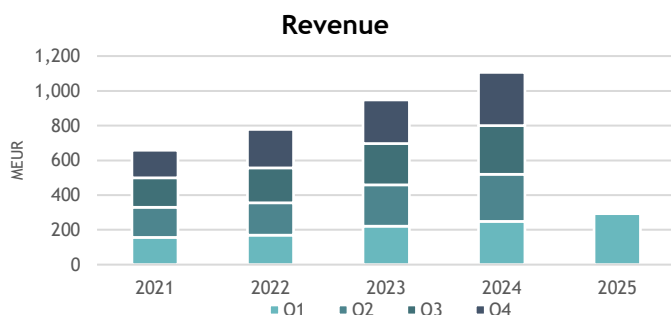


Betsson AB (publ) interim report 1 January - 31 March 2025

“Strong start to the year with continued high customer activity and profitable growth”

QUARTER JANUARY - MARCH 2025

- Group revenue was EUR 293.7 (248.2) million, an increase of 18%. Organic increase of 20%.
- Casino revenue increased by 18%. Sportsbook revenue increased by 22% and the sportsbook margin was 8.0% (6.6%).
- EBITDA was EUR 77.7 (71.6) million, an increase of 9%. The EBITDA margin was 26.5% (28.8%).
- Operating income (EBIT) was EUR 64.0 (57.9) million, an increase of 11%. The EBIT margin was 21.8% (23.3%).
- Net income was EUR 48.4 (42.8) million and earnings per share was EUR 0.35 (0.30).
- Operating cash flow was EUR 86.4 (50.0) million.
- Net debt was EUR -177.8 (-68.1) million.
- Active customers amounted to 1.4 (1.3) million.



KEY DATA

| MEUR | Q1 2025 | Q1 2024 | Δ | Jan-Dec 2024 |
|-------------------------------------|-----------|-----------|-----|--------------|
| Revenue | 293.7 | 248.2 | 18% | 1,106.6 |
| Gross profit | 187.9 | 164.0 | 15% | 719.7 |
| Gross margin % | 64.0 | 66.1 | - | 65.0 |
| EBITDA | 77.7 | 71.6 | 9% | 316.0 |
| EBITDA margin % | 26.5 | 28.8 | - | 28.6 |
| Operating income (EBIT) | 64.0 | 57.9 | 11% | 256.7 |
| EBIT margin % | 21.8 | 23.3 | - | 23.2 |
| Net income | 48.4 | 42.8 | 13% | 183.7 |
| Earnings per share (EUR) | 0.35 | 0.30 | 17% | 1.32 |
| Operating cash flow | 86.4 | 50.0 | 73% | 272.9 |
| Casino revenue | 212.3 | 180.5 | 18% | 795.4 |
| Sportsbook gross turnover | 1,832.1 | 1,659.9 | 10% | 6,462.1 |
| Sportsbook revenue | 79.7 | 65.5 | 22% | 303.4 |
| Sportsbook margin after free bets % | 8.0 | 6.6 | - | 8.1 |
| Deposits | 1,588.2 | 1,378.4 | 15% | 5,870.2 |
| Active customers (number of) | 1,370,564 | 1,281,267 | 7% | - |

CEO COMMENT

Strong start to the year with continued high customer activity and profitable growth

The start of the year has been strong with continued high customer activity and profitable growth for Betsson. Despite fewer days and seasonal effects, new record levels were reached for customer deposits and gaming turnover during the first quarter. The Group's revenue increased by 18 percent and operating income (EBIT) increased by 11 percent during the quarter. The sequentially lower levels compared to the previous quarter can be explained by the lower sportsbook margin, which was 8.0 percent compared to 9.8 percent in the fourth quarter of 2024.

Betsson's ambition is to create long-term stable profit growth through geographical diversification and growth initiatives in existing and new markets. Latin America, in particular, continues to be an important growth region where we are continuously strengthening our positions. The region accounted for 25 percent of the Group's total revenue during the quarter. In January, we extended our significant partnership as jersey sponsor with Boca Juniors for another four years. The sponsorship is important for our presence in Argentina but also strengthens Betsson's brand across the entire South American continent. In March, we opened a new office in Buenos Aires to be able to even better capture the growth potential in Argentina. Recently, we obtained a local license and launched our offering in the newly regulated market in Brazil. In addition to this, we carried out a technical launch in February in the regulated market in Paraguay, after having obtained a local casino gaming license there at the end of 2024. This means that we now have operations with local gaming licenses in 25 countries around the world. Revenue from locally regulated markets increased by 60 percent and accounted for 59.0 (43.6) percent of total revenue for the quarter.

We continue to invest in the product and our technology - anything from new payment solutions and AI-supported processes to a strengthened sportsbook - and when we compare ourselves with competitors, we can see that in our focus markets we now have a market-leading offering in sports betting.

I am proud of our continued commitment to sports. We had reasons to celebrate the sporting success of some of our partners during the quarter. Jersey-sponsored Racing Club from Buenos Aires managed to repeat the past autumn's South American Cup win by winning the prestigious Cup Winners' Final for the continent, the Recopa Sudamericana, against Botafogo from Brazil. At the same time, after 35 years of waiting and also with Betsson-featured match shirts, Greek OFI Crete FC managed to go all the way to the final of the Greek Football Cup, which goes under the name of Betsson Greek Cup.

The world around us is currently characterised by great uncertainty and concerns about reduced world trade, higher inflation and a weakening economy. We are closely monitoring macroeconomic developments, but at the same time we note that demand for gaming products has historically been relatively unaffected by the general economic cycle. Betsson operates in an attractive sector with structural growth driven by the continued online migration of gaming. The share of online gaming in the world will continue to increase for many years to come and we have a clear vision to deliver the best customer experience in the industry. With a scalable, global business model and proprietary products and technology, we are well positioned for continued profitable growth going forward.



Pontus Lindwall, President and CEO Betsson AB, together with Inter legend Esteban Cambiasso at the ICE trade fair in Barcelona.

Founded in

1963



Betsson AB's share is listed on Nasdaq Stockholm Large Cap

Ticker: BETS B

25

Holder of local licenses in 25 countries

A handwritten signature in blue ink, appearing to be 'Pontus Lindwall'.

President and CEO Betsson AB

SIGNIFICANT EVENTS AND OUTLOOK

SIGNIFICANT EVENTS DURING THE QUARTER

Licenses and new markets

In February, the Group obtained a local license for the newly regulated Brazilian market. The license covers casino and online sports betting. At the beginning of April, the product offering for Brazil was launched under the new license.

In February, the technical launch of a gaming site for the locally regulated market in Paraguay took place, after the Group had obtained a local gaming license covering online casino at the end of 2024.

Acquisition

Through a relatively small transaction, the Italian company BetClic Italy was acquired at the beginning of the quarter, as part of the continued expansion in the Italian market.

In Poland, the remaining part of the shares was acquired in the formerly jointly owned subsidiary Bukmacherska, which holds a license and offers sports betting on the Polish market.

Sponsorship

In January, Betsson announced an extension of the shirt sponsorship with the football club Boca Juniors in Argentina until the year 2028.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

Exit

As a result of the ongoing evaluation of the Group's market strategy for Africa, a winding-down of operations in Nigeria was initiated.

TRADING UPDATE

This trading update is an indication of how the second quarter of 2025 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the second quarter of 2025 up until and including 27 April was 17.0 percent higher than the average daily revenue of the full second quarter of 2024. During this period, the sportsbook margin has been higher than the average margin for the last eight quarters.

Adjusted for currency effects and acquisitions, the average daily revenue until 27 April was 21.7 percent higher than the average daily revenue of the full second quarter of 2024.

THE GROUP'S OPERATING ACTIVITIES

Betsson's operational subsidiaries offer online casino, sports betting and other types of games. In the following sections, we comment on the development of the operational business as well as the financial development of the Group.

STRATEGIC DIRECTION FOR GROWTH

Betsson's long-term ambition is to outgrow the market, which should be done in a profitable and sustainable manner with local adaptations. Betsson has identified the following growth areas: growth in existing markets, expansion into new markets and development of the B2B offering.

Betsson sees opportunities to grow in these areas, both organically through in-house development and through acquisitions. Betsson's financial position provides flexibility to supplement the existing business with new geographical markets, products, and brands.

Betsson's strong brand name, as well as its own technology and proprietary platforms, enable quick and flexible entry into new markets. With the proprietary sportsbook new offerings with economies of scale can be developed.

Operations in existing markets have continued to primarily focus on adapting and developing Betsson's offerings to changing player preferences, regulatory requirements and the competitive landscape.

PRODUCT AND TECHNOLOGY DEVELOPMENT

Betsson's gaming sites are largely operated on the proprietary platform Techsson, which is a Player Account Management System (PAM) that makes up the core of the offering and user experience. Techsson manages payments, customer information and account management as well as the games. The proprietary platform provides flexibility and enables rapid adaptation to new market conditions and ahead of launches in new markets. Betsson also works continuously to meet authorities' rising demands for data and documentation and has developed a tool to automate a large part of these deliverables.

Adaptations and further development of Betsson's tech platform and sportsbook are also being made to support a B2B offering.

Within the Betsson Group, artificial intelligence (AI) and machine learning have been important innovation factors supporting, for example, customer services and the proprietary responsible gambling tool and other predictive tools. Lately, steps have been taken to further enhance the way new customer experience-strengthening functions are integrated into the sportsbook using AI and machine learning.

Development work to update apps for several markets continued during the quarter. Technical preparations were made ahead of launches in the regulated markets of Brazil and Paraguay during the quarter. In Argentina, a number of exclusive games were released, including jackpot games, which means that they are unique for Betsson in that market. Within the sportsbook, additional live betting opportunities were introduced for high-profile football matches.

FIRST QUARTER DEVELOPMENTS

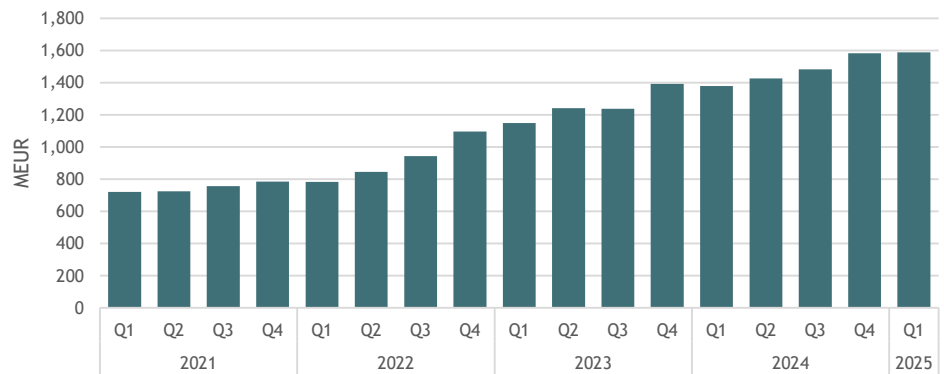
CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were EUR 1,588.2 (1,378.4) million, an increase of 15.2% and represents a new all-time high for the Group.

By the end of the quarter, the number of registered customers was 30.2 (30.4) million, a decrease of 0.7%. The decrease is explained by Betsson's decision to exit some markets.

Active customers increased by 7% during the quarter to 1,370,564 (1,281,267).

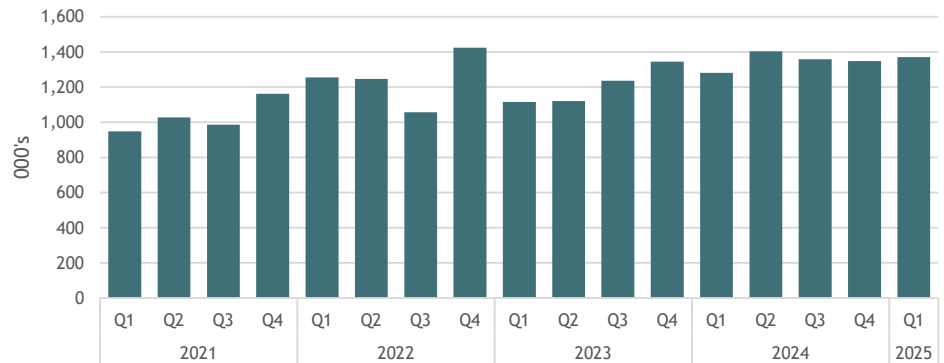
Customer deposits by quarter



15%

Increase in customer deposits compared to the same period last year

Active customers by quarter



MARKET DEVELOPMENT BY REGIONS

Betsson's long-term ambition is to outgrow the market, both organically and through acquisitions. This should be done in a profitable and sustainable manner with various local adaptations. Betsson operates in locally regulated markets with local licenses, as well as in Point of Supply (POS)-regulated markets based on a license from the Malta Gaming Authority (MGA). POS-regulation refers to markets in which a product offering is made available based on EU and/or international law principles, without being licensed locally in such markets. Betsson's direction is to focus the B2C operations on locally regulated markets, as well as markets that have a clear path towards local regulation in the near future. In markets where local regulation is not considered likely to be introduced in the near term, Betsson's ambition is to discontinue its B2C operations, which is now continuously taking place.

The regional split below serves as an indication of the end users' residence. The reported revenue for each region includes both gaming revenue from the B2C business as well as license revenue for system delivery to Betsson's B2B customers.

Nordics

Revenue related to end users in the Nordics was EUR 37.8 (46.9) million, a decrease of 19.3%.

The region reported decreased revenue in the first quarter both compared to the corresponding period last year and with the previous quarter. The decline is primarily driven by lower activity in the casino product.

Sweden and Denmark reported decreased revenue in the quarter both compared to the corresponding period last year and with the previous quarter, driven by decreased activity in both the sportsbook and the casino product.

Western Europe

Revenue related to end users in Western Europe was EUR 55.6 (43.4) million, an increase of 28.1%.

The region reported increased revenue both compared with the corresponding period last year and the previous quarter. Italy reported all-time high revenue in the first quarter. The growth is driven by new records for deposits, turnover and active customers. The increase in revenue compared with the corresponding period last year is mainly driven by the casino product. The sportsbook product reported increased activity and increased revenue both compared with the corresponding period last year and the previous quarter.

France, which was consolidated as of the third quarter last year following an increased ownership, reported increased revenue compared to the previous quarter.

Belgium reported increased revenue compared with the corresponding period last year, but a decline compared to the previous quarter driven by a lower sportsbook margin. The growth compared with the corresponding period last year is mainly driven by the casino product.

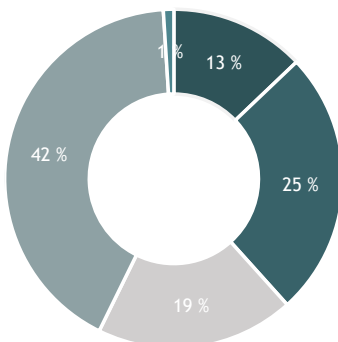
CEECA

Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 122.3 (110.2) million, an increase of 11.0%.

The region reported increased revenue compared with the corresponding period last year, driven by growth in both sportsbook and casino.

Croatia and Greece reported increased revenue in the quarter with new records for deposits, sportsbook turnover and casino turnover in Greece. Lithuania, Estonia and Georgia reported decreased revenue compared with the corresponding period last year.

Revenue by region



- Nordics (13%)
- Latin America (25%)
- Western Europe (19%)
- CEECA (42%)
- ROW (1%)

Decreased revenue in Georgia and Lithuania is mainly driven by player-friendly results in the sportsbook product.

Latin America

Revenue related to end users in Latin America was EUR 74.5 (43.7) million, an increase of 70.3%.

Latin America reported strong growth in the first quarter, driven by high customer activity with record levels in deposits as well as turnover and revenue for the casino product. The sportsbook product benefitted from a higher sportsbook margin and reported increased revenue compared with the corresponding period last year. Argentina continued to show strong underlying activity in deposits, increased turnover in both the casino product and in the sportsbook and reported all-time high revenue in the first quarter. Peru reported growth compared to the corresponding period last year, driven by growth in both the sportsbook and casino product.

The Group received a local license in the newly regulated Brazilian market in February, covering both online casino and sports betting. The launch took place in the beginning of the second quarter. Hence, no revenue from Brazil was reported in the first quarter. At the end of 2024, the Group obtained a license covering online casino in Paraguay. In February, a technical launch took place on the regulated market in Paraguay.

ROW, Rest of the world

Revenue from the rest of the world (RoW) was EUR 3.4 (3.9) million, a decrease of 14.8%.

Rest of World reported decreased revenue compared with the corresponding period last year. The decrease in revenue is mainly driven by the casino product.

MARKET DEVELOPMENT BY PRODUCT

Casino

Betsson's casino product includes a wide range of suppliers and diverse content, customised for a growing global portfolio of markets and brands. The aim is to provide relevant content for each individual region by using off-the-shelf games, as well as the Group's exclusive titles.

During the quarter, Betsson's offering expanded with 470 new casino games, 16 of which came with a period of exclusivity for the Group's brands.

Betsson has strong, regionally customized offerings in live casino on the market and continuously invests in improvements of the customer experience to strengthen the market position in this segment.

Casino gross turnover in all of Betsson's gaming solutions was EUR 9,635.9 (8,811.0) million, an increase of 9.4% compared to the first quarter last year.

Casino revenue amounted to EUR 212.3 (180.5) million, an increase of 17.6%. Casino represented 72% (73%) of Group revenue.

Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions, was EUR 1,832.1 (1,659.9) million and corresponds to an increase of 10.4% compared to the first quarter of last year and a new all-time high for the Group.

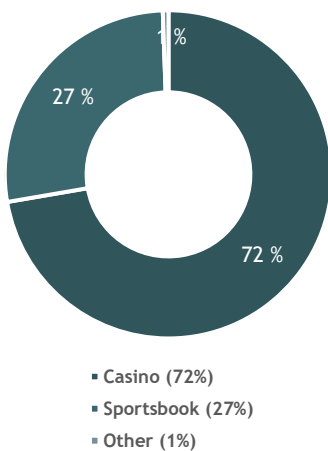
Sportsbook revenue in the first quarter was EUR 79.7 (65.5) million, an increase of 21.6%. Sportsbook represented 27% (26%) of Group revenue.

The sportsbook margin was 8.0% (6.6%). The eight-quarter rolling average margin was 7.8%.

Other products

Revenue from other products (poker, bingo and other) amounted to EUR 1.6 (2.2) million, representing 1% (1%) of total revenue.

Revenue by product

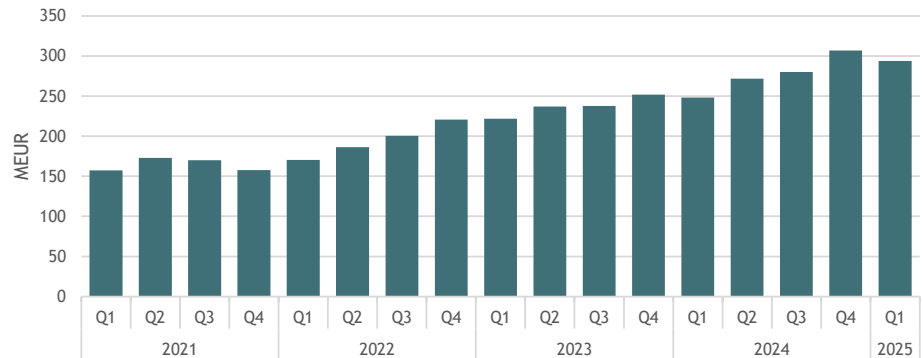


FINANCIAL DEVELOPMENT

Group revenue

Group revenue was EUR 293.7 (248.2) million, an increase of 18.3%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 19.7%.

Revenue by quarter



Revenue from locally regulated markets increased by 60% and was EUR 173.4 (108.1) million, corresponding to 59.0% (43.6%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to EUR 90.2 (68.0) million and corresponded to 31% (27%) of Group revenue. The increased license revenue in the quarter is driven by continued growth for existing customers and new B2B customers. The acquisition of Sporting Solutions, in addition to the acquisition of KickerTech that took place in 2022, together with continuous improvements and investments into the sportsbook and casino products, have strengthened the Group's B2B-offering.

Expenses

Cost of services provided was EUR 105.8 (84.3) million in the quarter. The increased cost of services is mainly due to higher gaming tax. The increased gaming taxes are driven by an increased share of locally regulated revenue.

Gross profit was EUR 187.9 (164.0) million, corresponding to a gross profit margin of 64.0% (66.1%).

Operating expenses were EUR 123.9 (106.0) million and split according to the description below.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 36.5 (31.1) million and corresponded to 18% (17%) of B2C revenue. Increased marketing costs during the quarter are primarily attributable to enhanced marketing efforts in Western Europe and Latin America.

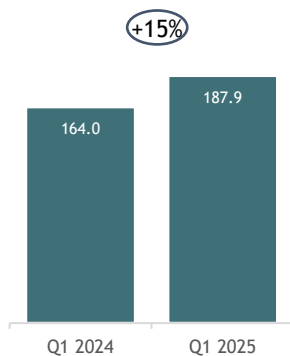
Personnel expenses were EUR 43.7 (35.8) million. The average number of full-time employees in the Group during the first quarter was 2,725 (2,191) of which 1,392 (1,254) were based in Malta. The increase in personnel expenses comes from yearly salary revisions, performance-related compensation, acquisition of new companies, geographic expansion and increased investments in product and technology development. As of the third quarter last year, the French operation is consolidated following the increased ownership. Sporting Solutions was consolidated in the fourth quarter last year following the acquisition. The Polish company Bukmacherska was consolidated as of the first quarter following the increased ownership.

The Group had 244 (284) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognised under other external expenses.

Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 37.7 (32.1) million. The increased costs are driven by sustained increased investments in technology and product development.

Capitalised development costs were EUR 8.8 (8.0) million. Amortisation of capitalised development costs was EUR 7.6 (6.6) million.

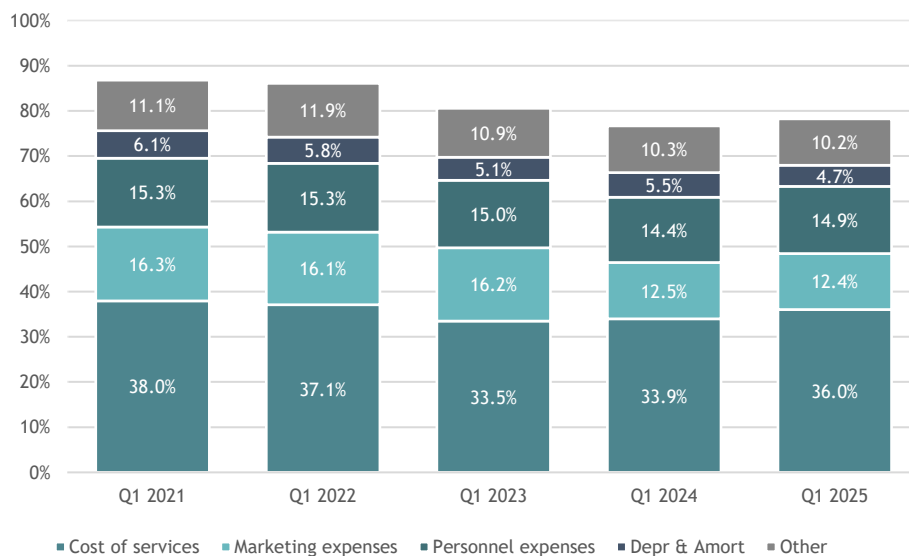
Gross Profit (MEUR)



Total amortisation and depreciation for the quarter was EUR 13.7 (13.6) million.

Other operating income/-expenses were EUR -1.0 (-1.5) million. These operating incomes/-expenses mainly consist of gains/losses from foreign currency effects and gains/losses from divestments of assets.

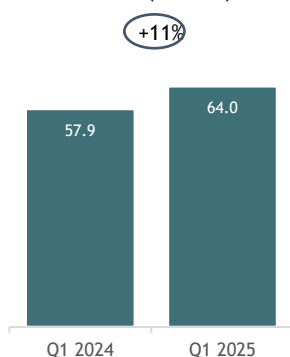
Expenses as a percentage of total revenue



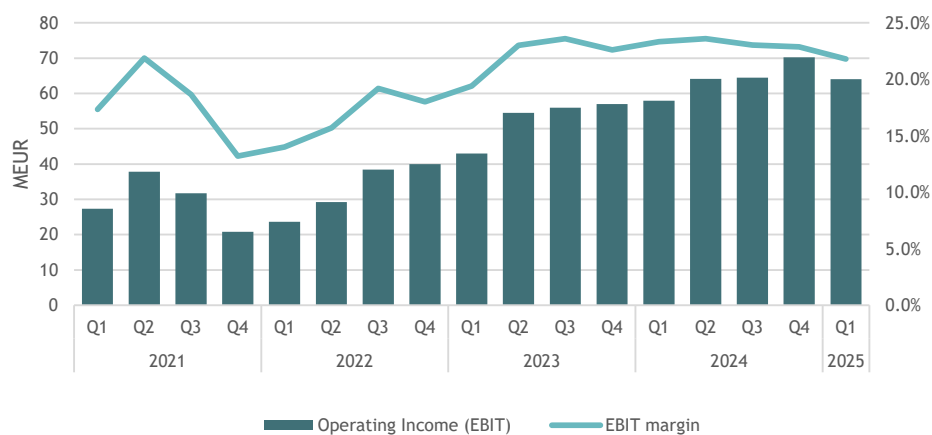
Operating income and net income

Operating income (EBIT) increased by 10.6% to EUR 64.0 (57.9) million. The EBIT margin was 21.8% (23.3%). Organically, EBIT increased by 14.7% to EUR 66.5 million.

EBIT (MEUR)



Operating income (EBIT) by quarter



Net financial items were EUR -2.2 (-3.4) million and are primarily related to interest expenses and results from associated companies.

Net income was EUR 48.4 (42.8) million and earnings per share was EUR 0.35 (0.30).

The reported corporate tax for the first quarter was EUR -13.4 (-11.7) million, corresponding to 21.7% (21.5%) of profit before taxes. The effective tax rate may fluctuate between quarters depending on the tax base in the countries where Betsson has subsidiaries. For example, corporate taxes in certain countries are based on dividend distribution which may result in a difference between the effective and statutory tax rate.

Financial position

Cash and cash equivalents amounted to EUR 367.7 (239.3) million at the end of the period. Customer balances and reserves for accumulated jackpots, were EUR 64.6 (55.3) million. Gaming regulations require the Group to reserve a certain share of cash to cover customer balances and accumulated jackpots. Current receivables related to payment service

providers for unsettled customer deposits were EUR 46.8 (55.1) million. The Group's net financial debt amounted to EUR -177.8 (-68.1) million at the end of the period.

Cash flow

Cash flow from operating activities during the first quarter was EUR 86.4 (50.0) million including a positive impact of EUR 15.1 (-15.6) million from a decrease in working capital. The positive effect on working capital is mainly driven by decreased receivables on payment providers. Cash flow from investing activities was EUR -22.9 (-31.7) million and consists mainly of investments in own development and partly by a deferred payment from the acquisition of betFIRST, the acquisition of BetClic Italy and the acquisition of Bukmacherska in Poland. Cash flow from financing activities was EUR -3.8 (-16.0) million, mainly driven by paid dividend to minority shareholders.

External financing

The external financing at the end of the period constituted of bonds amounting to EUR 173.3 million. The outstanding bonds have a tenor of three years and a floating interest rate of 3 months EURIBOR plus 460 basis points for the bonds in series 2023/2026 and 3 months EURIBOR plus 325 basis points for the bonds in series 2024/2027.

| External financing | Amount | Coupon rate | Maturity date |
|-----------------------|--------|--------------------|---------------|
| Bond 2023/2026 (MEUR) | 74.4 | EURIBOR 3M + 4.6% | Sep, 2026 |
| Bond 2024/2027 (MEUR) | 98.8 | EURIBOR 3M + 3.25% | Sep, 2027 |

Equity

Equity in the Group was EUR 901.9 (805.8) million at the end of the period, corresponding to EUR 6.64 (5.94) per share.

RISKS

The risk areas that Betsson has identified as most significant and which can significantly affect the Group's operations, earnings and position are strategic risks, operational risks, compliance risks and financial risks. These risk areas are described in more detail in the latest annual report.

REGULATORY UPDATE

Betsson has gaming licenses in 25 countries, operates in additional markets, and is thus affected by gaming laws that broadly differ between different jurisdictions. Below is a short regulatory update regarding changes on markets that are relevant to the Group.

Nordics

In March, the proposal for new gambling legislation in Finland was submitted to the parliament and its committees for review. The government plans to open the license application process at the beginning of 2026, with the licensed market launching at the beginning of 2027. Supplier licensing is expected to enter into force a year after the market opens.

In February, Sweden's Ministry of Finance appointed a government investigation to examine potential enhancements to the Gambling Act aimed at curbing unlicensed operators. This initiative follows a request from the Swedish Trade Association for Online Gambling (BOS), which highlighted a regulatory loophole that allows unlicensed entities to accept players from Sweden. The Ministry acknowledged the need for more effective measures to exclude these operators and tasked the investigator with proposing necessary changes.

Western Europe

In March, the German regulator released updated guidelines regarding the cross-provider deposit limit for online gambling. Players can now request to increase their standard monthly deposit limit of €1,000 up to €10,000 per month, with potential extensions up to €30,000, contingent upon a 1 percent cap of an operator's active players qualifying. These higher limits will require additional conditions as specified in the German re-regulation from 2021 (GlüStV 2021).

In February, Malta's Civil Court issued its first ruling on the claims made by Austrian players, siding with operators licensed by the Malta Gaming Authority (MGA). The court rejected the enforcement of Austrian court decisions, which had deemed that Malta-based operators were unlawfully providing gaming services and mandated the reimbursement of player losses. A key argument presented was the conflict between Austria's gambling monopoly and Article 56 of the Treaty on the Functioning of the European Union (TFEU), which the Maltese court argued was being violated. Article 56 of the TFEU prohibits restrictions on providing services in respect of nationals of EU Member States who are established in a Member State other than that of the person for whom the services are intended. Furthermore, the court invoked Article 56A of the Maltese Gaming Act, introduced through Bill 55, which enhances legal protection for Maltese gaming services against conflicting foreign rulings. Ultimately, the Maltese court ruled that the Austrian judgments not only contravened Article 56A but also breached public policy under the Brussels I Recast regulation, leading to the refusal to enforce the Austrian judgments.

CEECA

In March, the Lithuanian regulator informed the European Commission about proposed regulations promoting responsible gambling. The draft regulations establish a framework for licensed gambling operators in Lithuania, encompassing various measures such as identifying and managing problem gambling, monitoring gambling behaviour, implementing time and spending limits, and providing responsible gambling information to players. The standstill period for this notification is set to conclude on June 16, 2025. The regulator also launched a consultation regarding the advertising and promotion of gambling, aiming to delineate the legal framework set to take effect on July 1, 2025. This consultation seeks to provide essential guidance for gambling organisers, media entities, and the general public, specifying what constitutes permissible gambling advertising and outlining key requirements for advertising through outdoor media.

Latin America

In Peru, the 1 percent Selective Consumption Tax ("SCT") on bets entered into force on 1 January 2025, with the first tax payment due by 15 February 2025. However, on 19 January 2025, Supreme Decree No. 008-2025-EF modified the tax rate of the SCT on bets from 1 percent to 0.3 percent during a phasing-in period until 30 June 2025. After that date, the tax rate will be reinstated to 1 percent on bets.

In Brazil, the Group's local subsidiary, Simulcasting Brasil Som e Imagem S/A ("Simulcasting"), finalised the technical certification and submitted it to the regulator. Subsequently, on 25 February 2025, the regulator issued the definitive license to Simulcasting. The company launched the local site under the new regulatory framework at the beginning of April 2025.

In Colombia, the government began evaluating the possibility of financing the crisis in the Catatumbo region through tax revenue from the gambling sector. The government declared a state of internal commotion, granting it emergency decree powers, including the introduction of VAT on online gambling amounting to 19 percent of deposits, to counteract and fund the crisis. Thus, in February, Decree 0175 introduced a 19 percent Value Added Tax (VAT) on online gambling operations. The VAT taxable event occurs when funds are deposited.

At the end of 2024, the Group obtained a permit to offer online casino games in Paraguay. In February 2025, a technical launch took place on the regulated market in Paraguay.

SUSTAINABILITY

Sustainability is an integrated part of Betsson's business strategy and a prerequisite for generating shareholder value and at the same time taking long-term responsibility for customers, employees, and the communities in which the Group operates.

Betsson holds an AAA rating by Morgan Stanley Capital International (MSCI) ESG Ratings, which is the highest possible rating. The Group is a participant of the UN Global Compact and a Nasdaq ESG transparency partner.

Betsson's sustainability framework establishes five focus areas: responsible gaming, ethics and business compliance, employee impact, social impact and climate impact. For more details on Betsson's ESG efforts, see the 2024 annual report, which is available on the Company's website <https://www.betssonab.com>.

Responsible gaming

Betsson's ambition is to be a role model in the industry and to create conditions for players to have a healthy relationship to gaming. Betsson works to support customers in controlling their gaming and to identify and help customers at risk of problem gaming. Betsson offers its customers a wide range of tools for responsible gaming, and access to well-trained and professional customer service staff 24 hours a day, seven days a week. Betsson's customer service is continuously evaluated by independent assessors on the quality of management. In this context, Betsson has received a number of awards for its efforts in the field.

During the first quarter, Betsson participated in the Sustainable Gambling Zone at the ICE gaming trade fair in Barcelona. Betsson sponsored the event, where all proceeds go to organizations working for safer gaming, and also participated in a number of panels to discuss responsible gaming and sustainability. In addition, Betsson's Head of responsible Gaming, participated in a panel about challenges in the field of safer gaming at the London Gaming Congress.

During the quarter, 88.1 (89.9) percent of active customers had some kind of tools for responsible gaming activated. This measurement includes any of the available tools such as reality checks, self-assessment tests, deposit and time limits etc. During the quarter, 42.9 (41.4) percent of active customers used some form of control tools, such as deposit limits, time out and/or self-exclusion. In the quarter, 39,0 (23.0) percent of active customers used deposit limits. These numbers vary between markets and depend on the geographic customer mix during the quarter since the usage of control tools can be different between markets depending on local regulations and customer preferences.

Betsson uses a number of automated systems and manual controls to monitor customers, among other through the Company's proprietary responsible gaming prediction tool. If a customer exhibits a potentially risky behaviour according to certain established parameters, an individual assessment is made, based on the customer's profile and gaming activity. 14,245 (14,789) customers were manually analysed during the quarter. Betsson then uses a wide spectrum of follow-up actions, for example by providing the player with more information about safer gaming or asking the customer for feedback to a set of questions, encouraging the customer to set deposit limits or to take a timeout. Betsson can also exclude customers from continued gaming.

During the quarter, 1.3 (1.3) percent of customers self-excluded for a period less than six months. 2.1 (2.2) percent of customers self-excluded for a period longer than six months.

Ethics and business compliance

Betsson's way of conducting business should support a strong corporate reputation in the industry. Betsson holds gaming licenses in many different jurisdictions with significantly varied laws and regulations. To ensure long-term sustainable operations and profitability, compliance with laws, regulations and ethical standards in these jurisdictions is crucial. Betsson publishes summaries of key policies on the Betsson AB website: <https://www.betssonab.com/governance/corporate-policies>.

88.1%

Share of active customers with activated tools for responsible gaming

14 245

Customers analysed for potentially risky gaming

Employee Impact

Betsson's ambition is to be the employer of choice - the first choice for current as well as potential new employees. Betsson believes that excellent leadership is key to running a successful business. To support this, the Group has among other a leadership framework and a global training program.

Earlier this year, Betsson in Colombia was certified by the Top Employer Institute. The certification recognizes the best employers and is given after a thorough evaluation of the company's processes within competence development, diversity and inclusion, employer branding, work environment, recruitment and employee well-being.

In January, Betsson launched a new e-learning platform to further support skills development among employees and managers. The platform has improved functionality and the possibility of collaboration and interactivity for more active learning.

Social Impact

Betsson strives to have a positive impact on society. The Group's social impact framework has three focus areas: sports, diversity, and environment, but Betsson also adapts to world events, for example by consistently providing support for humanitarian aid for Ukraine.

During the first quarter, Betsson continued its collaboration with the Malta Rangers Unit (MRU), a non-governmental organization that, among other, patrols Malta's national park, acts in case of environmental violations and educates the public about environmental friendliness. In March, employees participated in a clean-up together with the MRU and also planted trees in the national park. Betsson has since before covered the salary cost of a ranger, which means 1,000 extra hours of monitoring of Malta's nature.

Read more about Betsson's social impact activities at: www.onebetsson.com/csr

Climate Impact

Betsson operates in an industry with relatively low CO2 emissions but nevertheless has a responsibility to help counteract climate change. As Betsson's business is mainly conducted online, a large part of the climate impact comes from Betsson's business travel and electricity use in customers' gaming units.

Betsson has set science-based targets (SBT) of reducing greenhouse gases by at least 55 percent for Scope 1 and 2 and by at least 15 percent for Scope 3 by 2030. The targets will be reviewed in 2025. Betsson has developed a climate roadmap which identifies the main emission sources and how these shall be reduced.

Betsson's operations have been climate neutral for several years. This means that Betsson offsets its emissions, including estimated emissions by customers' gaming units when playing on Betsson brands, by purchasing reduction units in verified projects. During the quarter, Betsson decided to climate compensate for 2024 emissions via certified projects in Argentina, Brazil and Colombia, among others.

110%

Betsson compensates for all emissions and adds an additional 10% on top

OTHER INFORMATION

EMPLOYEES

At the end of the quarter, the Group employed 2,769 (2,210) employees representing around 70 different nationalities. In addition, 244 (284) full-time consultants were engaged, mainly within product development.

Betsson's corporate values - *One Betsson, Passion and Fair Play* - set the tone for how employees should treat each other, customers, suppliers and other stakeholders, and for how employees should approach their work and assignments. Betsson's ambition is to be the best workplace in the industry. Diversity and equal opportunities are key elements and are included as a natural part of an innovative corporate culture. Skilled and engaged employees are a prerequisite to achieve the vision of providing the best customer experience in the industry.

The Group has, over time, retained people in leading positions, enabling consistent delivery according to its long-term strategy. To further inspire and support employees, leadership programs, career development and other initiatives are offered and promoted to them.

OWNERSHIP STRUCTURE AND SHARES OUTSTANDING

The Company's Series B shares are listed on Nasdaq Stockholm Large Cap list (BETS B). At the end of the period, the Company had 31,993 (30,246) shareholders.

The total number of shares and votes in Betsson amounts to 142,729,838 and 278,035,838 respectively, divided into 15,034,000 A shares with ten votes each, 123,448,405 B shares with one vote each and 4,247,433 C shares with one vote each. The C shares may not be represented at general meetings of shareholders. Betsson's treasury shares amounted to 4,247,433 C shares and 614,914 B-shares at the end of the period.

PARENT COMPANY

The Parent Company Betsson AB's (publ) business consists of investing in and administering shareholdings in companies, which, through partners or by themselves, offer games and sports betting to end users online. The Company provides and sells internal services related to financing, communication, accounting, and administration to certain Group companies.

Revenue in the Parent Company for the first quarter was EUR 0.7 (0.8) million, and net income was EUR -9.0 (-11.5) million.

Cash and cash equivalents in the Parent Company amounted to EUR 29.8 (80.9) million.

ANNUAL GENERAL MEETING 2025

The 2025 Annual General Meeting ("AGM") for Betsson AB will be held on Thursday 8 May 2025, at 13:00 CEST at Helio GT30, Grev Turegatan 30 in Stockholm, Sweden. For more information, please visit <https://www.betssonab.com/en/general-meetings>.

Stockholm, 29 April 2025

Pontus Lindwall
President and CEO

This interim report has not been subject to review by the Company's auditor.

CONSOLIDATED INCOME STATEMENT

| MEUR | Q1 2025 | Q1 2024 | Jan-Dec 2024 |
|--------------------------------------|--------------|--------------|----------------|
| Revenue | 293.7 | 248.2 | 1,106.6 |
| Cost of services provided | -105.8 | -84.3 | -386.9 |
| Gross profit | 187.9 | 164.0 | 719.7 |
| Marketing expenses | -36.5 | -31.1 | -138.1 |
| Personnel expenses | -43.7 | -35.8 | -157.8 |
| Other external expenses | -37.7 | -32.1 | -139.0 |
| Capitalised development costs | 8.8 | 8.0 | 31.2 |
| Amortisation and depreciation | -13.7 | -13.6 | -59.2 |
| Other operating income/expenses | -1.0 | -1.5 | -0.2 |
| Operating expenses | -123.9 | -106.0 | -463.0 |
| Operating income | 64.0 | 57.9 | 256.7 |
| Financial income and expenses | -2.2 | -3.4 | -23.1 |
| Income before tax | 61.8 | 54.5 | 233.7 |
| Tax | -13.4 | -11.7 | -50.0 |
| Net income | 48.4 | 42.8 | 183.7 |
| Net income attributable to: | | | |
| Equity holders of the Parent Company | 48.2 | 41.3 | 181.3 |
| Non-controlling interests | 0.2 | 1.5 | 2.4 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| MEUR | Q1 2025 | Q1 2024 | Jan-Dec 2024 |
|--|-------------|-------------|--------------|
| Net income | 48.4 | 42.8 | 183.7 |
| Other comprehensive income | | | |
| Revenue/expenses recognised directly in equity: | | | |
| Currency effect of net investment | 0.0 | -0.2 | -0.9 |
| Exchange differences in translating foreign operations | -2.6 | 3.6 | 6.2 |
| Other comprehensive income of the period | -2.6 | 3.4 | 5.3 |
| Total comprehensive income for the period | 45.8 | 46.2 | 189.0 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Parent Company | 45.6 | 45.7 | 186.6 |
| Non-controlling interests | 0.2 | 0.5 | 2.4 |

CONSOLIDATED BALANCE SHEET

| MEUR | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|--------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Intangible fixed assets | 740.7 | 718.2 | 735.7 |
| Property, plant and equipment | 8.4 | 9.7 | 8.4 |
| Right-of-use assets | 13.3 | 10.2 | 11.8 |
| Financial assets | 21.3 | 22.5 | 21.0 |
| Deferred tax receivables | 13.7 | 9.6 | 11.5 |
| Total non-current assets | 797.4 | 770.1 | 788.5 |
| Current receivables | 266.4 | 268.6 | 270.3 |
| Cash and cash equivalents | 367.7 | 239.3 | 308.5 |
| Total current assets | 634.2 | 508.0 | 578.8 |
| Total assets | 1,431.6 | 1,278.1 | 1,367.2 |
| Equity and liabilities | | | |
| Equity | 901.9 | 805.8 | 857.7 |
| Deferred tax liabilities | 14.1 | 11.0 | 12.1 |
| Bond | 173.3 | 173.4 | 173.0 |
| Lease liabilities | 6.2 | 1.4 | 6.6 |
| Total non-current liabilities | 193.5 | 185.8 | 191.8 |
| Lease liabilities | 6.3 | 8.1 | 6.6 |
| Other current liabilities | 329.9 | 278.5 | 311.1 |
| Total current liabilities | 336.2 | 286.6 | 317.7 |
| Total equity and liabilities | 1,431.6 | 1,278.1 | 1,367.2 |

CONSOLIDATED CASH FLOW STATEMENT

| MEUR | Q1 2025 | Q1 2024 | Jan-Dec 2024 |
|---|--------------|--------------|---------------|
| Profit/loss before tax | 61.8 | 54.5 | 233.7 |
| Adjustments for non-cash items | 15.1 | 15.4 | 72.8 |
| Taxes paid | -5.6 | -4.3 | -26.9 |
| Cash flow from operating activities before changes in working capital | 71.3 | 65.6 | 279.6 |
| Changes in working capital | 15.1 | -15.6 | -6.7 |
| Cash flow from operating activities | 86.4 | 50.0 | 272.9 |
| Investments in intangibles/tangibles | -10.5 | -11.4 | -50.0 |
| Acquisition of shares in subsidiaries | -3.8 | -16.6 | -36.4 |
| Acquisition of shares in associates | -5.1 | -2.3 | -5.6 |
| Paid earnout | -3.4 | -1.3 | -1.3 |
| Cash flow from investing activities | -22.9 | -31.7 | -93.3 |
| Bond issue | 0.0 | 0.0 | 98.6 |
| Bond redemption | 0.0 | 0.0 | -103.1 |
| Lease payments | -1.6 | -0.8 | -6.1 |
| Loan Associates | -0.2 | -1.2 | -3.0 |
| Guarantees | 0.0 | -14.0 | 0.0 |
| Share redemption programme | 0.0 | 0.0 | -90.2 |
| Warrant premiums received | 0.0 | 0.0 | -0.3 |
| Dividend paid to non-controlling interests | -2.0 | 0.0 | -2.9 |
| Cash flow from financing activities | -3.8 | -16.0 | -107.0 |
| Changes to cash and cash equivalents | 59.7 | 2.3 | 72.6 |
| Cash and cash equivalents at beginning of period | 308.5 | 237.1 | 237.1 |
| Exchange differences | -0.5 | -0.1 | -1.1 |
| Cash and cash equivalents at end of period | 367.7 | 239.3 | 308.5 |

CHANGES IN GROUP EQUITY

| MEUR | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|---|--------------|--------------|--------------|
| Equity opening balance attributable to the Equity holders of the Parent Company | 869.1 | 770.0 | 770.0 |
| Total comprehensive income attributable to Equity holders of the parent company | 45.6 | 45.7 | 186.6 |
| Total change excluding owner transactions | 45.6 | 45.7 | 186.6 |
| Share redemption programme | 0.0 | 0.0 | -90.2 |
| Share-base program | 0.4 | 0.3 | 2.2 |
| Reclassification of minorities | 0.6 | 0.0 | 0.0 |
| Equity at end of period attributable to the Equity holders of the Parent Company | 915.7 | 816.1 | 869.1 |
| Equity attributable to: | | | |
| Equity holders of the Parent Company | 915.7 | 816.1 | 869.1 |
| Non-controlling interests | -13.8 | -10.3 | -11.4 |
| Total equity at end of period | 901.9 | 805.8 | 857.7 |

PARENT COMPANY, INCOME STATEMENT

| MEUR | Q1 2025 | Q1 2024 | Jan-Dec 2024 |
|-------------------------------|-------------|--------------|--------------|
| Revenue | 0.7 | 0.8 | 3.1 |
| Operating expenses | -2.9 | -2.7 | -14.6 |
| Operating income | -2.2 | -1.9 | -11.4 |
| Financial income and expenses | -2.7 | -4.4 | 204.4 |
| Income before tax | -4.9 | -6.3 | 193.0 |
| Income tax | -4.1 | -5.2 | -19.5 |
| Net income | -9.0 | -11.5 | 173.5 |

PARENT COMPANY, BALANCE SHEET

| MEUR | 2025-03-31 | 2024-03-31 | 2024-12-31 |
|--------------------------------------|----------------|--------------|----------------|
| Assets | | | |
| Property, plant and equipment | 0.1 | 0.2 | 0.1 |
| Financial assets | 596.8 | 602.9 | 596.8 |
| Total non-current assets | 596.9 | 603.0 | 596.9 |
| Current receivables | 419.6 | 261.5 | 413.4 |
| Cash and cash equivalents | 29.8 | 80.9 | 40.6 |
| Total current assets | 449.5 | 342.5 | 454.0 |
| Total Assets | 1,046.4 | 945.5 | 1,051.0 |
| Restricted equity | 34.6 | 34.6 | 34.6 |
| Unrestricted equity | 814.8 | 727.0 | 823.4 |
| Total equity | 849.4 | 761.5 | 858.0 |
| Bond | 173.3 | 173.4 | 173.0 |
| Total non-current liabilities | 173.3 | 173.4 | 173.0 |
| Other current liabilities | 23.8 | 10.6 | 19.9 |
| Total current liabilities | 23.8 | 10.6 | 19.9 |
| Total equity and liabilities | 1,046.4 | 945.5 | 1,051.0 |

QUARTERLY DATA

CONSOLIDATED INCOME STATEMENT, IN SUMMARY

| MEUR | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 293.7 | 306.8 | 280.1 | 271.5 | 248.2 | 251.9 | 237.6 | 236.8 |
| Cost of services provided | -105.8 | -106.5 | -101.4 | -94.7 | -84.3 | -86.7 | -81.0 | -74.3 |
| Gross profit | 187.9 | 200.3 | 178.7 | 176.8 | 164.0 | 165.2 | 156.6 | 162.5 |
| Marketing expenses | -36.5 | -41.6 | -32.4 | -33.0 | -31.1 | -32.4 | -27.0 | -31.9 |
| Personnel expenses | -43.7 | -45.0 | -38.7 | -38.3 | -35.8 | -39.3 | -34.8 | -33.3 |
| Other external expenses | -37.7 | -38.1 | -33.4 | -35.3 | -32.1 | -33.9 | -30.0 | -33.2 |
| Capitalised development costs | 8.8 | 8.1 | 7.7 | 7.4 | 8.0 | 7.2 | 7.2 | 7.2 |
| Amortisation and depreciation | -13.7 | -16.2 | -15.8 | -13.6 | -13.6 | -14.9 | -12.9 | -13.1 |
| Other operating income/expenses | -1.0 | 2.7 | -1.5 | 0.1 | -1.5 | 5.1 | -3.2 | -3.6 |
| Operating expenses | -123.9 | -130.0 | -114.2 | -112.7 | -106.0 | -108.2 | -100.6 | -108.0 |
| Operating income | 64.0 | 70.2 | 64.5 | 64.1 | 57.9 | 57.0 | 56.0 | 54.5 |
| Financial items, net | -2.2 | -4.8 | -7.9 | -6.9 | -3.4 | -6.1 | -5.2 | -2.4 |
| Income before tax | 61.8 | 65.4 | 56.6 | 57.1 | 54.5 | 50.9 | 50.8 | 52.1 |
| Tax | -13.4 | -12.3 | -13.2 | -12.7 | -11.7 | -7.6 | -4.6 | -5.2 |
| Net income | 48.4 | 53.1 | 43.4 | 44.4 | 42.8 | 43.3 | 46.2 | 46.9 |

CONSOLIDATED BALANCE SHEET, IN SUMMARY

| MEUR | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Non-current assets | 797.4 | 788.5 | 767.6 | 765.7 | 770.1 | 765.5 | 768.2 | 651.8 |
| Current assets | 634.2 | 578.8 | 619.3 | 547.3 | 508.0 | 434.6 | 457.5 | 428.5 |
| Total assets | 1,431.6 | 1,367.2 | 1,386.9 | 1,312.9 | 1,278.1 | 1,200.1 | 1,225.7 | 1,080.4 |
| Equity | 901.9 | 857.7 | 800.3 | 801.1 | 805.8 | 759.2 | 757.4 | 707.0 |
| Provisions and non-current liabilities | 193.5 | 191.8 | 226.2 | 189.7 | 185.8 | 186.7 | 183.8 | 111.2 |
| Current liabilities | 336.2 | 317.7 | 360.4 | 322.2 | 286.6 | 254.2 | 284.5 | 262.1 |
| Total equity and liabilities | 1,431.6 | 1,367.2 | 1,386.9 | 1,312.9 | 1,278.1 | 1,200.1 | 1,225.7 | 1,080.4 |

CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

| MEUR | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|-------------------------------------|-------------|--------------|-------------|-------------|------------|-------------|-------------|-------------|
| Operating cash flow | 86.4 | 84.6 | 62.5 | 75.8 | 50.0 | 47.6 | 44.9 | 89.4 |
| Cash flow from investing activities | -22.9 | -24.5 | -23.1 | -14.1 | -31.7 | -13.9 | -119.2 | -15.4 |
| Cash flow from financing activities | -3.8 | -89.6 | 35.0 | -36.4 | -16.0 | -35.1 | 71.2 | -34.1 |
| Total cash flow | 59.7 | -29.5 | 74.5 | 25.3 | 2.3 | -1.4 | -3.1 | 39.9 |

KEY RATIOS

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Key financial ratios | | | | | | | | |
| Gross Margin (% of revenue) | 64.0 | 65.3 | 63.8 | 65.1 | 66.1 | 65.6 | 65.9 | 68.6 |
| EBITDA-margin (% of revenue) | 26.5 | 28.2 | 28.7 | 28.6 | 28.8 | 28.6 | 29.0 | 28.5 |
| EBIT-margin (% of revenue) | 21.8 | 22.9 | 23.0 | 23.6 | 23.3 | 22.6 | 23.6 | 23.0 |
| Profit margin (% of revenue) | 21.0 | 21.3 | 20.2 | 21.0 | 17.2 | 20.2 | 21.4 | 22.0 |
| Marketing expenses (% of revenue) | 12.4 | 13.5 | 11.6 | 12.1 | 12.5 | 12.9 | 11.4 | 13.5 |
| Earnings per share (EUR) | 0.35 | 0.38 | 0.31 | 0.33 | 0.30 | 0.30 | 0.35 | 0.37 |
| Diluted earnings per share (EUR) | 0.34 | 0.37 | 0.31 | 0.33 | 0.30 | 0.30 | 0.35 | 0.37 |
| Equity per share (EUR) | 6.64 | 6.32 | 5.91 | 5.93 | 5.94 | 5.61 | 5.60 | 5.20 |
| Executed dividend/redemption per share (EUR) | 0.00 | 0.32 | 0.00 | 0.32 | 0.00 | 0.22 | 0.00 | 0.22 |
| Equity/assets ratio (%) | 63 | 63 | 58 | 61 | 63 | 62 | 62 | 65 |
| Return on equity (% , 12 months) | 21 | 22 | 22 | 23 | 23 | 25 | 24 | 23 |
| Return on total capital (% , 12 months) | 19 | 20 | 19 | 19 | 19 | 19 | 17 | 17 |
| Return on capital employed (% , 12 months) | 26 | 26 | 26 | 26 | 25 | 22 | 23 | 22 |
| Net debt (MEUR) | -178 | -140 | -128 | -93 | -68 | -60 | -66 | -139 |
| Net debt / EBITDA (Multiple, 12 months) | -0.6 | -0.4 | -0.4 | -0.3 | -0.2 | -0.3 | -0.3 | -0.6 |
| Shares | | | | | | | | |
| Average share price (SEK) | 154.40 | 137.95 | 124.87 | 115.16 | 108.61 | 109.52 | 121.18 | 109.40 |
| Share price at end of period (SEK) | 155.54 | 143.60 | 123.54 | 123.90 | 105.90 | 108.50 | 120.20 | 114.80 |
| Highest share price (SEK) | 169.82 | 147.62 | 131.46 | 126.94 | 121.60 | 120.30 | 130.70 | 122.80 |
| Lowest share price (SEK) | 138.60 | 123.40 | 112.74 | 101.61 | 99.10 | 102.00 | 105.79 | 93.78 |
| Number of shareholders at end of period | 29,767 | 29,963 | 29,885 | 29,343 | 30,246 | 27,492 | 26,521 | 25,300 |
| Number of shares outstanding at end of period | 137.9 | 137.9 | 137.7 | 137.3 | 137.3 | 137.3 | 137.3 | 137.0 |
| Total number of shares at end of period (million) | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 | 142.7 |
| Personnel | | | | | | | | |
| Average number of employees | 2,725 | 2,513 | 2,354 | 2,217 | 2,191 | 2,192 | 2,149 | 2,098 |
| Number of employees at end of period | 2,769 | 2,660 | 2,449 | 2,251 | 2,210 | 2,189 | 2,158 | 2,119 |

CUSTOMERS

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Registered customers (000's) | 30,229 | 29,353 | 31,125 | 31,201 | 30,445 | 29,674 | 29,393 | 28,121 |
| Active customers (000's) | 1,371 | 1,348 | 1,358 | 1,404 | 1,281 | 1,345 | 1,237 | 1,120 |

CUSTOMER DEPOSITS

| MEUR | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Customer deposits, all gaming solutions | 1,588.2 | 1,582.7 | 1,482.6 | 1,426.5 | 1,378.4 | 1,392.0 | 1,237.4 | 1,240.6 |

CASINO DATA

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Gross turnover, all gaming solutions Casino (MEUR) | 9,635.9 | 9,748.6 | 9,423.9 | 8,967.8 | 8,811.0 | 9,163.0 | 8,289.8 | 8,354.4 |
| Revenue (MEUR) | 212.3 | 213.9 | 209.9 | 191.1 | 180.5 | 182.8 | 172.1 | 165.1 |

SPORTSBOOK DATA

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Gross turnover, all gaming solutions (MEUR) | 1,832.1 | 1,714.1 | 1,553.4 | 1,534.7 | 1,659.9 | 1,675.0 | 1,308.8 | 1,312.3 |
| of which gross turnover live betting (MEUR) | 1,062.4 | 1,035.5 | 994.6 | 964.7 | 1,086.8 | 1,072.0 | 887.2 | 921.9 |
| Sportbook margin after free bets (%) | 8.0 | 9.8 | 7.4 | 8.6 | 6.6 | 6.2 | 7.3 | 8.2 |
| Revenue (MEUR) | 79.7 | 91.3 | 68.3 | 78.4 | 65.5 | 67.0 | 63.3 | 69.5 |

REVENUE BY PRODUCT

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue (MEUR) | | | | | | | | |
| Casino | 212.3 | 213.9 | 209.9 | 191.1 | 180.5 | 182.8 | 172.1 | 165.1 |
| Sportsbook | 79.7 | 91.3 | 68.3 | 78.4 | 65.5 | 67.0 | 63.3 | 69.5 |
| Other products | 1.6 | 1.6 | 2.0 | 2.0 | 2.2 | 2.1 | 2.1 | 2.3 |
| Total | 293.7 | 306.8 | 280.1 | 271.5 | 248.2 | 251.9 | 237.6 | 236.8 |

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Share of total revenue (%) | | | | | | | | |
| Casino | 72 | 69 | 75 | 70 | 73 | 72 | 72 | 70 |
| Sportsbook | 27 | 30 | 24 | 29 | 26 | 27 | 27 | 29 |
| Other products | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Growth, compared with previous quarter (%) | | | | | | | | |
| Casino | -1 | 2 | 10 | 6 | -1 | 6 | 4 | 9 |
| Sportsbook | -13 | 34 | -13 | 20 | -2 | 6 | -9 | 3 |
| Other products | 1 | -17 | 0 | -11 | 4 | 1 | -6 | -15 |
| Total | -4 | 10 | 3 | 9 | -1 | 6 | 0 | 7 |

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Growth, compared with same period previous year (%) | | | | | | | | |
| Casino | 18 | 17 | 22 | 16 | 19 | 25 | 27 | 35 |
| Sportsbook | 22 | 36 | 8 | 13 | -3 | -5 | 2 | 13 |
| Other products | -25 | -23 | -7 | -13 | -17 | -44 | -31 | -9 |
| Total | 18 | 22 | 18 | 15 | 12 | 14 | 19 | 27 |

REVENUE BY REGION

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Casino (MEUR) | | | | | | | | |
| Nordics | 26.3 | 26.9 | 32.9 | 32.4 | 33.5 | 32.7 | 33.6 | 37.1 |
| Latin America | 52.2 | 51.1 | 46.1 | 36.3 | 26.0 | 31.1 | 28.3 | 22.5 |
| Western Europe | 41.6 | 39.0 | 35.1 | 33.6 | 33.0 | 32.6 | 30.0 | 25.7 |
| Central & Eastern Europe and Central Asia | 89.8 | 94.3 | 92.6 | 86.0 | 85.0 | 83.9 | 77.9 | 76.7 |
| RoW | 2.4 | 2.6 | 3.2 | 2.9 | 2.9 | 2.6 | 2.4 | 3.1 |
| Total | 212.3 | 213.9 | 209.9 | 191.1 | 180.5 | 182.8 | 172.1 | 165.1 |
| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
| Sportsbook (MEUR) | | | | | | | | |
| Nordics | 11.0 | 12.6 | 11.7 | 14.3 | 12.6 | 12.9 | 11.8 | 13.8 |
| Latin America | 22.3 | 27.0 | 23.1 | 26.1 | 17.5 | 21.9 | 23.1 | 28.6 |
| Western Europe | 13.9 | 13.5 | 9.5 | 10.0 | 10.3 | 9.0 | 9.1 | 1.2 |
| Central & Eastern Europe and Central Asia | 31.7 | 37.1 | 22.9 | 27.1 | 24.3 | 22.1 | 18.2 | 25.0 |
| RoW | 0.8 | 1.1 | 1.0 | 0.9 | 0.9 | 1.1 | 1.1 | 0.9 |
| Total | 79.7 | 91.3 | 68.3 | 78.4 | 65.5 | 67.0 | 63.3 | 69.5 |
| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
| Total, for all products, per region (MEUR) | | | | | | | | |
| Nordics | 37.8 | 40.0 | 45.3 | 47.3 | 46.9 | 46.4 | 46.1 | 51.7 |
| Latin America | 74.5 | 78.2 | 69.4 | 62.6 | 43.7 | 53.3 | 51.7 | 51.4 |
| Western Europe | 55.6 | 52.7 | 44.7 | 43.7 | 43.4 | 41.7 | 39.2 | 27.0 |
| Central & Eastern Europe and Central Asia | 122.3 | 132.2 | 116.3 | 114.0 | 110.2 | 106.8 | 97.0 | 102.6 |
| RoW | 3.4 | 3.7 | 4.4 | 3.9 | 3.9 | 3.7 | 3.6 | 4.2 |
| Total | 293.7 | 306.8 | 280.1 | 271.5 | 248.2 | 251.9 | 237.6 | 236.8 |
| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
| Share per region (%) | | | | | | | | |
| Nordics | 13 | 13 | 16 | 17 | 19 | 18 | 19 | 22 |
| Latin America | 25 | 26 | 25 | 23 | 18 | 21 | 22 | 22 |
| Western Europe | 19 | 17 | 16 | 16 | 17 | 17 | 16 | 11 |
| Central & Eastern Europe and Central Asia | 42 | 43 | 42 | 42 | 44 | 42 | 41 | 43 |
| RoW | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 2 |
| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
| Growth, compared with previous quarter (%) | | | | | | | | |
| Nordics | -5 | -12 | -4 | 1 | 1 | 1 | -11 | 0 |
| Latin America | -5 | 13 | 11 | 43 | -18 | 3 | 1 | 14 |
| Western Europe | 6 | 18 | 2 | 1 | 4 | 6 | 45 | -1 |
| Central & Eastern Europe and Central Asia | -8 | 14 | 2 | 3 | 3 | 10 | -5 | 10 |
| RoW | -9 | -16 | 11 | 0 | 7 | 3 | -15 | 1 |

2025/Q1

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Growth, compared with same period previous year (%) | | | | | | | | |
| Nordics | -19 | -14 | -2 | -9 | -10 | -13 | -14 | 1 |
| Latin America | 71 | 47 | 34 | 22 | -3 | 2 | 33 | 13 |
| Western Europe | 28 | 26 | 14 | 62 | 60 | 62 | 57 | 9 |
| Central & Eastern Europe and Central Asia | 11 | 24 | 20 | 11 | 18 | 25 | 23 | 68 |
| RoW | -15 | 0 | 23 | -7 | -6 | -9 | -7 | 19 |

SPECIFICATION OF COST OF SERVICES PROVIDED

| MEUR | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Licence fees | 25.7 | 24.1 | 24.5 | 23.6 | 22.2 | 21.8 | 21.5 | 20.5 |
| Betting duties | 45.2 | 43.4 | 37.0 | 34.0 | 26.8 | 27.7 | 25.9 | 22.0 |
| Affiliates and partners commission | 9.5 | 12.9 | 12.9 | 11.8 | 11.2 | 10.0 | 9.4 | 7.4 |
| Other cost of services provided | 25.4 | 26.1 | 27.0 | 25.3 | 24.0 | 27.2 | 24.1 | 24.5 |
| Total | 105.8 | 106.5 | 101.4 | 94.7 | 84.3 | 86.7 | 81.0 | 74.3 |

SPECIFICATION OF AMORTISATION AND DEPRECIATION

| MEUR | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation property, plant, and equipment | 1.0 | -0.2 | 2.2 | 1.0 | 1.1 | 1.2 | 1.2 | 0.9 |
| Depreciation right-of-use assets | 1.7 | 2.5 | 1.4 | 1.6 | 1.4 | 1.5 | 1.5 | 1.5 |
| Amortisation intangible fixed assets (whereof amortisation of capitalised development costs) | 11.0 | 13.9 | 12.2 | 11.0 | 11.1 | 12.3 | 10.3 | 10.7 |
| | 7.6 | 7.2 | 6.9 | 6.7 | 6.6 | 6.5 | 6.4 | 6.2 |
| Total | 13.7 | 16.2 | 15.8 | 13.6 | 13.6 | 14.9 | 12.9 | 13.1 |

ORGANIC CALCULATION

| | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 | 2024 Q1 | 2023 Q4 | 2023 Q3 | 2023 Q2 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Reported revenues | 293.7 | 306.8 | 280.1 | 271.5 | 248.2 | 251.9 | 237.6 | 236.8 |
| - Revenue from acquisitions | -4.1 | -1.2 | -1.0 | -13.0 | -12.8 | -11.4 | -11.7 | -1.2 |
| - Currency effects | 7.5 | 68.4 | 78.6 | 68.5 | 42.5 | 60.5 | 52.7 | 30.0 |
| Organic revenues | 297.1 | 374.0 | 357.7 | 327.0 | 277.9 | 301.0 | 278.6 | 265.6 |
| Organic growth (YoY) | 20 % | 48 % | 51 % | 38 % | 25 % | 36 % | 39 % | 43 % |
| Reported growth (YoY) | 18 % | 22 % | 18 % | 15 % | 12 % | 14 % | 19 % | 27 % |
| Reported operating income (EBIT) | 64.0 | 70.2 | 64.5 | 64.1 | 57.9 | 57.0 | 56.0 | 54.5 |
| - Result from acquisitions | 1.0 | 0.5 | -0.4 | 0.2 | 0.0 | 1.0 | -0.9 | 0.8 |
| - Currency effects | 1.5 | 13.6 | 23.6 | 14.6 | 8.3 | 59.0 | 32.9 | 14.7 |
| Organic operating income | 66.5 | 84.3 | 87.7 | 78.9 | 66.2 | 117.0 | 88.0 | 70.0 |
| Organic growth (YoY) | 15 % | 48 % | 57 % | 45 % | 54 % | 192 % | 129 % | 140 % |
| Reported growth (YoY) | 11 % | 23 % | 15 % | 18 % | 35 % | 42 % | 46 % | 87 % |

OTHER NOTES

CURRENCY EXCHANGE RATES

The exchange rates below have a direct effect on the figures in the report.

Income Statement (average rate during the period January - March)

| | 2025 | 2024 | Δ |
|---------|--------|--------|--------|
| SEK/EUR | 0.0891 | 0.0887 | +0.5% |
| GEL/EUR | 0.3377 | 0.3448 | -2.1% |
| ARS/EUR | 0.0009 | 0.0011 | -18.2% |
| PEN/EUR | 0.2569 | 0.2450 | +4.9% |

Balance Sheet (closing rate)

| | 2025-03-31 | 2024-03-31 | Δ |
|---------|------------|------------|-------|
| SEK/EUR | 0.0922 | 0.0868 | +6.2% |
| GEL/EUR | 0.3354 | 0.3441 | -2.5% |

TRANSACTIONS WITH RELATED PARTIES

No significant transactions took place between Betsson and related parties that affected Betsson's financial position and performance in the period. The extent and nature of transactions with related parties in the period are consistent with previous year's transactions with related parties, as described in the 2024 annual report.

ACCOUNTING POLICIES

Betsson complies with IFRS standards and interpretations (IFRIC) as adopted by the EU. This Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2.

The accounting policies applied are consistent with those presented in the Annual Report for 2024. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2024 (Note 2), which is available on www.betssonab.com or at the Company's head office.

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

This financial report refers to key figures that Betsson and others use in the evaluation of Betsson. These so-called Alternative Performance Measures (APMs) are not defined in IFRS. The measures provide management and investors with important information to analyze trends in the Company's and group's business operations. These APMs are intended to supplement, not replace, financial measures presented in accordance with IFRS.

Active customers: Number of customers who have played on any of Betsson's gaming sites in the past three months, without any deposit requirement.

All gaming solutions: In this term KPIs attributable to Betsson are consolidated with KPIs attributable to B2B associates.

Average equity: Equity in the beginning of the period plus equity at the end of the period, divided by two.

Average capital employed: Total assets less non-interest-bearing debts at beginning and end of quarter, divided by two.

Average number of employees: Number of employees expressed as full-time equivalent, FTE (full year's work).

Average number of shares outstanding: Weighted average number of shares outstanding during the period.

B2B: Business-to-Business

Betting duties: Includes consumption tax attributable to local licenses to operate gaming. Fixed fees for gaming licenses are not included.

Deposits: Customers' deposits to gaming accounts.

Dividend per share: Actual/proposed dividend. Includes share redemption programmes.

Earnings per share after dilution: Net income, attributable to owners of the Parent Company, divided by the weighted average number of shares outstanding adjusted for additional number of shares from incentive programs with dilutive effect.

Earnings per share: Net income attributable to owners of the Parent Company, in relation to the average number of shares outstanding.

EBITDA: Income before financial items, taxes, depreciation and amortisation.

EBITDA margin: EBITDA as a percentage of revenue.

Equity per share: Equity, attributable to owners of the Parent Company, in relation to the number of shares outstanding at the end of the period.

Equity/assets ratio: Equity at the end of the period as a percentage of the balance sheet total at the end of the period.

Gross profit: Revenue less commission to partners and affiliates, betting duties, licensing fees to games suppliers, payments to payment suppliers.

Net debt: Financial liabilities (bond, bank loans and leasing debts) plus customer balances less Cash and cash equivalents and 90% of receivables from payment providers.

Number of employees: Number of employees on last month's payroll.

Number of shareholders: Number of direct shareholders and shareholders listed through a nominee shareholder registered in the shareholder register kept by Euroclear Sweden AB.

Number of shares: The total number of A, B and C shares at the end of the period, excluding redemption shares.

Number of shares outstanding: Total number of shares (excluding treasury shares and redemption shares) at the end of the period.

Organic: Excluding effects from currency fluctuations, in relation to the comparable period, and contribution from acquired entities over the past 12 months

Operating income (EBIT): Income before financial items and taxes.

Operating margin (EBIT): Operating income as a percentage of revenue.

2025/Q1

Operational expenses: Expenses for marketing, personnel, other external expenses, amortisation and depreciation, capitalised development costs and other operating income/expenses.

Profit margin: Income before taxes as a percentage of revenue.

Return on equity: Income after tax in relation to average equity.

Return on total capital: Income after financial items plus financial expenses, in relation to average total capital.

Return on total capital employed: Income after financial items plus financial expenses, in relation to average capital employed.

Revenue: Revenue from gaming business is reported after payment/payout of players' winnings, less deductions for jackpot contributions, loyalty programs and bonuses and other operating income. License fees from B2B partners consists of invoiced revenue for providing technical platforms for external gaming operators.



FINANCIAL CALENDAR

| | |
|-----------------------------|-------------------|
| Q2 2025 | 18 July, 2025 |
| Q3 2025 | 24 October, 2025 |
| Q4 2025 and Year-end report | 05 February, 2026 |

PRESENTATION OF THE YEAR-END REPORT

At 09:00 CEST on 29 April 2025, Betsson invites analysts, investors and media to participate in the presentation of the interim report for the first quarter of 2025. The report will be presented by CEO Pontus Lindwall and CFO Martin Öhman. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the webcast or telephone conference.

Link to participate in the webcast:

<https://betsson.events.inderes.com/q1-report-2025/register>

Written questions can be asked via the webcast.

Link to ask questions verbally via the teleconference:

<https://events.inderes.com/betsson/q1-report-2025/dial-in>



CONTACTS

Pontus Lindwall, President and CEO Betsson AB
+46 8 506 403 00
pontus.lindwall@betssonab.com

Martin Öhman, CFO Betsson AB
+46 8 506 403 00
martin.ohman@betssonab.com

Roland Glasfors, VP Communications & Investor Relations Betsson AB
+46 760 024 863
roland.glasfors@betssonab.com

ABOUT BETSSON

Betsson AB is an engaged owner of fast-growing companies in the online gaming industry. We are one of the leading online gaming groups worldwide and have the ambition to grow faster than the market, organically and through acquisitions. Growth should be generated in a profitable and sustainable manner. Betsson AB is listed on Nasdaq Stockholm Large Cap (BETS-B).

Betsson's operational subsidiaries' vision is to deliver the best customer experience in the industry. They offer casino, sports betting and other games via gaming licenses in 25 countries in Europe, Africa, North- and South America. The business model is to offer gaming under multiple brands, including the global flagship brand Betsson. The brands are operated on a proprietary platform, which is the core of the offer and the customer experience.

Being a responsible operator in relation to customers, suppliers, authorities, investors and other stakeholders is a cornerstone of Betsson's business. Betsson is a member of the European Gaming and Betting Association (EGBA), ESSA (Sports Betting Integrity) and G4 (The Global Gambling Guidance Group). Learn more about the Group on www.betssonab.com

In this interim report the name Betsson or the Group is used to describe the entire business run by the operational subsidiaries.