

## Betsson AB (publ) interim report January - September 2025

*”Continued profitable growth in the third quarter”*

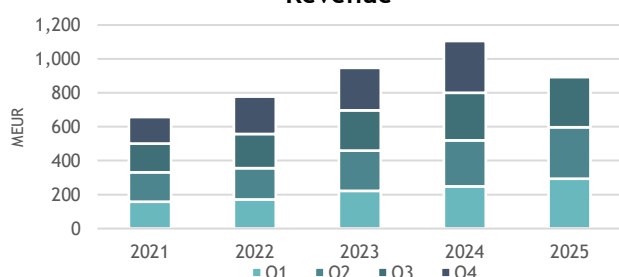
### QUARTER JULY - SEPTEMBER 2025

- Group revenue was EUR 295.8 (280.1) million, an increase of 6%. Organic increase of 11%.
- Casino revenue increased by 6%. Sportsbook revenue increased by 4% and the sportsbook margin was 8.8% (7.4%).
- EBITDA was EUR 82.5 (80.3) million, an increase of 3%. The EBITDA margin was 27.9% (28.7%).
- Operating income (EBIT) was EUR 66.9 (64.5) million, an increase of 4%. The EBIT margin was 22.6% (23.0%).
- Net income was EUR 50.1 (43.4) million, corresponding to EUR 0.34 (0.31) per share.
- Operating cash flow was EUR 64.8 (62.5) million.
- Net debt was EUR -220.0 (-128.3) million.
- Active customers were 1.3 (1.4) million.

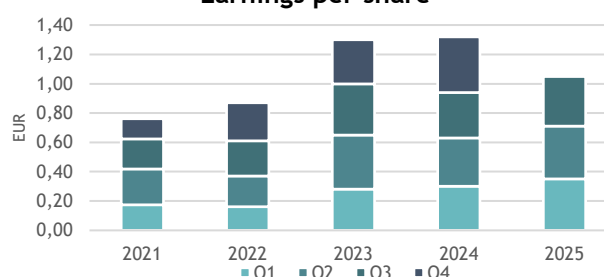
### THE PERIOD JANUARY - SEPTEMBER 2025

- Group revenue was EUR 893.1 (799.8) million, an increase of 12%. Organic increase of 15%.
- EBITDA was EUR 244.4 (229.5) million, an increase of 6%. The EBITDA margin was 27.4% (28.7%).
- Operating income (EBIT) was EUR 199.9 (186.5) million, an increase of 7%. The EBIT margin was 22.4% (23.3%).
- Net income was EUR 147.5 (130.6) million, corresponding to EUR 1.04 (0.94) per share.
- Operating cash flow was EUR 192.3 (188.3) million.
- The AGM approved dividend to shareholders of EUR 104.4 (88.5) million, corresponding to EUR 0.76 (0.645) per share of which 0.10 euro per share is a special dividend. The first of two installments was distributed to the shareholders in June.

Revenue



Earnings per share



### KEY DATA

| MEUR                                | Q3 2025   | Q3 2024   | Δ    | Jan-Sep 2025 | Jan-Sep 2024 | Δ   | Jan-Dec 2024 |
|-------------------------------------|-----------|-----------|------|--------------|--------------|-----|--------------|
| Revenue                             | 295.8     | 280.1     | 6%   | 893.1        | 799.8        | 12% | 1,106.6      |
| Gross profit                        | 189.8     | 178.7     | 6%   | 571.6        | 519.5        | 10% | 719.7        |
| Gross margin %                      | 64.2      | 63.8      | -    | 64.0         | 64.9         | -   | 65.0         |
| EBITDA                              | 82.5      | 80.3      | 3%   | 244.4        | 229.5        | 6%  | 316.0        |
| EBITDA margin %                     | 27.9      | 28.7      | -    | 27.4         | 28.7         | -   | 28.6         |
| Operating income (EBIT)             | 66.9      | 64.5      | 4%   | 199.9        | 186.5        | 7%  | 256.7        |
| EBIT margin %                       | 22.6      | 23.0      | -    | 22.4         | 23.3         | -   | 23.2         |
| Net income                          | 50.1      | 43.4      | 16%  | 147.5        | 130.6        | 13% | 183.7        |
| Earnings per share (EUR)            | 0.34      | 0.31      | 10%  | 1.04         | 0.94         | 11% | 1.32         |
| Operating cash flow                 | 64.8      | 62.5      | 4%   | 192.3        | 188.3        | 2%  | 272.9        |
| Casino revenue                      | 223.0     | 209.9     | 6%   | 647.7        | 581.6        | 11% | 795.4        |
| Sportsbook gross turnover           | 1,263.2   | 1,553.4   | -19% | 4,563.2      | 4,748.0      | -4% | 6,462.1      |
| Sportsbook revenue                  | 71.2      | 68.3      | 4%   | 240.9        | 212.2        | 14% | 303.4        |
| Sportsbook margin after free bets % | 8.8       | 7.4       | -    | 8.7          | 7.5          | -   | 8.1          |
| Deposits                            | 1,452.3   | 1,482.6   | -2%  | 4,529.4      | 4,287.5      | 6%  | 5,870.2      |
| Active customers (number of)        | 1,338,494 | 1,357,953 | -1%  |              |              |     |              |

## CEO COMMENT

### Continued profitable growth in the third quarter

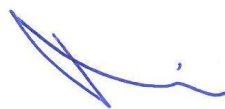
In the third quarter, revenue increased by 6 percent and operating profit by 4 percent compared with the corresponding period last year.

With the customer in focus, Betsson continues to drive the digitalization of the gaming market globally. We have a proven, successful product portfolio consisting of both casino and sports betting, as well as a well-diversified mix of revenues from different geographical regions, which lowers the risks of periodically weaker developments in individual products or markets. Casino revenue was at a new all-time-high level in the third quarter. Revenue from locally regulated markets increased by 16 percent and accounted for 64 percent of total revenue during the quarter. The largest growth contribution during the quarter came from Western Europe, where revenue increased by 27 percent, mainly driven by continued strong growth in Italy, where we continue to gain market share in both casino and sports betting. Latin America continues to be an important growth region, with 10 percent revenue growth in the quarter, and casino revenue reaching new record levels while sportsbook revenue slowed slightly due to seasonally lower activity.

Betsson's commitment to sports continues. During the quarter, we entered into new sponsorships with the basketball clubs Aris BC and Mykonos BC in Greece, while the sponsorships with FK Žalgiris and the basketball association in Lithuania were extended. A new sponsorship also began with the traditional Italian football club SSC Bari in Serie B. In addition, it was particularly nice to see that Club Brugge managed to qualify for the Champions League in football, which means that two clubs in this prestigious tournament will wear Betsson's name on their match jerseys this season.

On the product and technology side, we continued to strengthen the customer experience through new gaming apps, further development of our own platform's flexibility and performance, and the launch of new casino games and new features in the sportsbook, such as early win payouts for placed bets.

I look forward with confidence to the end of the year and ahead to 2026 with the upcoming World Cup in football. Our strong balance sheet enables continued investments in product development and strengthened market positions to support continued stable profit growth and dividends to our shareholders.



President and CEO Betsson AB



Pontus Lindwall, President and CEO Betsson AB, visiting Malta.

Founded in

1963



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

Ticker: BETS B

24

Holder of local licenses in 24 countries

## SIGNIFICANT EVENTS AND OUTLOOK

### SIGNIFICANT EVENTS DURING THE QUARTER

#### **Repayment of purchase consideration**

In June 2025, the Group discontinued the acquisition of Holland Gaming Technology Ltd and Holland Power Gaming B.V. in the Netherlands. In the third quarter of 2025, the purchase consideration was repaid to Betsson, which had a positive effect on the cash flow for the period.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

No significant events have occurred after the end of the quarter.

### TRADING UPDATE

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

The average daily revenue in the fourth quarter of 2025 up until and including 19 October was 2.1 percent higher than the average daily revenue of the full fourth quarter of 2024.

Adjusted for currency effects and acquisitions, the average daily revenue until 19 October was 9.5 percent higher than the average daily revenue of the full fourth 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 proprietary technology platform and sportsbook, 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 continuously improve the customer experience, meet regulatory requirements and strengthen our competitive position.

### 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 reporting, 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) has been an important innovation factor supporting, for example, customer services and the proprietary responsible gambling tool and other predictive tools. Lately, AI has been used to further enhance the way new customer experience-strengthening functions are integrated into the sportsbook.

During the quarter, the introduction of a new proprietary front-end framework continued, which has been built for increased flexibility and performance, and which strengthens the user experience by enabling faster and more efficient roll-out of new features and updates going forward.

The development of native apps continued, mainly for the market in Argentina, where a new app was launched stepwise during the third quarter for the three provinces.

Within the sportsbook, the user interfaces were improved, and an early payout feature was introduced for football, meaning that players can opt to receive winnings as soon as a team leads by two goals.

## THIRD QUARTER DEVELOPMENTS

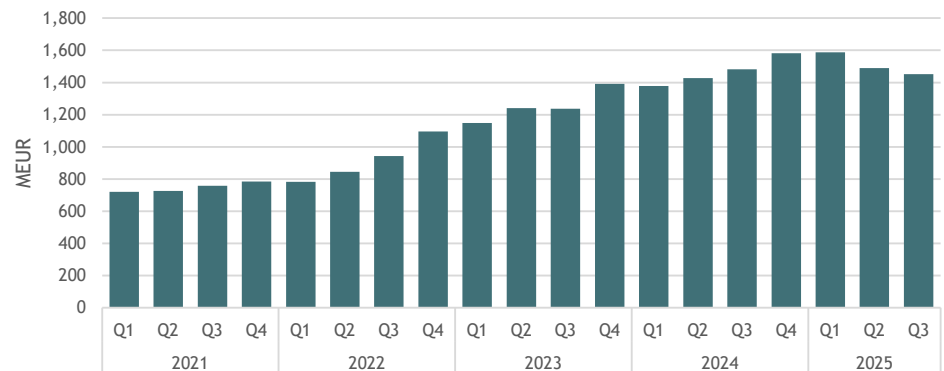
### CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were EUR 1,452.3 (1,482.6) million, a decrease of 2.0%.

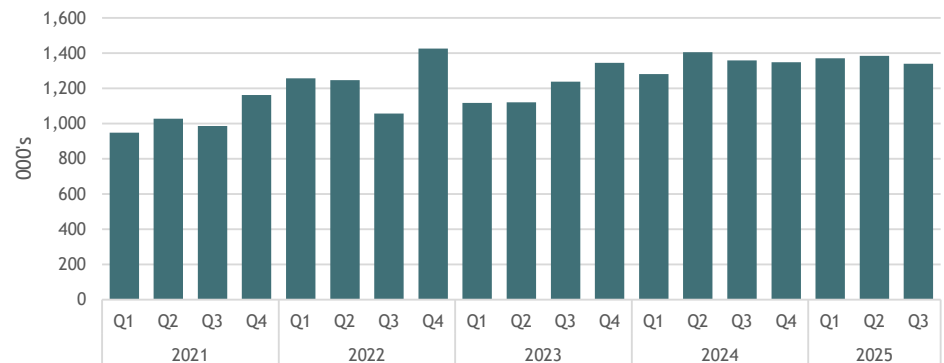
By the end of the quarter, the number of registered customers was 30.4 (31.1) million, a decrease of 2.3%. The decrease is explained by Betsson's decision to exit some markets.

Active customers decreased by 1.4% during the quarter to 1,338,494 (1,357,953).

*Customer deposits by quarter*



*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 36.4 (45.3) million, a decrease of 19.7%.

All markets in the region reported decreased revenue in the third quarter compared to the corresponding period last year as a consequence of decreased marketing investment. The Nordics reported increased revenue compared with the previous quarter, mainly driven by the casino product.

### Western Europe

Revenue related to end users in Western Europe was EUR 56.9 (44.7) million, an increase of 27.3%.

The region reported increased revenue compared to the corresponding quarter last year, but decreased revenue compared to the previous quarter. The year-over-year increase is primarily driven by the casino product.

Italy reported its all-time high revenue in the third quarter. The revenue increase compared to the same period last year is mainly driven by the casino product. The sportsbook product continued to show strong growth with increased revenue both year-over-year and compared to the previous quarter.

Belgium reported decreased revenue both compared to the corresponding period last year and the previous quarter. The decline is driven by lower activity as a result of technical problems with a platform in connection with Betfirst moving to Betsson's own sportsbook during the quarter. Betfirst will switch to Betsson's proprietary platform Techsson in 2026.

### CEECA

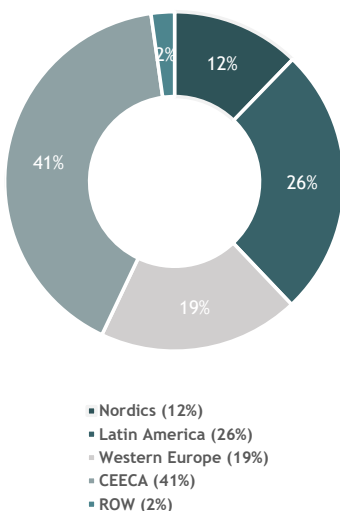
Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 119.3 (116.3) million, an increase of 2.6%.

The region reported increased revenue both compared to the same period last year and the previous quarter.

Both Croatia and Greece reported all-time high revenue in the third quarter. The growth in Croatia is driven by the casino product whilst Greece reported growth in both the casino and sportsbook products.

Lithuania and Latvia reported increased revenue compared to the same period last year but decreased revenue compared to the previous quarter. Georgia and Estonia reported decreased revenue both compared to the same period last year and the previous quarter. The decline is primarily driven by the casino product.

Revenue by region



## Latin America

Revenue related to end users in Latin America was EUR 76.5 (69.4) million, an increase of 10.2%.

Latin America reported increased revenue compared to the corresponding period last year but decreased revenue compared to the previous quarter. The increase compared to last year is driven by the casino product. The decline from the previous quarter is due to reduced activity in the sportsbook product, mainly because of seasonal variations and a lower sportsbook margin.

Argentina continued to show strong underlying growth in customer deposits and increased turnover, and reported higher revenue compared to the same period last year. Peru and Colombia reported growth compared to the same period last year but decreased revenue compared to the previous quarter. The growth is primarily driven by the casino product.

## ROW, Rest of the world

Revenue from the rest of the world (RoW) was EUR 6.6 (4.4) million.

Rest of World reported increased revenue compared with the corresponding period last year. The increase in revenue is mainly driven by the acquisition of Sporting Solutions.

## 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 483 new casino games, 30 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 8,860.2 (9,423.9) million, a decrease of 6.0% compared to the third quarter last year.

Casino revenue amounted to EUR 223.0 (209.9) million, an increase of 6.2% and represents a new all-time high for the Group. Casino represented 75% (75%) of Group revenue.

### Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions, was EUR 1,263.2 (1,553.4) million and corresponds to a decrease of 18.7% compared to the third quarter of last year.

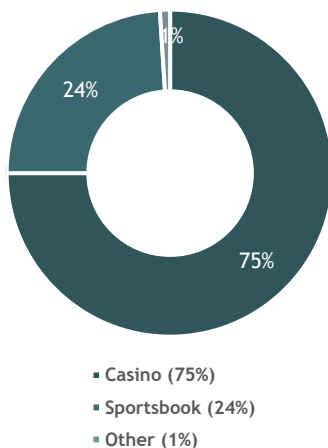
Sportsbook revenue in the third quarter was EUR 71.2 (68.3) million, an increase of 4.3%. Sportsbook represented 24% (24%) of Group revenue.

The sportsbook margin was 8.8% (7.4%). The eight-quarter rolling average margin was 8.1%.

### Other products

Revenue from other products (poker, bingo and other) amounted to EUR 1.5 (2.0) million, representing 1% (1%) of total revenue.

Revenue by product

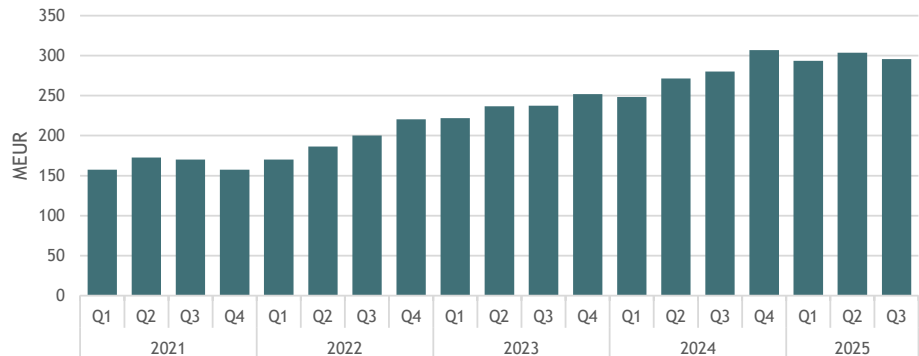


## FINANCIAL DEVELOPMENT

### Group revenue

Group revenue was EUR 295.8 (280.1) million, an increase of 5.6%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 11.2%.

#### Revenue by quarter



Revenue from locally regulated markets increased by 16% and was EUR 188.6 (163.0) million, corresponding to 63.8% (58.2%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to EUR 76.9 (66.7) million and corresponded to 26% (24%) of Group revenue. The increased license revenue in the quarter is driven by the addition of new B2B customers. The acquisition of Sporting Solutions in the fourth quarter 2024, 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 106.0 (101.4) million in the quarter. The increased cost of services is mainly due to higher gaming taxes.

Gross profit was EUR 189.8 (178.7) million, corresponding to a gross profit margin of 64.2% (63.8%).

Operating expenses were EUR 122.9 (114.2) million and split according to the description below.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 34.4 (32.4) million and corresponded to 16% (15%) of B2C revenue. Increased marketing costs during the quarter are primarily attributable to enhanced marketing efforts in Western Europe.

Personnel expenses amounted to EUR 48.5 (38.7) million. The average number of full-time employees in the Group during the third quarter was 2,801 (2,354) of which 1,476 (1,288) were based in Malta. The increase in personnel expenses comes from yearly salary revisions, performance-related compensation, the acquisition of new companies, geographic expansion and increased investments in product and technology development. 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 230 (260) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognised under other external expenses.

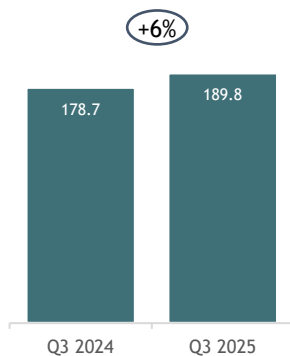
Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 36.3 (33.4) million.

Capitalised development costs were EUR 11.1 (7.7) million. Amortisation of capitalised development costs was EUR 8.1 (6.9) million.

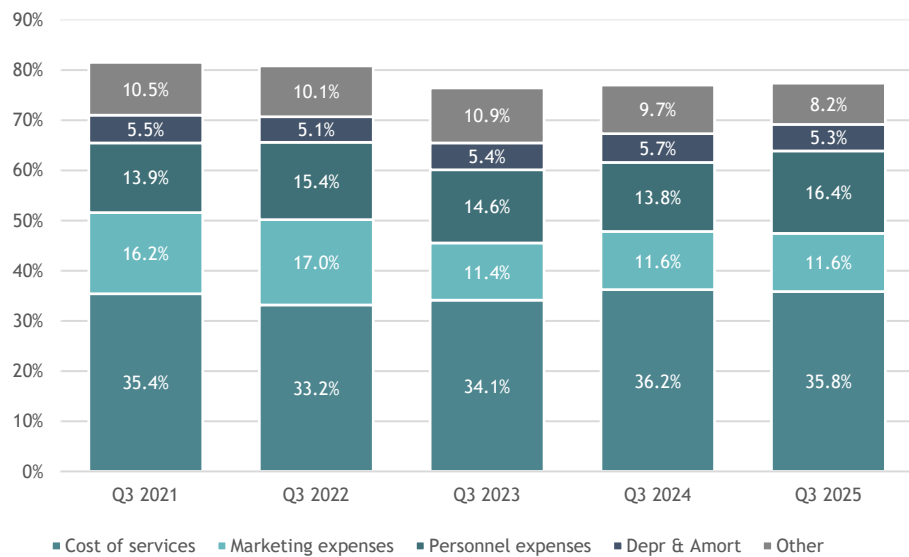
Total amortisation and depreciation for the quarter was EUR 15.7 (15.8) million.

Other operating income/-expenses were EUR 0.9 (-1.5) million. These operating incomes/-expenses mainly consist of gains/losses from foreign currency effects and gains/losses from divestments of assets.

### Gross Profit (MEUR)



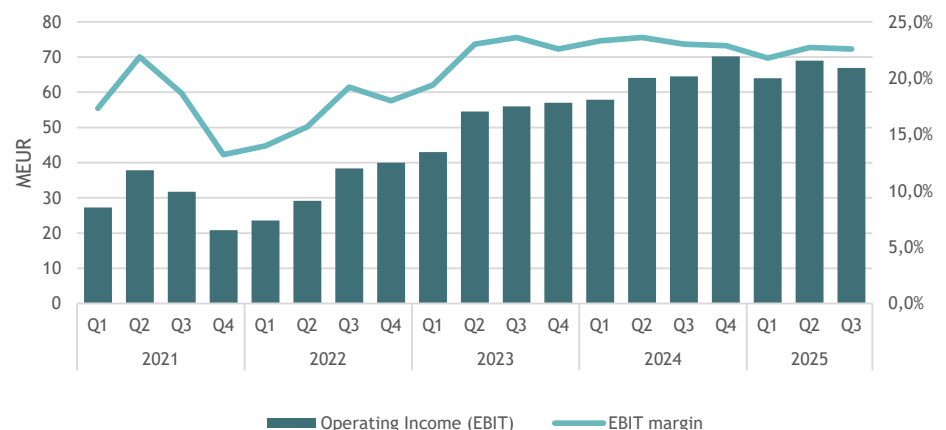
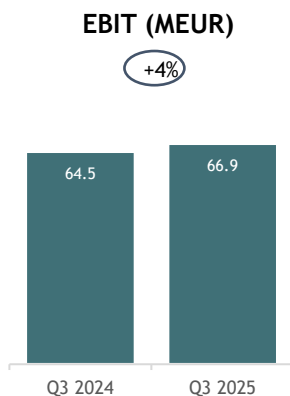
## Expenses as a percentage of total revenue



## Operating income and net income

Operating income (EBIT) increased by 3.6% to EUR 66.9 (64.5) million. The EBIT margin was 22.6% (23.0%). Organically, EBIT increased by 14.8% to EUR 74.0 million.

### Operating income (EBIT) by quarter



Net financial items were EUR -2.5 (-7.9) million and are primarily related to interest expenses. The decreased cost compared to last year is driven by lower interest rates and a one-time cost in the comparative period related to an early redemption of bonds.

Net income was EUR 50,1 (43.4) million and earnings per share was EUR 0.34 (0.31).

The reported corporate tax for the third quarter was EUR -14.2 (-13.2) million, corresponding to 22.3% (23.2%) 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.

## Earnings for the nine-month period

Operating income (EBIT) for the first nine months of 2025 amounted to EUR 199.9 (186.5) million. Net income amounted to EUR 147.5 (130.6) million, corresponding to EUR 1.04 (0.94) per share.

## Financial position

Cash and cash equivalents amounted to EUR 394.2 (337.5) million at the end of the period. Customer balances and reserves for accumulated jackpots, were EUR 54.1 (49.8) 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 44.9 (54.7) million. The Group's net financial debt amounted to EUR -220.0 (-128.3) million at the end of the period.

## Cash flow

Cash flow from operating activities during the third quarter was EUR 64.8 (62.5) million including a negative impact of EUR -15.6 (-10.1) million from an increase in working capital. The negative effect on working capital is mainly driven by decreased accrued expenses. Cash flow from investing activities was EUR 12.4 (-23.1) million and consists mainly of a positive impact from a reversed purchase consideration from the discontinued acquisition of Holland Gaming Technology Ltd and Holland Power Gaming B.V. and investments in own development. Cash flow from financing activities was EUR -7.8 (35.0) million, mainly driven by dividend paid to shareholders with non-controlling interests and lease payments.

## External financing

The external financing at the end of the period consisted of bonds amounting to EUR 170.1 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) | 71.0   | EURIBOR 3M + 4.6%  | Sep, 2026     |
| Bond 2024/2027 (MEUR) | 99.1   | EURIBOR 3M + 3.25% | Sep, 2027     |

## Equity

Equity in the Group was EUR 877.0 (800.3) million at the end of the period, corresponding to EUR 6.43 (5.91) 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 24 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.

### Western Europe

On September 17, 2025, the Italian Customs and Monopolies Agency (ADM) announced the tender details for new online gambling concessions. A total of 52 concessions were awarded to 46 operators. Among the recipients is Betsson's subsidiary, Azzurri Limited. The ADM expects the concession agreements to be signed by November 12, 2025.

### CEECA

In September 2025, Latvia proposed amendments to its gambling tax law, bringing forward planned increases to January 1, 2026. For online betting and casino, the tax will increase from 12% to 15% on GGR. Notably, the tax rate had already been increased earlier this year from 10% to 12%.

### Latin America

On July 15, 2025, the Peruvian President formally objected to the bill adopted by Congress in June, which amended the Selective Consumption Tax (SCT) Law by altering the tax base from turnover to gross gaming revenue (GGR). The President raised concerns about possible decreases in tax revenue and a reduction in regulatory oversight. Congress has the discretion

to reaffirm, modify, or archive the bill. However, the timeline for this remains unclear. In the interim, operators continue to declare and remit the SCT at a rate of 1% on turnover as of 1 July 2025.

On August 6, 2025, the Chilean Senate Finance Committee approved the general framework of the Online Gambling Bill. The bill aims to formalize the online betting industry, foster fair market conditions, and improve public oversight. Digital betting services, whether domestic or foreign, will be subjected to Chile's standard 19% value-added tax. The draft legislation incorporates measures to prevent underage gambling and impose platform restrictions, highlighting a commitment to responsible regulation. Key provisions of the draft include a one-year cooling-off period and the requirement for retroactive tax payments for the past three years, which are set to be further examined in the Senate's Economy and Finance committees.

In Argentina, the bill regulating online gaming was approved by the House of Representatives of the National Congress already back in November 2024. The draft bill is primarily intended to address problem gambling through enhanced restrictions and limits. It is currently under debate in the Senate. The proposed legislation would materially affect three core areas, namely advertising practices, wagering limits, and access to gambling products.

In September 2025, Colombia's government proposed making the temporary 19% VAT on online gambling deposits permanent by amending the tax code. Originally introduced via Decree 0175 to fund emergency efforts in Catatumbo, the tax is set to expire at the end of 2025 unless Congress approves the reform. Industry groups strongly oppose the move, warning it raises the effective tax rate to nearly 68% of GGR and hence threatens the viability of the regulated market. Despite the proposal, legal experts believe congressional approval remains unlikely, as similar efforts failed in 2024.

## 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 is currently preparing for reporting in accordance with CSRD for the fiscal year 2025. This forms part of the company's efforts to meet the new EU requirements for sustainability reporting, aimed at increasing transparency and comparability in environmental, social, and governance matters.

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 quarter, the Swedish Gambling Association (SPER), published a report on young people and gambling, in which Betsson, as a member of SPER, participated.

## 85.3%

Share of active customers with activated tools for responsible gaming

## 16 810

Customers analysed for potentially risky gaming

The Group has always had far-reaching measures in place for young adult players. In addition to the requirements set out in the Swedish license, Betsson has implemented stricter limits for customers aged 18-24 to ensure they can afford to gamble, and enhanced monitoring and reports on their gaming patterns. These reports are carefully analysed by the Responsible Gaming team, which contacts the customer if signs of risky behaviour are detected.

In Q3, 85.3 (90.7) 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, 38.4 (41.3) percent of active customers used some form of control tools, such as deposit limits, time out and/or self-exclusion. In the quarter, 34.2 (37.1.) 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 potentially risky behaviour according to certain established parameters, an individual assessment is made, based on the customer's profile and gaming activity. 16,810 (17,694) 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, 1.6 (1.3) percent of customers self-excluded for a period less than six months and 2.6 (2.8) 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>.

In line with the Group's sustainability framework, Betsson continues to promote ethics and compliance in the gaming sector through active participation in key industry events. During the quarter, Betsson's General Counsel participated in panel discussions at both the International Masters of Gaming Law Autumn Conference and the SBC Summit in Lisbon to share knowledge and experiences about compliance and responsible business practices in the gaming industry.

### Employee Impact

Betsson's ambition is to be the employer of choice - the first choice for current as well as potential new employees. Attracting and retaining talent with the right skills and mindset, as well as developing and training staff, are key components of Betsson's winning concept and the reason why Talented People is the first pillar in the Group's business strategy. Betsson's Chief HR Officer recently spoke at the twoHundred Forum's HR leadership event in Stockholm. Her keynote highlighted how Generation Z is reshaping expectations in the workplace around purpose, growth, and culture, and how they are influencing the view of leadership and sustainability.

Betsson Group is continuing to build a strong, global team with the establishment of a new tech hub in Málaga, Spain. The new hub will focus on strategic areas such as gaming development, native app development, and artificial intelligence, all of which are central to Betsson's ambition to deliver the best customer experience in the industry.

The Group continues to champion diversity and inclusion as essential pillars of a strong and innovative company culture. Under the theme *"Together We Belong"*, employees participated in the Pride Parade in Valletta, Malta, demonstrating a commitment to fostering a workplace where everyone feels seen and supported.

## 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. In addition to the focus areas, Betsson also adapts to world events, and has since 2022 consistently provided support for humanitarian aid for Ukraine.

As an example of a local social impact activity, during the quarter, Betsson's Affiliates Team participated in an initiative with the Richmond Foundation in Malta, a leading mental health support organization. This activity aimed to strengthen community engagement while promoting awareness about mental wellbeing both externally and within the company.

Read more about Betsson's social impact activities at: [www.onebetsson.com/csr](https://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 employees' business travel and electricity use in customers' gaming units.

Betsson has set science-based targets (SBT) for 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 as well as Betsson's climate roadmap, which identifies the main emission sources and how these shall be decreased, will be reviewed in 2025. 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.

As part of the Group's ongoing climate initiatives and social impact efforts, employees in Sweden partnered with divers from the NGO Hands2Ocean for a cleanup activity at Lake Mälaren, just a short distance from Betsson's Stockholm office. This hands-on exercise supported local environmental preservation while fostering employee engagement in sustainability and community-driven action.

# 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 2,906 (2,449) employees representing around 70 different nationalities. In addition, 230 (260) full-time consultants were engaged, mainly in 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 achieving 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 39,051 (29,885) 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, 124,948,405 B-shares with one vote each and 2,747,433 C-shares with one vote each. The C-shares may not be represented at general meetings of shareholders. Betsson's treasury shares amounted to 2,747,433 C-shares and 2,114,914 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 third quarter was EUR 0.8 (0.8) million, and net income was EUR -6.9 (-12.8) million.

Cash and cash equivalents in the Parent Company amounted to EUR 85.2 (117.9) million.

### ANNUAL GENERAL MEETING 2026

Betsson AB's Annual General Meeting (AGM) 2026 will be held on Thursday, 7 May 2026, in Stockholm. For more information, please visit <https://www.betssonab.com/en/general-meetings>

### NOMINATION COMMITTEE

The Nomination Committee of Betsson AB currently consists of the following members:

- Jenny Rosberg, appointed by Hamberg Förvaltning AB
- Mats Axell, appointed by Knutsson Holdings AB
- Ingela Kling, appointed by the Kling family

**Stockholm, 24 October 2025**

Pontus Lindwall  
President and CEO

## AUDITOR'S REPORT

Betsson AB (publ) reg. no. 556090-4251

### INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Betsson AB (Publ) per 30 September 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

### THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

### CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 24 October 2025  
Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow  
Authorized Public Accountant

## CONSOLIDATED INCOME STATEMENT

| MEUR                                 | Q3 2025      | Q3 2024      | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024   |
|--------------------------------------|--------------|--------------|--------------|--------------|----------------|
| <b>Revenue</b>                       | <b>295.8</b> | <b>280.1</b> | <b>893.1</b> | <b>799.8</b> | <b>1,106.6</b> |
| Cost of services provided            | -106.0       | -101.4       | -321.5       | -280.3       | -386.9         |
| <b>Gross profit</b>                  | <b>189.8</b> | <b>178.7</b> | <b>571.6</b> | <b>519.5</b> | <b>719.7</b>   |
| Marketing expenses                   | -34.4        | -32.4        | -108.3       | -96.5        | -138.1         |
| Personnel expenses                   | -48.5        | -38.7        | -138.8       | -112.7       | -157.8         |
| Other external expenses              | -36.3        | -33.4        | -109.3       | -100.8       | -139.0         |
| Capitalised development costs        | 11.1         | 7.7          | 30.1         | 23.0         | 31.2           |
| Amortisation and depreciation        | -15.7        | -15.8        | -44.5        | -43.0        | -59.2          |
| Other operating income/expenses      | 0.9          | -1.5         | -0.8         | -2.9         | -0.2           |
| Operating expenses                   | -122.9       | -114.2       | -371.7       | -333.0       | -463.0         |
| <b>Operating income</b>              | <b>66.9</b>  | <b>64.5</b>  | <b>199.9</b> | <b>186.5</b> | <b>256.7</b>   |
| Financial income and expenses        | -2.5         | -7.9         | -10.0        | -18.2        | -23.1          |
| <b>Income before tax</b>             | <b>64.4</b>  | <b>56.6</b>  | <b>189.9</b> | <b>168.3</b> | <b>233.7</b>   |
| Tax                                  | -14.2        | -13.2        | -42.4        | -37.7        | -50.0          |
| <b>Net income</b>                    | <b>50.1</b>  | <b>43.4</b>  | <b>147.5</b> | <b>130.6</b> | <b>183.7</b>   |
| Net income attributable to:          |              |              |              |              |                |
| Equity holders of the Parent Company | 47.6         | 42.9         | 144.7        | 129.7        | 181.3          |
| Non-controlling interests            | 2.5          | 0.5          | 2.8          | 0.9          | 2.4            |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| MEUR                                                   | Q3 2025     | Q3 2024     | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|--------------------------------------------------------|-------------|-------------|--------------|--------------|--------------|
| <b>Net income</b>                                      | <b>50.1</b> | <b>43.4</b> | <b>147.5</b> | <b>130.6</b> | <b>183.7</b> |
| <b>Other comprehensive income</b>                      |             |             |              |              |              |
| <b>Revenue/expenses recognised directly in equity:</b> |             |             |              |              |              |
| Currency effect of net investment                      | 0.0         | -1.5        | 0.0          | -2.0         | -0.9         |
| Exchange differences in translating foreign operations | -0.8        | 4.2         | -14.5        | 5.5          | 6.2          |
| <b>Other comprehensive income of the period</b>        | <b>-0.8</b> | <b>2.7</b>  | <b>-14.5</b> | <b>3.5</b>   | <b>5.3</b>   |
| <b>Total comprehensive income for the period</b>       | <b>49.3</b> | <b>46.0</b> | <b>133.0</b> | <b>134.1</b> | <b>189.0</b> |
| <b>Total comprehensive income attributable to:</b>     |             |             |              |              |              |
| Equity holders of the Parent Company                   | 43.7        | 44.8        | 130.2        | 133.6        | 186.6        |
| Non-controlling interests                              | 2.8         | 1.2         | 2.8          | 0.5          | 2.4          |

## CONSOLIDATED BALANCE SHEET

| MEUR                                 | 2025-09-30     | 2024-09-30     | 2024-12-31     |
|--------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                        |                |                |                |
| Intangible fixed assets              | 736.7          | 717.4          | 735.7          |
| Property, plant and equipment        | 7.7            | 8.1            | 8.4            |
| Right-of-use assets                  | 11.3           | 11.1           | 11.8           |
| Financial assets                     | 20.3           | 22.8           | 21.0           |
| Deferred tax receivables             | 15.8           | 8.2            | 11.5           |
| <b>Total non-current assets</b>      | <b>791.9</b>   | <b>767.6</b>   | <b>788.5</b>   |
| Current receivables                  | 276.4          | 281.8          | 270.3          |
| Cash and cash equivalents            | 394.2          | 337.5          | 308.5          |
| <b>Total current assets</b>          | <b>670.6</b>   | <b>619.3</b>   | <b>578.8</b>   |
| <b>Total assets</b>                  | <b>1,462.5</b> | <b>1,386.9</b> | <b>1,367.2</b> |
| <b>Equity and liabilities</b>        |                |                |                |
| <b>Equity</b>                        | <b>877.0</b>   | <b>800.3</b>   | <b>857.7</b>   |
| Deferred tax liabilities             | 14.3           | 9.0            | 12.1           |
| Bond                                 | 99.1           | 215.1          | 173.0          |
| Lease liabilities                    | 5.7            | 2.0            | 6.6            |
| <b>Total non-current liabilities</b> | <b>119.1</b>   | <b>226.2</b>   | <b>191.8</b>   |
| Bond                                 | 71.0           | 0.0            | 0.0            |
| Lease liabilities                    | 4.6            | 8.1            | 6.6            |
| Other current liabilities            | 390.7          | 352.4          | 311.1          |
| <b>Total current liabilities</b>     | <b>466.3</b>   | <b>360.4</b>   | <b>317.7</b>   |
| <b>Total equity and liabilities</b>  | <b>1,462.5</b> | <b>1,386.9</b> | <b>1,367.2</b> |

## CONSOLIDATED CASH FLOW STATEMENT

| MEUR                                              | Q3 2025      | Q3 2024      | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024  |
|---------------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| Profit/loss before tax                            | 64.4         | 56.6         | 189.9        | 168.3        | 233.7         |
| Adjustments for non-cash items                    | 20.1         | 22.8         | 54.0         | 55.7         | 72.8          |
| Taxes paid                                        | -4.1         | -6.8         | -35.2        | -24.2        | -26.9         |
| Cash flow from operating activities               |              |              |              |              |               |
| before changes in working capital                 | 80.4         | 72.7         | 208.7        | 199.7        | 279.6         |
| Changes in working capital                        | -15.6        | -10.1        | -16.4        | -11.4        | -6.7          |
| <b>Cash flow from operating activities</b>        | <b>64.8</b>  | <b>62.5</b>  | <b>192.3</b> | <b>188.3</b> | <b>272.9</b>  |
| Investments in intangibles/tangibles              | -12.4        | -11.3        | -36.8        | -34.2        | -50.0         |
| Acquisition of shares in subsidiaries             | 24.8         | -11.1        | 21.0         | -27.7        | -36.4         |
| Paid earnout                                      | 0.0          | 0.0          | -5.1         | -1.3         | -1.3          |
| Acquisition of shares in associates               | 0.0          | -0.8         | -3.4         | -5.6         | -5.6          |
| <b>Cash flow from investing activities</b>        | <b>12.4</b>  | <b>-23.1</b> | <b>-24.3</b> | <b>-68.8</b> | <b>-93.3</b>  |
| Bond issue                                        | 0.0          | 98.6         | 0.0          | 98.6         | 98.6          |
| Bond redemption                                   | 0.0          | -59.6        | -3.6         | -59.6        | -103.1        |
| Lease payments                                    | -2.1         | -1.9         | -6.2         | -4.8         | -6.1          |
| Loan Associates                                   | -0.6         | 0.9          | -1.0         | -1.2         | -3.0          |
| Dividend                                          | 0.0          | 0.0          | -59.3        | -46.0        | -90.2         |
| Warrant premiums received                         | -2.2         | -1.6         | -2.2         | -1.6         | -0.3          |
| Dividend paid to non-controlling interests        | -2.9         | -1.4         | -4.9         | -2.9         | -2.9          |
| <b>Cash flow from financing activities</b>        | <b>-7.8</b>  | <b>35.0</b>  | <b>-77.2</b> | <b>-17.4</b> | <b>-107.0</b> |
| <b>Changes to cash and cash equivalents</b>       | <b>69.4</b>  | <b>74.5</b>  | <b>90.8</b>  | <b>102.1</b> | <b>72.6</b>   |
| Cash and cash equivalents at beginning of period  | 327.0        | 263.9        | 308.5        | 237.1        | 237.1         |
| Exchange differences                              | -2.3         | -0.8         | -5.0         | -1.7         | -1.1          |
| <b>Cash and cash equivalents at end of period</b> | <b>394.2</b> | <b>337.5</b> | <b>394.2</b> | <b>337.5</b> | <b>308.5</b>  |

## CHANGES IN GROUP EQUITY

| MEUR                                                                                    | 2025-09-30   | 2024-09-30   | 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         | 130.2        | 133.6        | 186.6        |
| <b>Total change excluding owner transactions</b>                                        | <b>130.2</b> | <b>133.6</b> | <b>186.6</b> |
| Dividend                                                                                | -104.8       | -90.2        | -90.2        |
| Share-based program                                                                     | 0.3          | 0.2          | 2.2          |
| Reclassification of minorities                                                          | -9.0         | 0.0          | 0.0          |
| <b>Equity at end of period attributable to the Equity holders of the Parent Company</b> | <b>885.8</b> | <b>813.5</b> | <b>869.1</b> |
| Equity attributable to:                                                                 |              |              |              |
| Equity holders of the Parent Company                                                    | 885.8        | 813.5        | 869.1        |
| Non-controlling interests                                                               | -8.8         | -13.2        | -11.4        |
| <b>Total equity at end of period</b>                                                    | <b>877.0</b> | <b>800.3</b> | <b>857.7</b> |

## PARENT COMPANY, INCOME STATEMENT

| MEUR                          | Q3 2025 | Q3 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|-------------------------------|---------|---------|--------------|--------------|--------------|
| Revenue                       | 0.8     | 0.8     | 2.2          | 2.4          | 3.1          |
| Operating expenses            | -5.0    | -4.0    | -11.1        | -9.1         | -14.6        |
| Operating income              | -4.2    | -3.1    | -8.9         | -6.6         | -11.4        |
| Financial income and expenses | -2.8    | -5.6    | -8.4         | -13.8        | 204.4        |
| Income before tax             | -6.9    | -8.7    | -17.3        | -20.4        | 193.0        |
| Income tax                    | 0.0     | -4.1    | -7.0         | -13.1        | -19.5        |
| Net income                    | -6.9    | -12.8   | -24.2        | -33.5        | 173.5        |

## PARENT COMPANY, BALANCE SHEET

| MEUR                                 | 2025-09-30   | 2024-09-30   | 2024-12-31     |
|--------------------------------------|--------------|--------------|----------------|
| <b>Assets</b>                        |              |              |                |
| Property, plant and equipment        | 0.1          | 0.1          | 0.1            |
| Financial assets                     | 596.8        | 603.0        | 596.8          |
| <b>Total non-current assets</b>      | <b>596.9</b> | <b>603.1</b> | <b>596.9</b>   |
| Current receivables                  | 294.7        | 206.4        | 413.4          |
| Cash and cash equivalents            | 85.2         | 117.9        | 40.6           |
| <b>Total current assets</b>          | <b>380.0</b> | <b>324.2</b> | <b>454.0</b>   |
| <b>Total Assets</b>                  | <b>976.9</b> | <b>927.3</b> | <b>1,051.0</b> |
| Restricted equity                    | 34.6         | 34.6         | 34.6           |
| Unrestricted equity                  | 694.6        | 614.1        | 823.4          |
| <b>Total equity</b>                  | <b>729.2</b> | <b>649.0</b> | <b>858.0</b>   |
| Bond                                 | 99.1         | 215.1        | 173.0          |
| <b>Total non-current liabilities</b> | <b>99.1</b>  | <b>215.1</b> | <b>173.0</b>   |
| Bond                                 | 71.0         | 0.0          | 0.0            |
| Other current liabilities            | 77.6         | 63.2         | 19.9           |
| <b>Total current liabilities</b>     | <b>148.6</b> | <b>63.2</b>  | <b>19.9</b>    |
| <b>Total equity and liabilities</b>  | <b>976.9</b> | <b>927.3</b> | <b>1,051.0</b> |

## QUARTERLY DATA

### CONSOLIDATED INCOME STATEMENT, IN SUMMARY

| MEUR                            | 2025<br>Q3    | 2025<br>Q2    | 2025<br>Q1    | 2024<br>Q4    | 2024<br>Q3    | 2024<br>Q2    | 2024<br>Q1    | 2023<br>Q4    |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue                         | 295.8         | 303.7         | 293.7         | 306.8         | 280.1         | 271.5         | 248.2         | 251.9         |
| Cost of services provided       | -106.0        | -109.8        | -105.8        | -106.5        | -101.4        | -94.7         | -84.3         | -86.7         |
| <b>Gross profit</b>             | <b>189.8</b>  | <b>193.9</b>  | <b>187.9</b>  | <b>200.3</b>  | <b>178.7</b>  | <b>176.8</b>  | <b>164.0</b>  | <b>165.2</b>  |
| Marketing expenses              | -34.4         | -37.4         | -36.5         | -41.6         | -32.4         | -33.0         | -31.1         | -32.4         |
| Personnel expenses              | -48.5         | -46.6         | -43.7         | -45.0         | -38.7         | -38.3         | -35.8         | -39.3         |
| Other external expenses         | -36.3         | -35.3         | -37.7         | -38.1         | -33.4         | -35.3         | -32.1         | -33.9         |
| Capitalised development costs   | 11.1          | 10.2          | 8.8           | 8.1           | 7.7           | 7.4           | 8.0           | 7.2           |
| Amortisation and depreciation   | -15.7         | -15.1         | -13.7         | -16.2         | -15.8         | -13.6         | -13.6         | -14.9         |
| Other operating income/expenses | 0.9           | -0.8          | -1.0          | 2.7           | -1.5          | 0.1           | -1.5          | 5.1           |
| <b>Operating expenses</b>       | <b>-122.9</b> | <b>-124.9</b> | <b>-123.9</b> | <b>-130.0</b> | <b>-114.2</b> | <b>-112.7</b> | <b>-106.0</b> | <b>-108.2</b> |
| <b>Operating income</b>         | <b>66.9</b>   | <b>69.0</b>   | <b>64.0</b>   | <b>70.2</b>   | <b>64.5</b>   | <b>64.1</b>   | <b>57.9</b>   | <b>57.0</b>   |
| Financial items, net            | -2.5          | -5.3          | -2.2          | -4.8          | -7.9          | -6.9          | -3.4          | -6.1          |
| <b>Income before tax</b>        | <b>64.4</b>   | <b>63.7</b>   | <b>61.8</b>   | <b>65.4</b>   | <b>56.6</b>   | <b>57.1</b>   | <b>54.5</b>   | <b>50.9</b>   |
| Tax                             | -14.2         | -14.6         | -13.4         | -12.3         | -13.2         | -12.7         | -11.7         | -7.6          |
| <b>Net income</b>               | <b>50.1</b>   | <b>49.2</b>   | <b>48.4</b>   | <b>53.1</b>   | <b>43.4</b>   | <b>44.4</b>   | <b>42.8</b>   | <b>43.3</b>   |

### CONSOLIDATED BALANCE SHEET, IN SUMMARY

| MEUR                                   | 2025<br>Q3     | 2025<br>Q2     | 2025<br>Q1     | 2024<br>Q4     | 2024<br>Q3     | 2024<br>Q2     | 2024<br>Q1     | 2023<br>Q4     |
|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Non-current assets                     | 791.9          | 797.2          | 797.4          | 788.5          | 767.6          | 765.7          | 770.1          | 765.5          |
| Current assets                         | 670.6          | 598.9          | 634.2          | 578.8          | 619.3          | 547.3          | 508.0          | 434.6          |
| <b>Total assets</b>                    | <b>1,462.5</b> | <b>1,396.1</b> | <b>1,431.6</b> | <b>1,367.2</b> | <b>1,386.9</b> | <b>1,312.9</b> | <b>1,278.1</b> | <b>1,200.1</b> |
| Equity                                 | 877.0          | 836.2          | 901.9          | 857.7          | 800.3          | 801.1          | 805.8          | 759.2          |
| Provisions and non-current liabilities | 119.1          | 191.3          | 193.5          | 191.8          | 226.2          | 189.7          | 185.8          | 186.7          |
| Current liabilities                    | 466.3          | 368.6          | 336.2          | 317.7          | 360.4          | 322.2          | 286.6          | 254.2          |
| <b>Total equity and liabilities</b>    | <b>1,462.5</b> | <b>1,396.1</b> | <b>1,431.6</b> | <b>1,367.2</b> | <b>1,386.9</b> | <b>1,312.9</b> | <b>1,278.1</b> | <b>1,200.1</b> |

### CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

| MEUR                                | 2025<br>Q3  | 2025<br>Q2   | 2025<br>Q1  | 2024<br>Q4   | 2024<br>Q3  | 2024<br>Q2  | 2024<br>Q1 | 2023<br>Q4  |
|-------------------------------------|-------------|--------------|-------------|--------------|-------------|-------------|------------|-------------|
| Operating cash flow                 | 64.8        | 41.1         | 86.4        | 84.6         | 62.5        | 75.8        | 50.0       | 47.6        |
| Cash flow from investing activities | 12.4        | -13.9        | -22.9       | -24.5        | -23.1       | -14.1       | -31.7      | -13.9       |
| Cash flow from financing activities | -7.8        | -65.6        | -3.8        | -89.6        | 35.0        | -36.4       | -16.0      | -35.1       |
| <b>Total cash flow</b>              | <b>69.4</b> | <b>-38.3</b> | <b>59.7</b> | <b>-29.5</b> | <b>74.5</b> | <b>25.3</b> | <b>2.3</b> | <b>-1.4</b> |

## KEY RATIOS

|                                                   | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Key financial ratios</b>                       |            |            |            |            |            |            |            |            |
| Gross Margin (% of revenue)                       | 64.2       | 63.9       | 64.0       | 65.3       | 63.8       | 65.1       | 66.1       | 65.6       |
| EBITDA-margin (% of revenue)                      | 27.9       | 27.7       | 26.5       | 28.2       | 28.7       | 28.6       | 28.8       | 28.6       |
| EBIT-margin (% of revenue)                        | 22.6       | 22.7       | 21.8       | 22.9       | 23.0       | 23.6       | 23.3       | 22.6       |
| Profit margin (% of revenue)                      | 21.8       | 21.0       | 21.0       | 21.3       | 20.2       | 21.0       | 17.2       | 20.2       |
| Marketing expenses (% of revenue)                 | 11.6       | 12.3       | 12.4       | 13.5       | 11.6       | 12.1       | 12.5       | 12.9       |
| Earnings per share (EUR)                          | 0.34       | 0.36       | 0.35       | 0.38       | 0.31       | 0.33       | 0.30       | 0.30       |
| Diluted earnings per share (EUR)                  | 0.34       | 0.35       | 0.34       | 0.37       | 0.31       | 0.33       | 0.30       | 0.30       |
| Equity per share (EUR)                            | 6.43       | 6.16       | 6.64       | 6.32       | 5.91       | 5.93       | 5.94       | 5.61       |
| Executed dividend/redemption per share (EUR)      | 0.00       | 0.43       | 0.00       | 0.32       | 0.00       | 0.32       | 0.00       | 0.22       |
| Equity/assets ratio (%)                           | 60         | 60         | 63         | 63         | 58         | 61         | 63         | 63         |
| Return on equity (% , 12 months)                  | 23         | 22         | 21         | 22         | 22         | 23         | 23         | 25         |
| Return on total capital (% , 12 months)           | 19         | 19         | 19         | 20         | 19         | 19         | 19         | 19         |
| Return on capital employed (% , 12 months)        | 26         | 27         | 26         | 26         | 26         | 26         | 25         | 25         |
| Net debt (MEUR)                                   | -220       | -152       | -178       | -140       | -128       | -93        | -68        | -60        |
| Net debt / EBITDA (Multiple, 12 months)           | -0.7       | -0.5       | -0.6       | -0.4       | -0.4       | -0.3       | -0.2       | -0.3       |
| <b>Shares</b>                                     |            |            |            |            |            |            |            |            |
| Average share price (SEK)                         | 166.45     | 176.57     | 154.40     | 137.95     | 124.87     | 115.16     | 108.61     | 109.52     |
| Share price at end of period (SEK)                | 155.30     | 199.90     | 155.54     | 143.60     | 123.54     | 123.90     | 105.90     | 108.50     |
| Highest share price (SEK)                         | 203.80     | 200.80     | 169.82     | 147.62     | 131.46     | 126.94     | 121.60     | 120.30     |
| Lowest share price (SEK)                          | 151.10     | 137.20     | 138.60     | 123.40     | 112.74     | 101.61     | 99.10      | 102.00     |
| Number of shareholders at end of period           | 39,051     | 34,574     | 29,767     | 29,963     | 29,885     | 29,343     | 30,246     | 27,492     |
| Number of shares outstanding at end of period     | 137.9      | 137.9      | 137.9      | 137.9      | 137.7      | 137.3      | 137.3      | 137.3      |
| 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      |
| <b>Personnel</b>                                  |            |            |            |            |            |            |            |            |
| Average number of employees                       | 2,801      | 2,838      | 2,725      | 2,513      | 2,354      | 2,217      | 2,191      | 2,192      |
| Number of employees at end of period              | 2,906      | 2,800      | 2,769      | 2,660      | 2,449      | 2,251      | 2,210      | 2,189      |

## CUSTOMERS

|                              | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Registered customers (000's) | 30,421     | 30,035     | 30,229     | 29,353     | 31,125     | 31,201     | 30,445     | 29,674     |
| Active customers (000's)     | 1,338      | 1,384      | 1,371      | 1,348      | 1,358      | 1,404      | 1,281      | 1,345      |

## CUSTOMER DEPOSITS

| MEUR                                    | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Customer deposits, all gaming solutions | 1,452.3    | 1,488.9    | 1,588.2    | 1,582.7    | 1,482.6    | 1,426.5    | 1,378.4    | 1,392.0    |

## CASINO DATA

|                                                    | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Gross turnover, all gaming solutions Casino (MEUR) | 8,860.2    | 9,047.9    | 9,635.9    | 9,748.6    | 9,423.9    | 8,967.8    | 8,811.0    | 9,163.0    |
| Revenue (MEUR)                                     | 223.0      | 212.4      | 212.3      | 213.9      | 209.9      | 191.1      | 180.5      | 182.8      |

## SPORTSBOOK DATA

|                                             | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|---------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Gross turnover, all gaming solutions (MEUR) | 1,263.2    | 1,467.9    | 1,832.1    | 1,714.1    | 1,553.4    | 1,534.7    | 1,659.9    | 1,675.0    |
| of which gross turnover live betting (MEUR) | 626.9      | 855.9      | 1,062.4    | 1,035.5    | 994.6      | 964.7      | 1,086.8    | 1,072.0    |
| Sportbook margin after free bets (%)        | 8.8        | 9.5        | 8.0        | 9.8        | 7.4        | 8.6        | 6.6        | 6.2        |
| Revenue (MEUR)                              | 71.2       | 90.0       | 79.7       | 91.3       | 68.3       | 78.4       | 65.5       | 67.0       |

## REVENUE BY PRODUCT

|                       | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue (MEUR)</b> |              |              |              |              |              |              |              |              |
| Casino                | 223.0        | 212.4        | 212.3        | 213.9        | 209.9        | 191.1        | 180.5        | 182.8        |
| Sportsbook            | 71.2         | 90.0         | 79.7         | 91.3         | 68.3         | 78.4         | 65.5         | 67.0         |
| Other products        | 1.5          | 1.3          | 1.6          | 1.6          | 2.0          | 2.0          | 2.2          | 2.1          |
| <b>Total</b>          | <b>295.8</b> | <b>303.7</b> | <b>293.6</b> | <b>306.8</b> | <b>280.1</b> | <b>271.5</b> | <b>248.2</b> | <b>251.9</b> |

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

|                                                   | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|---------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Growth, compared with previous quarter (%)</b> |            |            |            |            |            |            |            |            |
| Casino                                            | 5          | 0          | -1         | 2          | 10         | 6          | -1         | 6          |
| Sportsbook                                        | -21        | 13         | -13        | 34         | -13        | 20         | -2         | 6          |
| Other products                                    | 19         | -21        | 1          | -17        | 0          | -11        | 4          | 1          |
| <b>Total</b>                                      | <b>-3</b>  | <b>3</b>   | <b>-4</b>  | <b>10</b>  | <b>3</b>   | <b>9</b>   | <b>-1</b>  | <b>6</b>   |

|                                                            | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Growth, compared with same period previous year (%)</b> |            |            |            |            |            |            |            |            |
| Casino                                                     | 6          | 11         | 18         | 17         | 22         | 16         | 19         | 25         |
| Sportsbook                                                 | 4          | 15         | 22         | 36         | 8          | 13         | -3         | -5         |
| Other products                                             | -21        | -33        | -25        | -23        | -7         | -13        | -17        | -44        |
| <b>Total</b>                                               | <b>6</b>   | <b>12</b>  | <b>18</b>  | <b>22</b>  | <b>18</b>  | <b>15</b>  | <b>12</b>  | <b>14</b>  |

## REVENUE BY REGION

|                                                   | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Casino (MEUR)</b>                              |              |              |              |              |              |              |              |              |
| Nordics                                           | 26.0         | 23.8         | 26.3         | 26.9         | 32.9         | 32.4         | 33.5         | 32.7         |
| Latin America                                     | 56.6         | 51.4         | 52.2         | 51.1         | 46.1         | 36.3         | 26.0         | 31.1         |
| Western Europe                                    | 45.7         | 45.1         | 41.6         | 39.0         | 35.1         | 33.6         | 33.0         | 32.6         |
| Central & Eastern Europe and Central Asia         | 90.5         | 89.1         | 89.8         | 94.3         | 92.6         | 86.0         | 85.0         | 83.9         |
| RoW                                               | 4.1          | 2.9          | 2.4          | 2.6          | 3.2          | 2.9          | 2.9          | 2.6          |
| <b>Total</b>                                      | <b>223.0</b> | <b>212.4</b> | <b>212.3</b> | <b>213.9</b> | <b>209.9</b> | <b>191.1</b> | <b>180.5</b> | <b>182.8</b> |
|                                                   | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
| <b>Sportsbook (MEUR)</b>                          |              |              |              |              |              |              |              |              |
| Nordics                                           | 9.8          | 9.7          | 11.0         | 12.6         | 11.7         | 14.3         | 12.6         | 12.9         |
| Latin America                                     | 19.8         | 33.2         | 22.3         | 27.0         | 23.1         | 26.1         | 17.5         | 21.9         |
| Western Europe                                    | 11.1         | 14.1         | 13.9         | 13.5         | 9.5          | 10.0         | 10.3         | 9.0          |
| Central & Eastern Europe and Central Asia         | 28.0         | 28.4         | 31.7         | 37.1         | 22.9         | 27.1         | 24.3         | 22.1         |
| RoW                                               | 2.5          | 4.6          | 0.8          | 1.1          | 1.0          | 0.9          | 0.9          | 1.1          |
| <b>Total</b>                                      | <b>71.2</b>  | <b>90.0</b>  | <b>79.7</b>  | <b>91.3</b>  | <b>68.3</b>  | <b>78.4</b>  | <b>65.5</b>  | <b>67.0</b>  |
|                                                   | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
| <b>Total, for all products, per region (MEUR)</b> |              |              |              |              |              |              |              |              |
| Nordics                                           | 36.4         | 33.9         | 37.8         | 40.0         | 45.3         | 47.3         | 46.9         | 46.4         |
| Latin America                                     | 76.5         | 84.7         | 74.5         | 78.2         | 69.4         | 62.6         | 43.7         | 53.3         |
| Western Europe                                    | 56.9         | 59.3         | 55.6         | 52.7         | 44.7         | 43.7         | 43.4         | 41.7         |
| Central & Eastern Europe and Central Asia         | 119.3        | 118.2        | 122.3        | 132.2        | 116.3        | 114.0        | 110.2        | 106.8        |
| RoW                                               | 6.6          | 7.6          | 3.4          | 3.7          | 4.4          | 3.9          | 3.9          | 3.7          |
| <b>Total</b>                                      | <b>295.8</b> | <b>303.7</b> | <b>293.7</b> | <b>306.8</b> | <b>280.1</b> | <b>271.5</b> | <b>248.2</b> | <b>251.9</b> |
|                                                   | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
| <b>Share per region (%)</b>                       |              |              |              |              |              |              |              |              |
| Nordics                                           | 12           | 11           | 13           | 13           | 16           | 17           | 19           | 18           |
| Latin America                                     | 26           | 28           | 25           | 26           | 25           | 23           | 18           | 21           |
| Western Europe                                    | 19           | 20           | 19           | 17           | 16           | 16           | 17           | 17           |
| Central & Eastern Europe and Central Asia         | 41           | 39           | 42           | 43           | 42           | 42           | 44           | 42           |
| RoW                                               | 2            | 2            | 1            | 1            | 1            | 2            | 2            | 1            |
|                                                   | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
| <b>Growth, compared with previous quarter (%)</b> |              |              |              |              |              |              |              |              |
| Nordics                                           | 7            | -11          | -5           | -12          | -4           | 1            | 1            | 1            |
| Latin America                                     | -10          | 14           | -5           | 13           | 11           | 43           | -18          | 3            |
| Western Europe                                    | -4           | 7            | 6            | 18           | 2            | 1            | 4            | 6            |
| Central & Eastern Europe and Central Asia         | 1            | -3           | -8           | 14           | 2            | 3            | 3            | 10           |
| RoW                                               | -13          | 127          | -9           | -16          | 11           | 0            | 7            | 3            |

|                                                            | 2025<br>Q3 | 2025<br>Q2 | 2025<br>Q1 | 2024<br>Q4 | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 |
|------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Growth, compared with same period previous year (%)</b> |            |            |            |            |            |            |            |            |
| Nordics                                                    | -20        | -28        | -19        | -14        | -2         | -9         | -10        | -13        |
| Latin America                                              | 10         | 35         | 71         | 47         | 34         | 22         | -3         | 2          |
| Western Europe                                             | 27         | 36         | 28         | 26         | 14         | 62         | 60         | 62         |
| Central & Eastern Europe and Central Asia                  | 3          | 4          | 11         | 24         | 20         | 11         | 18         | 25         |
| RoW                                                        | 52         | 94         | -15        | 0          | 23         | -7         | -6         | -9         |

## SPECIFICATION OF COST OF SERVICES PROVIDED

| MEUR                               | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2  | 2024<br>Q1  | 2023<br>Q4  |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Licence fees                       | 25.3         | 25.2         | 25.7         | 24.1         | 24.5         | 23.6        | 22.2        | 21.8        |
| Betting duties                     | 41.4         | 46.3         | 45.2         | 43.4         | 37.0         | 34.0        | 26.8        | 27.7        |
| Affiliates and partners commission | 12.1         | 11.9         | 9.5          | 12.9         | 12.9         | 11.8        | 11.2        | 10.0        |
| Other cost of services provided    | 27.1         | 26.3         | 25.4         | 26.1         | 27.0         | 25.3        | 24.0        | 27.2        |
| <b>Total</b>                       | <b>106.0</b> | <b>109.8</b> | <b>105.8</b> | <b>106.5</b> | <b>101.4</b> | <b>94.7</b> | <b>84.3</b> | <b>86.7</b> |

## SPECIFICATION OF AMORTISATION AND DEPRECIATION

| MEUR                                                                                            | 2025<br>Q3  | 2025<br>Q2  | 2025<br>Q1  | 2024<br>Q4  | 2024<br>Q3  | 2024<br>Q2  | 2024<br>Q1  | 2023<br>Q4  |
|-------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Depreciation property, plant, and equipment                                                     | 1.1         | 1.0         | 1.0         | -0.2        | 2.2         | 1.0         | 1.1         | 1.2         |
| Depreciation right-of-use assets                                                                | 1.9         | 1.9         | 1.7         | 2.5         | 1.4         | 1.6         | 1.4         | 1.5         |
| Amortisation intangible fixed assets<br>(whereof amortisation of capitalised development costs) | 12.7        | 12.2        | 11.0        | 13.9        | 12.2        | 11.0        | 11.1        | 12.3        |
|                                                                                                 | 8.1         | 6.8         | 7.6         | 7.2         | 6.9         | 6.7         | 6.6         | 6.5         |
| <b>Total</b>                                                                                    | <b>15.7</b> | <b>15.1</b> | <b>13.7</b> | <b>16.2</b> | <b>15.8</b> | <b>13.6</b> | <b>13.6</b> | <b>14.9</b> |

## ORGANIC CALCULATION

|                                         | 2025<br>Q3   | 2025<br>Q2   | 2025<br>Q1   | 2024<br>Q4   | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Reported revenues</b>                | <b>295.8</b> | <b>303.7</b> | <b>293.7</b> | <b>306.8</b> | <b>280.1</b> | <b>271.5</b> | <b>248.2</b> | <b>251.9</b> |
| - Revenue from acquisitions             | -3.1         | -4.1         | -4.1         | -1.2         | -1.0         | -13.0        | -12.8        | -11.4        |
| - Currency effects                      | 18.9         | 15.2         | 7.5          | 68.4         | 78.6         | 68.5         | 42.5         | 60.5         |
| <b>Organic revenues</b>                 | <b>311.6</b> | <b>314.7</b> | <b>297.1</b> | <b>374.0</b> | <b>357.7</b> | <b>327.0</b> | <b>277.9</b> | <b>301.0</b> |
| Organic growth (YoY)                    | 11%          | 16%          | 20%          | 48%          | 51%          | 38%          | 25%          | 36%          |
| Reported growth (YoY)                   | 6%           | 20%          | 18%          | 22%          | 18%          | 15%          | 12%          | 14%          |
| <b>Reported operating income (EBIT)</b> | <b>66.9</b>  | <b>69.0</b>  | <b>64.0</b>  | <b>70.2</b>  | <b>64.5</b>  | <b>64.1</b>  | <b>57.9</b>  | <b>57.0</b>  |
| - Result from acquisitions              | 1.9          | 0.6          | 1.0          | 0.5          | -0.4         | 0.2          | 0.0          | 1.0          |
| - Currency effects                      | 5.3          | 4.0          | 1.5          | 13.6         | 23.6         | 14.6         | 8.3          | 59.0         |
| <b>Organic operating income</b>         | <b>74.0</b>  | <b>73.6</b>  | <b>66.5</b>  | <b>84.3</b>  | <b>87.7</b>  | <b>78.9</b>  | <b>66.2</b>  | <b>117.0</b> |
| Organic growth (YoY)                    | 15%          | 15%          | 15%          | 48%          | 57%          | 45%          | 54%          | 192%         |
| Reported growth (YoY)                   | 4%           | 8%           | 11%          | 23%          | 15%          | 18%          | 35%          | 42%          |

## 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 July - September)

|         | 2025   | 2024   | Δ      |
|---------|--------|--------|--------|
| SEK/EUR | 0.0899 | 0.0877 | +2.5%  |
| GEL/EUR | 0.3162 | 0.3397 | -6.9%  |
| ARS/EUR | 0.0006 | 0.0010 | -40.0% |
| PEN/EUR | 0.2421 | 0.2452 | -1.3%  |

#### Balance Sheet (closing rate)

|         | 2025-09-30 | 2024-09-30 | Δ     |
|---------|------------|------------|-------|
| SEK/EUR | 0.0904     | 0.0885     | +2.2% |
| GEL/EUR | 0.3151     | 0.3281     | -4.0% |

### 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](http://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 KPI's 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.

**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

Q4 2025 and Year-end report  
Q1 2026  
Q2 2026  
Q3 2026  
Q4 2026

5 February, 2026  
24 April 2026  
17 July 2026  
22 October 2026  
4 February 2027

## PRESENTATION OF THE INTERIM REPORT

At 09:00 CEST on 24 October 2025, Betsson invites analysts, investors and media to participate in the presentation of the interim report for the third 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/q3-report-2025/register>

Written questions can be asked via the webcast.

Link to ask questions verbally via the teleconference:

<https://events.inderes.com/betsson/q3-report-2025/dial-in>



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## 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 24 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](http://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.*