

A large group of Argentina national football team players and staff are celebrating a victory. They are wearing light blue and white striped jerseys with 'betsson' and the Argentine crest. Many players have gold medals around their necks. In the center, a player holds up a large trophy. The background features a large blue banner with the word 'CAMPEÓN' and 'PEÓN' visible. White streamers are falling from the top of the frame.

betsson ab

Q1 2025

Presentation of interim report



# Q1 2025 KEY FIGURES

REVENUE  
**294  
MEUR**  
+18% YoY

EBIT  
**64 MEUR**  
+11% YoY  
EBIT MARGIN  
**21.8%**



SPORTSBOOK  
TURNOVER  
**+10%**  
YoY



SPORTSBOOK  
REVENUE  
**+22%**  
YoY  
Margin 8.0%

ACTIVE  
CUSTOMERS  
**1.4M**  
+7% YoY

CUSTOMER  
DEPOSITS  
**1,588  
MEUR**  
+15% YoY



CASINO  
TURNOVER  
**+9%**  
YoY

CASINO  
REVENUE  
**18%**  
YoY



All-Time High Level



# OUR MARKETS - SOME ACTIVITIES

EXISTING  
MARKETS

NEW MARKETS

B2B

M&A

## ARGENTINA

Strengthened partnership with Racing Club –  
becoming front jersey partner



## ARGENTINA

Inauguration of new office  
in Buenos Aires, Argentina





# OUR MARKETS - SOME ACTIVITIES

EXISTING MARKETS	NEW MARKETS	B2B	M&A
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## BRAZIL

Local gaming licence obtained in Brazil in February  
Launched in April



## PARAGUAY

-Technical go-live in February  
-Local casino licence obtained in December

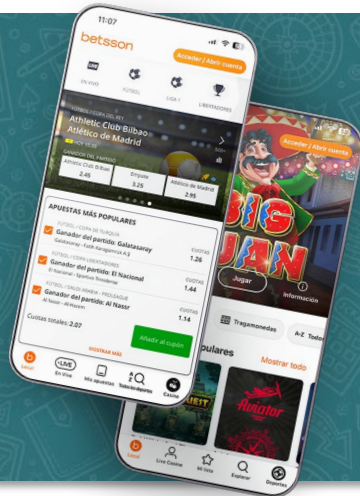




# PRODUCT & TECHNOLOGY DEVELOPMENT



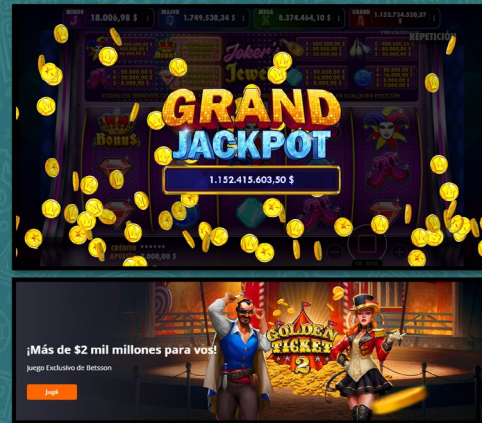
**GLOBAL**  
Continued  
development of new  
native apps



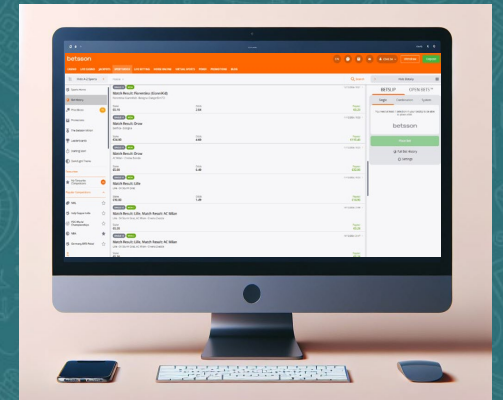
**LATAM**  
Technical preparations  
ahead of launches in  
Brazil and Paraguay



**ARGENTINA**  
New exclusive games,  
including jackpot  
games



**GLOBAL**  
New sports betting  
opportunities introduced  
in football matches





# SUSTAINABILITY



- Sustainability report 2024 published
- CSRD readiness well underway for Betsson
  - Mandatory reporting in Sweden for FY 2025
- Climate compensation projects selected

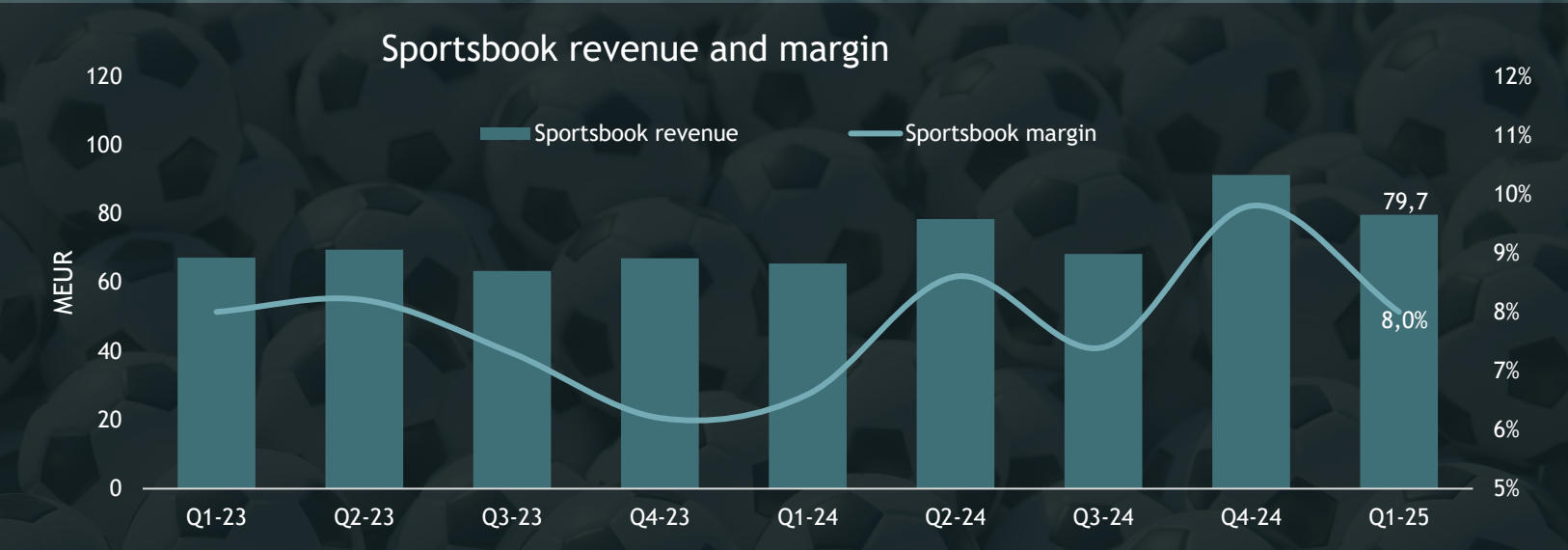
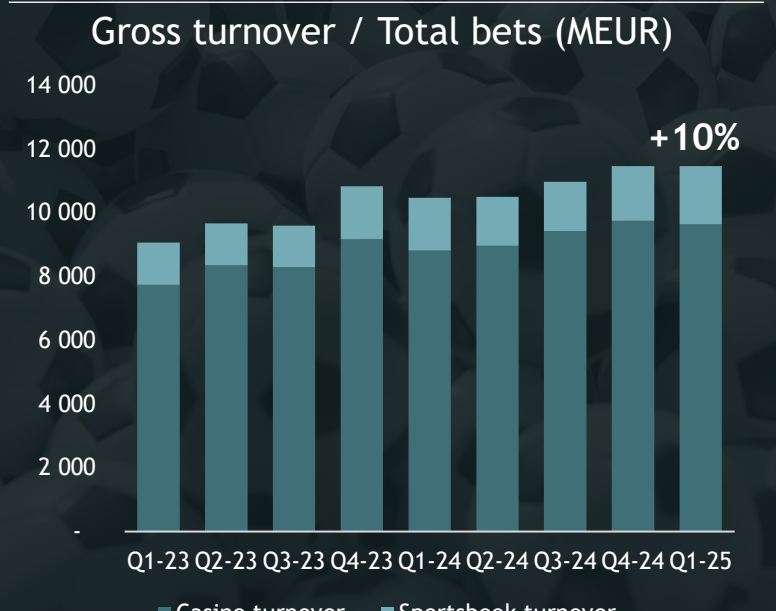
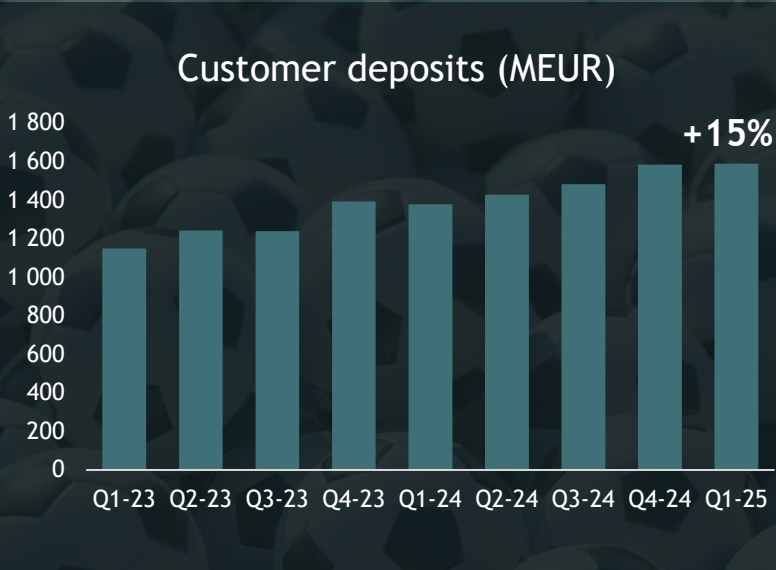


- Betsson supported the Sustainable Gambling Zone at the gaming fair ICE Barcelona for the third consecutive year

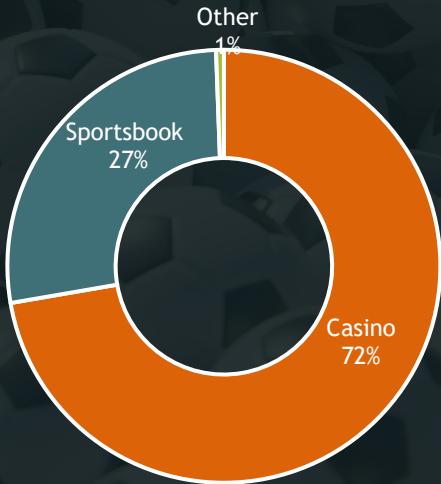




# CUSTOMER ACTIVITY AND UNDERLYING KPIs

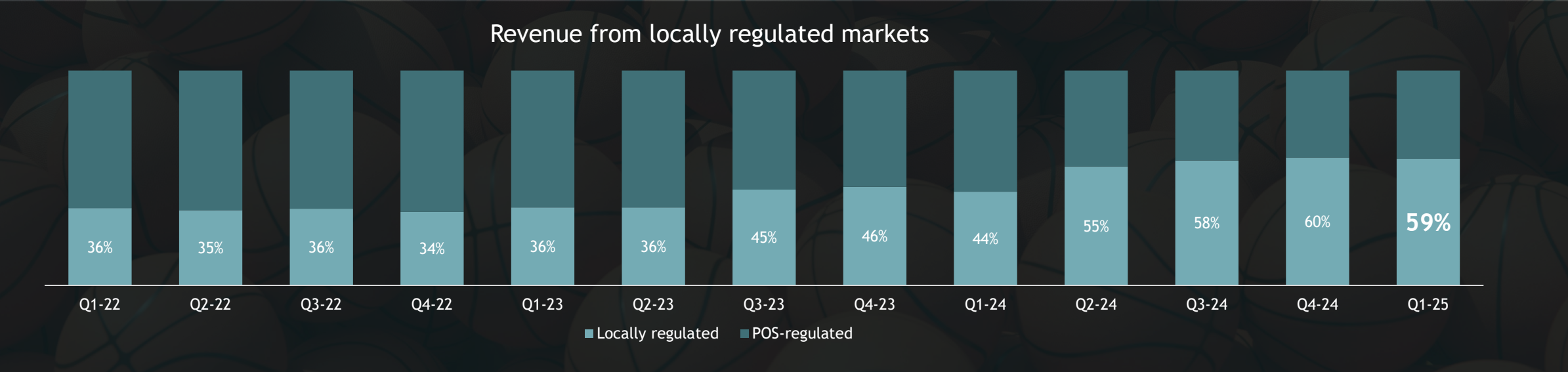
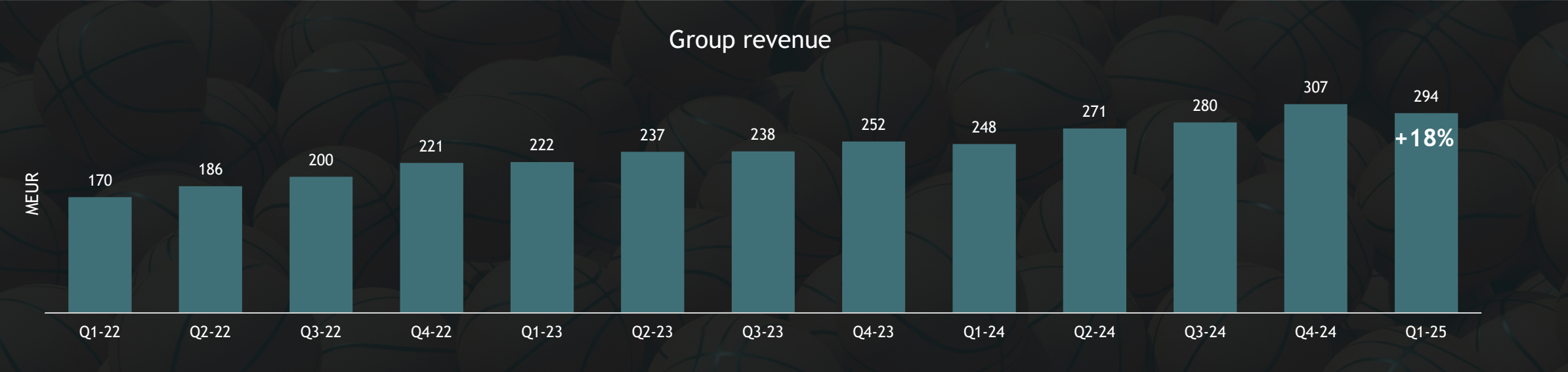


Sportsbook turnover	+10%
Sportsbook margin	8.0% (6.6%)
L2Y average SB margin	7.8%
Sportsbook revenue	+22%
Casino turnover	+9%
Casino revenue	+18%



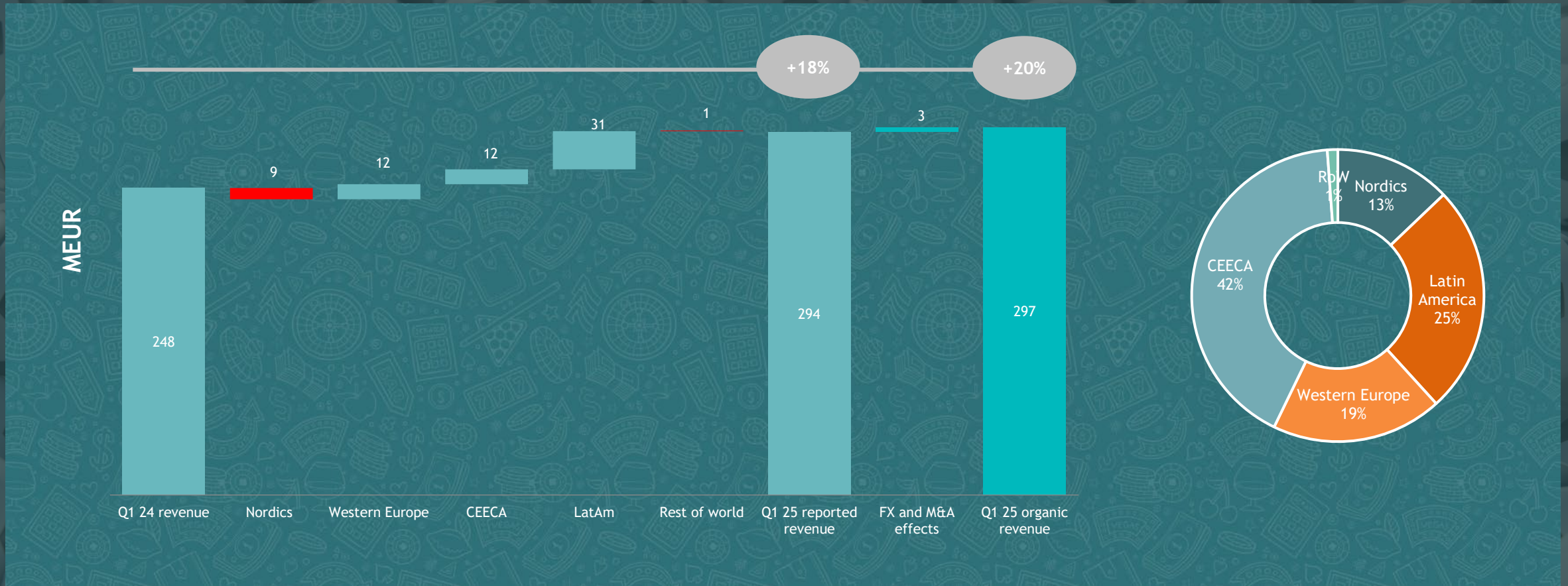


# REVENUE DEVELOPMENT BY QUARTER



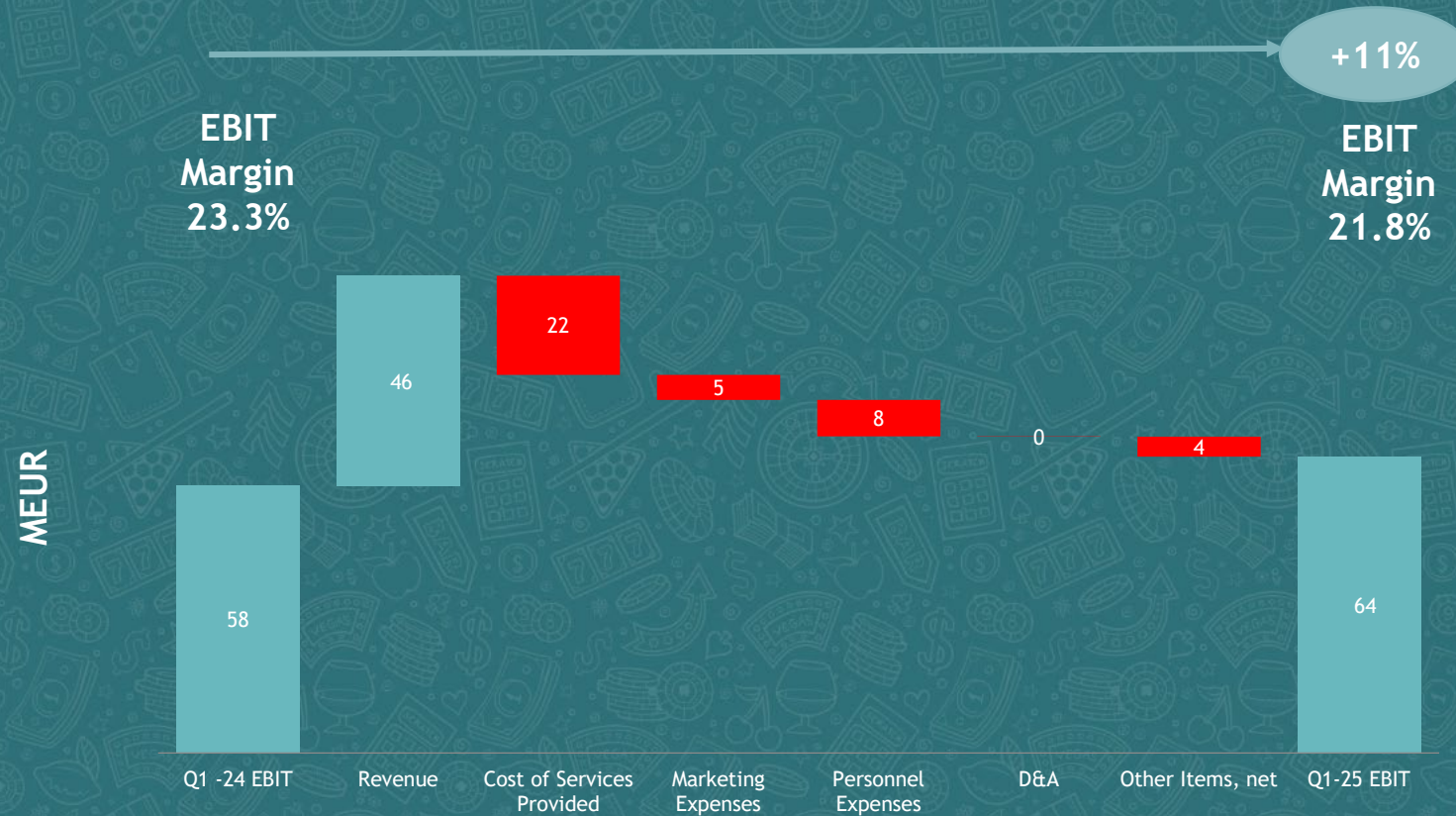


# REVENUE DEVELOPMENT BY REGION YOY





# EBIT DEVELOPMENT YOY



MEUR	Q1 2025	Q1 2024
Revenue	294	248
Gross profit	188	164
Gross profit margin	64.0%	66.1%
Opex	124	106
EBIT	64	58



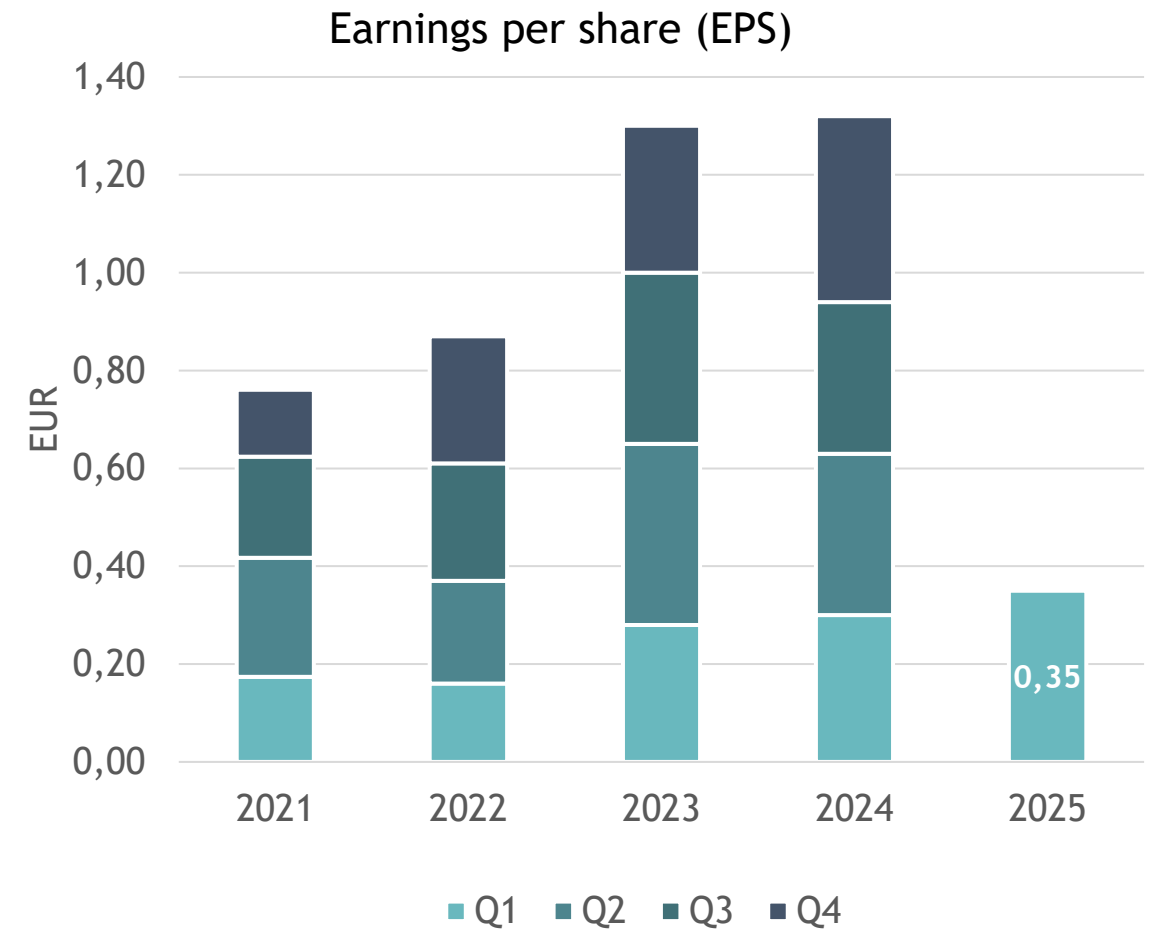
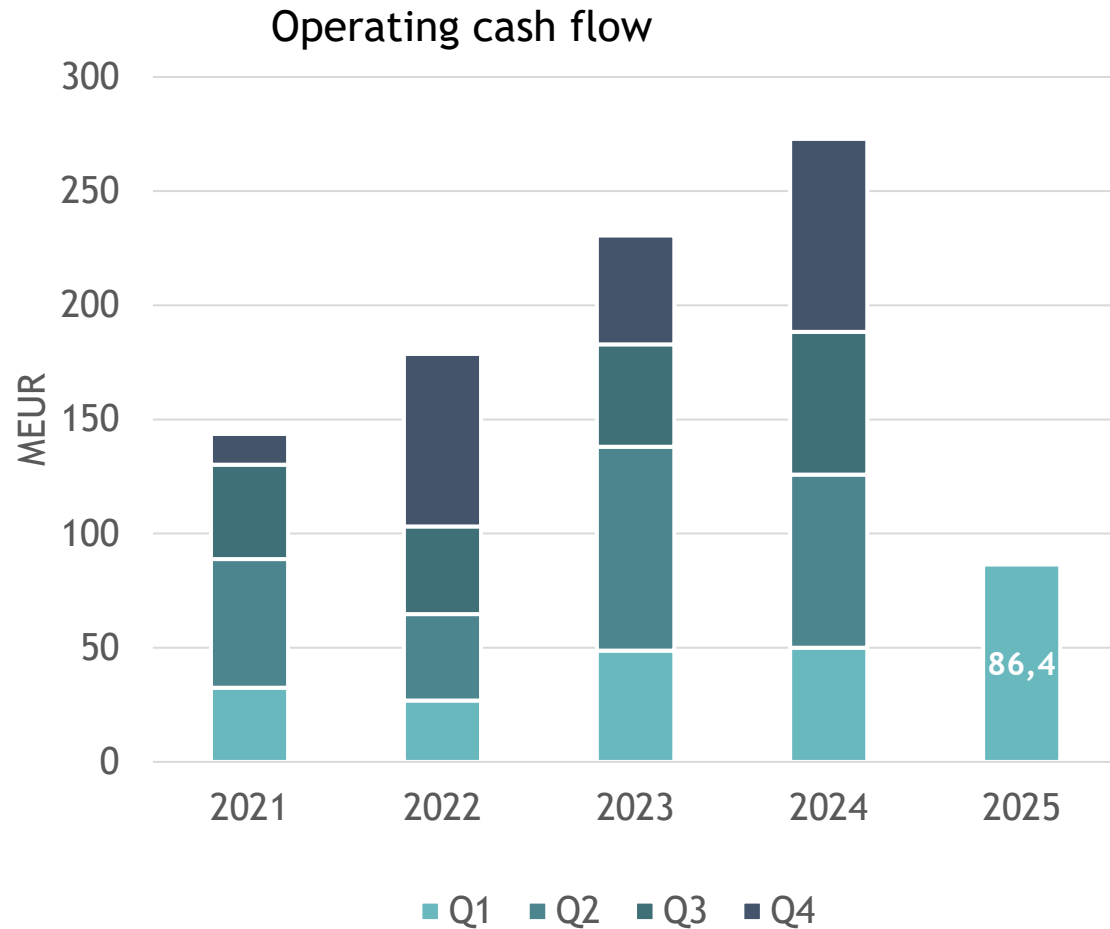
# CASH FLOW & FINANCIAL POSITION

- Operating cash flow in Q1
  - Increased operating profit
  - Positive effect from working capital due to decreased payment service provider receivables
- Investments in Q1
  - Investments in own development (capitalisation)
  - Deferred payment for BetFIRST acquisition
  - Betclic Italia and Bukmacherska transactions
- Financing activities in Q1
  - Paid dividend to minorities
- Net cash of 177.8 (68.1) MEUR at 31.03.2025
  - Net debt/EBITDA: -0.6x (-0.2x)
  - Equity/assets: 63% (63%)

MEUR	Q1 2025	Q1 2024
<b>Operating cash flow</b>	<b>86.4</b>	<b>50.0</b>
Cash flow from investing activities	-22.9	-31.7
Cash flow from financing activities	-3.8	-16.0
<b>Cash flow for the period</b>	<b>59.7</b>	<b>2.3</b>
Cash and cash equivalents, end of period	367.7	239.3



# CASH FLOW AND EARNINGS PER SHARE





# Q2 2025 TRADING UPDATE\*

Average daily revenue up to and including 27 April was **17.0%** higher than the average daily revenue of the full quarter in Q2 2024.

During the measurement period in Q2 2025, the sportsbook margin has been **higher** than the historical average.

*\* This is not a revenue forecast, only an indication of how the second quarter of 2025 has started.*





# HIGHLIGHTS Q1 2025

- Strong start to the year with continued high customer activity
  - Record levels in customer deposits and gaming turnover
  - Revenue up 18% year over year
  - EBIT up 11% year over year, absorbing higher gaming taxes
- Share of revenue from locally regulated markets at 59% (44%)
- Continued strong cash conversion and robust balance sheet
  - Solid cash flow and EPS growth in Q1
- Positive start to Q2 2025
  - Average daily revenue +17% YoY



Forza Inter!

As official main partner, we're thrilled to see Inter reach the Champions League semi-finals.

First leg vs Barcelona is tomorrow!

*Best of luck to the team!*





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Q&A





# FINANCIAL CALENDAR



18 July 2025  
Q2 2025 results



24 October 2025  
Q1 2025 results



5 February 2026  
Q1 2025 and FY 2025 results

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