

betssonab



Q4 2025

Presentation of year-end report



# Q4 2025 FINANCIAL HIGHLIGHTS



REVENUE

**304  
MEUR**

-1% YoY

EBIT

**53 MEUR**

-24% YoY

EBIT MARGIN

**17.5%**

CUSTOMER  
DEPOSITS

**1,492  
MEUR**

-6% YoY

CASINO  
REVENUE

**+3%**

YoY

Earnings per  
share (EPS)

**0.24  
EUR**

-37% YoY

NET CASH ON  
BALANCE SHEET

**158 MEUR**

ACTIVE  
CUSTOMERS

**1.4 M**

+5% YoY

SPORTSBOKK  
REVENUE

**-9%**

YoY

Margin 8.8%



# SUMMARY Q4 2025

- Continued growth in Western Europe and Latin America, but slowdown in CEECA and Nordics
- Continued strength in B2C, but decline in B2B
- Share of revenue from locally regulated markets at 68 (60)%, driving higher gaming taxes
- Continued investments to strengthen the customer experience and competitiveness in the long term
- Lower B2B revenue, higher gaming taxes and personnel expenses had a negative impact on profitability in the quarter
- Operationally Betsson stands strong with a competitive product offering, increasing brand awareness and technology at the forefront



# FULL YEAR 2025 KEY FIGURES

REVENUE

**1,197  
MEUR**

+8% YoY



EBITDA  
**314 MEUR**

-1% YoY

EBITDA MARGIN  
**26.2%**

EBIT  
**253 MEUR**

-1% YoY

EBIT MARGIN  
**21.1%**

NET INCOME

**182  
MEUR**

-1% YoY

EARNINGS PER  
SHARE

**1.29  
EUR**

-2% YoY

DIVIDEND PER  
SHARE\*

**0.66  
EUR**

+0.5% YoY



*All-Time High Level*

*\*Proposed by the Board*

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# OUR MARKETS - SOME ACTIVITIES

EXISTING MARKETS	NEW MARKETS	B2B	M&A
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## GREECE



New naming sponsor  
of Peristeri BC



New official sponsor  
of Iraklis FC



New naming sponsor of  
Panionios Women's  
Volleyball Club



## PERU

New official sponsor of the  
volleyball league





# OUR MARKETS - SOME ACTIVITIES

EXISTING  
MARKETS

NEW MARKETS

B2B

M&A



## ITALY

New awareness campaign against  
violence toward women



“Quello che non è normale” with Volley Millenium  
Brescia and Casa delle Donne



## GREECE

New anti-bullying campaign with  
Aris Betsson and Mykonos Betsson



Players wear joint campaign shirts  
promoting respect and inclusion



# PRODUCT & TECHNOLOGY DEVELOPMENT



## Sportsbook:

- Further strengthening UX
- Betbuilder expansion of betting events
- Early win pay out rolled out further
- New quick deposit widget



## Italy:

- Adaptions to new technical regulatory requirements
- Two new licences obtained



## Casino:

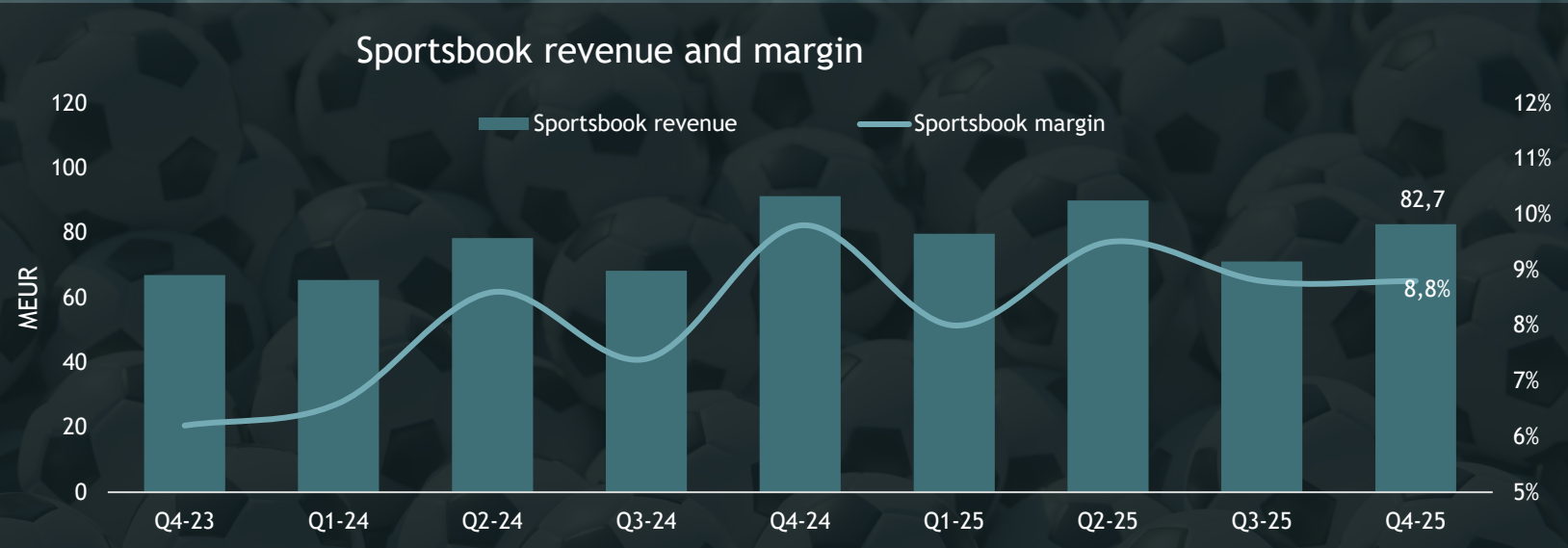
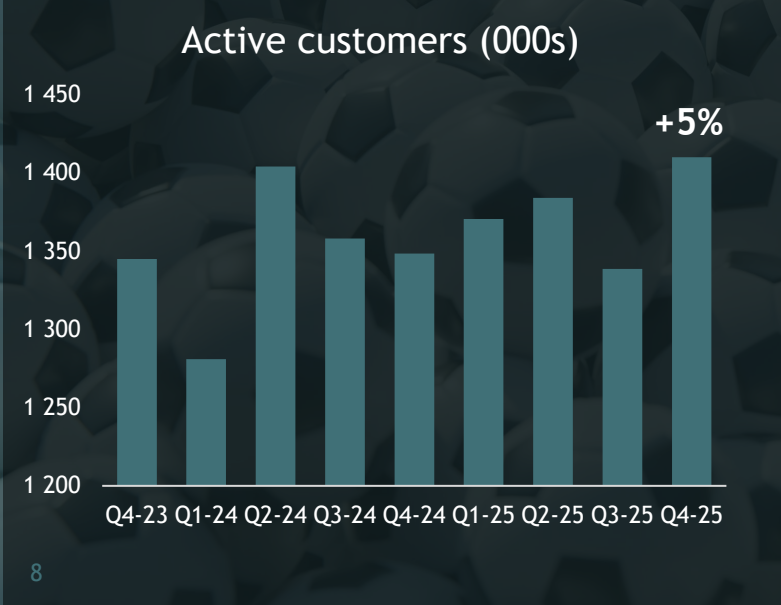
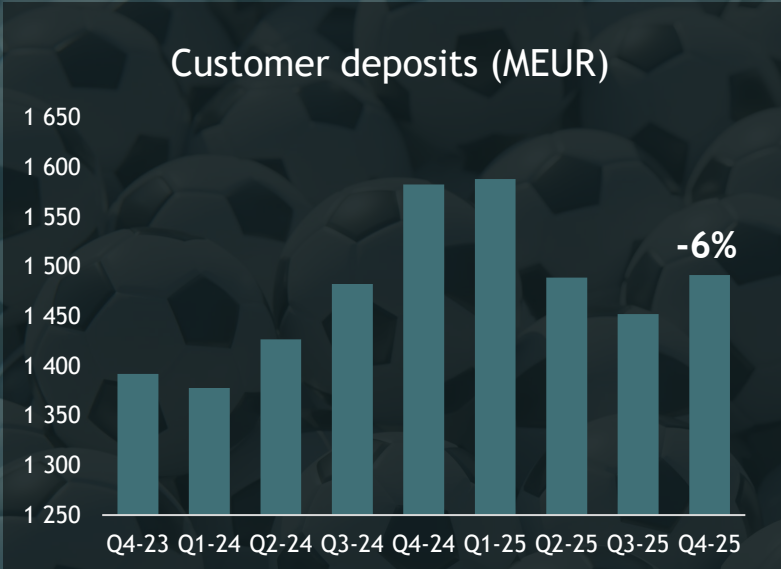
- 553 new games released
- 35 with exclusivity
- New slots suppliers launched



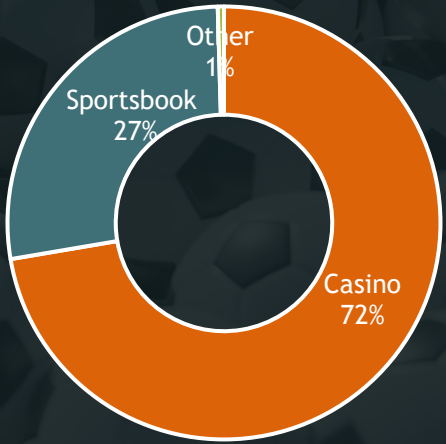
## Platform:

Continuous development to strengthen performance and flexibility

# CUSTOMER ACTIVITY AND UNDERLYING KPIs

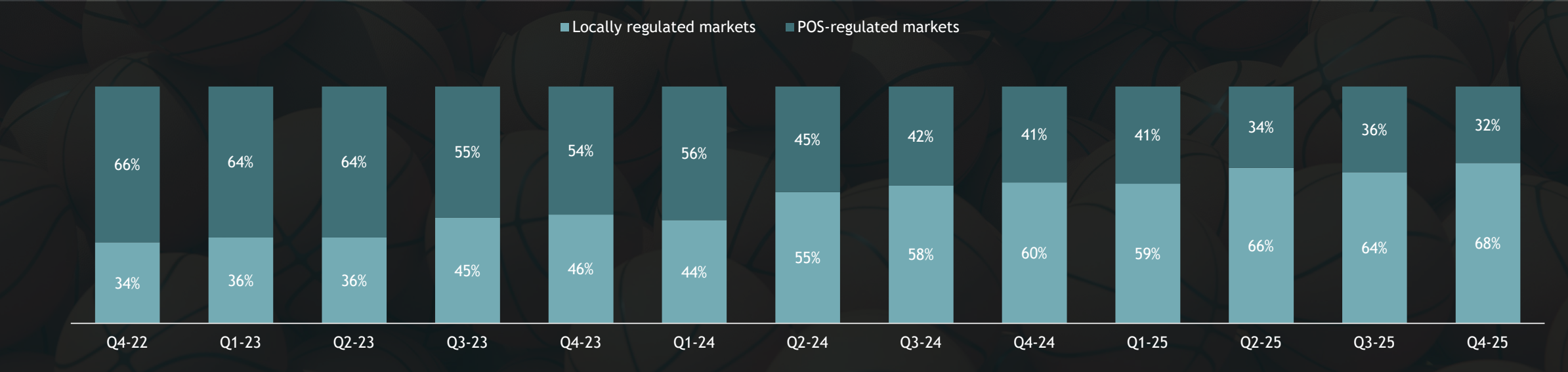
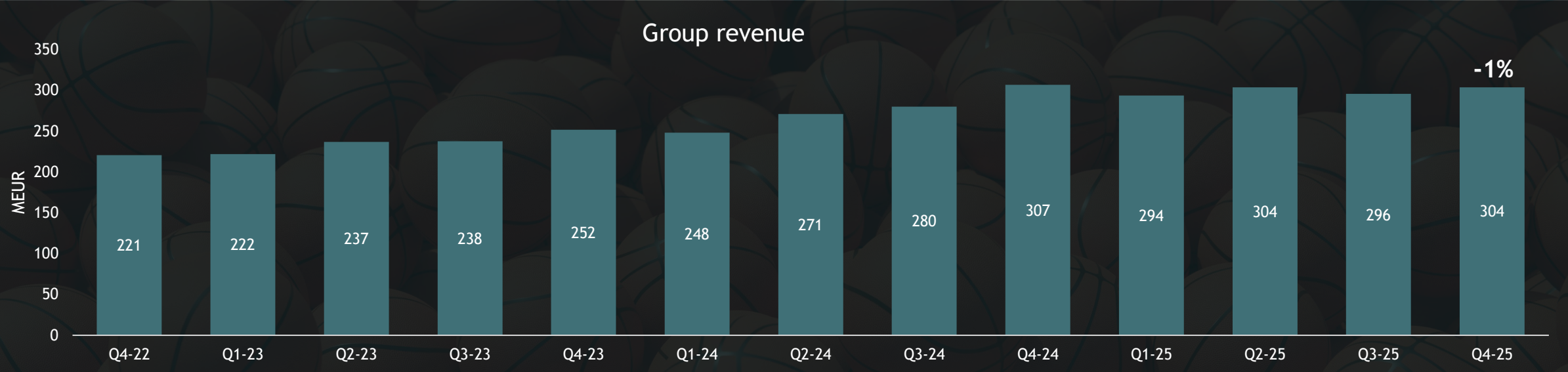


Sportsbook turnover	-14%
Sportsbook margin	8.8% (9.8%)
L2Y average SB margin	8.4%
Sportsbook revenue	-9%
Casino turnover	-7%
Casino revenue	+3%



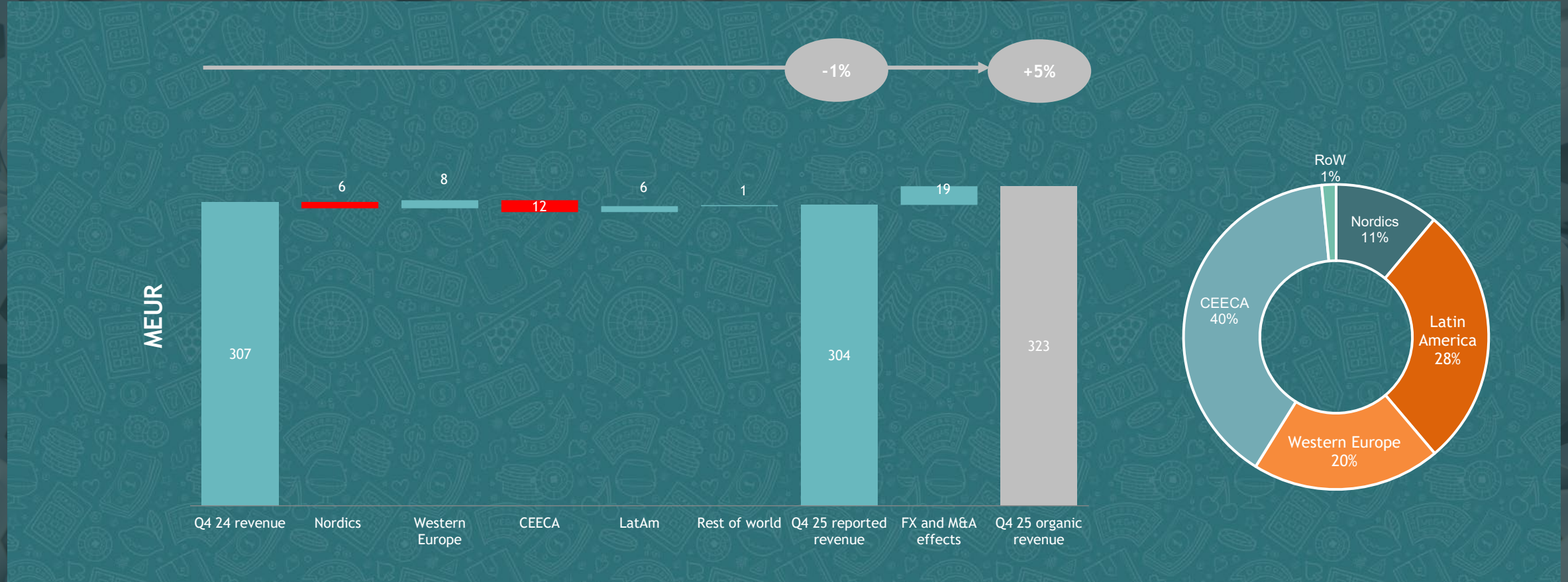


# REVENUE DEVELOPMENT BY QUARTER



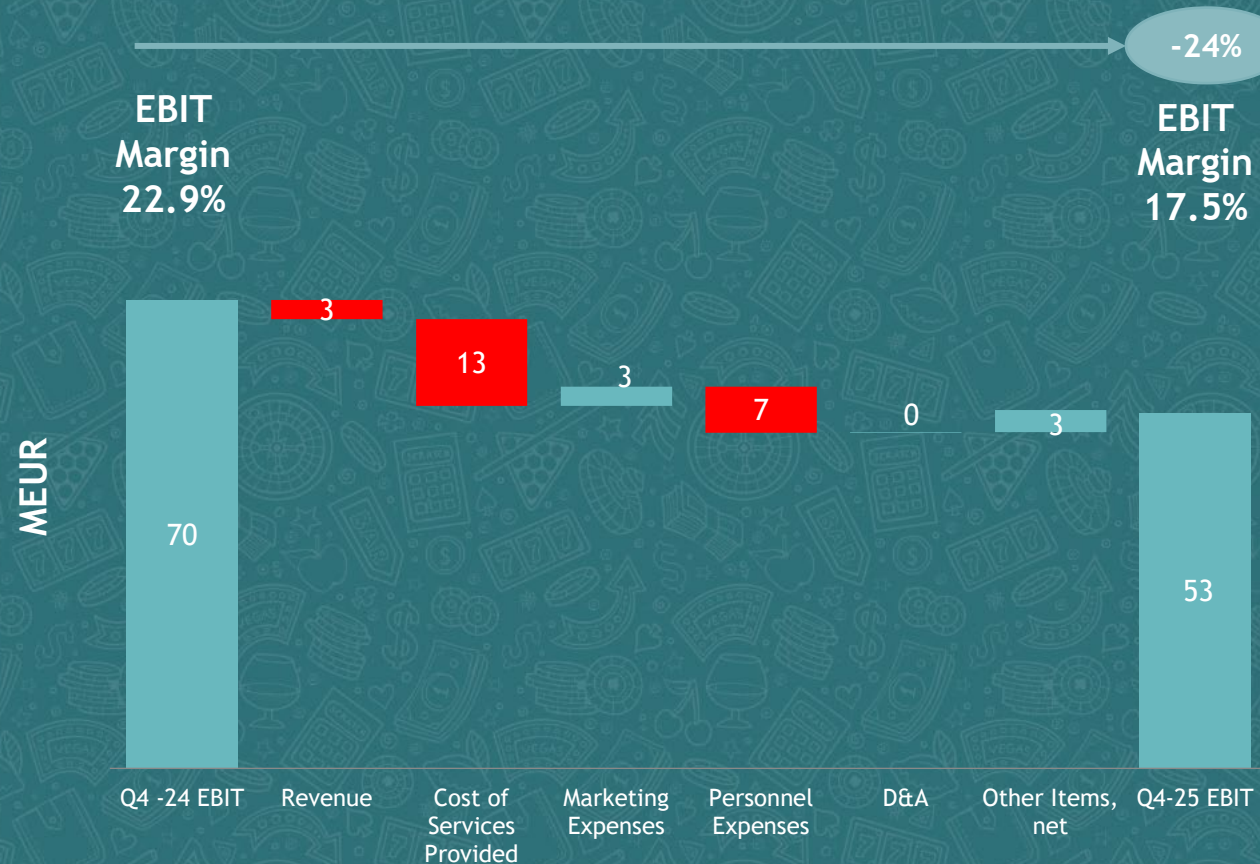


# REVENUE DEVELOPMENT BY REGION YOY





# EBIT DEVELOPMENT YOY



MEUR	Q4 2025	Q4 2024
Revenue	304	307
Gross profit	184	200
Gross profit margin	60.5%	65.3%
Opex	131	130
EBIT	53	70



# CASH FLOW & FINANCIAL POSITION

- Operating cash flow in Q4
  - Decreased operating income
  - Increased taxes paid
  - Negative effect of working capital from pre-paid sponsorship deal, higher payment service provider balances due to timing effect on settlements and a jackpot win
- Investments in Q4
  - Investments in own product and technology development
  - Investment in two new gaming licenses in Italy
- Financing activities in Q4
  - Dividend paid to shareholders
  - Share buybacks
  - Dividend paid to shareholders with non-controlling interests
  - Lease payments
- Net cash of 157.7 (139.8) MEUR at end of Q4
  - Net debt/EBITDA: -0.5x (-0.4x)
  - Equity/assets: 67% (63%)

MEUR	Q4 2025	Q4 2024
<b>Operating cash flow</b>	<b>23.1</b>	<b>84.6</b>
Cash flow from investing activities	-27.8	-24.5
Cash flow from financing activities	-60.9	-89.6
<b>Cash flow for the period</b>	<b>-65.6</b>	<b>-29.5</b>
Cash and cash equivalents, end of period	322.7	308.5



# PROPOSED DIVIDEND

2025

Revenue

**1,197 (1,107) MEUR**

Net income attributable to Parent  
Company equity holders

**177 (181) MEUR**

EPS

**1.29 (1.32) EUR**

CASH DISTRIBUTION

Proposed dividend per share of

**0.66 (0.657) EUR**

Proposed ordinary dividend to shareholders, to be  
paid in June and October

**90.9 (90.6) MEUR\***

The proposed dividend represents

**51%** of net income attributable to Parent  
Company equity holders



# Q1 2026 TRADING UPDATE\*

Average daily revenue up to and including **3 February** was **0.6%** higher than the average daily revenue of the full quarter of Q1 2025.

Adjusted for currency effects and acquisitions, the average daily revenue until 3 February was **7.7%** higher than the average daily revenue of the full first quarter of 2025.

*\* This is not a revenue forecast, only an indication of how the first quarter of 2026 has started.*





# Q&A





# FINANCIAL CALENDAR



24 April 2026  
Q1 2026 results



17 July 2026  
Q2 2026 results



22 October 2026  
Q3 2026 results



4 February 2027  
Q4 2026 results

# CONTACT



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