

Betsson AB (publ) interim report January - June 2025

”Continued profitable growth and strengthened market positions”

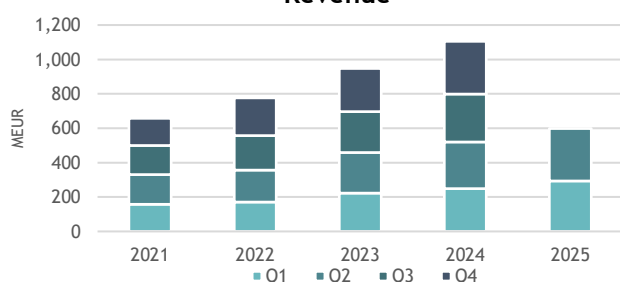
QUARTER APRIL - JUNE 2025

- Group revenue was EUR 303.7 (271.5) million, an increase of 12%. Organic increase of 16%.
- Casino revenue increased by 11%. Sportsbook revenue increased by 15% and the sportsbook margin was 9.5% (8.6%).
- EBITDA was EUR 84.1 (77.6) million, an increase of 8%. The EBITDA margin was 27.7% (28.6%).
- Operating income (EBIT) was EUR 69.0 (64.1) million, an increase of 8%. The EBIT margin was 22.7% (23.6%).
- Net income was EUR 49.2 (44.4) million, corresponding to EUR 0.36 (0.33) per share.
- Operating cash flow was EUR 41.1 (75.8) million.
- Net debt was EUR -151.8 (-93.1) million.
- Active customers were 1.4 (1.4) million.

THE PERIOD JANUARY - JUNE 2025

- Group revenue was EUR 597.3 (519.7) million, an increase of 15%. Organic increase of 18%.
- EBITDA was EUR 161.8 (149.2) million, an increase of 8%. The EBITDA margin was 27.1% (28.7%).
- Operating income (EBIT) was EUR 133.0 (122.0) million, an increase of 9%. The EBIT margin was 22.3% (23.5%).
- Net income was EUR 97.3 (87.2) million, corresponding to EUR 0.71 (0.63) per share.
- Operating cash flow was EUR 127.5 (125.8) 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	Q2 2025	Q2 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jan-Dec 2024
Revenue	303.7	271.5	12%	597.3	519.7	15%	1,106.6
Gross profit	193.9	176.8	10%	381.8	340.7	12%	719.7
Gross margin %	63.9	65.1	-	63.9	65.6	-	65.0
EBITDA	84.1	77.6	8%	161.8	149.2	8%	316.0
EBITDA margin %	27.7	28.6	-	27.1	28.7	-	28.6
Operating income (EBIT)	69.0	64.1	8%	133.0	122.0	9%	256.7
EBIT margin %	22.7	23.6	-	22.3	23.5	-	23.2
Net income	49.2	44.4	11%	97.3	87.2	12%	183.7
Earnings per share (EUR)	0.36	0.33	9%	0.71	0.63	12%	1.32
Operating cash flow	41.1	75.8	-46%	127.5	125.8	1%	272.9
Casino revenue	212.4	191.1	11%	424.7	371.6	14%	795.4
Sportsbook gross turnover	1,467.9	1,534.7	-4%	3,300.0	3,194.6	3%	6,462.1
Sportsbook revenue	90.0	78.4	15%	169.7	143.9	18%	303.4
Sportsbook margin after free bets %	9.5	8.6	-	8.7	7.6	-	8.1
Deposits	1,488.9	1,426.5	4%	3,077.1	2,805.0	10%	5,870.2
Active customers (number of)	1,384,332	1,404,147	-1%				

CEO COMMENT

Continued profitable growth and strengthened market positions

With continued strong customer engagement, continuous product development and a growing market presence, Betsson is well positioned to capture global growth opportunities in the structurally attractive market for online gaming.

In the second quarter of 2025, we continued to deliver value to customers, partners and shareholders. Group revenue increased by 12 percent and operating income increased by 8 percent compared to the corresponding quarter last year, which included the UEFA European Championship and Copa America. The increase was mainly driven by continued strong growth in Latin America, where revenue increased by 35 percent and reached new record levels, with Peru and Argentina as the main drivers. It is gratifying to see how we continue to strengthen our leading market positions in these countries through both strategic and tactical market activities as well as targeted product development.

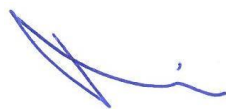
Our strategic sponsorships continue to be an important piece of our marketing strategy. Through our partnerships with big clubs such as Inter and Boca Juniors, we increase visibility and also take a more obvious place in the everyday life of sports, not only as a sponsor but as part of the sports experience and excitement, where we create added value for the fans, clubs and Betsson. Inter's success in the Champions League meant that Betsson's brand was shown to several hundred million TV viewers during the playoffs and the final. In June, a three-year jersey sponsorship agreement was signed with the renowned Belgian football club Club Brugge that is set to play in Europe during the autumn and hopefully can repeat previous years' European success. Our involvement in tennis also continues - at home, we recently extended our sponsorship with the classic ATP tournament in Båstad.

The quarter was characterized by a high level of activity throughout the organization. In line with our marketing strategy, the Group's global flagship brand Betsson was launched in Georgia and Lithuania during the quarter. The aim is to realize economies of scale through international marketing and exposure through major sponsorships. In front of 45,000 spectators in Georgia's capital Tbilisi, a selection of the country's best football legends were matched against former star players from Barcelona, including Ronaldinho, in an exhibition match where the Betsson brand was launched at the same time as the Group celebrated ten years of market presence in Georgia.

During the quarter, we also continued to strengthen the customer experience through investments in product and technology development. We are continuously improving the user interface for all devices, and in Argentina a new mobile app was launched at the beginning of July. Smooth payments are a key factor for customer satisfaction, and we're constantly working to integrate the best payment solutions for each individual market. Within the sportsbook, we continue to expand the range of live bets and combined odds. In June, the integration of Betsson's own sportsbook at BetFirst in Belgium also began.

Betsson continues to take an active role in supporting a sustainable gaming culture. In May, for the second year in a row, we organised a sustainability day at one of the largest industry events in Europe, NEXT Valletta. The agenda included topics such as sustainable gaming regulations, cooperation to increase channelisation, the promotion of responsible gaming and the contribution of sport sponsorships to local communities.

We are entering the third quarter with good pace and confidence. With a constant focus on product development, data-driven marketing and responsible gaming, we are well placed to continue delivering profitable growth.



President and CEO Betsson AB



Pontus Lindwall, President and CEO Betsson AB, wishing everyone a great summer with some sports.

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

Sponsorship

In June, it was announced that the Group will become the shirt sponsor of the renowned Belgian football club Club Brugge through a three-year partnership agreement.

Discontinuation

During the quarter, operations in Nigeria were discontinued as a consequence of the ongoing evaluation of the Group's market strategy for Africa.

In June, the Group discontinued the acquisition of Holland Gaming Technology Ltd and Holland Power Gaming B.V. in the Netherlands, in order to take advantage of other business opportunities. The transaction will thus be reversed and the purchase price, reduced by a break fee, will be refunded to Betsson, bringing a total of EUR 26.7 million to be repaid. The unwinding of the acquisition has no notable effect on the Group's income statement.

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 third quarter of 2025 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the third quarter of 2025 up until and including 13 July was 5.2 percent higher than the average daily revenue of the full third quarter of 2024. The third quarter last year included UEFA European Championship and Copa America.

Adjusted for currency effects and acquisitions, the average daily revenue until 13 July was 11.9 percent higher than the average daily revenue of the full third quarter of 2024.

THE GROUP'S OPERATING ACTIVITIES

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

STRATEGIC DIRECTION FOR GROWTH

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

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

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

Operations in existing markets have continued to primarily focus on adapting and developing Betsson's offerings to 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 documentation and has developed a tool to automate a large part of these deliverables.

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

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

During the quarter, the rollout of a new front-end framework was initiated, which has been built for increased performance, and which strengthens the user experience by enabling faster and more efficient roll-out of new features and improvements going forward.

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

Within the sportsbook, the user interfaces were improved and the Betbuilder feature was further expanded.

SECOND QUARTER DEVELOPMENTS

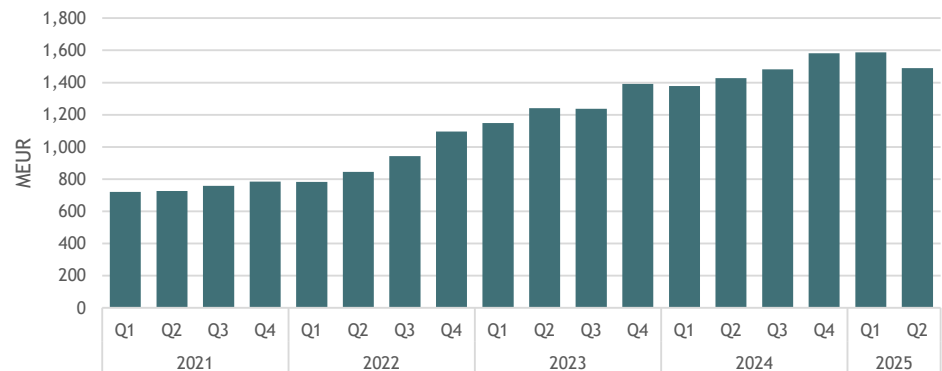
CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were EUR 1,488.9 (1,426.5) million, an increase of 4.4%.

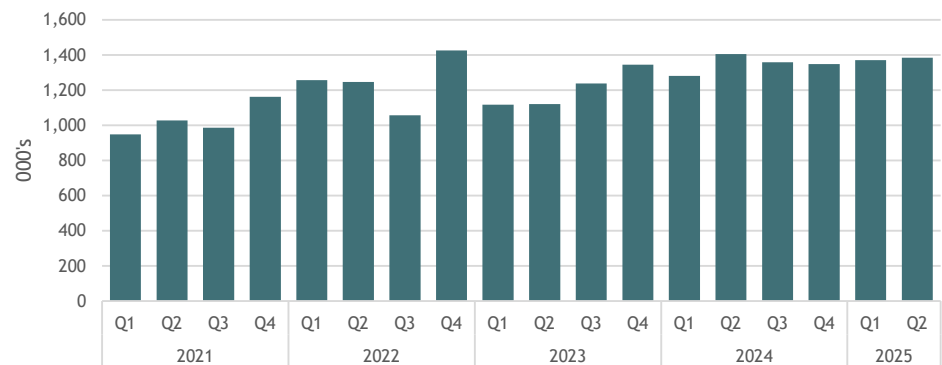
By the end of the quarter, the number of registered customers was 30.0 (31.2) million, a decrease of 3.7%. The decrease is explained by Betsson's decision to exit some markets.

Active customers decreased by 1.4% during the quarter to 1,384,332 (1,404,147).

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 33.9 (47.3) million, a decrease of 28.4%.

All markets in the region reported decreased revenue in the second quarter compared to the corresponding period last year as a consequence of decreased marketing investment.

Western Europe

Revenue related to end users in Western Europe was EUR 59.3 (43.7) million, an increase of 35.6%.

The region reported all-time high revenue in the second quarter, mainly driven by the casino product.

Italy reported all-time high revenue in the second quarter. The increase in revenue compared with the corresponding period last year is mainly driven by the casino product. The sportsbook product reported strong growth and increased revenue both compared with the corresponding period last year and the previous quarter.

Belgium reported revenue in line with the corresponding period last year, but a slight decline compared to the previous quarter driven by lower activity in the sportsbook product.

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

CEECA

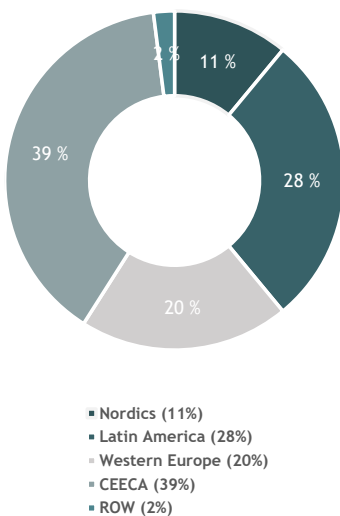
Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 118.2 (114.0) million, an increase of 3.7%.

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

Lithuania, Latvia and Croatia reported increased revenue both compared with the corresponding period last year and with the previous quarter. Georgia and Greece reported increased revenue compared with the corresponding period last year, mainly driven by the casino product. Estonia reported decreased revenue compared with the corresponding period last year, driven by the casino product.

The Polish company Bukmacherska was consolidated as of the first quarter following an increased ownership. Poland reported increased revenue compared with the previous quarter.

Revenue by region



Latin America

Revenue related to end users in Latin America was EUR 84.7 (62.6) million, an increase of 35.4%.

Latin America reported all-time high revenue in the second quarter. The strong growth is driven by high customer activity with record levels in deposits and casino turnover. The sportsbook product benefitted from a higher sportsbook margin and reported increased revenue both compared with the corresponding period last year and the previous quarter.

Argentina continued to show strong underlying activity in deposits, increased turnover in both the casino product and in the sportsbook and reported all-time high revenue in the second quarter. Peru reported growth both compared to the corresponding period last year and the previous quarter. The growth is primarily driven by the sportsbook product.

ROW, Rest of the world

Revenue from the rest of the world (RoW) was EUR 7.6 (3.9) million, an increase of 93.7%.

Rest of World reported increased revenue both compared with the corresponding period last year and the previous quarter. The increase in revenue is mainly driven by a favorable sportsbook margin and 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 400 new casino games, 36 of which came with a period of exclusivity for the Group's brands. Additionally, 53 new live casino games were launched in the quarter.

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

Casino gross turnover in all of Betsson's gaming solutions was EUR 9,047.9 (8,967.8) million, an increase of 0.9% compared to the second quarter last year.

Casino revenue amounted to EUR 212.4 (191.1) million, an increase of 11.1%. Casino represented 70% (70%) of Group revenue.

Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions, was EUR 1,467.9 (1,534.7) million and corresponds to a decrease of 4.3% compared to the second quarter of last year.

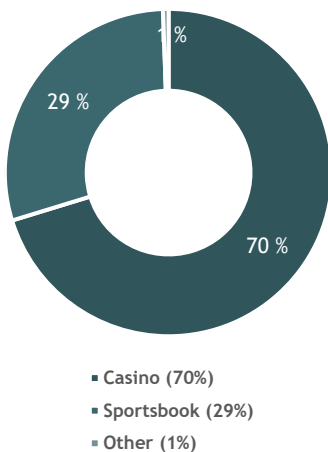
Sportsbook revenue in the second quarter was EUR 90.0 (78.4) million, an increase of 14.9%. Sportsbook represented 29% (29%) of Group revenue.

The sportsbook margin was 9.5% (8.6%). The eight-quarter rolling average margin was 7.9%.

Other products

Revenue from other products (poker, bingo and other) amounted to EUR 1.3 (2.0) million, representing 1% (1%) of total revenue.

Revenue by product

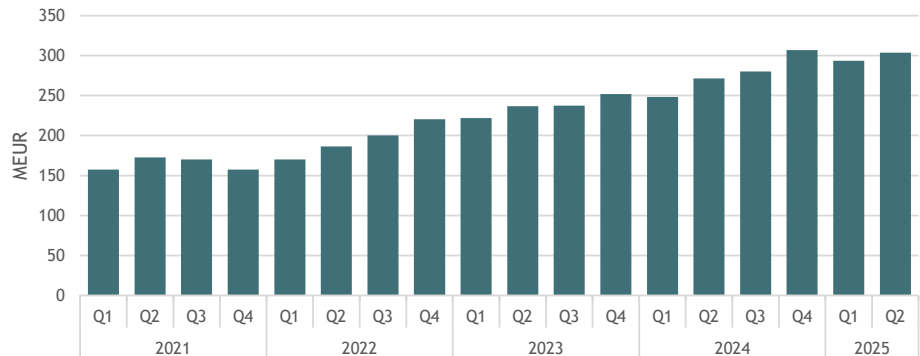


FINANCIAL DEVELOPMENT

Group revenue

Group revenue was EUR 303.7 (271.5) million, an increase of 11.9%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 16.0%.

Revenue by quarter



Revenue from locally regulated markets increased by 33% and was EUR 199.6 (150.4) million, corresponding to 65.7% (55.4%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to EUR 75.6 (70.6) million and corresponded to 25% (26%) 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 109.8 (94.7) million in the quarter. The increased cost of services is mainly due to higher gaming tax. The increased gaming taxes are driven by an increased share of locally regulated revenue.

Gross profit was EUR 193.9 (176.8) million, corresponding to a gross profit margin of 63.9% (65.1%).

Operating expenses were EUR 124.9 (112.7) million and split according to the description below.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 37.4 (33.0) million and corresponded to 16% (16%) of B2C revenue. Increased marketing costs during the quarter are primarily attributable to enhanced marketing efforts in Western Europe.

Personnel expenses were EUR 46.6 (38.3) million. The average number of full-time employees in the Group during the second quarter was 2,838 (2,217) of which 1,515 (1,270) 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. As of the third quarter last year, the French operation is consolidated following the increased ownership. Sporting Solutions was consolidated in the fourth quarter last year following the acquisition. The Polish company Bukmacherska was consolidated as of the first quarter following the increased ownership.

The Group had 243 (251) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognised under other external expenses.

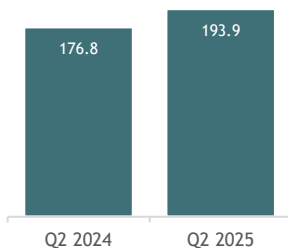
Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 35.3 (35.3) million.

Capitalised development costs were EUR 10.2 (7.4) million. Amortisation of capitalised development costs was EUR 6.8 (6.7) million.

Total amortisation and depreciation for the quarter was EUR 15.1 (13.6) million.

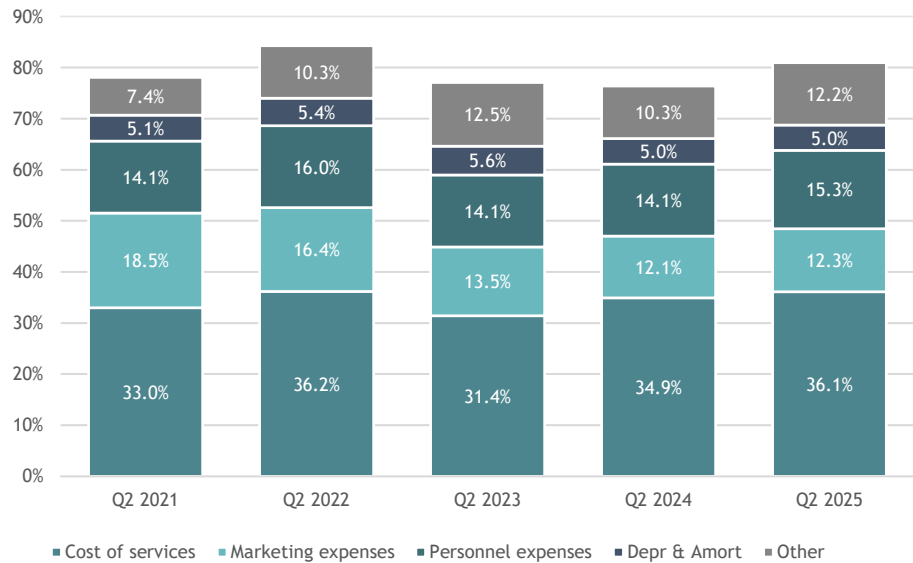
Gross Profit (MEUR)

+10%



Other operating income/-expenses were EUR -0.8 (0.1) million. These operating incomes/-expenses mainly consist of gains/losses from foreign currency effects and gains/losses from divestments of assets.

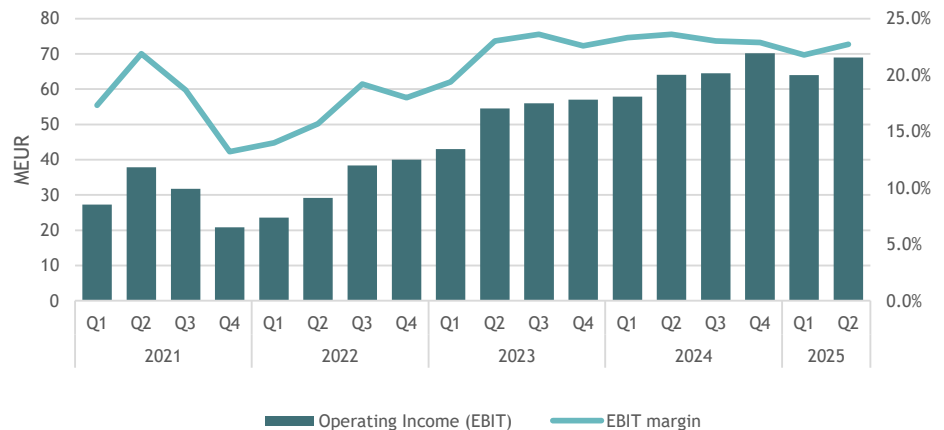
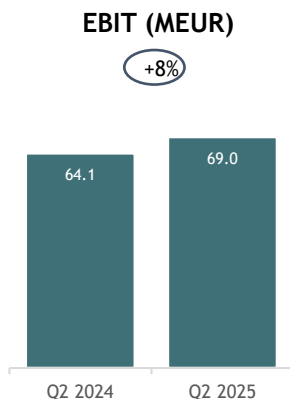
Expenses as a percentage of total revenue



Operating income and net income

Operating income (EBIT) increased by 7.7% to EUR 69.0 (64.1) million. The EBIT margin was 22.7% (23.6%). Organically, EBIT increased by 14.9% to EUR 73.6 million.

Operating income (EBIT) by quarter



Net financial items were EUR -5.3 (-6.9) million and are primarily related to interest expenses and unrealized negative foreign currency effect on intra-group funding.

Net income was EUR 49.2 (44.4) million and earnings per share was EUR 0.36 (0.33).

The reported corporate tax for the second quarter was EUR -14.6 (-12.7) million, corresponding to 22.9% (22.2%) 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 six-month period

Operating income (EBIT) for the first six months of 2025 amounted to EUR 133.0 (122.0) million. Net income amounted to EUR 97.3 (87.2) million, corresponding to EUR 0.71 (0.63) per share.

Financial position

Cash and cash equivalents amounted to EUR 327.0 (263.9) million at the end of the period. Customer balances and reserves for accumulated jackpots, were EUR 57.5 (64.2) 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 49.7 (64.5) million. The Group's net financial debt amounted to EUR -151.8 (-93.1) million at the end of the period.

Cash flow

Cash flow from operating activities during the second quarter was EUR 41.1 (75.8) million including a negative impact of EUR -15.9 (14.4) million from an increase in working capital. The negative effect on working capital is mainly driven by decreased debt to players and increased accounts receivable. Cash flow from operating activities is also negatively affected by increased paid taxes in the quarter. Cash flow from investing activities was EUR -13.9 (-14.1) million and consists mainly of investments in own development. The Groups investments in own development has increased due to continued technological development in the acquired Sporting Solutions. Cash flow from financing activities was EUR -65.6 (-36.4) million, mainly driven by paid dividend to shareholders and partly from a repurchase of outstanding bonds in the series 2023/2026.

External financing

The external financing at the end of the period consisted of bonds amounting to EUR 169.9 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. In the second quarter, bonds amounting to 3.6 million euros were repurchased from the series 2023/2026.

External financing	Amount	Coupon rate	Maturity date
Bond 2023/2026 (MEUR)	70.9	EURIBOR 3M + 4.6%	Sep, 2026
Bond 2024/2027 (MEUR)	99.0	EURIBOR 3M + 3.25%	Sep, 2027

Equity

Equity in the Group was EUR 836.2 (801.1) million at the end of the period, corresponding to EUR 6.16 (5.93) 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.

Nordics

In June 2025, the Swedish Government proposed legislative amendments to extend the ban on gambling on credit. The current Gambling Act's credit ban only applies to direct offerings from licensed gambling entities. The government intends to extend this ban to encompass indirect credit and financing from third parties. The proposal prohibits licensees and gambling agents from facilitating or engaging in gambling financed by credit. This includes preventing players from obtaining credit agreements for gambling-related purchases, denying bets if a player is using credit to gamble, and rejecting credit card payments that are evidently made via credit. These restrictions apply to both online and offline gambling. If enacted, these regulations would take effect on April 1, 2026.

In Q2, the Swedish Gambling Authority (SGA) regulator completed the audit of Betsson Nordic Ltd, which had commenced a year before. On 2 June 2025, the SGA imposed an administrative fine of SEK 6.5 million on the company with a formal warning due to alleged

deficiencies in Betsson Nordic Ltd's work with, among other things, customer due diligence. According to the SGA, the company had not collected sufficient information about the sources of funds. After assessing the SGA's decision, Betsson Nordic Ltd has filed an appeal against the decision.

In a ruling dated July 1, 2025, the Swedish Supreme Court required BML Group Ltd ("BML") to reimburse approximately €500,000 to a Swedish player who had used BML's online gambling services from Malta between 2009 and 2014, i.e. before the new Swedish gambling law was introduced in 2019. The Group's view is that the court case concerns specific circumstances and that the ruling is not expected to have any broader financial consequences for its operations.

Western Europe

In May 2025, a subsidiary of Betsson submitted applications for two licenses through the Italian licensing process. The Italian regulatory authority, ADM, began reviewing all applications in June 2025, with the evaluation expected to be completed between July and August 2025. Companies approved for the new licenses must finalise concession agreements within 35 days of the publication of the tender results. The newly issued licenses are projected to become operational on 17 September 2025, coinciding with the expiration of existing online licenses in the market.

On 18 June 2025, the European Commission initiated infringement proceedings against Malta for failing to comply with Regulation (EU) 1215/2012 concerning the jurisdiction and enforcement of judgments in civil and commercial matters. The Commission highlighted that Malta's courts are systematically refusing to recognize and enforce judgments from other European courts concerning Maltese gambling companies, citing national public policy. The Commission expressed concern that Malta's protection of its online gambling sector from cross-border litigation undermines the principle of mutual trust in the EU's judicial administration. Malta is required to respond to the Commission's objections within two months, or it may receive reasoned opinions. A reasoned opinion from the European Commission is a formal notification to a Member State that it is not complying with EU law and calls on it to take action to remedy the situation. If the Member State does not respond satisfactorily within a certain period, the Commission may decide to refer the matter to the Court of Justice of the EU.

CEECA

In May, the new Law on Games of Chance passed the parliamentary approval process in Croatia. The amended law introduces stricter advertising regulations, effective 1 January 2026. The new rules prohibit different types of bonuses and impose a number of marketing restrictions.

In May 2025, the Serbian legislature adopted a Bill amending the Law on Advertising, scheduled to take effect on 1 January 2026. The amendments are intended to align national legislation with the EU's regulatory framework for audiovisual media services. Key provisions affecting the gambling sector include restrictions on advertising, a prohibition on targeting minors as well as a mandatory inclusion of responsible gambling disclaimers.

Back in 2022, the Group's Lithuanian subsidiary, Losimu Strategine Grupe UAB ("LSG"), received three fines of €25,000 each for violating a promotion ban. Subsequently, these fines were appealed. In a March 2025 ruling, the Court of Justice of the European Union determined that the promotion ban was inadequately communicated to the European Commission, thereby rendering it unenforceable against operators. In light of this ruling, Lithuania's Supreme Administrative Court was directed to revisit the suspended cases and annul the fines. Subsequently, on 5 June 2025, the Supreme Administrative Court of Lithuania reopened one of the cases concerning LSG and annulled the corresponding fine. The company is now awaiting the reopening of the remaining two cases.

Latin America

In June 2025, Peru's Congress passed a bill to apply the Selective Consumption Tax (SCT) for online gambling of 1 percent on a gross gaming revenue (GGR) basis. The bill also ensures that the tax will apply equally to domestic and international operators.

In Brazil, the Group's local subsidiary launched its gaming website under the new regulatory framework in early April 2025.

On 28 May 2025, the Brazilian Senate approved Bill PL 2.985/2023, introducing a new regulatory framework governing fixed-odds and online betting advertising. The bill was expedited, underscoring strong political momentum for the bill, which will now be advanced to the House of Representatives for further deliberation. If enacted, the legislation will significantly transform advertising practices within the sector. Key provisions include restrictions on the use of public figures, limitations on advertising time slots and content, constraints on sponsorship and branding, and mandatory inclusion of disclaimers. Furthermore, new tax measures were proposed, meaning that the tax rate for online betting platforms would increase to 18 percent of GGR from 12 percent of GGR.

In Colombia, a constitutional review concerning Decree 0175 is ongoing. The Decree established a 19% Value Added Tax (VAT) on online gambling activities, effective from February 2025, to finance the crisis in the Catatumbo region. The Constitutional Court has deferred its ruling on this Decree pending the review of the National General Budget Decree, given the interdependence of the two measures.

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.

In line with Betsson's sustainability framework, the Group promotes responsible business practices and regularly engages in discussions on best practice in the industry. In May, Betsson hosted a Sustainability Hub at one of the largest iGaming events in Europe, NEXT Valletta, for the second year in a row. Representatives from Betsson, including the CCO, Legal Counsel and CHRO, participated and discussed sustainability with stakeholders from across the industry. The full day agenda spanned topics such as sustainable gaming regulations, partnering up with suppliers to combat the black market, promoting responsible gaming, sports sponsorships' contributions to local communities, and ESG from a stakeholder and reporting perspective.

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

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

Responsible gaming

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

In June, Betsson conducted extra training, in addition to the recurring courses, in responsible gaming focused on customer psychology and behavioural risk. It was delivered by EPIC Global Solutions, a consultancy specialising in training held by facilitators with lived experience of problem gambling. The training was specifically developed for Betsson's responsible gaming team and mid-to-senior customer service staff, and included real-life case studies, interactive discussions and scenario-based learning.

In Q2, 89.2 (88.6) 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, 37.7 (37.0) percent of active customers used some form of control tools, such as deposit limits, time out and/or self-exclusion. In the quarter, 33.6 (22.0) percent of active customers used deposit limits. These numbers vary between markets and depend on the geographic customer mix during the quarter since the usage of control tools can be different between markets depending on local regulations and customer preferences.

89.2%

Share of active customers with activated tools for responsible gaming

14 722

Customers analysed for potentially risky gaming

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. 14,722 (16,992) 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 (1.1) percent of customers self-excluded for a period less than six months and 2.6 (2.0) 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>.

During the quarter, Betsson obtained three certifications and two attestations from ISO (International Organization for Standardization): ISO 9001:2015 Quality Management, ISO14001:2015 Environmental Management, ISO 50001:2018 Energy Management, ISO 30415: 2021 Human capital: Diversity and Inclusion, and ISO 26000:2010 Social Responsibility. These were awarded by Bureau Veritas following extensive audits of the Group's Italian operations. While the audit was conducted for the Italian operations, which are run from the Group's Operational headquarters in Malta, these certifications reflect the Group-wide commitment to operating responsibly, ethically and sustainably.

Employee Impact

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

At the 2025 Women in Gaming Diversity Awards, Betsson Group was honoured as the Best place to Work for the third consecutive year, highlighting the company's strong performance in diversity, gender equality, inclusion, and leadership.

Employees play a crucial role in delivering on Betsson's ambitions to run a responsible business across areas such as responsible gaming, compliance, environment, and community engagement. On the occasion of Earth Day in April, Betsson raised environmental awareness through a global online session for employees, titled *Global Environmental Challenges: Small Actions, Big Impact*.

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. During the quarter, a project to refurbish a shelter for elderly, internally displaced people with disabilities in Ukraine was finalised. Betsson supplied the necessary funds for the humanitarian aid organisation Operation Change to build a new bathroom at the shelter, which significantly improved the quality of life for residents and facilitated volunteers.

Betsson also entered into a partnership with Kvartali FC, a women's football club in Georgia. The partnership will support the club as well as local community initiatives.

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

110%

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

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.

OTHER INFORMATION

EMPLOYEES

At the end of the quarter, the Group employed 2,800 (2,251) employees representing around 70 different nationalities. In addition, 243 (251) full-time consultants were engaged, mainly within product development.

Betsson's corporate values - *One Betsson, Passion and Fair Play* - set the tone for how employees should treat each other, customers, suppliers and other stakeholders, and for how employees should approach their work and assignments. Betsson's ambition is to be the best workplace in the industry. Diversity and equal opportunities are key elements and are included as a natural part of an innovative corporate culture. Skilled and engaged employees are a prerequisite to 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 34,574 (29,343) shareholders.

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

PARENT COMPANY

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

Revenue in the Parent Company for the second quarter was EUR 0.7 (0.8) million, and net income was EUR -8.3 (-9.3) million.

Cash and cash equivalents in the Parent Company amounted to EUR 7.2 (70.3) million.

DECLARATION BY THE BOARD

The Board and the CEO in Betsson AB hereby confirm that this interim report gives a fair view of the operations, balance sheet and income statement of the Parent Company and the Group and that it describes the material risks faced by the Company and the Group.

Stockholm, 18 July 2025

Johan Lundberg
Chairman of the Board

Pontus Lindwall
President and CEO

Eva Leach
Board Member

Louise Nylén
Board member

Peter Hamberg
Board member

Tristan Sjöberg
Board member

Eva de Falck
Board member

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

CONSOLIDATED INCOME STATEMENT

MEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Revenue	303.7	271.5	597.3	519.7	1,106.6
Cost of services provided	-109.8	-94.7	-215.5	-178.9	-386.9
Gross profit	193.9	176.8	381.8	340.7	719.7
Marketing expenses	-37.4	-33.0	-73.9	-64.1	-138.1
Personnel expenses	-46.6	-38.3	-90.3	-74.1	-157.8
Other external expenses	-35.3	-35.3	-73.0	-67.4	-139.0
Capitalised development costs	10.2	7.4	19.0	15.4	31.2
Amortisation and depreciation	-15.1	-13.6	-28.8	-27.2	-59.2
Other operating income/expenses	-0.8	0.1	-1.8	-1.4	-0.2
Operating expenses	-124.9	-112.7	-248.8	-218.7	-463.0
Operating income	69.0	64.1	133.0	122.0	256.7
Financial income and expenses	-5.3	-6.9	-7.5	-10.4	-23.1
Income before tax	63.7	57.1	125.5	111.6	233.7
Tax	-14.6	-12.7	-28.2	-24.4	-50.0
Net income	49.2	44.4	97.3	87.2	183.7
Net income attributable to:					
Equity holders of the Parent Company	49.2	45.5	97.0	86.8	181.3
Non-controlling interests	0.0	-1.1	0.3	0.4	2.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net income	49.2	44.4	97.3	87.2	183.7
Other comprehensive income					
Revenue/expenses recognised directly in equity:					
Currency effect of net investment	0.0	-0.3	0.0	-0.5	-0.9
Exchange differences in translating foreign operations	-11.1	-2.3	-13.7	1.3	6.2
Other comprehensive income of the period	-11.1	-2.6	-13.7	0.8	5.3
Total comprehensive income for the period	38.1	41.9	83.6	88.1	189.0
Total comprehensive income attributable to:					
Equity holders of the Parent Company	38.1	43.1	83.3	88.8	186.6
Non-controlling interests	0.0	-1.2	0.3	-0.7	2.4

CONSOLIDATED BALANCE SHEET

MEUR	2025-06-30	2024-06-30	2024-12-31
Assets			
Intangible fixed assets	737.7	714.7	735.7
Property, plant and equipment	7.7	8.7	8.4
Right-of-use assets	12.8	11.8	11.8
Financial assets	20.8	21.2	21.0
Deferred tax receivables	18.2	9.2	11.5
Total non-current assets	797.2	765.7	788.5
Current receivables	271.9	283.5	270.3
Cash and cash equivalents	327.0	263.9	308.5
Total current assets	598.9	547.3	578.8
Total assets	1,396.1	1,312.9	1,367.2
Equity and liabilities			
Equity	836.2	801.1	857.7
Deferred tax liabilities	15.1	11.0	12.1
Bond	169.9	173.6	173.0
Lease liabilities	6.4	5.1	6.6
Total non-current liabilities	191.3	189.7	191.8
Lease liabilities	4.9	5.4	6.6
Other current liabilities	363.7	316.8	311.1
Total current liabilities	368.6	322.2	317.7
Total equity and liabilities	1,396.1	1,312.9	1,367.2

CONSOLIDATED CASH FLOW STATEMENT

MEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Profit/loss before tax	63.7	57.1	125.5	111.6	233.7
Adjustments for non-cash items	18.8	17.5	33.9	32.9	72.8
Taxes paid	-25.5	-13.2	-31.1	-17.5	-26.9
Cash flow from operating activities					
before changes in working capital	57.0	61.4	128.3	127.1	279.6
Changes in working capital	-15.9	14.4	-0.8	-1.3	-6.7
Cash flow from operating activities	41.1	75.8	127.5	125.8	272.9
Investments in intangibles/tangibles	-13.9	-11.5	-24.4	-22.9	-50.0
Acquisition of shares in subsidiaries	0.0	0.0	-3.8	-16.6	-36.4
Paid earnout	0.0	0.0	-3.4	-1.3	-1.3
Acquisition of shares in associates	0.0	-2.6	-5.1	-4.9	-5.6
Cash flow from investing activities	-13.9	-14.1	-36.7	-45.8	-93.3
Bond issue	0.0	0.0	0.0	0.0	98.6
Bond redemption	-3.6	0.0	-3.6	0.0	-103.1
Lease payments	-2.5	-2.1	-4.1	-2.9	-6.1
Loan Associates	-0.2	-0.8	-0.4	-2.1	-3.0
Guarantees	0.0	14.0	0.0	0.0	0.0
Dividend	-59.3	-46.0	-59.3	-46.0	-90.2
Warrant premiums received	0.0	0.0	0.0	0.0	-0.3
Dividend paid to non-controlling interests	0.0	-1.5	-2.0	-1.5	-2.9
Cash flow from financing activities	-65.6	-36.4	-69.4	-52.4	-107.0
Changes to cash and cash equivalents	-38.3	25.3	21.4	27.6	72.6
Cash and cash equivalents at beginning of period	367.7	239.3	308.5	237.1	237.1
Exchange differences	-2.4	-0.8	-2.9	-0.9	-1.1
Cash and cash equivalents at end of period	327.0	263.9	327.0	263.9	308.5

CHANGES IN GROUP EQUITY

MEUR	2025-06-30	2024-06-30	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	83.3	88.8	186.6
Total change excluding owner transactions	83.3	88.8	186.6
Dividend	-104.8	-46.0	-90.2
Share-based program	1.6	1.0	2.2
Reclassification of minorities	0.6	0.0	0.0
Equity at end of period attributable to the Equity holders of the Parent Company	849.8	814.1	869.1
Equity attributable to:			
Equity holders of the Parent Company	849.8	814.1	869.1
Non-controlling interests	-13.7	-13.0	-11.4
Total equity at end of period	836.2	801.1	857.7

PARENT COMPANY, INCOME STATEMENT

MEUR	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Revenue	0.7	0.8	1.4	1.6	3.1
Operating expenses	-3.2	-2.4	-6.1	-5.1	-14.6
Operating income	-2.5	-1.6	-4.7	-3.5	-11.4
Financial income and expenses	-2.9	-3.8	-5.6	-8.2	204.4
Income before tax	-5.4	-5.4	-10.3	-11.7	193.0
Income tax	-2.9	-3.8	-7.0	-9.0	-19.5
Net income	-8.3	-9.3	-17.4	-20.7	173.5

PARENT COMPANY, BALANCE SHEET

MEUR	2025-06-30	2024-06-30	2024-12-31
Assets			
Property, plant and equipment	0.1	0.1	0.1
Financial assets	596.8	603.0	596.8
Total non-current assets	596.9	603.1	596.9
Current receivables	374.8	220.4	413.4
Cash and cash equivalents	7.2	70.3	40.6
Total current assets	978.9	290.6	454.0
Total Assets	978.9	893.8	1,051.0
Restricted equity	34.6	34.6	34.6
Unrestricted equity	702.6	672.4	823.4
Total equity	737.2	707.0	858.0
Bond	169.9	173.6	173.0
Total non-current liabilities	173.3	173.6	173.0
Other current liabilities	68.4	13.2	19.9
Total current liabilities	68.4	13.2	19.9
Total equity and liabilities	978.9	893.8	1,051.0

QUARTERLY DATA

CONSOLIDATED INCOME STATEMENT, IN SUMMARY

MEUR	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Revenue	303.7	293.7	306.8	280.1	271.5	248.2	251.9	237.6
Cost of services provided	-109.8	-105.8	-106.5	-101.4	-94.7	-84.3	-86.7	-81.0
Gross profit	193.9	187.9	200.3	178.7	176.8	164.0	165.2	156.6
Marketing expenses	-37.4	-36.5	-41.6	-32.4	-33.0	-31.1	-32.4	-27.0
Personnel expenses	-46.6	-43.7	-45.0	-38.7	-38.3	-35.8	-39.3	-34.8
Other external expenses	-35.3	-37.7	-38.1	-33.4	-35.3	-32.1	-33.9	-30.0
Capitalised development costs	10.2	8.8	8.1	7.7	7.4	8.0	7.2	7.2
Amortisation and depreciation	-15.1	-13.7	-16.2	-15.8	-13.6	-13.6	-14.9	-12.9
Other operating income/expenses	-0.8	-1.0	2.7	-1.5	0.1	-1.5	5.1	-3.2
Operating expenses	-124.9	-123.9	-130.0	-114.2	-112.7	-106.0	-108.2	-100.6
Operating income	69.0	64.0	70.2	64.5	64.1	57.9	57.0	56.0
Financial items, net	-5.3	-2.2	-4.8	-7.9	-6.9	-3.4	-6.1	-5.2
Income before tax	63.7	61.8	65.4	56.6	57.1	54.5	50.9	50.8
Tax	-14.6	-13.4	-12.3	-13.2	-12.7	-11.7	-7.6	-4.6
Net income	49.2	48.4	53.1	43.4	44.4	42.8	43.3	46.2

CONSOLIDATED BALANCE SHEET, IN SUMMARY

MEUR	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Non-current assets	797.2	797.4	788.5	767.6	765.7	770.1	765.5	768.2
Current assets	598.9	634.2	578.8	619.3	547.3	508.0	434.6	457.5
Total assets	1,396.1	1,431.6	1,367.2	1,386.9	1,312.9	1,278.1	1,200.1	1,225.7
Equity	836.2	901.9	857.7	800.3	801.1	805.8	759.2	757.4
Provisions and non-current liabilities	191.3	193.5	191.8	226.2	189.7	185.8	186.7	183.8
Current liabilities	368.6	336.2	317.7	360.4	322.2	286.6	254.2	284.5
Total equity and liabilities	1,396.1	1,431.6	1,367.2	1,386.9	1,312.9	1,278.1	1,200.1	1,225.7

CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

MEUR	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Operating cash flow	41.1	86.4	84.6	62.5	75.8	50.0	47.6	44.9
Cash flow from investing activities	-13.9	-22.9	-24.5	-23.1	-14.1	-31.7	-13.9	-119.2
Cash flow from financing activities	-65.6	-3.8	-89.6	35.0	-36.4	-16.0	-35.1	71.2
Total cash flow	-38.3	59.7	-29.5	74.5	25.3	2.3	-1.4	-3.1

KEY RATIOS

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Key financial ratios								
Gross Margin (% of revenue)	63.9	64.0	65.3	63.8	65.1	66.1	65.6	65.9
EBITDA-margin (% of revenue)	27.7	26.5	28.2	28.7	28.6	28.8	28.6	29.0
EBIT-margin (% of revenue)	22.7	21.8	22.9	23.0	23.6	23.3	22.6	23.6
Profit margin (% of revenue)	21.0	21.0	21.3	20.2	21.0	17.2	20.2	21.4
Marketing expenses (% of revenue)	12.3	12.4	13.5	11.6	12.1	12.5	12.9	11.4
Earnings per share (EUR)	0.36	0.35	0.38	0.31	0.33	0.30	0.30	0.35
Diluted earnings per share (EUR)	0.35	0.34	0.37	0.31	0.33	0.30	0.30	0.35
Equity per share (EUR)	6.16	6.64	6.32	5.91	5.93	5.94	5.61	5.60
Executed dividend/redemption per share (EUR)	0.43	0.00	0.32	0.00	0.32	0.00	0.22	0.00
Equity/assets ratio (%)	60	63	63	58	61	63	63	62
Return on equity (% , 12 months)	22	21	22	22	23	23	25	24
Return on total capital (% , 12 months)	19	19	20	19	19	19	19	17
Return on capital employed (% , 12 months)	27	26	26	26	26	25	25	23
Net debt (MEUR)	-152	-178	-140	-128	-93	-68	-60	-66
Net debt / EBITDA (Multiple, 12 months)	-0.5	-0.6	-0.4	-0.4	-0.3	-0.2	-0.3	-0.3
Shares								
Average share price (SEK)	176.57	154.40	137.95	124.87	115.16	108.61	109.52	121.18
Share price at end of period (SEK)	199.90	155.54	143.60	123.54	123.90	105.90	108.50	120.20
Highest share price (SEK)	200.80	169.82	147.62	131.46	126.94	121.60	120.30	130.70
Lowest share price (SEK)	137.20	138.60	123.40	112.74	101.61	99.10	102.00	105.79
Number of shareholders at end of period	34,574	29,767	29,963	29,885	29,343	30,246	27,492	26,521
Number of shares outstanding at end of period	137.9	137.9	137.9	137.7	137.3	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
Personnel								
Average number of employees	2,838	2,725	2,513	2,354	2,217	2,191	2,192	2,149
Number of employees at end of period	2,800	2,769	2,660	2,449	2,251	2,210	2,189	2,158

CUSTOMERS

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Registered customers (000's)	30,035	30,229	29,353	31,125	31,201	30,445	29,674	29,393
Active customers (000's)	1,384	1,371	1,348	1,358	1,404	1,281	1,345	1,237

CUSTOMER DEPOSITS

MEUR	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Customer deposits, all gaming solutions	1,488.9	1,588.2	1,582.7	1,482.6	1,426.5	1,378.4	1,392.0	1,237.4

CASINO DATA

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Gross turnover, all gaming solutions Casino (MEUR)	9,047.9	9,635.9	9,748.6	9,423.9	8,967.8	8,811.0	9,163.0	8,289.8
Revenue (MEUR)	212.4	212.3	213.9	209.9	191.1	180.5	182.8	172.1

SPORTSBOOK DATA

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Gross turnover, all gaming solutions (MEUR)	1,467.9	1,832.1	1,714.1	1,553.4	1,534.7	1,659.9	1,675.0	1,308.8
of which gross turnover live betting (MEUR)	855.9	1,062.4	1,035.5	994.6	964.7	1,086.8	1,072.0	887.2
Sportbook margin after free bets (%)	9.5	8.0	9.8	7.4	8.6	6.6	6.2	7.3
Revenue (MEUR)	90.0	79.7	91.3	68.3	78.4	65.5	67.0	63.3

REVENUE BY PRODUCT

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Revenue (MEUR)								
Casino	212.4	212.3	213.9	209.9	191.1	180.5	182.8	172.1
Sportsbook	90.0	79.7	91.3	68.3	78.4	65.5	67.0	63.3
Other products	1.3	1.6	1.6	2.0	2.0	2.2	2.1	2.1
Total	303.7	293.7	306.8	280.1	271.5	248.2	251.9	237.6

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

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Growth, compared with same period previous year (%)								
Casino	11	18	17	22	16	19	25	27
Sportsbook	15	22	36	8	13	-3	-5	2
Other products	-33	-25	-23	-7	-13	-17	-44	-31
Total	12	18	22	18	15	12	14	19

REVENUE BY REGION

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Casino (MEUR)								
Nordics	23.8	26.3	26.9	32.9	32.4	33.5	32.7	33.6
Latin America	51.4	52.2	51.1	46.1	36.3	26.0	31.1	28.3
Western Europe	45.1	41.6	39.0	35.1	33.6	33.0	32.6	30.0
Central & Eastern Europe and Central Asia	89.1	89.8	94.3	92.6	86.0	85.0	83.9	77.9
RoW	2.9	2.4	2.6	3.2	2.9	2.9	2.6	2.4
Total	212.4	212.3	213.9	209.9	191.1	180.5	182.8	172.1
	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Sportsbook (MEUR)								
Nordics	9.7	11.0	12.6	11.7	14.3	12.6	12.9	11.8
Latin America	33.2	22.3	27.0	23.1	26.1	17.5	21.9	23.1
Western Europe	14.1	13.9	13.5	9.5	10.0	10.3	9.0	9.1
Central & Eastern Europe and Central Asia	28.4	31.7	37.1	22.9	27.1	24.3	22.1	18.2
RoW	4.6	0.8	1.1	1.0	0.9	0.9	1.1	1.1
Total	90.0	79.7	91.3	68.3	78.4	65.5	67.0	63.3
	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Total, for all products, per region (MEUR)								
Nordics	33.9	37.8	40.0	45.3	47.3	46.9	46.4	46.1
Latin America	84.7	74.5	78.2	69.4	62.6	43.7	53.3	51.7
Western Europe	59.3	55.6	52.7	44.7	43.7	43.4	41.7	39.2
Central & Eastern Europe and Central Asia	118.2	122.3	132.2	116.3	114.0	110.2	106.8	97.0
RoW	7.6	3.4	3.7	4.4	3.9	3.9	3.7	3.6
Total	303.7	293.7	306.8	280.1	271.5	248.2	251.9	237.6
	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Share per region (%)								
Nordics	11	13	13	16	17	19	18	19
Latin America	28	25	26	25	23	18	21	22
Western Europe	20	19	17	16	16	17	17	16
Central & Eastern Europe and Central Asia	39	42	43	42	42	44	42	41
RoW	2	1	1	1	2	2	1	1
	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Growth, compared with previous quarter (%)								
Nordics	-11	-5	-12	-4	1	1	1	-11
Latin America	14	-5	13	11	43	-18	3	1
Western Europe	7	6	18	2	1	4	6	45
Central & Eastern Europe and Central Asia	-3	-8	14	2	3	3	10	-5
RoW	127	-9	-16	11	0	7	3	-15

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Growth, compared with same period previous year (%)								
Nordics	-28	-19	-14	-2	-9	-10	-13	-14
Latin America	35	71	47	34	22	-3	2	33
Western Europe	36	28	26	14	62	60	62	57
Central & Eastern Europe and Central Asia	4	11	24	20	11	18	25	23
RoW	94	-15	0	23	-7	-6	-9	-7

SPECIFICATION OF COST OF SERVICES PROVIDED

MEUR	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Licence fees	25.2	25.7	24.1	24.5	23.6	22.2	21.8	21.5
Betting duties	46.3	45.2	43.4	37.0	34.0	26.8	27.7	25.9
Affiliates and partners commission	11.9	9.5	12.9	12.9	11.8	11.2	10.0	9.4
Other cost of services provided	26.3	25.4	26.1	27.0	25.3	24.0	27.2	24.1
Total	109.8	105.8	106.5	101.4	94.7	84.3	86.7	81.0

SPECIFICATION OF AMORTISATION AND DEPRECIATION

MEUR	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Depreciation property, plant, and equipment	1.0	1.0	-0.2	2.2	1.0	1.1	1.2	1.2
Depreciation right-of-use assets	1.9	1.7	2.5	1.4	1.6	1.4	1.5	1.5
Amortisation intangible fixed assets (whereof amortisation of capitalised development costs)	12.2	11.0	13.9	12.2	11.0	11.1	12.3	10.3
	6.8	7.6	7.2	6.9	6.7	6.6	6.5	6.4
Total	15.1	13.7	16.2	15.8	13.6	13.6	14.9	12.9

ORGANIC CALCULATION

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Reported revenues	303.7	293.7	306.8	280.1	271.5	248.2	251.9	237.6
- Revenue from acquisitions	-4.1	-4.1	-1.2	-1.0	-13.0	-12.8	-11.4	-11.7
- Currency effects	15.2	7.5	68.4	78.6	68.5	42.5	60.5	52.7
Organic revenues	314.7	297.1	374.0	357.7	327.0	277.9	301.0	278.6
Organic growth (YoY)	16 %	20 %	48 %	51 %	38 %	25 %	36 %	39 %
Reported growth (YoY)	12 %	18 %	22 %	18 %	15 %	12 %	14 %	19 %
Reported operating income (EBIT)	69.0	64.0	70.2	64.5	64.1	57.9	57.0	56.0
- Result from acquisitions	0.6	1.0	0.5	-0.4	0.2	0.0	1.0	-0.9
- Currency effects	4.0	1.5	13.6	23.6	14.6	8.3	59.0	32.9
Organic operating income	73.6	66.5	84.3	87.7	78.9	66.2	117.0	88.0
Organic growth (YoY)	15 %	15 %	48 %	57 %	45 %	54 %	192 %	129 %
Reported growth (YoY)	8 %	11 %	23 %	15 %	18 %	35 %	42 %	46 %

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 April - June)

	2025	2024	Δ
SEK/EUR	0.0902	0.0878	+2.7%
GEL/EUR	0.3298	0.3417	-3.5%
ARS/EUR	0.0008	0.0011	-27.3%
PEN/EUR	0.2490	0.2467	+0.9%

Balance Sheet (closing rate)

	2025-06-30	2024-06-30	Δ
SEK/EUR	0.0897	0.0880	+1.9%
GEL/EUR	0.3137	0.3324	-5.6%

TRANSACTIONS WITH RELATED PARTIES

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

ACCOUNTING POLICIES

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

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

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Q3 2025
Q4 2025 and Year-end report

24 October, 2025
05 February, 2026

PRESENTATION OF THE YEAR-END REPORT

At 09:00 CEST on 18 July 2025, Betsson invites analysts, investors and media to participate in the presentation of the interim report for the second 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/q2-report-2025/register>

Written questions can be asked via the webcast.

Link to ask questions verbally via the teleconference:

<https://events.inderes.com/betsson/q2-report-2025/dial-in>



CONTACTS

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

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

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

ABOUT BETSSON

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

Betsson's operational subsidiaries' vision is to deliver the best customer experience in the industry. They offer casino, sports betting and other games via gaming licenses in 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

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