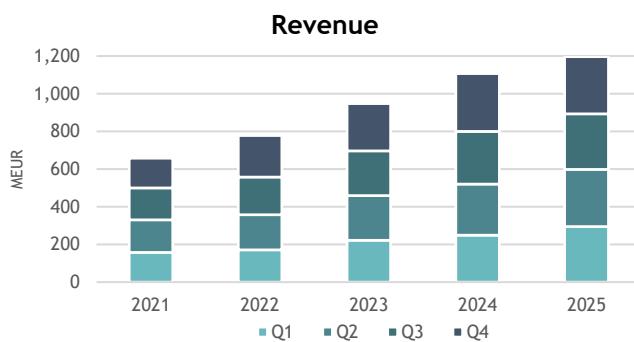


Betsson AB (publ) year-end report 1 January - 31 December 2025

"Lower B2B revenue, higher gaming taxes and continued investments in product and technology had a negative impact on profitability in the quarter"

QUARTER OCTOBER - DECEMBER 2025

- Group revenue was EUR 303.9 (306.8) million, a decrease of 1%. Organic increase of 5%.
- Casino revenue increased by 3%. Sportsbook revenue decreased by 9% and the sportsbook margin was 8.8% (9.8%).
- EBITDA was EUR 69.3 (86.4) million, a decrease of 20%. The EBITDA margin was 22.8% (28.2%).
- Operating income (EBIT) was EUR 53.2 (70.2) million, a decrease of 24%. The EBIT margin was 17.5% (22.9%).
- Net income was EUR 35.0 (53.1) million, corresponding to EUR 0.24 (0.38) per share.
- Operating cash flow was EUR 23.1 (84.6) million.
- Net debt was EUR -157.7 (-139.8) million.
- Active customers were 1.4 (1.3) million.



THE PERIOD JANUARY - DECEMBER 2025

- Group revenue was EUR 1,197.0 (1,106.6) million, an increase of 8%. Organic increase of 13%.
- EBITDA was EUR 313.7 (316.0) million, a decrease of 1%. The EBITDA margin was 26.2% (28.6%).
- Operating income (EBIT) was EUR 253.1 (256.7) million, a decrease of 1%. The EBIT margin was 21.1% (23.2%).
- Net income was EUR 182.4 (183.7) million, corresponding to EUR 1.29 (1.32) per share.
- Operating cash flow was EUR 215.6 (272.9) million.
- The Board of Directors proposes an ordinary dividend of EUR 0.66 (0.657) per share.



KEY DATA

MEUR	Q4 25	Q4 24	Δ	Jan-Dec 25	Jan-Dec 24	Δ
Revenue	303.9	306.8	-1%	1,197.0	1,106.6	8%
Gross profit	183.9	200.3	-8%	755.5	719.7	5%
Gross margin %	60.5	65.3		63.1	65.0	
EBITDA	69.3	86.4	-20%	313.7	316.0	-1%
EBITDA margin %	22.8	28.2		26.2	28.6	
Operating income (EBIT)	53.2	70.2	-24%	253.1	256.7	-1%
EBIT margin %	17.5	22.9		21.1	23.2	
Net income	35.0	53.1	-34%	182.4	183.7	-1%
Earnings per share (EUR)	0.24	0.38	-37%	1.29	1.32	-2%
Operating cash flow	23.1	84.6	-73%	215.6	272.9	-21%
Casino revenue	219.8	213.9	3%	867.5	795.4	9%
Sportsbook gross turnover	1,470.1	1,714.1	-14%	6,033.3	6,462.1	-7%
Sportsbook revenue	82.7	91.3	-9%	323.5	303.4	7%
Sportsbook margin after free bets %	8.8	9.8		8.7	8.1	
Deposits	1,491.5	1,582.7	-6%	6,020.9	5,870.2	3%
Active customers (number of)	1,409,929	1,348,392	5%			

CEO COMMENT

Lower B2B revenue, higher gaming taxes and continued investments in product and technology had a negative impact on profitability in the quarter



Pontus Lindwall, President and CEO of Betsson AB, welcomes guests to Betsson Affiliates at the ICE fair in Barcelona together with Inter legend Giuseppe "Beppe" Baresi.

In the fourth quarter of 2025, we saw continued good customer activity with an increased number of active players compared to the same period last year. Revenue was EUR 304 (307) million and operating income was EUR 53 (70) million.

Regionally, we saw continued good growth in Western Europe and Latin America, but a slowdown in the Nordic region and CEECA. B2C revenue continued to increase, thanks to successful product and marketing investments, while B2B revenue was lower than the comparison period last year. The decline was mainly due to one of Betsson's B2B customers having lower revenue than in the corresponding period in the previous year. Total Group revenue decreased by one percent in the quarter.

The share of revenue from locally regulated markets continued to increase and reached an all-time high of 68 (60) percent, which consequently drove higher gaming taxes. We continued to invest in the product and technology organization to strengthen the customer experience and our long-term competitiveness, which meant higher personnel costs. Higher gaming taxes and increased personnel costs had a negative impact on profitability and operating income during the quarter. Despite the lower profitability, Betsson stands strong operationally with a competitive product offering, increasing brand awareness and technology at the forefront.

Betsson's commitment to tennis was further strengthened during the period. In October, we once again sponsored the ATP tournament in Stockholm, where Casper Ruud had an impressive run and won the tournament.

In November, we successfully refinanced the 2023/2026 bond by issuing a new four-year senior unsecured bond of EUR 75 million. This transaction was executed at a credit spread of 275 basis points above EURIBOR - the lowest ever for Betsson - and marks a significant improvement compared to the previous bond.

Our strong financial position provides us with good conditions to invest in long-term, profitable growth and to deliver returns for our shareholders. During the quarter, the Board of Directors initiated a share buy-back program corresponding to EUR 40 million, and an ordinary dividend of EUR 0.66 (0.657) per share has been proposed for 2025.

Looking ahead, we are entering 2026 with a number of activities that provide good conditions for growth. We are also looking forward with great anticipation to the FIFA World Cup, where a record number of matches and participating nations will create exciting opportunities for betting and for attracting new customers. The investments made in recent years as well as our pipeline of projects for 2026 support our ambition to continue to generate long-term shareholder value.

Pontus Lindwall
President and CEO Betsson AB



SIGNIFICANT EVENTS AND OUTLOOK

SIGNIFICANT EVENTS DURING THE QUARTER

Share buybacks

On October 24, the Board of Directors decided to initiate repurchases of the Company's own Class B shares in accordance with the authorization granted by the 2025 Annual General Meeting. The total repurchases amount to a maximum of EUR 40 million. The purpose of the repurchases is to adjust the Company's capital structure. The repurchases will be completed no later than 30 April 2026. During the quarter, total share repurchases amounted to EUR 12.5 million and had a negative effect on cash flow for the period.

Dividend

In October, the second half of the dividend for 2024 was paid out to shareholders, which impacted cash flow for the quarter negatively by EUR 45.5 million.

Financing

In November, Betsson AB issued new senior unsecured bonds of EUR 75 million under a framework of EUR 250 million. The bonds have a tenor of four years and a floating interest rate of 3 months EURIBOR plus 275 basis points. The net proceeds of the issue will be used for general corporate purposes including acquisitions. In connection with the issue, all bonds in the series 2023/2026 were repurchased.

Licenses

In September 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, which obtained two licenses. Payment for the licenses, which amounted to EUR 14 million, was made during the fourth quarter and impacted cash flow negatively 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 first quarter of 2026 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the first quarter of 2026 up until and including 3 February was 0.6 percent higher than the average daily revenue of the full first quarter of 2025.

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

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.

Within the sportsbook, the user interface was further strengthened while the Betbuilder feature was expanded with more betting opportunities and early win payouts in football continued to be implemented.

A number of new suppliers of slots (casino games) were launched in various markets during the quarter.

FOURTH QUARTER DEVELOPMENTS

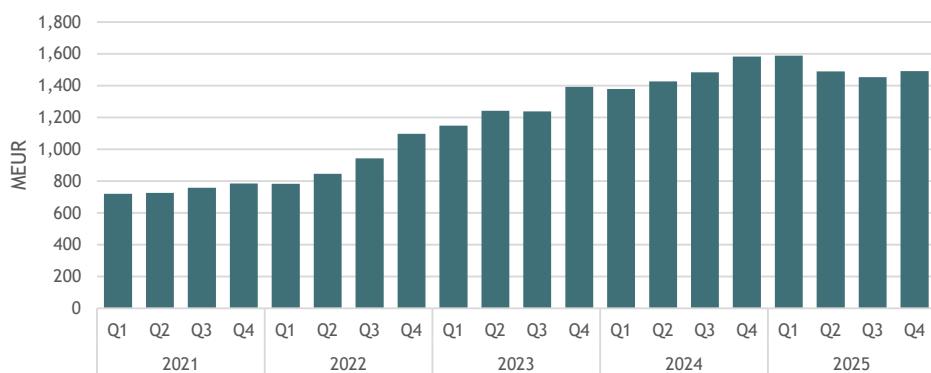
CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were EUR 1,491.5 (1,582.7) million, a decrease of 5.8%.

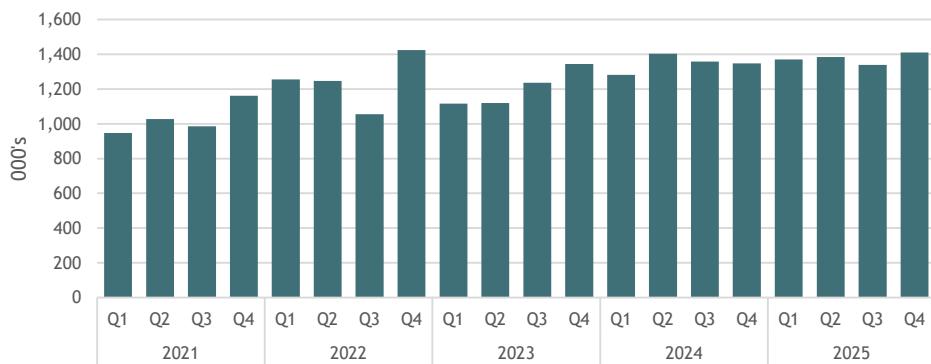
By the end of the quarter, the number of registered customers was 31.1 (29.4) million, an increase of 6.1%.

Active customers increased by 4.6% during the quarter to 1,409,929 (1,348,392).

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.

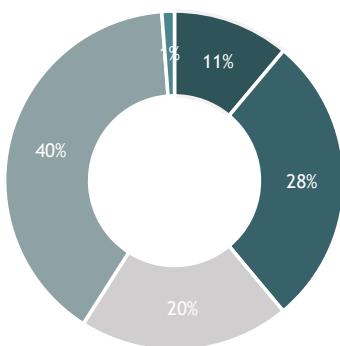
The regional split below serves as an indication of the end users' residence. The reported revenue for each region includes both gaming revenue from the B2C business as well as license revenue for system delivery to Betsson's B2B customers.

Nordics

Revenue related to end users in the Nordics was EUR 33.6 (40.0) million, a decrease of 15.9%.

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

Revenue by region



- Nordics 11%
- Latin America 28%
- Western Europe 20%
- CEECA 40%
- ROW 1%

Western Europe

Revenue related to end users in Western Europe was EUR 60.8 (52.7) million, an increase of 15.5%.

The region reported increased revenue both compared to the corresponding quarter last year and compared to the previous quarter. The increase is primarily driven by the casino product.

Italy reported all-time high revenue in the fourth quarter, reaching new record levels in both deposits and turnover. The growth compared to the corresponding period last year is mainly driven by the casino product. The sportsbook product continued to show strong growth and increased revenue both compared to the corresponding period last year and the previous quarter.

France reported increased revenue both compared to the corresponding period last year and compared to the previous quarter. Belgium reported decreased revenue compared to the previous year but increased revenue compared to the previous quarter.

CEECA

Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 120.4 (132.2) million, a decrease of 8.9%.

Estonia and Georgia reported decreased revenue compared to the corresponding period last year, driven by lower activity in the sportsbook product.

Croatia and Greece reported increased revenue both compared with the previous quarter and the corresponding period last year. Growth in Croatia is driven by the casino product, while Greece reported growth in both the casino and sportsbook products.

Latin America

Revenue related to end users in Latin America was EUR 84.3 (78.2) million, an increase of 7.9%.

Latin America reported increased revenue both compared to the corresponding quarter last year and compared to the previous quarter. The increase compared to last year is driven by the casino product.

Peru, Argentina, and Colombia continued to show strong development with increased customer deposits, increased turnover, and reported growth in revenue for the fourth quarter. The growth is mainly explained by the casino product. In Peru, sportsbook revenue was negatively affected by a lower sportsbook margin compared to the corresponding period last year.

ROW, Rest of the world

Revenue from the rest of the world (RoW) was EUR 4.7 (3.7) million.

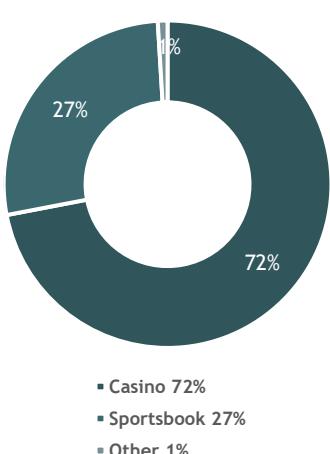
Rest of World reported increased revenue compared with the corresponding period last year. The increase in revenue is mainly driven by the acquisition of Sporting Solutions that was consolidated at the end of the fourth quarter last year.

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.

Revenue by product



During the quarter, Betsson's offering expanded with 553 new casino games, 35 of which came with a period of exclusivity for the Group's brands.

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

Casino gross turnover in all of Betsson's gaming solutions was EUR 9,024.2 (9,748.6) million, a decrease of 7.4% compared to the fourth quarter last year.

Casino revenue amounted to EUR 219.8 (213.9) million, an increase of 2.8%. Casino represented 72% (69%) of Group revenue.

Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions, was EUR 1,470.1 (1,714.1) million and corresponds to a decrease of 14.2% compared to the fourth quarter of last year.

Sportsbook revenue in the fourth quarter was EUR 82.7 (91.3) million, a decrease of 9.5%. Sportsbook represented 27% (30%) of Group revenue.

The sportsbook margin was 8.8% (9.8%). The eight-quarter rolling average margin was 8.4%.

Other products

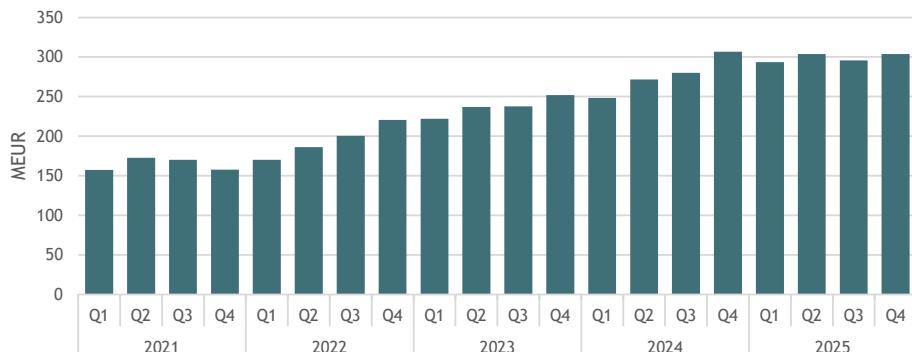
Revenue from other products (poker, bingo and other) amounted to EUR 1.4 (1.6) million, representing 1% (1%) of total revenue.

FINANCIAL DEVELOPMENT

Group revenue

Group revenue was EUR 303.9 (306.8) million, a decrease of 0.9%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 5.2%.

Revenue by quarter



Revenue from locally regulated markets increased by 13% and was EUR 205.7 (182.6) million, corresponding to 67.7% (59.5%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to EUR 70.7 (82.4) million and corresponded to 23% (27%) of Group revenue. The decreased license revenue is mainly explained by lower revenue for one of the B2B-customers in the quarter.

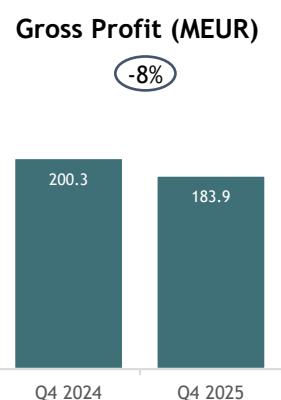
Expenses

Cost of services provided was EUR 120.0 (106.5) million in the quarter. The increased cost of services is mainly due to higher gaming taxes.

Gross profit was EUR 183.9 (200.3) million, corresponding to a gross profit margin of 60.5% (65.3%).

Operating expenses were EUR 130.6 (130.0) million and split according to the description below.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 38.7 (41.6) million and corresponded to 17% (19%) of B2C revenue.



Personnel expenses amounted to EUR 51.9 (45.0) million. The average number of full-time employees in the Group during the fourth quarter was 2,927 (2,513) of which 1,551 (1,343) were based in Malta. The fourth quarter contained non-recurring personnel expenses. Also, 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. The Polish company Bukmacherska was consolidated as of the first quarter following the increased ownership.

The Group had 232 (253) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognised under other external expenses.

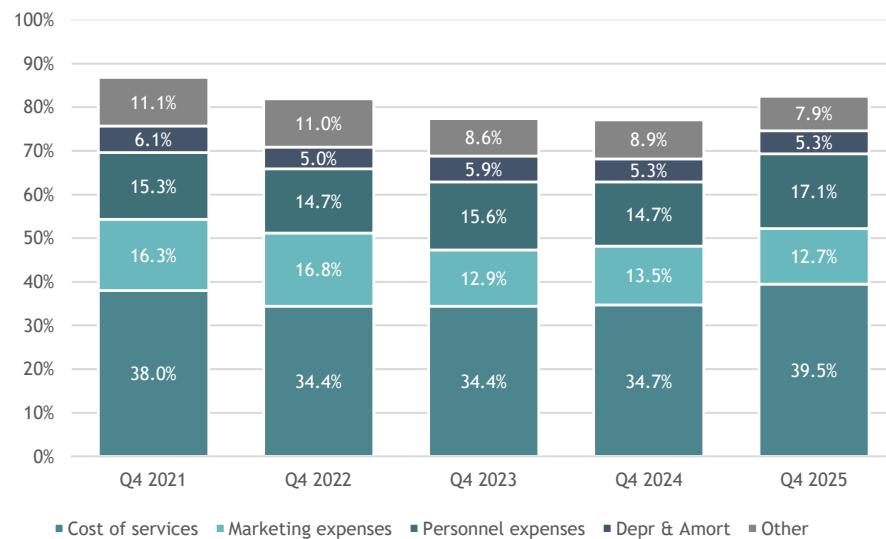
Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 37.6 (38.1) million.

Capitalised development costs were EUR 11.6 (8.1) million. Amortisation of capitalised development costs was EUR 10.3 (7.2) million.

Total amortisation and depreciation for the quarter was EUR 16.1 (16.2) million.

Other operating income/-expenses were EUR 2.1 (2.7) million. These operating incomes/-expenses mainly consist of gains/losses from foreign currency effects and gains/losses from divestments of assets.

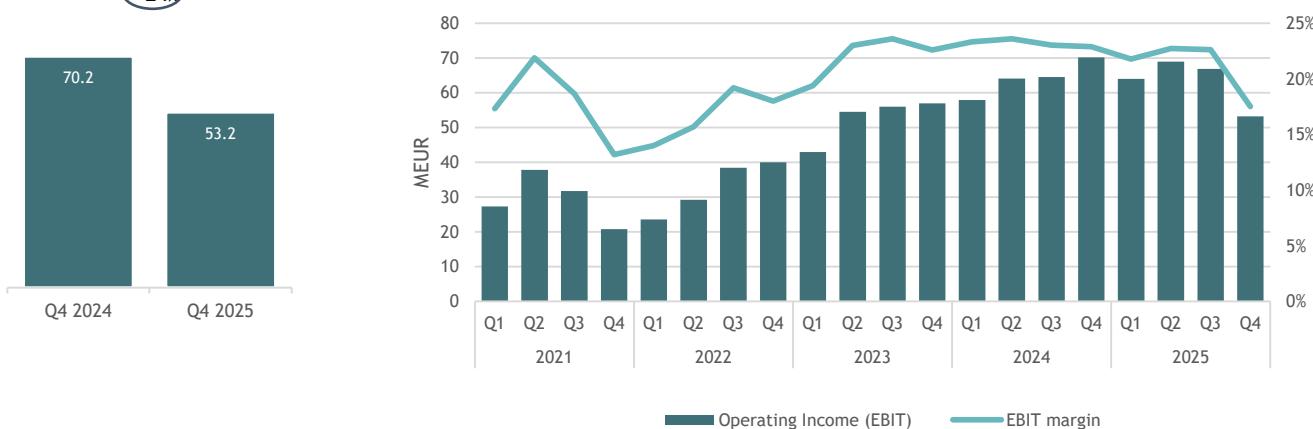
Expenses as a percentage of total revenue



Operating income and net income

Operating income (EBIT) decreased by 24.2% to EUR 53.2 (70.2) million. The EBIT margin was 17.5% (22.9%). Organically, EBIT decreased by 17.5% to EUR 57.9 million.

Operating income (EBIT) by quarter



Net financial items were EUR -7.6 (-4.8) million and are primarily related to interest expenses. The increased cost compared to last year is driven by a one-time cost related to an early redemption of bonds.

Net income was EUR 35.0 (53.1) million and earnings per share was EUR 0.24 (0.38).

The reported corporate tax for the fourth quarter was EUR -10.7 (-12.3) million, corresponding to 23.4% (18.8%) 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 period

Operating income (EBIT) for the full year of 2025 amounted to EUR 253.1 (256.7) million. Net income amounted to EUR 182.4 (183.7) million, corresponding to EUR 1.29 (1.32) per share.

Financial position

Cash and cash equivalents amounted to EUR 322.7 (308.5) million at the end of the period. Customer balances and reserves for accumulated jackpots, were EUR 48.1 (53.6) 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 62.5 (58.2) million. The Group's net financial debt amounted to EUR -157.7 (-139.8) million at the end of the period.

Cash flow

Cash flow from operating activities during the fourth quarter was EUR 23.1 (84.6) million including a negative impact of EUR -29.7 (4.7) million from an increase in working capital. The negative effect on working capital is mainly driven by a pre-paid sponsorship deal due to cost savings, higher PSP balances due to a timing effect on settlements that occurred after the end of the quarter, and a jackpot win in Croatia. Also, paid tax increased and negatively affected the operating cash flow during the period. Cash flow from investing activities was EUR -27.8 (-24.5) million and consists mainly of payments for two licenses in Italy and investments in own development. Cash flow from financing activities was EUR -60.9 (-89.6) million, mainly driven by distributions to shareholders through paid dividend and share repurchases.

External financing

The external financing at the end of the period consisted of bonds amounting to EUR 173.2 million. The outstanding bonds have a tenor of three years and a floating interest rate of 3 months EURIBOR plus 325 basis points for the bonds in series 2024/2027 and a tenor of four years with a floating interest rate of 3 months EURIBOR plus 275 basis points for the bonds in series 2025/2029.

External financing	Amount	Coupon rate	Maturity date
Bond 2024/2027 (MEUR)	99.2	EURIBOR 3M + 3.25%	Sep, 2027
Bond 2025/2029 (MEUR)	74.0	EURIBOR 3M + 2.75%	Dec, 2029

Equity

Equity in the Group was EUR 894.0 (857.7) million at the end of the period, corresponding to EUR 6.44 (6.32) 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 December, Finland's parliament approved the new gambling law reform, marking the country's move from a state gambling monopoly to an open license framework. License applications for B2C operators will start in March 2026, but the new framework will enter into force only on 1 July 2027. B2C and B2B software licences will be valid for up to 5 years.

In December, the Danish government introduced new draft legislation, outlining stricter advertising rules and player protection measures. Key changes include a whistle-to-whistle ban on gambling ads around sports events (10 minutes before and after), restrictions on live odds displays, and amendments to the Gambling Act to cover influencers. Streamers and social media personalities will be barred from ads targeting minors or suggesting gambling as a financial solution. Additional bans apply to celebrity endorsements, as well as ads on public transport and educational institutions.

Western Europe

In the UK, the remote gaming duty will increase from 21 percent to 40 percent for online casino games, slots, poker, and bingo, effective 1 April 2026. Additionally, a new 25 percent “remote” general betting duty rate will apply to online sports betting (excluding UK horse racing) from 1 April 2027. These changes will make the UK one of the most heavily taxed online gambling markets globally. Betsson has insignificant revenue from the UK.

CEECA

In November, the Lithuanian Ministry of Finance registered an amendment to the Gaming Law introducing a mandatory “player’s card” for all players, incorporating deposit limits and tracking deposits and withdrawals across operators. The measure takes effect on 1 January 2029, with technical requirements to be defined by 1 January 2028.

In December, the Estonian parliament approved amendments to the Gambling Act and the Gambling Tax Act under which the gambling tax for online casino and sports betting (toto) will be reduced to 5.5 percent, down from the current 6 percent, starting 1 January 2026. Further reductions are scheduled as follows: 1 January 2027: 5 percent, 1 January 2028: 4.5 percent, and 1 January 2029: 4 percent.

Latin America

In Peru, Bill No. 13265/2025-CR, which proposes a total ban on advertising, promotion, and sponsorship related to remote sports betting and other regulated gaming activities, remains under review by a parliamentary committee. If enacted, the bill would repeal Article 30 of Law No. 31557, which currently authorises licensed operators to advertise. As regards the 1 percent Selective Consumption Tax, it remains in force in 2026 despite pending legal challenges.

In Argentina, the draft bill on “Prevention of Gambling Addiction and Regulation of Games of Chance and Online Betting (D-26/2024)” officially lost its parliamentary status on 1 December 2025. Consequently, the draft bill will need to be formally reintroduced in Congress before it can be reconsidered and debated by both chambers of the parliament.

On October 31, 2025, the Colombian Constitutional Court ruled on the validity of VAT on online gambling, which meant that the VAT continued to be in force until the end of 2025. Subsequently, on December 30, the government passed a new decree that meant that the tax base for VAT on gambling of 19 percent was moved from customer deposits to gross gaming revenue (GGR) for all online gambling operators in Colombia, with or without a local license. If the decree is not overturned in court, it will remain in force until the end of 2026.

In Brazil, the President sanctioned a new law on 26 December 2025 that increases the gaming tax rate for betting operators from 12 percent to 15 percent on GGR, with the increase phased in on a staggered basis from 2026.

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. In December 2025, the Malta Gaming Authority (MGA) awarded Betsson their ESG Seal for the second consecutive year, in recognition of the Group’s commitment to transparency and responsible business practices aligned with the MGA ESG Code of Good Practice.

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, Betsson participated in the European Safer Gambling Week, an industry wide initiative that aims to raise awareness and spread best practice around safer gambling. The Group's General Counsel took part in a webinar examining whether stricter regulations may unintentionally drive players towards illegal markets. Betsson's Head of Responsible Gaming joined a panel on monitoring player habits with next-generation technology, exploring the ethical boundaries of advertising, and the influence of digital tracking on behaviour.

In Q4, 87.0 (91.7) 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, 39.6 (44.5) percent of active customers used some form of control tools, such as deposit limits, time out and/or self-exclusion. In the quarter, 35.0 (40.0) percent of active customers used deposit limits. These numbers vary between markets and depend on the geographic customer mix during the quarter since the usage of control tools can be different between markets depending on local regulations and customer preferences.

Betsson uses a number of automated systems and manual controls to monitor customers, among other through the Company's proprietary responsible gaming prediction tool. If a customer exhibits potentially risky behaviour according to certain established parameters, an individual assessment is made, based on the customer's profile and gaming activity. 16,101 (17,430) 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, 1.8 (1.4) percent of customers self-excluded for a period less than six months and 2.9 (2.4) 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 implemented a specific Supplier Code of Conduct, confirming that the Group's commitment to ethical business practices, legal, compliance, and social and environmental responsibility extends to our suppliers, partners and external contractors.

In Colombia, Betsson initiated the Transparency and Ethics Program to reinforce compliance with local regulatory and ethical standards, ensuring alignment with Betsson's zero-tolerance approach to non-compliance and commitment to integrity.

The Compliance department delivered mandatory compliance training across regions, complemented by webinars focused on AML/CFT, reinforcing adherence to Betsson's internal rules and ethical standards. In December, the team also launched Compliance Value Talks as an internal initiative to raise awareness and share best practices, promoting transparency and continuous improvement in compliance processes.

87.0%

Share of active customers with activated tools for responsible gaming

16 101

Customers analysed for potentially risky gaming

Employee Impact

Betsson's ambition is to be the employer of choice - the first choice for current as well as potential new employees. 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.

The 2025 employee survey delivered record-high results across several key areas, with both overall employee satisfaction and leadership indicators reaching their highest levels to date. Employees reported that they enjoy their work (87%), feel comfortable expressing their opinions (92%), and consider Betsson to be a responsible operator (94%). These results highlight the strong appreciation for the Betsson employee experience, which continues to contribute to the longer average tenure seen in recent years and to the consistently high-quality output that supports the Group's business strategy.

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.

In Italy, on the International Day for the Elimination of Violence Against Women in November, Betsson Sport, in collaboration with Volley Millenium Brescia and Casa delle Donne, highlighted the widespread issue of violence against women and demonstrated how sport can be a powerful platform for empowerment, resilience, and awareness.

In Greece, Betsson joined forces with basketball clubs Aris Betsson and Mykonos Betsson, to take a clear and powerful stand against bullying, underscoring how sport can inspire positive values, bring people together, and serve as a strong role model for society.

Read more about Betsson's commitment to community engagement: <https://betssongroup.com/esg-sustainability/community>

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.

Betsson holds ISO 14001 and ISO 50001 certifications for the Group's Italian operations, which cover the Malta offices - the Group's largest location. The values underpinning these are deeply embedded across Betsson, and the Group works with continuous improvement - the core principle of enhancing the Environmental Management and Energy Management Systems.

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 climate and social impact efforts, in Q4, employees in Malta took part in a tree-planting initiative, helping to restore and protect the unique natural habitats and rich biodiversity of the island. In Colombia, Betsson in collaboration with football club Atlético Nacional, inaugurated a new hydroponic urban terrace. This project, led by women, aims to promote sustainable food production and economic empowerment in vulnerable communities.

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 2,899 (2,660) employees representing around 70 different nationalities. In addition, 232 (253) 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 39,884 (29,963) 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 2,329,922 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 full year of 2025 was EUR 3.2 (3.1) million, and net income was EUR 135.1 (173.5) million.

Cash and cash equivalents in the Parent Company amounted to EUR 89.0 (40.6) million.

PROPOSAL FOR DIVIDEND TO SHAREHOLDERS

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of EUR 0.66 (0.657) per share. The proposed dividend for 2025 amounts to EUR 90.9 (104.4) million, based on the number of shares outstanding at year end. The total dividend last year included an extra dividend corresponding to EUR 0.10 per share.

The Board further proposes that the dividend be paid in two parts, with first payment in the second quarter and second payment in the fourth quarter of 2026. The Board proposes and the General Meeting decides on dividends in Euros whilst the distribution of dividends to shareholders is made in Swedish kronor (SEK). The record date for the distribution of dividends is also the date for setting the conversion rate from Euro to Swedish kronor.

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>

Stockholm, 5 February 2026

Pontus Lindwall
President and CEO

This year-end report has not been subject to review by the Company's auditor.

CONSOLIDATED INCOME STATEMENT

MEUR	Q4 25	Q4 24	Jan-Dec 25	Jan-Dec 24
Revenue	303.9	306.8	1,197.0	1,106.6
Cost of services provided	-120.0	-106.5	-441.5	-386.9
Gross profit	183.9	200.3	755.5	719.7
Marketing expenses	-38.7	-41.6	-147.1	-138.1
Personnel expenses	-51.9	-45.0	-190.7	-157.8
Other external expenses	-37.6	-38.1	-147.0	-139.0
Capitalised development costs	11.6	8.1	41.6	31.2
Amortisation and depreciation	-16.1	-16.2	-60.5	-59.2
Other operating income/expenses	2.1	2.7	1.3	-0.2
Operating expenses	-130.6	-130.0	-502.3	-463.0
Operating income	53.2	70.2	253.1	256.7
Financial income and expenses	-7.6	-4.8	-17.6	-23.1
Income before tax	45.6	65.4	235.5	233.7
Tax	-10.7	-12.3	-53.1	-50.0
Net income	35.0	53.1	182.4	183.7
Net income attributable to:				
Equity holders of the Parent Company	32.7	51.6	177.4	181.3
Non-controlling interests	2.3	1.5	5.1	2.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q4 25	Q4 24	Jan-Dec 25	Jan-Dec 24
Net income	35.0	53.1	182.4	183.7
Other comprehensive income				
Revenue/expenses recognised directly in equity:				
Currency effect of net investment	0.0	1.1	0.0	-0.9
Exchange differences in translating foreign operations	-3.8	0.7	-18.3	6.2
Other comprehensive income of the period	-3.8	1.8	-18.3	5.3
Total comprehensive income for the period	31.2	54.9	164.1	189.0
Total comprehensive income attributable to:				
Equity holders of the Parent Company	28.9	53.4	159.0	186.6
Non-controlling interests	2.3	1.5	5.1	2.4

CONSOLIDATED BALANCE SHEET

MEUR	31 Dec 25	31 Dec 24
Assets		
Intangible fixed assets	744.9	735.7
Property, plant and equipment	7.9	8.4
Right-of-use assets	15.5	11.8
Financial assets	14.3	21.0
Deferred tax receivables	9.1	11.5
Total non-current assets	791.7	788.5
Current receivables	213.7	270.3
Cash and cash equivalents	322.7	308.5
Total current assets	536.4	578.8
Total assets	1,328.0	1,367.2
Equity and liabilities		
Equity	894.0	857.7
Deferred tax liabilities	10.9	12.1
Bond	173.2	173.0
Lease liabilities	11.0	6.6
Total non-current liabilities	195.1	191.8
Lease liabilities	4.3	6.6
Other current liabilities	234.5	311.1
Total current liabilities	238.8	317.7
Total equity and liabilities	1,328.0	1,367.2

CONSOLIDATED CASH FLOW STATEMENT

MEUR	Q4 25	Q4 24	Jan-Dec 25	Jan-Dec 24
Income before tax	45.6	65.4	235.5	233.7
Adjustments for non-cash items	22.4	17.1	76.4	72.8
Taxes paid	-15.2	-2.7	-50.4	-26.9
Cash flow from operating activities before changes in working capital	52.8	79.9	261.5	279.6
Changes in working capital	-29.7	4.7	-45.9	-6.7
Cash flow from operating activities	23.1	84.6	215.6	272.9
Investments in intangibles/tangibles	-27.8	-15.8	-64.6	-50.0
Acquisition of shares in subsidiaries	0.0	-8.7	21.0	-36.4
Acquisition of shares in associates	0.0	0.0	-5.1	-5.6
Paid earnout	0.0	0.0	-3.4	-1.3
Cash flow from investing activities	-27.8	-24.5	-52.1	-93.3
Repurchase of own shares	-12.5	0.0	-12.5	0.0
Bond issue	74.2	0.0	74.2	98.6
Bond redemption	-73.1	-43.5	-76.7	-103.1
Lease payments	-2.1	-1.3	-8.3	-6.1
Loan Associates	-1.2	-1.8	-2.2	-3.0
Dividend	-45.5	-44.2	-104.8	-90.2
Warrant premiums received	1.8	1.3	-0.4	-0.3
Dividend paid to non-controlling interests	-2.5	0.0	-7.4	-2.9
Cash flow from financing activities	-60.9	-89.6	-138.1	-107.0
Changes to cash and cash equivalents	-65.6	-29.5	25.4	72.6
Cash and cash equivalents at beginning of period	394.2	337.5	308.5	237.1
Exchange differences	-5.9	0.5	-11.2	-1.1
Cash and cash equivalents at end of period	322.7	308.5	322.7	308.5

CHANGES IN GROUP EQUITY

MEUR	31 Dec 25	31 Dec 24
Equity opening balance attributable to the Equity holders of the Parent Company	869.1	770.0
Total comprehensive income attributable to Equity holders of the parent company	159.0	186.6
Total change excluding owner transactions	159.0	186.6
Dividend	-104.8	-90.2
Repurchase of own shares	-12.5	0.0
Share-based program	3.0	2.2
Reclassification of minorities	-8.3	0.0
Equity at end of period attributable to the Equity holders of the Parent Company	905.6	869.1
Equity attributable to:		
Equity holders of the Parent Company	905.6	869.1
Non-controlling interests	-11.5	-11.4
Total equity at end of period	894.0	857.7

PARENT COMPANY, INCOME STATEMENT

MEUR	Q4 25	Q4 24	Jan-Dec 25	Jan-Dec 24
Revenue	1.0	0.7	3.2	3.1
Operating expenses	-5.6	-5.5	-16.7	-14.6
Operating income	-4.6	-4.8	-13.5	-11.4
Financial income and expenses	169.0	218.2	160.7	204.4
Income before tax	164.4	213.4	147.2	193.0
Income tax	-5.1	-6.4	-12.1	-19.5
Net income	159.3	207.0	135.1	173.5

PARENT COMPANY, BALANCE SHEET

MEUR	31 Dec 25	31 Dec 24
Assets		
Property, plant and equipment	0.1	0.1
Financial assets	598.4	596.8
Total non-current assets	598.6	596.9
Current receivables	418.0	413.4
Cash and cash equivalents	89.0	40.6
Total current assets	507.1	454.0
Total assets	1,105.6	1,051.0
Equity and liabilities		
Restricted equity	34.6	34.6
Unrestricted equity	844.3	823.4
Total equity	878.9	858.0
Bond	173.2	173.0
Total non-current liabilities	173.2	173.0
Other current liabilities	53.5	19.9
Total current liabilities	53.5	19.9
Total equity and liabilities	1,105.6	1,051.0

QUARTERLY DATA

CONSOLIDATED INCOME STATEMENT, IN SUMMARY

MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	303.9	295.8	303.7	293.7	306.8	280.1	271.5	248.2
Cost of services provided	-120.0	-106.0	-109.8	-105.8	-106.5	-101.4	-94.7	-84.3
Gross profit	183.9	189.8	193.9	187.9	200.3	178.7	176.8	164.0
Marketing expenses	-38.7	-34.4	-37.4	-36.5	-41.6	-32.4	-33.0	-31.1
Personnel expenses	-51.9	-48.5	-46.6	-43.7	-45.0	-38.7	-38.3	-35.8
Other external expenses	-37.6	-36.3	-35.3	-37.7	-38.1	-33.4	-35.3	-32.1
Capitalised development costs	11.6	11.1	10.2	8.8	8.1	7.7	7.4	8.0
Amortisation and depreciation	-16.1	-15.7	-15.1	-13.7	-16.2	-15.8	-13.6	-13.6
Other operating income/expenses	2.1	0.9	-0.8	-1.0	2.7	-1.5	0.1	-1.5
Operating expenses	-130.6	-122.9	-124.9	-123.9	-130.0	-114.2	-112.7	-106.0
Operating income	53.2	66.9	69.0	64.0	70.2	64.5	64.1	57.9
Financial items, net	-7.6	-2.5	-5.3	-2.2	-4.8	-7.9	-6.9	-3.4
Income before tax	45.6	64.4	63.7	61.8	65.4	56.6	57.1	54.5
Tax	-10.7	-14.2	-14.6	-13.4	-12.3	-13.2	-12.7	-11.7
Net income	35.0	50.1	49.2	48.4	53.1	43.4	44.4	42.8

CONSOLIDATED BALANCE SHEET, IN SUMMARY

MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Non-current assets	791.7	791.9	797.2	797.4	788.5	767.6	765.7	770.1
Current assets	536.4	670.6	598.9	634.2	578.8	619.3	547.3	508.0
Total assets	1,328.0	1,462.5	1,396.1	1,431.6	1,367.2	1,386.9	1,312.9	1,278.1
Equity	894.0	877.0	836.2	901.9	857.7	800.3	801.1	805.8
Provisions and non-current liabilities	195.1	119.1	191.3	193.5	191.8	226.2	189.7	185.8
Current liabilities	238.8	466.3	368.6	336.2	317.7	360.4	322.2	286.6
Total equity and liabilities	1,328.0	1,462.5	1,396.1	1,431.6	1,367.2	1,386.9	1,312.9	1,278.1

CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating cash flow	23.1	64.8	41.1	86.4	84.6	62.5	75.8	50.0
Cash flow from investing activities	-27.8	12.4	-13.9	-22.9	-24.5	-23.1	-14.1	-31.7
Cash flow from financing activities	-60.9	-7.8	-65.6	-3.8	-89.6	35.0	-36.4	-16.0
Total cash flow	-65.6	69.4	-38.3	59.7	-29.5	74.5	25.3	2.3

KEY RATIOS

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Key financial ratios								
Gross Margin (% of revenue)	60.5	64.2	63.9	64.0	65.3	63.8	65.1	66.1
EBITDA-margin (% of revenue)	22.8	27.9	27.7	26.5	28.2	28.7	28.6	28.8
EBIT-margin (% of revenue)	17.5	22.6	22.7	21.8	22.9	23.0	23.6	23.3
Profit margin (% of revenue)	15.0	21.8	21.0	21.0	21.3	20.2	21.0	17.2
Marketing expenses (% of revenue)	12.7	11.6	12.3	12.4	13.5	11.6	12.1	12.5
Earnings per share (EUR)	0.24	0.34	0.36	0.35	0.38	0.31	0.33	0.30
Diluted earnings per share (EUR)	0.24	0.34	0.35	0.34	0.37	0.31	0.33	0.30
Equity per share (EUR)	6.44	6.43	6.16	6.64	6.32	5.91	5.93	5.94
Executed dividend/redemption per share (EUR)	0.32	0.00	0.43	0.00	0.32	0.00	0.32	0.00
Equity/assets ratio (%)	67	60	60	63	63	58	61	63
Return on equity (% , 12 months)	20	23	22	21	22	22	23	23
Return on total capital (% , 12 months)	19	19	19	19	20	19	19	19
Return on capital employed (% , 12 months)	24	26	27	26	26	26	26	25
Net debt (MEUR)	-158	-220	-152	-178	-140	-128	-93	-68
Net debt / EBITDA (Multiple, 12 months)	-0.5	-0.7	-0.5	-0.6	-0.4	-0.4	-0.3	-0.2
Shares								
Average share price (SEK)	146.00	166.45	176.57	154.40	137.95	124.87	115.16	108.61
Share price at end of period (SEK)	147.70	155.30	199.90	155.54	143.60	123.54	123.90	105.90
Highest share price (SEK)	160.00	203.80	200.80	169.82	147.62	131.46	126.94	121.60
Lowest share price (SEK)	137.90	151.10	137.20	138.60	123.40	112.74	101.61	99.10
Number of shareholders at end of period	39,884	39,051	34,574	29,767	29,963	29,885	29,343	30,246
Number of shares outstanding at end of period	137.7	137.9	137.9	137.9	137.9	137.7	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	2,927	2,801	2,838	2,725	2,513	2,354	2,217	2,191
Number of employees at end of period	2,899	2,906	2,800	2,769	2,660	2,449	2,251	2,210

CUSTOMERS

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Registered customers (000's)	31,135	30,421	30,035	30,229	29,353	31,125	31,201	30,445
Active customers (000's)	1,410	1,338	1,384	1,371	1,348	1,358	1,404	1,281

CUSTOMER DEPOSITS

MEUR	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Customer deposits, all gaming solutions	1,491.5	1,452.3	1,488.9	1,588.2	1,582.7	1,482.6	1,426.5	1,378.4

CASINO DATA

MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross turnover, all gaming solutions	9,024.2	8,860.2	9,047.9	9,635.9	9,748.6	9,423.9	8,967.8	8,811.0
Revenue	219.8	223.0	212.4	212.3	213.9	209.9	191.1	180.5

SPORTSBOOK DATA

	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross turnover, all gaming solutions (MEUR)	1,470.1	1,263.2	1,467.9	1,832.1	1,714.1	1,553.4	1,534.7	1,659.9
of which gross turnover live betting (MEUR)	964.6	626.9	855.9	1,062.4	1,035.5	994.6	964.7	1,086.8
Sportbook margin after free bets (%)	8.8	8.8	9.5	8.0	9.8	7.4	8.6	6.6
Revenue (MEUR)	82.7	71.2	90.0	79.7	91.3	68.3	78.4	65.5

REVENUE BY PRODUCT

MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue								
Casino	219.8	223.0	212.4	212.3	213.9	209.9	191.1	180.5
Sportsbook	82.7	71.2	90.0	79.7	91.3	68.3	78.4	65.5
Other products	1.4	1.5	1.3	1.6	1.6	2.0	2.0	2.2
Total	303.9	295.8	303.7	293.6	306.8	280.1	271.5	248.2
	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share of total revenue (%)								
Casino	72	75	70	72	69	75	70	73
Sportsbook	27	24	29	27	30	24	29	26
Other products	1	1	1	1	1	1	1	1
	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Growth, compared with previous quarter (%)								
Casino	-1	5	0	-1	2	10	6	-1
Sportsbook	16	-21	13	-13	34	-13	20	-2
Other products	-7	19	-21	1	-17	0	-11	4
Total	3	-3	3	-4	10	3	9	-1
	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Growth, compared with same period previous year (%)								
Casino	3	6	11	18	17	22	16	19
Sportsbook	-9	4	15	22	36	8	13	-3
Other products	-12	-21	-33	-25	-23	-7	-13	-17
Total	-1	6	12	18	22	18	15	12

REVENUE BY REGION

MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Casino								
Nordics	23.4	26.0	23.8	26.3	26.9	32.9	32.4	33.5
Latin America	60.2	56.6	51.4	52.2	51.1	46.1	36.3	26.0
Western Europe	48.4	45.7	45.1	41.6	39.0	35.1	33.6	33.0
Central & Eastern Europe and Central Asia	86.0	90.5	89.1	89.8	94.3	92.6	86.0	85.0
RoW	1.8	4.1	2.9	2.4	2.6	3.2	2.9	2.9
Total	219.8	223.0	212.4	212.3	213.9	209.9	191.1	180.5
MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sportsbook								
Nordics	9.9	9.8	9.7	11.0	12.6	11.7	14.3	12.6
Latin America	24.1	19.8	33.2	22.3	27.0	23.1	26.1	17.5
Western Europe	12.3	11.1	14.1	13.9	13.5	9.5	10.0	10.3
Central & Eastern Europe and Central Asia	33.7	28.0	28.4	31.7	37.1	22.9	27.1	24.3
RoW	2.8	2.5	4.6	0.8	1.1	1.0	0.9	0.9
Total	82.7	71.2	90.0	79.7	91.3	68.3	78.4	65.5
MEUR	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total, for all products, per region								
Nordics	33.6	36.4	33.9	37.8	40.0	45.3	47.3	46.9
Latin America	84.3	76.5	84.7	74.5	78.2	69.4	62.6	43.7
Western Europe	60.8	56.9	59.3	55.6	52.7	44.7	43.7	43.4
Central & Eastern Europe and Central Asia	120.4	119.3	118.2	122.3	132.2	116.3	114.0	110.2
RoW	4.7	6.6	7.6	3.4	3.7	4.4	3.9	3.9
Total	303.9	295.8	303.7	293.7	306.8	280.1	271.5	248.2
	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Share per region (%)								
Nordics	11	12	11	13	13	16	17	19
Latin America	28	26	28	25	26	25	23	18
Western Europe	20	19	20	19	17	16	16	17
Central & Eastern Europe and Central Asia	40	41	39	42	43	42	42	44
RoW	1	2	2	1	1	1	2	2
	2025	2025	2025	2025	2024	2024	2024	2024
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Growth, compared with previous quarter (%)								
Nordics	-8	7	-11	-5	-12	-4	1	1
Latin America	10	-10	14	-5	13	11	43	-18
Western Europe	7	-4	7	6	18	2	1	4
Central & Eastern Europe and Central Asia	1	1	-3	-8	14	2	3	3
RoW	-30	-13	127	-9	-16	11	0	7

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Growth, compared with same period previous year (%)								
Nordics	-16	-20	-28	-19	-14	-2	-9	-10
Latin America	8	10	35	71	47	34	22	-3
Western Europe	16	27	36	28	26	14	62	60
Central & Eastern Europe and Central Asia	-9	3	4	11	24	20	11	18
RoW	27	52	94	-15	0	23	-7	-6

SPECIFICATION OF COST OF SERVICES PROVIDED

MEUR	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Licence fees	26.4	25.3	25.2	25.7	24.1	24.5	23.6	22.2
Betting duties	53.1	41.4	46.3	45.2	43.4	37.0	34.0	26.8
Affiliates and partners commission	12.6	12.1	11.9	9.5	12.9	12.9	11.8	11.2
Other cost of services provided	28.0	27.1	26.3	25.4	26.1	27.0	25.3	24.0
Total	120.0	106.0	109.8	105.8	106.5	101.4	94.7	84.3

SPECIFICATION OF AMORTISATION AND DEPRECIATION

MEUR	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Depreciation property, plant, and equipment	0.9	1.1	1.0	1.0	-0.2	2.2	1.0	1.1
Depreciation right-of-use assets	2.0	1.9	1.9	1.7	2.5	1.4	1.6	1.4
Amortisation intangible fixed assets (whereof amortisation of capitalised development costs)	13.1	12.7	12.2	11.0	13.9	12.2	11.0	11.1
Total	10.3	8.1	6.8	7.6	7.2	6.9	6.7	6.6
Total	16.1	15.7	15.1	13.7	16.2	15.8	13.6	13.6

ORGANIC CALCULATION

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Reported revenues	303.9	295.8	303.7	293.7	306.8	280.1	271.5	248.2
- Revenue from acquisitions	-2.0	-3.1	-4.1	-4.1	-1.2	-1.0	-13.0	-12.8
- Currency effects	21.0	18.9	15.2	7.5	68.4	78.6	68.5	42.5
Organic revenues	322.9	311.6	314.7	297.1	374.0	357.7	327.0	277.9
Organic growth (YoY)	5%	11%	16%	20%	48%	51%	38%	25%
Reported growth (YoY)	-1%	6%	20%	18%	22%	18%	15%	12%
Reported operating income (EBIT)	53.2	66.9	69.0	64.0	70.2	64.5	64.1	57.9
- Result from acquisitions	1.0	1.9	0.6	1.0	0.5	-0.4	0.2	0.0
- Currency effects	3.7	5.3	4.0	1.5	13.6	23.6	14.6	8.3
Organic operating income	57.9	74.0	73.6	66.5	84.3	87.7	78.9	66.2
Organic growth (YoY)	13%	15%	15%	15%	48%	57%	45%	54%
Reported growth (YoY)	-24%	4%	8%	11%	23%	15%	18%	35%

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 October - December)

	2025	2024	Δ
SEK/EUR	0.0913	0.0871	4.8%
GEL/EUR	0.3174	0.3412	-7.0%
ARS/EUR	0.0006	0.0009	-33.3%
PEN/EUR	0.2537	0.2562	-1.0%

Balance Sheet (closing rate)

	2025-12-31	2024-12-31	Δ
SEK/EUR	0.0924	0.0871	6.1%
GEL/EUR	0.3151	0.3412	-7.7%

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



Q1 2026

24 April 2026

Q2 2026

17 July 2026

Q3 2026

22 October 2026

Q4 2026

4 February 2027

PRESENTATION OF THE YEAR-END REPORT

At 09:00 CET on 5 February 2026, Betsson invites analysts, investors and media to participate in the presentation of the earnings report for the fourth quarter and full year 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.ideres.com/q4-report-2025/register>

Written questions can be asked via the webcast.

Link to ask questions verbally via the teleconference:

<https://events.ideres.com/betsson/q4-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

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