

## European Entertainment Group AB (publ)

### Year-end report 2025

#### Quarter October - December 2025

- Group net revenue was at EUR 91.4 (89.8) million, an increase of 2%. Organic increase of 1.6%.
- Online gaming revenue increased by 9%. Online marketing revenue decreased by 33%. Game development revenue increased by 1%.
- Adjusted EBITDA decreased by 16% to EUR 31.0 (37.1) million, corresponding to a margin of 31% (37%).
- Profit for the period amounted to EUR 1.5 (-11.1) million.
- Net debt was EUR 554 (560) million.

#### The period January – December 2025

- Group net revenue was at EUR 357.4 (332.1) million, an increase of 8%. Organic increase of 6.4%.
- Online gaming revenue increased by 9%. Online marketing revenue decreased by 2%. Game development revenue increased by 11%.
- Adjusted EBITDA increased by 6% to EUR 106.6 (100.9) million, corresponding to a margin of 29% (29%).
- Profit for the period amounted to EUR 1.6 (-41.2) million.
- Net debt was EUR 554 (560) million.

### Key Data Summary of the fourth Quarter and the full year 2025

| (EURm)                                | Q4 2025 | Q4 2024 | %Δ    | YTD 2025 | YTD 2024 | %Δ    |
|---------------------------------------|---------|---------|-------|----------|----------|-------|
| Revenue                               | 91.4    | 89.8    | 2%    | 357.4    | 332.1    | 8%    |
| Other Operating Revenue               | 8.0     | 10.9    | -26%  | 8.0      | 10.9     | -26%  |
| Total Operating Revenues              | 99.4    | 100.7   | -1%   | 365.4    | 343.0    | 7%    |
| EBITDA                                | 27.5    | 29.6    | -7%   | 96.9     | 85.6     | 13%   |
| EBITDA Margin                         | 28%     | 29%     | -3%   | 27%      | 25%      | 8%    |
| Adjusted EBITDA <sup>1)</sup>         | 31.0    | 37.1    | -16%  | 106.6    | 100.9    | 6%    |
| Adjusted EBITDA Margin                | 31%     | 37%     | -16%  | 29%      | 29%      | 0%    |
| Profit/(Loss) for the Period          | 1.5     | (11.1)  | 113%  | 1.6      | (41.2)   | 104%  |
| Online Gaming Revenue                 | 69.4    | 63.5    | 9%    | 262.8    | 241.0    | 9%    |
| Online Marketing Revenue              | 9.3     | 13.9    | -33%  | 44.9     | 45.9     | -2%   |
| Game Development Revenue              | 13.6    | 13.5    | 1%    | 55.3     | 49.7     | 11%   |
| Deposits                              | 233.0   | 208.2   | 12%   | 889.5    | 801.0    | 9%    |
| Active Customers ( <i>number of</i> ) | 364,730 | 337,107 | 8%    | 762,100  | 746,897  | 10%   |
| Net Debt                              | 554     | 560     | -1%   | 554      | 560      | -1%   |
| Net Leverage                          | 5.2     | 5.4     | -3.7% | 5.2      | 5.4      | -3.7% |

Note: <sup>1)</sup> Adjusted EBITDA includes non-recurring expenses

The related reconciliations and definitions for the above key data summary are provided on pages 28 to 32 of this report.

## Significant events during the quarter

- All five Swedish licenses successfully extended for the maximum permitted duration of 5 years, effective from October 2025.
- Bond loan(s) issued by European Entertainment Group AB (publ) were admitted to trading on Nasdaq STO FN Transfer Market (Record Id 325143), with first day of trading on 27 November 2025.
- Final cash payments of deferred considerations and earnout for EUR 10.8 million was paid during the quarter in relation to the acquisition of:
  - a) Arland Tech AB, the Group's sportsbook platform provider (gaming segment)
  - b) Two Kings, a leading affiliate business in the regulated Dutch market (Online Marketing segment); and
  - c) The earnout payable to the sellers of Game Lounge (Online Marketing segment).
- During the quarter, the subsidiary Highlight Games revised its accounting policy for rights acquired during the year. Previously, these rights were fully expensed. Following further assessment, management concluded that the rights meet the criteria for capitalisation as intangible assets in accordance with IAS 38. Accordingly, the subsidiary recognised an intangible asset together with a corresponding finance liability.

This change affects both the timing and classification of the related expenses. The prior period expense was reversed and replaced with amortisation of the capitalised asset, and a further impact arises from the unwinding of interest on the finance liability, recognised in finance costs.

## Significant events after the end of the quarter

- Associate group company, Tulipa Limited, received a EUR0.8m regulatory fine in the Netherlands related to local compliance matters. The company has implemented the necessary measures to address the findings and further strengthen its compliance framework
- The previously announced increase in gaming tax in the Netherlands, effective January 2026, is expected to negatively impact future margins in the market. However, management remains confident that continued business growth, combined with ongoing optimisation initiatives, will mitigate the financial impact over time and support the overall profitability of the Dutch operations.
- Following a comprehensive business review, and taking into account both current and anticipated regulatory developments, the Board has determined that the German market is expected to remain structurally unviable. Consequently, the Group has resolved to surrender its online B2C gaming licences and to exit the German market in February 2026. The German operations represented approximately 1.8% of Group revenue and generated a negative cash impact of €0.4 million in 2025.

## CEO comments

The fourth quarter concluded a year of disciplined execution and measurable financial progress. We delivered continued revenue growth, strong customer activity, and solid cash generation, demonstrating the scalability of our operating model and the resilience of our earnings profile. Our performance reflects focused capital allocation, margin discipline, and sustained momentum across our core regulated markets.

In Q4, Group revenue increased by 2% to EUR 91.4 million (89.8), while total operating revenues decreased by 1% to EUR 99.4 million. Online Gaming revenue grew by 9% to EUR 69.4 million, driven by strong performance across our core regulated markets. Customer deposits increased by 12% to EUR 233.0 million and active customers rose by 8% to 364,730, demonstrating continued momentum in player activity and the strength of our multi-brand strategy.

Against strong growth and development in our Online Gaming and Game Development segments, revenue in our Online Marketing segment declined by 33% during the quarter, albeit showing 1% growth for the full year 2025. This decline was driven by a core Google update. Actions have been taken during the quarter to support a recovery and protect margins.

For the full year 2025, Group revenue increased by 8% to EUR 357.4 million. Adjusted EBITDA improved by 6% to EUR 106.6 million, corresponding to a margin of 29%. Essentially, the group delivered a net profit of EUR 1.6 million for the year, compared to a loss of EUR 41.2 million in 2024. This reflects improved operational discipline, stronger earnings quality, and enhanced financial stability.

While Adjusted EBITDA in Q4 decreased to EUR 31.0 million (37.1), primarily due to increased marketing investments, gaming taxes, and advisory costs, underlying cash generation remained strong. Cash flow from operating activities amounted to EUR 29.3 million (17.2) in the quarter. Net debt stood at EUR 554 million at year-end, and the Group successfully listed its bond on Nasdaq Stockholm's Transfer Market during the quarter, further strengthening its financing platform.

Strategically, we continued to strengthen our regulatory position, with all five Swedish licenses extended for the maximum five-year term. Approximately 75% of Group revenue is now generated from locally regulated markets, reflecting our disciplined focus on sustainable and compliant growth.

In B2B, Yggdrasil launched the first game on its new Game-in-a-Box (GIAB) platform in December 2025. GIAB significantly enhances development efficiency and introduces a scalable licensing model, positioning Yggdrasil for materially higher output and improved margins from 2026 onward.

Looking ahead, regulatory developments – including the upcoming gaming tax increase in the Netherlands – may create near-term margin pressure. However, our integrated business model, proprietary technology ownership, and continued operational optimisation provide confidence in our ability to drive sustainable growth and long-term value creation.

We enter 2026 with strong customer momentum, improved profitability, and a clear strategic focus on regulated market expansion, margin resilience, and disciplined execution.

## Operating Activities of the Group during the quarter

The Group continues to execute a strategy centred on operational control, proprietary technology, expansion within regulated markets, and margin enhancement across all business units. The focus remains on sustainable growth, resilient cash generation, and long-term value creation. The following section provides a high-level overview of the Group's operating activities. A more detailed analysis of each business area is presented in the subsequent subsections of this report.

### Business Development Direction

A key strategic driver across the portfolio is the in-housing of critical technology and platforms, particularly within sportsbook, content production, and platform operations. This approach reduces reliance on third-party suppliers, strengthens margin control, enhances product differentiation, and improves operational resilience.

The Group is further advancing its multi-brand and cross-sell strategy, supported by localized market propositions designed to improve customer segmentation, marketing efficiency, and lifetime value across core markets. Brand expansion and strategic partnerships continue to enhance distribution scale and customer acquisition efficiency.

Regulated market expansion and localization remain central pillars of the Group's growth strategy. The business is strengthening its position in existing regulated territories while preparing for opportunities in newly regulating markets. This disciplined approach ensures that growth is pursued in alignment with compliance requirements and long-term sustainability objectives.

Within content and affiliate operations, the focus is on scalable technology platforms, SEO leadership, and diversified monetization models, including new revenue-sharing structures and marketplace initiatives. These efforts enhance operational leverage and help mitigate earnings volatility.

Product diversification also remains an important strategic priority. Expansion into additional verticals, combined with increased content output, supports broader revenue streams and reduced concentration risk.

Collectively, these initiatives reflect a cohesive strategy built on:

- Greater proprietary technology ownership
- Structural margin improvement
- Regulated and localized growth
- Commercial diversification
- Operational efficiency and resilience

This integrated approach strengthens the Group's competitive positioning and supports sustainable long-term value creation.

### Product and Technology Development

Product and technology capabilities remain central to delivering differentiated player experiences, driving operational efficiency and supporting sustainable long-term growth.

## Innovation Strategy

The Group's innovation strategy is built around proprietary ownership of core platforms, in-house content development and data-driven decision-making. The business operates a fully integrated proprietary technology platform, reducing reliance on third-party providers and enabling full control over the product roadmap. Strategic initiatives such as the migration to the in-house sportsbook platform, have strengthened margin control, product differentiation across regulated markets.

In B2B game development, Yggdrasil released its first game on the new Game-in-a-Box (GIAB) platform in December 2025, delivering encouraging initial performance. GIAB is a proprietary technology framework designed to significantly accelerate game development and launch cycles while reducing production costs by more than 60%. The platform also introduces a new commercial model, enabling Yggdrasil to license GIAB to external partners and generate additional per-game revenue streams, positioning the business as a scalable technology enabler for the next generation of studios.

## Technology Stack

The Group's technology stack includes:

- A modular, scalable gaming platform built on modern infrastructure
- A modern real-time data warehouse enabling global player-level analytics
- In-house sportsbook and trading capabilities
- Proprietary game engines and content distribution platforms (Yggdrasil and Highlight Games)

The platform supports high transaction volumes (1,000+ transactions per second) and significant concurrent user capacity, providing scalability across markets and brands.

## Product Lifecycle

Product development follows a structured lifecycle:

### *Design:*

Customer insights derived from real-time data analytics inform product design, game mechanics, personalisation features and marketing optimisation.

### *Development:*

Core products are developed in-house, including sportsbook functionality, casino features and proprietary gaming content.

### *Testing and Compliance:*

Platforms are built to be regulation-ready and adaptable across jurisdictions, ensuring compliance with licensing and market-specific requirements.

### *Deployment & Scaling:*

The modular architecture enables rapid rollout of new features, brands and market entries while maintaining operational stability

## Continuous Improvement

Continuous improvement is driven by:

- Real-time player data and predictive analytics
- Ongoing system upgrades to meet technological and customer demands
- In-sourcing of key capabilities to enhance margin resilience and product control

This approach enables iterative product enhancement, faster innovation cycles and improved customer lifetime value.

## Focus Areas

The Group prioritises:

- **Customer-centric design:** Personalisation and engagement driven by global data insights
- **Scalability:** Infrastructure capable of supporting high transaction volumes and multi-brand expansion
- **Security & Compliance:** Regulation-ready platforms and structured monitoring of technological risks
- **Operational efficiency:** Shared technology resources across brands, supporting margin resilience

## Strategic Role

Product and technology development is a core strategic enabler for the Group. Proprietary platform ownership, in-house content and advanced analytics:

- Support margin expansion through cost control and reduced supplier dependency
- Enable rapid adaptation to regulatory changes
- Strengthen customer retention and cross-selling
- Create sustainable competitive advantages across both B2C and B2B segments

Overall, the Group's integrated and scalable technology framework underpins growth, operational efficiency and long-term value creation.

## Fourth Quarter Review

### Group operating segments

The Group operates through three complementary segments:

- **Gaming (B2C)** – Online casino and sportsbook operations under the ComeOn Group
- **Game Development (B2B)** – Proprietary casino and virtual sports content via Yggdrasil and Highlight Games
- **Online Marketing (B2B)** – SEO-driven affiliate marketing platform through Game Lounge

This diversified model provides multiple revenue streams, geographic spread across Europe, and operational resilience supported by proprietary technology and data capabilities.

### Online Gaming

The Gaming segment remains the core contributor to Group revenues and earnings. The business operates 18 brands across seven European markets and Ontario, with a strong presence in locally regulated jurisdictions.

During the quarter, the segment continued to benefit from:

- A scalable proprietary technology platform
- In-house sportsbook and trading capabilities
- Strong cross-selling across brands
- Data-driven customer acquisition and retention tools

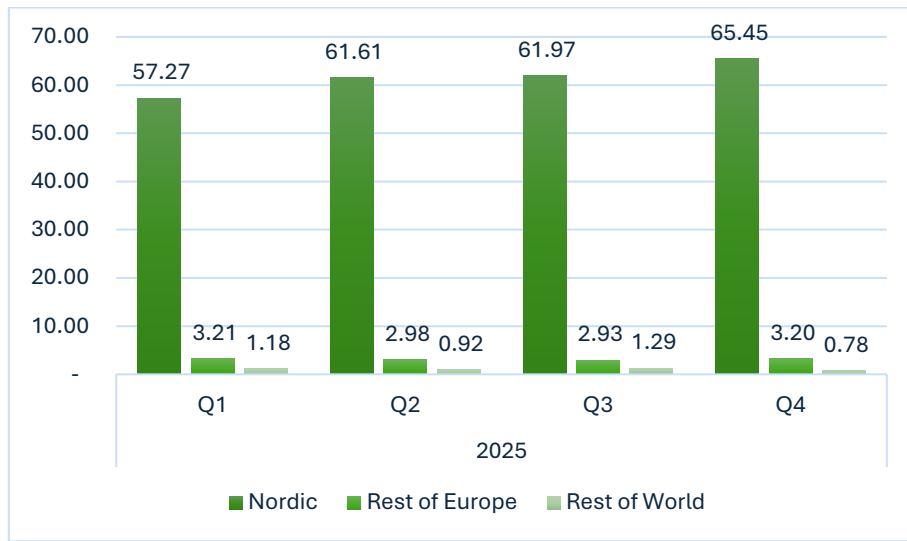
The player base remains highly recurring in nature, with the vast majority of deposits generated by returning customers. The Group continues to increase its exposure to locally regulated markets, enhancing revenue quality, predictability, and long-term sustainability.

Revenue of the online Gaming segment during the quarter were EUR 69.4 (63.5) million, an increase of 9% compared to the same quarter in 2024.

#### Online Gaming Metrics

| EUR (M)                              | Q4 2025 | Q4 2024 | %Δ   | YTD 2025 | YTD 2024 | %Δ  |
|--------------------------------------|---------|---------|------|----------|----------|-----|
| Online Gaming Revenue                | 69.4    | 63.5    | 9%   | 262.8    | 241.0    | 9%  |
| Online Gaming EBITDA                 | 24.3    | 20.0    | 22%  | 66.5     | 52.8     | 26% |
| Online Gaming EBITDA Margin          | 35%     | 31%     | 13%  | 25%      | 22%      | 14% |
| Online Gaming Adjusted EBITDA        | 23.9    | 25.4    | -6%  | 67.8     | 60.4     | 12% |
| Online Gaming Adjusted EBITDA Margin | 34%     | 40%     | -14% | 26%      | 25%      | 3%  |

Online Gaming: 2025 Revenue by Region (mEUR)

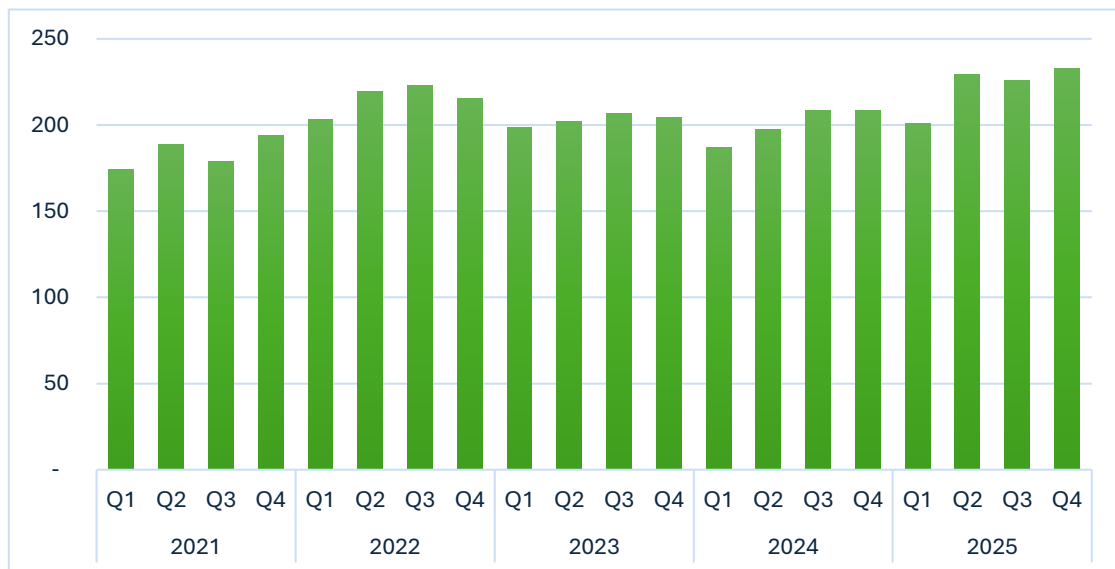


Customer Activity

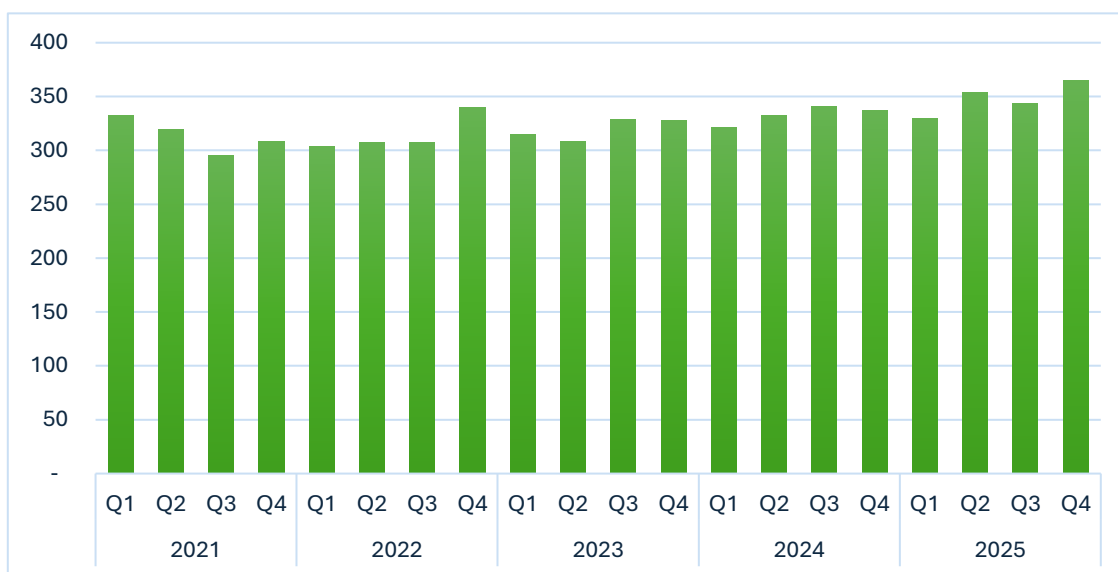
Customer deposits in all operating subsidiaries' gaming solutions during the quarter were EUR 233 (208.2) million, an increase of 12%.

By the end of the same quarter, the number of active customers increased by 8% at 364,730 (337,107).

Customer Deposit by Quarter (in EURm)



### Active Customer by Quarter (in thousands)



### Online Marketing

Game Lounge operates a diversified affiliate platform with more than 130 digital assets across 30+ countries.

The business generates revenue through:

- Revenue share agreements
- CPA (cost per acquisition) arrangements
- Fixed-fee placements

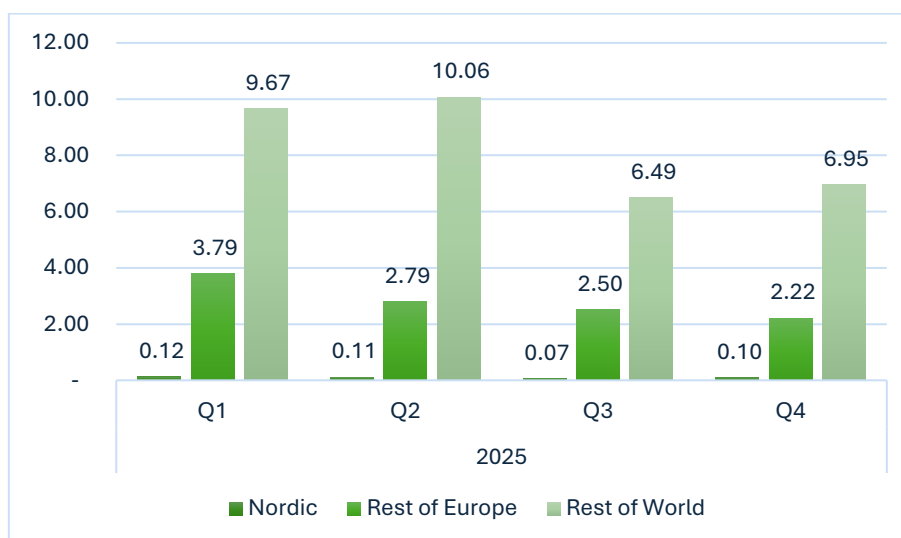
The platform is predominantly SEO-driven, providing high-quality, recurring traffic and strong margins. The diversified partner base mitigates concentration risk while supporting stable cash flow generation.

Revenue of the Online Marketing sector during the quarter were EUR 9.3 (13.9) million, a decrease of 33% compared to the same quarter in 2024.

#### Online Marketing Metrics

| EUR (M)                          | Q4 2025 | Q4 2024 | %Δ   | YTD 2025 | YTD 2024 | %Δ  |
|----------------------------------|---------|---------|------|----------|----------|-----|
| Marketing Revenue                | 9.3     | 13.9    | -33% | 44.9     | 45.9     | -2% |
| Marketing EBITDA                 | 3.8     | 6.5     | -42% | 21.5     | 20.8     | 3%  |
| Marketing EBITDA Margin          | 41%     | 47%     | -13% | 48%      | 45%      | 6%  |
| Marketing Adjusted EBITDA        | 4.5     | 7.1     | -37% | 23.7     | 24.0     | -1% |
| Marketing Adjusted EBITDA Margin | 48%     | 51%     | -6%  | 53%      | 52%      | 1%  |

Online Marketing: 2025 Revenue by Region (mEUR)



**Game development**

The Game Development segment delivers proprietary and third-party distributed gaming content to online operators globally.

**Yggdrasil's** Q4 performance was impacted by the delayed launch of its proprietary Game-in-a-Box (GIAB) platform, which limited output during the quarter. Launched in December 2025, GIAB is expected to materially increase production capacity while reducing development costs by over 60% and introduces a new per-game revenue model through external licensing. FY26 will be the first full year of scaled operations, with significantly higher release volumes and additional upside from US and crypto market distribution.

**Highlight Games** maintained its position as a differentiated virtual sports provider, utilising exclusive archival sports footage and proprietary technology to serve both online and retail operators.

The segment benefits from:

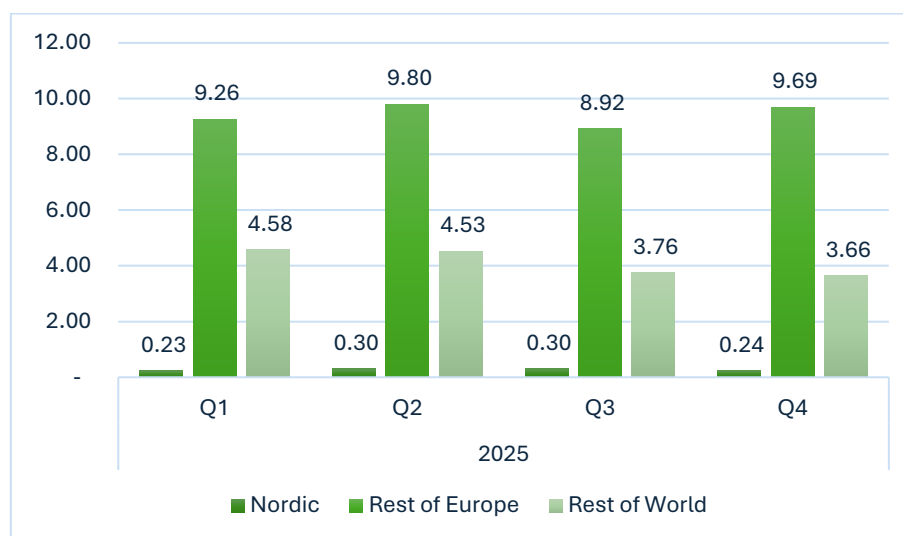
- Recurring revenue share models
- High customer retention
- Expanding game libraries
- Scalable technology infrastructure

Revenue of the game development sector during the quarter was EUR 13.6 (13.5) million, a 1% increase compared to the same quarter in 2024.

Game Development Metrics

| EUR (M)                                 | Q4 2025 | Q4 2024 | %Δ   | YTD 2025 | YTD 2024 | %Δ   |
|---|---------|---------|------|----------|----------|------|
| Game Development Revenue                | 13.6    | 13.5    | 1%   | 55.3     | 49.7     | 11%  |
| Game Development EBITDA                 | 3.6     | 3.5     | 4%   | 13.5     | 13.0     | 4%   |
| Game Development EBITDA Margin          | 27%     | 26%     | 3%   | 24%      | 26%      | -6%  |
| Game Development Adjusted EBITDA        | 4.1     | 4.6     | -12% | 15.9     | 16.9     | -6%  |
| Game Development Adjusted EBITDA Margin | 30%     | 34%     | -12% | 29%      | 34%      | -16% |

### Game Development: 2025 Revenue by Region (mEUR)



## Financial Development

### Group Revenue

The quarter four total operating revenue amounted to EUR 99.4 (100.7) million, a decrease of 1%. During Q4 2025, EUR 91.4 (89.8) million of revenue originated from the gaming operations while the remaining EUR 8.0 (10.9) million pertained to recharges of costs to associate companies Tulipa Ent Limited and Godwits Limited both licensed and operating in The Netherlands.

Total revenue from gaming operations (excluding other operating revenue) increased by 2% and was EUR 91.4 (89.8) million, corresponding to 92% (95%) of the total Group revenue. Inter-segment revenue amount to EUR 0.9m (1) million during the quarter. The two table below show gaming revenue including inter-segment revenue.

#### Revenue including inter-segment revenue by Segment

|   | Q4<br>2024  | Q1<br>2025  | Q2<br>2025  | Q3<br>2025  | Q4<br>2025  |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Online Gaming</b>                        | 63.5        | 61.7        | 65.5        | 66.2        | 69.4        |
| <b>Game Development</b>                     | 13.5        | 14.1        | 14.6        | 13.0        | 13.6        |
| <b>Online Marketing</b>                     | 13.9        | 13.5        | 13.0        | 9.1         | 9.3         |
| <b>Gross Revenue from gaming operations</b> | <b>90.9</b> | <b>89.3</b> | <b>93.1</b> | <b>88.3</b> | <b>92.3</b> |

#### Revenue including inter-segment revenue by Geographical Location

|   | Q4<br>2024  | Q1<br>2025  | Q2<br>2025  | Q3<br>2025  | Q4<br>2025  |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Nordic region</b>                        | 59.6        | 57.6        | 62.0        | 62.3        | 65.8        |
| <b>Europe (excluding Nordic region)</b>     | 15.4        | 16.3        | 15.6        | 14.4        | 15.1        |
| <b>Rest of the world</b>                    | 15.9        | 15.4        | 15.5        | 11.6        | 11.4        |
| <b>Gross Revenue from gaming operations</b> | <b>90.9</b> | <b>89.3</b> | <b>93.1</b> | <b>88.3</b> | <b>92.3</b> |

## Other operating revenue

Other operating revenue comprises income arising from transactions between the Group and its associate companies, recognised in line with the Group's accounting policies and relevant IFRS requirements.

These revenues typically relate to services provided, the use of proprietary technology, or other operational arrangements undertaken with associates in the ordinary course of business. All such transactions are carried out on an arm's-length basis. In accordance with IFRS, these amounts are not eliminated on consolidation to the extent that they involve associate companies rather than subsidiaries.

Other operating revenue amounted to EUR 8.0 (10.9) million, a decrease of 26%.

## Expenses

Cost of sales amounted to EUR 27.4 million (27.9) in the quarter, representing 27.7% of total revenue, stable year-over-year despite an increase in gaming tax to 14.3% of revenue from 12.9% in Q4-24.

Gross profit amounted to EUR 72.0 million (72.8), corresponding to a gross margin of 72% (72%).

Total operating expenses were EUR 57.7 million (55.7), reflecting continued investment in growth initiatives and operational capabilities.

Marketing expenses totalled EUR 16.3 million (14.4), representing 16% (14%) of revenue, as the Group maintained a disciplined but growth-oriented marketing strategy.

Personnel expenses amounted to EUR 16.1 million (15.3), an increase of 5%, mainly driven by annual salary revisions and performance-related compensation. The average number of full-time employees during the fourth quarter was 704 (719). In addition, 121 (129) full-time consultants were engaged at the end of the quarter, primarily within product development. These consultancy costs are recognised under other external expenses.

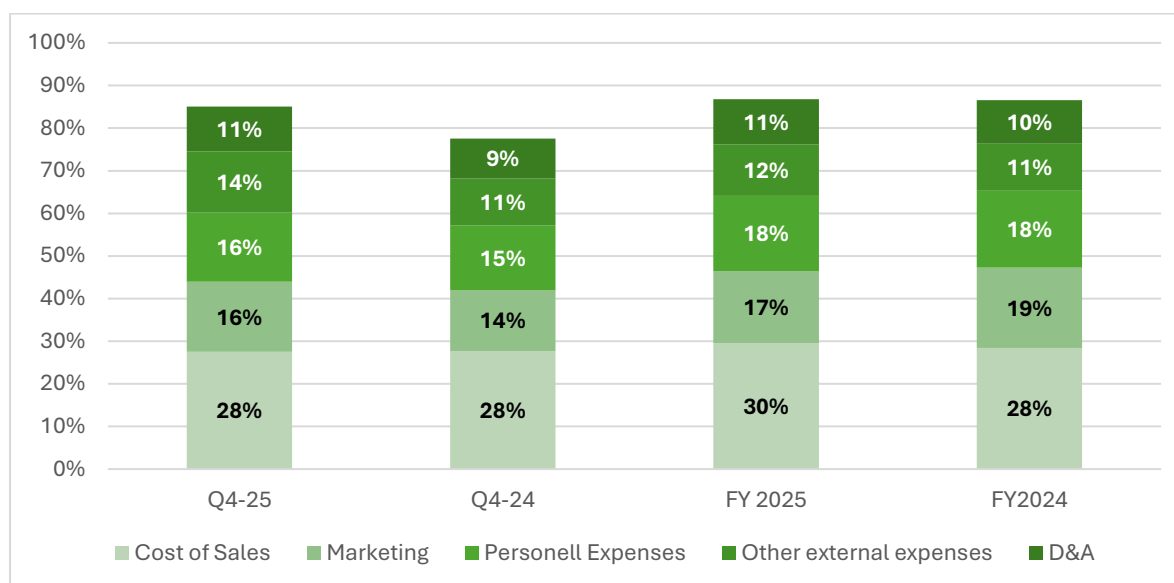
Other external expenses increased to EUR 14.3 million (11.1), up 29% year-on-year. The increase was mainly driven by higher consultancy costs in Q4 2025 related to legal and tax matters, amounting to EUR 1.5 million and EUR 2.4 million, respectively. These costs are non-recurring in nature.

Capitalised development costs amounted to EUR 2.7 million (3.1), reflecting continued investment in product and technology development.

Other operating expenses decreased significantly to EUR 0.5 million (5.5), primarily due to lower non-recurring costs compared to Q4 2024.

Depreciation, amortisation and impairment totalled EUR 10.5 million (9.4), an increase of 12%, in line with prior investments.

### Expenses as a percentage of total revenue



### Operating Profit and Net Profit

Operating profit amounted to EUR 17.0 (20.2) million, a decrease of 16%.

Net financial items were at EUR 10.6 (25.2) million and primarily consists of interest expenses, leasing interest expense and currency exchange differences. The overall decrease was driven by a decrease in net foreign exchange differences (both realized and unrealized) and decrease in other financial items.

Profit for the period was at EUR 1.5 (loss of 11.1) million, a decrease of 114% in net loss during the quarter.

### Operating profit and net profit for the twelve-month period

Operating profit for the twelve-month period of 2025 amounted to EUR 58.3 (50.6) million, a 15.6% increase. Net profit for 2025 amounted to EUR 1.6 million in contrast with the net loss of EUR 41.2 million for the same period last year, corresponding to an 104% decrease in net loss.

### Financial Position

Cash and cash equivalents amounted to EUR 47.3 (34.9) million at the end of the period. Customer balances and reserves for accumulated jackpots amounted to EUR 14.8 (13.6) million. Regulatory requirements in gaming oblige the Group to reserve funds to meet customer balances and accumulated jackpot obligations. The Group reported EUR 16.3 (23.4) million in current receivables from payment service providers for unsettled customer deposits. The net debt of the Group amounted to EUR 554 (560) million at the end of the period.

### Cash Flow

Cash flow from operating activities during the fourth quarter amounted to EUR 29.3 (17.2). This includes positive effect from changes in working capital of EUR 1.6 million in Q4 2025 and a negative effect of EUR 9.8 million in Q4 2024. Cash outflow from investing activities was EUR 14.8 (11.7) million, mainly consisting of payments related to subsidiaries and/or businesses acquired

in prior years as well as acquisitions of intangible assets. Cash outflow from financing activities amounted to EUR 2.0 (1.8) million, mainly driven by repayment of loans and leases.

### **External Financing**

At the end of the period the Group had external financing amounting to EUR 585 million (nominal), which consists of a bond. The bond matures on 29<sup>th</sup> September 2030. The bond bears interest at a floating rate determined as the 3-month EURIBOR plus a fixed margin of 7.25%. Based on the prevailing 3-month EURIBOR applicable for the period from 29 September 2025 to 20 January 2026 at approximately at 2.011%, the resulting interest rate amounts to 9.261%, which is consistent with the current coupon for this bond as reported by market sources for this issue. Prevailing rates changes based on the movements in the underlying EURIBOR benchmark.

The carrying amount of the bond recognised in the financial statements is measured at amortised cost, which reflects the deduction and subsequent amortisation of directly attributable transaction costs.

### **Equity**

The Group's equity was EUR -83.2 (-42.0) million as at the end of the period.

The movement in the translation reserve reflects the impact of the subsidiaries' functional currencies against the Group's presentation currency. This adjustment offsets unrealised exchange movements recognised in the Statement of Profit or Loss and Other Comprehensive Income on foreign currency assets and liabilities upon translation into the Group's presentation currency.

### **Risks**

The Group's operations are exposed to certain risks that could have an impact on the earnings or financial positions. The most significant risks are financial risks and market risks; these are described in more detail in the latest annual report.

## Regulatory Update

European Entertainment Group (“EEG”) operates in a highly regulated industry, with gambling activities subject to national licensing regimes and ongoing regulatory oversight across multiple jurisdictions.

There is no unified EU-wide regulatory framework for online gaming; instead, each country governs its own licensing, taxation and compliance requirements. As a result, the Group must comply with diverse and evolving regulatory standards relating to:

- Licensing and operational authorisations
- Gaming taxes and point-of-consumption taxation
- Responsible gaming and player protection
- Anti-money laundering (AML) requirements
- Marketing and advertising restrictions

### Geographic Licensing Footprint

The Group maintains a comprehensive global licensing portfolio covering both B2C and B2B activities.

| B2C Licenses (Selected Jurisdictions)  | B2B Supplier Licenses   |
|--|---|
| <ul style="list-style-type: none"> <li>• Sweden (online casino and sports betting)</li> <li>• Netherlands (online casino and sports betting)</li> <li>• Denmark (online casino and sports betting)</li> <li>• Germany (sports betting and online slots)</li> <li>• Poland (sportsbook)</li> <li>• Additional point-of-supply licenses (e.g., Malta, Gibraltar, Isle of Man) for certain markets</li> </ul> | <ul style="list-style-type: none"> <li>• Sweden</li> <li>• Denmark</li> <li>• United Kingdom</li> <li>• Romania</li> <li>• Greece</li> <li>• Ontario</li> <li>• Multiple US states (Marketing Segment)</li> <li>• Belgium</li> <li>• Argentina (Buenos Aires)</li> <li>• Malta</li> </ul> |

This licensing structure allows the Group to distribute gaming content and operate consumer-facing businesses across regulated jurisdictions.

### Revenue from Regulated Markets

The Group has materially increased its exposure to locally regulated markets in recent years.

As of the latest period:

- Approximately 75% of Group revenue is generated from locally regulated markets.
- The proportion rises further when including Finland and Norway. Finland has enacted new legislation to transition to a local licensing framework, with licence applications set to be accepted starting in March 2026. In Norway, there is increased pressure to follow suit and transition toward an open licensing framework.

The strategic focus on regulated markets enhances:

- Revenue visibility and predictability
- Regulatory stability
- Long-term licence sustainability
- Reduced legal and enforcement risk

For the B2C segment (ComeOn Group), the share of locally regulated revenues is even higher, by 81%, reflecting a deliberate de-risking strategy.

## **Regulatory Developments & Market Trends**

Across Europe, there is a continued structural shift toward national licensing regimes. Key recent and upcoming developments include:

### **Sweden**

With respect to the B2C segment (ComeOn Group), following the expiration of its previous Swedish gambling licenses, the Group applied for and was awarded new five-year licenses for online casino and sports betting in Sweden, effective until 29 October 2030.

From a legal point of view, effective April 2026, a new regulation will prohibit all forms of credit-financed gambling, including credit cards, overdrafts, and loans. B2C operators are required to block these payment methods and ensure full compliance across the payment chain to mitigate gambling-related debt and financial harm. This change is expected to have a negligible impact on the Swedish B2C segment, as credit usage for these services is currently minimal.

The government is proposing a review of the Gambling Act targeted for January 2027. Key elements under consideration include shifting from a “directional” to a “participant” criterion so that all online gambling accessible to Swedish players falls under Swedish law and closing loopholes that unlicensed operators exploit. This development represents a potential upside for the Group in its key market.

### **Netherlands**

The previously announced increase in gaming tax in the Netherlands, effective from January 2026, is expected to have an impact on future margins in the market. However, management remains confident that continued business growth, together with ongoing optimisation initiatives, will mitigate the effect of the tax increase over time and support the overall profitability of the Dutch operations.

### **Finland**

In December 2025, 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 and the new framework will enter into force only on 1 July 2027. Licences will be valid for up to 5 years. Licensing requirements for B2B operators are set to come into force in 2028. Given the Group’s strong brand heritage and over fifteen years of market presence, this reform represents a significant growth opportunity.

## Denmark

In January, the Danish government submitted changes to the Gambling Act to the European Commission which are set to come into force in 2027. These changes outline stricter advertising rules and player protection measures. Key changes include a whistle-to-whistle ban on gambling adverts around sports events (10 minutes before and after), restrictions on live odds displays, and amendments to the Gambling Act to cover influencers. Social media ads are prohibited from targeting minors. Additional restrictions are proposed to apply to celebrity endorsements, as well as ads on public transport and educational institutions. Tighter rules are also proposed on the payment of affiliation commission, namely prohibiting commissions on the basis of turnover or losses. The proposal also strengthens the DGA's supervisory powers and expands the categories of games allowed to be offered on the market. The document submitted to the EC makes extensive reference to the political agreement of October 2025 to put forward measures which are then more likely to be implemented through amendments of the executive orders. Based on the current product and marketing mix strategy, the changes are not expected to significantly impact the overall profitability of the Group's Danish operations.

## Ontario

Ontario plans to introduce a centralized self-exclusion (CSE) system by mid-2026. The new system will allow individuals to voluntarily self-exclude from all licensed online gambling operators in the province through a single registration process. At present, players must register separately with each operator to be excluded. Based on similar measures implemented in other regulated markets where EEG operates, this development is expected to have a negligible impact on the Ontario B2C segment.

## Italy

A comprehensive new licensing regime came into effect in late 2025, restructuring the online landscape with fewer, more stringent licences—each tied to a single domain—thereby reducing the number of active domains and operators, and accelerating market consolidation under the oversight of the Agenzia delle Dogane e dei Monopoli (ADM). Licences now span longer terms with higher compliance standards, and operators face enhanced due-diligence, responsible-gaming and technological requirements. The Group's Game Development and Online Marketing segments operate in Italy, and the new regulation is not expected to materially impact Group revenue or margins. In addition, Highlights Gaming is in the process of obtaining approval for its new proprietary platform from the Italian gaming authority (ADM), enabling the migration from the current external platform, with expected upside in both revenue and profitability.

## UK

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 place the UK among the highest-taxed regulated online gambling markets internationally. EEG has no exposure to the UK within the Online Gaming segment and insignificant exposure to UK within the Game Development and Online Marketing.

## Other information

### Parent Company

The parent company, European Entertainment Group AB (publ), operates as a strategic holding company that provides overall direction, governance, and support to its portfolio businesses.

Revenue in the Parent Company for quarter four amounted to SEK 0.7 (1.1) million and the net loss was of SEK 103.0 million during Q4 2025 and net profit of SEK 307.7 million during Q4 2024.

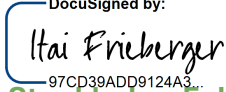
The parent company's cash and cash equivalents amounted to SEK 2.9 (0.4) million at the end of the period.

### Employees

As at the end of the period, EEG had 721 (738) employees which 704 (719) of them are in full-time positions. The average number of full-time equivalents for the quarter was 713 (724).

### Financial Calendar

|           |                                |
|-----------|--------------------------------|
| Q1- 2026: | 29 <sup>th</sup> May 2026      |
| Q2-2026:  | 28 <sup>th</sup> August 2026   |
| Q3-2026:  | 30 <sup>th</sup> November 2026 |
| Q4 2026:  | 26 <sup>th</sup> February 2027 |

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**Stockholm, February 27, 2026**

Itai Frieberger  
**CEO**

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

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

| (EURm)  | Q4 2025       | Q4 2024       | Jan-Dec 2025  | Jan-Dec 2024  |
|---|---------------|---------------|---------------|---------------|
| Revenue from gaming operations  | 91.4          | 89.8          | 357.4         | 332.1         |
| Other operating income  | 8.0           | 10.9          | 8.0           | 10.9          |
| <b>Total Revenue</b>  | <b>99.4</b>   | <b>100.7</b>  | <b>365.4</b>  | <b>343.0</b>  |
| Cost of sales   | (27.4)        | (27.9)        | (108.0)       | (97.4)        |
| <b>Gross Profit</b>   | <b>72.0</b>   | <b>72.8</b>   | <b>257.4</b>  | <b>245.6</b>  |
| Marketing expenses  | (16.3)        | (14.4)        | (61.7)        | (64.8)        |
| Personnel expenses  | (16.1)        | (15.3)        | (64.6)        | (61.9)        |
| Other external expenses   | (14.3)        | (11.1)        | (44.2)        | (37.8)        |
| Capitalised development costs   | 2.7           | 3.1           | 11.9          | 12.0          |
| Other operating expenses  | (0.5)         | (5.5)         | (1.9)         | (7.5)         |
| <b>Operating profit before depreciation, amortization and impairment (EBITDA)</b> | <b>27.5</b>   | <b>29.6</b>   | <b>96.9</b>   | <b>85.6</b>   |
| Depreciation/amortisation and impairment  | (10.5)        | (9.4)         | (38.6)        | (35.0)        |
| <b>Operating profit (EBIT)</b>  | <b>17.0</b>   | <b>20.2</b>   | <b>58.3</b>   | <b>50.6</b>   |
| Financial income and expenses   | (10.6)        | (25.2)        | (55.4)        | (84.1)        |
| <b>Profit/(Loss) before tax</b>   | <b>6.4</b>    | <b>(5.0)</b>  | <b>2.9</b>    | <b>(33.5)</b> |
| Tax expense   | (4.9)         | (6.1)         | (1.3)         | (7.7)         |
| <b>Profit/(Loss) for the period</b>   | <b>1.5</b>    | <b>(11.1)</b> | <b>1.6</b>    | <b>(41.2)</b> |
| <b>Attributable to:</b>   |               |               |               |               |
| Parent company shareholder  | 1.4           | (11.2)        | (0.8)         | (43.1)        |
| Non-controlling interests   | 0.1           | 0.1           | 2.4           | 1.9           |
| <b>Other comprehensive income</b>   |               |               |               |               |
| <b>Items that may be reclassified to the income statement</b>                     |               |               |               |               |
| Foreign operations-foreign currency translation differences                       | (23.6)        | 12.1          | (39.7)        | 19.4          |
| <b>Total Other comprehensive income</b>   | <b>(23.6)</b> | <b>12.1</b>   | <b>(39.7)</b> | <b>19.4</b>   |
| <b>Total comprehensive income</b>   | <b>(22.1)</b> | <b>1.0</b>    | <b>(38.1)</b> | <b>(21.8)</b> |
| <b>Total comprehensive income attributable to:</b>                                |               |               |               |               |
| Parent company shareholder  | (23.0)        | 1.4           | (41.8)        | (22.9)        |
| Non-controlling interests   | 0.9           | (0.4)         | 3.7           | 1.1           |
| <b>Total comprehensive income</b>   | <b>(22.1)</b> | <b>1.0</b>    | <b>(38.1)</b> | <b>(21.8)</b> |

## Consolidated Balance Sheet

| (EURm)   | Dec/25        | Dec/24        |
|--|---------------|---------------|
| <b>Assets</b>                                      |               |               |
| Intangible assets                                  | 761.8         | 771.8         |
| Property, plant and equipment                      | 5.4           | 8.1           |
| Other non-current receivables                      | 7.7           | 2.9           |
| Investment in associated companies                 | 0.0           | 0.2           |
| <b>Total non-current assets</b>                    | <b>774.9</b>  | <b>783.0</b>  |
| Tax receivable                                     | 4.7           | 4.5           |
| Accounts receivable                                | 11.2          | 16.4          |
| Prepaid expenses and accrued income                | 10.1          | 11.2          |
| Other receivables                                  | 19.4          | 28.1          |
| Cash and cash equivalent                           | 47.3          | 34.9          |
| <b>Total current assets</b>                        | <b>92.7</b>   | <b>95.1</b>   |
| <b>Total Assets</b>                                | <b>867.6</b>  | <b>878.1</b>  |
| <b>Equity</b>                                      |               |               |
| Equity attributable to Parent Company Shareholders | (123.1)       | (81.3)        |
| Non-controlling interest                           | 39.9          | 39.3          |
| <b>Total equity</b>                                | <b>(83.2)</b> | <b>(42.0)</b> |
| <b>Liabilities</b>                                 |               |               |
| Non-current lease liability                        | 0.0           | 0.5           |
| Non-current interest-bearing liability             | 575.5         | 565.2         |
| Other non-current liabilities                      | 15.6          | 28.3          |
| Deferred tax liabilities                           | 8.9           | 7.8           |
| <b>Non-current Liabilities</b>                     | <b>600.0</b>  | <b>601.8</b>  |
| Current interest-bearing liabilities               | 225.8         | 174.3         |
| Short-term lease liability                         | 2.6           | 4.6           |
| Accounts payable                                   | 16.6          | 10.5          |
| Tax liabilities                                    | 18.6          | 27.7          |
| Other liabilities                                  | 21.1          | 31.4          |
| Accrued expenses and prepaid income                | 66.1          | 69.8          |
| <b>Current Liabilities</b>                         | <b>350.8</b>  | <b>318.3</b>  |
| <b>Total liabilities</b>                           | <b>950.8</b>  | <b>920.1</b>  |
| <b>Total equity and liabilities</b>                | <b>867.6</b>  | <b>878.1</b>  |

## Consolidated Statement of Cash Flows

| (EURm)   | Q4<br>2025    | Q4<br>2024    | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|--|---------------|---------------|-----------------|-----------------|
| Profit/loss before tax   | 6.4           | (5.0)         | 2.9             | (33.5)          |
| Adjustments for non-cash items   | 21.7          | 33.0          | 89.9            | 119.1           |
| Tax refund/(paid)  | (0.4)         | (1.0)         | (4.4)           | (4.9)           |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>27.7</b>   | <b>27.0</b>   | <b>88.4</b>     | <b>80.7</b>     |
| Changes in working capital   | 1.6           | (9.8)         | 14.4            | (11.5)          |
| <b>Cash flow from operating activities</b>                                   | <b>29.3</b>   | <b>17.2</b>   | <b>102.8</b>    | <b>69.2</b>     |
| Acquisition of property, plant and equipment                                 | (0.6)         | (3.3)         | (1.4)           | (7.1)           |
| Acquisition of intangible assets   | (5.3)         | (5.6)         | (20.9)          | (24.4)          |
| Acquisition of subsidiaries/business, net liquid effect                      | -             | (2.8)         | -               | (2.8)           |
| Payments in relation to acquired subsidiaries/business in prior years        | (8.9)         | -             | (8.9)           | -               |
| <b>Cash flow from investing activities</b>                                   | <b>(14.8)</b> | <b>(11.7)</b> | <b>(31.2)</b>   | <b>(34.3)</b>   |
| Dividends paid to non-controlling interests                                  | -             | -             | (3.1)           | (0.8)           |
| Repayment of loan  | (0.9)         | -             | (570.0)         | -               |
| Proceeds from loan   | 0.0           | -             | 8.3             | -               |
| Interest payments  | -             | (1.1)         | (64.6)          | (39.0)          |
| Proceeds from bond issue   | -             | -             | 585.0           | -               |
| Bond issuance transaction costs  | (0.4)         | -             | (8.3)           | -               |
| Lease payments   | (0.7)         | (0.7)         | (3.1)           | (2.7)           |
| <b>Cash flow from financing activities</b>                                   | <b>(2.0)</b>  | <b>(1.8)</b>  | <b>(55.8)</b>   | <b>(42.5)</b>   |
| <b>Change in cash and cash equivalent</b>                                    | <b>12.5</b>   | <b>3.7</b>    | <b>15.8</b>     | <b>(7.6)</b>    |
| Cash and cash equivalents at start of period                                 | 37.2          | 32.5          | 34.9            | 44.3            |
| Exchange rate differences  | (2.4)         | (1.3)         | (3.4)           | (1.8)           |
| <b>Cash and cash equivalents at end of period</b>                            | <b>47.3</b>   | <b>34.9</b>   | <b>47.3</b>     | <b>34.9</b>     |

## Condensed Consolidated Statement of Changes in Equity

| (EURm)  | Equity attributable to Parent Company Shareholders |                           |                     |                   |               | Non-controlling interest (NCI) | Total Equity  |
|---|--|---------------------------|---------------------|-------------------|---------------|--------------------------------|---------------|
|   | Share Capital                                      | Other Contributed Capital | Translation Reserve | Retained Earnings | Total         |                                |               |
| <b>Opening Equity 2024-01-01</b>  | 0.5  | 154.9                     | 31.1                | (239.7)           | (53.2)        | 38.9                           | (14.3)        |
| Impact from prior year adjustments and change in accounting policy <sup>(1)</sup> | -  | -                         | -                   | (5.2)             | (5.2)         | -                              | (5.2)         |
| <b>Revised Opening Equity 2024-01-01</b>  | 0.5  | 154.9                     | 31.1                | (244.9)           | (58.4)        | 38.9                           | (19.5)        |
| <b>Total Comprehensive income</b>   |  |                           |                     |                   |               |                                |               |
| Profit/loss for the year  | -  | -                         | -                   | (43.1)            | (43.1)        | 1.9                            | (41.2)        |
| Other comprehensive income  | -  | -                         | 20.2                | -                 | 20.2          | (0.8)                          | 19.4          |
| <b>Total Comprehensive income</b>   | -  | -                         | 20.2                | (43.1)            | (22.9)        | 1.1                            | (21.8)        |
| <b>Transactions with owners of the Company</b>                                    |  |                           |                     |                   |               |                                |               |
| Contribution related to business combination                                      | -  | -                         | -                   | -                 | -             | 0.1                            | 0.1           |
| Dividend issued   | -  | -                         | -                   | -                 | -             | (0.8)                          | (0.8)         |
| Total changes in participating interest in subsidiaries                           | -  | -                         | -                   | -                 | -             | (0.7)                          | (0.7)         |
| <b>Closing Equity 2024-12-31</b>  | <b>0.5</b>   | <b>154.9</b>              | <b>51.3</b>         | <b>(288.0)</b>    | <b>(81.3)</b> | <b>39.3</b>                    | <b>(42.0)</b> |

<sup>(1)</sup> The adjustment to the opening balance of EUR 5.2 million consists of a prior-year adjustment of EUR 4.9 million, mainly related to tax adjustments from previous years, as well as a change in accounting policy (see Note 1) with a net impact on equity of EUR 0.3 million.

## Condensed Consolidated Statement of Changes in Equity (continued)

| (EURm)  | Equity attributable to Parent Company Shareholders |                           |                     |                   |                | Non-controlling interest (NCI) | Total Equity  |
|---|--|---------------------------|---------------------|-------------------|----------------|--------------------------------|---------------|
|   | Share Capital                                      | Other Contributed Capital | Translation Reserve | Retained Earnings | Total          |                                |               |
| <b>Opening Equity 2025-01-01</b>                        | 0.5  | 154.9                     | 51.3                | (288.0)           | (81.3)         | 39.3                           | (42.0)        |
| <b>Total Comprehensive income</b>                       |  |                           |                     |                   |                |                                |               |
| Profit/loss for the year                                | -  | -                         | -                   | (0.8)             | (0.8)          | 2.4                            | 1.6           |
| Other comprehensive income                              | -  | -                         | (41.0)              | -                 | (41.0)         | 1.3                            | (39.7)        |
| <b>Total Comprehensive income</b>                       | -  | -                         | (41.0)              | (0.8)             | (41.8)         | 3.7                            | (38.1)        |
| <b>Transactions with owners of the Company</b>          |  |                           |                     |                   |                |                                |               |
| Dividend issued   | -  | -                         | -                   | -                 | -              | (3.1)                          | (3.1)         |
| Total changes in participating interest in subsidiaries | -  | -                         | -                   | -                 | -              | (3.1)                          | (3.1)         |
| <b>Closing Equity 2025-12-31</b>                        | <b>0.5</b>   | <b>154.9</b>              | <b>10.3</b>         | <b>(288.8)</b>    | <b>(123.1)</b> | <b>39.9</b>                    | <b>(83.2)</b> |

## Condensed Parent Company Income Statement and Other Comprehensive Income

| (SEKm)                        | Q4 2025        | Q4 2024      | Jan-Dec 2025   | Jan-Dec 2024   |
|-------------------------------|----------------|--------------|----------------|----------------|
| Net Sales                     | 0.7            | 1.1          | 2.9            | 3.5            |
| Other external expenses       | (19.1)         | (2.6)        | (17.9)         | (8.4)          |
| <b>Operating loss</b>         | <b>(18.4)</b>  | <b>(1.5)</b> | <b>(15.0)</b>  | <b>(4.9)</b>   |
| Financial income and expenses | (84.6)         | 309.2        | (182.4)        | (425.2)        |
| <b>Loss before tax</b>        | <b>(103.0)</b> | <b>307.7</b> | <b>(197.4)</b> | <b>(430.1)</b> |
| Tax expense                   | -              | -            | -              | -              |
| <b>Loss for the period</b>    | <b>(103.0)</b> | <b>307.7</b> | <b>(197.4)</b> | <b>(430.1)</b> |

## Condensed Parent Company Balance Sheet

| (SEKm)                                 | Dec/25         | Dec/24         |
|--|----------------|----------------|
| <b>Assets</b>                          |                |                |
| Participation in group companies       | 9,054.8        | 9,054.8        |
| <b>Total non-current assets</b>        | <b>9,054.8</b> | <b>9,054.8</b> |
| Receivables from group companies       | 0.0            | 600.0          |
| Other receivables                      | 1.3            | 1.2            |
| Prepaid expenses and accrued income    | 22.7           | 1.0            |
| Cash and cash equivalent               | 2.9            | 0.4            |
| <b>Total current assets</b>            | <b>26.9</b>    | <b>602.6</b>   |
| <b>Total Assets</b>                    | <b>9,081.7</b> | <b>9,657.4</b> |
| <b>Equity</b>                          |                |                |
| Restricted equity                      | 5.1            | 5.1            |
| Unrestricted equity                    | 94.7           | 292.1          |
| <b>Total equity</b>                    | <b>99.8</b>    | <b>297.2</b>   |
| Non-current interest-bearing liability | 6,227.9        | 6,465.5        |
| <b>Non-current Liabilities</b>         | <b>6,227.9</b> | <b>6,465.5</b> |
| Current interest-bearing liability     | 2,232.5        | 1,993.9        |
| Accounts payable                       | 35.1           | 1.6            |
| Liabilities to group companies         | 53.1           | 408.9          |
| Tax liabilities                        | -              | 0.1            |
| Other liabilities                      | 0.0            | 0.0            |
| Accrued expenses and prepaid income    | 433.3          | 490.2          |
| <b>Current Liabilities</b>             | <b>2,754.0</b> | <b>2,894.7</b> |
| <b>Total equity and liabilities</b>    | <b>9,081.7</b> | <b>9,657.4</b> |

## Revenue by Product

| <b>MEUR</b>                       | <b>2025</b> | <b>2025</b> | <b>2025</b> | <b>2025</b> | <b>2024</b> | <b>2024</b> | <b>2024</b> | <b>2024</b> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | <b>Q4</b>   | <b>Q3</b>   | <b>Q2</b>   | <b>Q1</b>   | <b>Q4</b>   | <b>Q3</b>   | <b>Q2</b>   | <b>Q1</b>   |
| <b>Revenue</b>                    |             |             |             |             |             |             |             |             |
| Casino                            | 73.5        | 71.9        | 74.7        | 72.6        | 73.0        | 68.9        | 66.0        | 67.2        |
| Sportsbook                        | 17.9        | 14.7        | 16.3        | 15.8        | 16.8        | 13.3        | 14.5        | 12.4        |
| <b>Total</b>                      | <b>91.4</b> | <b>86.6</b> | <b>91.0</b> | <b>88.4</b> | <b>89.8</b> | <b>82.2</b> | <b>80.5</b> | <b>79.6</b> |
|                                   | <b>2025</b> | <b>2025</b> | <b>2025</b> | <b>2025</b> | <b>2024</b> | <b>2024</b> | <b>2024</b> | <b>2024</b> |
|                                   | <b>Q4</b>   | <b>Q3</b>   | <b>Q2</b>   | <b>Q1</b>   | <b>Q4</b>   | <b>Q3</b>   | <b>Q2</b>   | <b>Q1</b>   |
| <b>Share of total revenue (%)</b> |             |             |             |             |             |             |             |             |
| Casino                            | 80%         | 83%         | 82%         | 82%         | 81%         | 84%         | 82%         | 84%         |
| Sportsbook                        | 20%         | 17%         | 18%         | 18%         | 19%         | 16%         | 18%         | 16%         |
| <b>Total</b>                      | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

The table above shows the Group's consolidated revenue divided based on the type of product. Online gaming and Game Development segments are engaged in both casino and sportsbook whilst the Online Marketing segment is exclusively engaged in casino activities.

## Notes to Financial Statements

### Note 1. Accounting Principles

European Entertainment Group AB (publ) prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. The Group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies applied are consistent with those used in the 2024 annual report, except for the change in accounting policy described below.

During the period, the Group changed its accounting policy for the treatment of rights acquired by its subsidiary, Highlight Games. In prior periods, such rights were expensed as incurred. Following further assessment, management concluded that these rights meet the criteria for recognition as intangible assets in accordance with *IAS 38 – Intangible Assets* and that retrospective application provides reliable and more relevant information to users of the financial statements, as required by *IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors*.

Accordingly, the Group has applied the change in accounting policy retrospectively, and the comparative information has been restated to reflect the new policy as if it had always been applied. In applying the revised policy:

- The Group has derecognised the previously expensed amounts relating to acquired rights in all affected prior periods.
- The Group has recognised an intangible asset representing the capitalised rights.
- A corresponding finance liability has been recognised for deferred consideration in accordance with *IFRS 9 – Financial Instruments*.
- Amortisation expense has been recognised over the useful life of the intangible asset.
- Interest expense has been recognised arising from the unwinding of the finance liability using the effective interest method.
- The cumulative effect for periods prior to the earliest comparative presented has been recognised in opening retained earnings as at *1 January 2024*.

Following the issuance of listed bonds in 2025, the Group is within the scope of IFRS 8 - *Operating Segments*. Segment information is prepared on the basis of the internal reporting provided to the Group's Chief Operating Decision Maker (CODM), identified as the Group Chief Financial Officer.

The Group is organised into three reportable operating segments, which reflect the Group's internal management and reporting structure:

- Online Gaming
- Online Marketing
- Game Development

The Group has not applied any aggregation criteria in determining its reportable segments, as each operating segment exhibits distinct economic characteristics and is managed separately.

## Products and services

The nature of the revenue-generating activities within each reportable segment is as follows:

- Online Gaming: provision of online casino and sports betting services through digital platforms.
- Online Marketing: performance-based affiliate marketing and SEO-driven customer acquisition services for gaming operations.
- Game Development: development and licensing of proprietary casino and virtual sports content.

## Performance measures

The CODM evaluates segment performance using Revenue, EBITDA, and Adjusted EBITDA, the latter excluding specified non-recurring or non-operational items to reflect underlying performance. The CODM does not review segment assets or segment liabilities, and therefore such information is not presented.

During the same period, management decided to change the Group's presentation currency from Swedish Krona (SEK) to Euro (EUR). In prior periods, the Group's financial statements were presented in SEK, which was the functional currency of the parent company. However, management determined that presenting the financial statements in Euro better reflects the economic substance of the Group's operations, as the majority of the Group's transactions, revenues, expenses, assets and liabilities are denominated in Euro. The change from SEK to EUR is expected to provide more relevant and reliable information to users of the financial statements and to enhance comparability with industry peers and group reporting, where applicable.

The financial statements have been translated from SEK to EUR as follows, in accordance with *IAS 21 - The Effects of Changes in Foreign Exchange Rates*:

- Assets and liabilities were translated at the closing exchange rate at the reporting date.
- Income and expenses were translated at exchange rates prevailing at the dates of the transactions, or at average exchange rates where these approximate the actual rates.
- Equity items were translated at historical exchange rates.
- Any resulting translation differences were recognised in equity.

All amounts are presented in millions of Euro (EUR), unless otherwise stated. However, the presented balance sheet and income statement of the parent company are in millions of Swedish Kroner (SEK). Amounts or figures presented in parentheses relates to the comparative figures for the same quarter last year.

No other updates or amendments to the IFRS framework during the period had a material impact on the Group's financial performance, financial position, or disclosures.

## Note 2. New standards and interpretations not yet adopted by the Group

IFRS 18 Presentation and Disclosure in Financial Statements is applicable for financial years beginning on or after 1 January 2027 and has been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements aimed at enhancing comparability in financial performance reporting across similar companies and providing users with more relevant information and transparency. IFRS 18 introduces, among other things, new

structural requirements for the statement of profit or loss and new disclosure requirements for certain performance measures. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosures is expected to be significant, particularly in relation to the income statement and management-defined performance measures. Management is currently assessing the exact implications of applying the new standard to the Group's consolidated financial statements.

### **Note 3. Borrowings**

On 30<sup>th</sup> September 2025, the Company issued a listed bond amounting to EUR 585 million under the framework of EUR 800 million. The bond matures on 29<sup>th</sup> September 2030 and bears interest at a floating rate equal to three-month EURIBOR plus a fixed margin of 7.25%. The applicable interest rate varies in line with movements in the underlying EURIBOR benchmark.

The carrying amount of the corporate bond, which are accounted for as financial liabilities at amortised costs have no significant difference towards the fair value.

### **Note 4. Related Party Transactions**

No significant related-party transactions took place during the period that affected EEG's financial position or performance. The nature and extent of transactions with related parties are consistent with those disclosed in the 2024 annual report.

### **Note 5. Events following the balance sheet date**

Associate group company, Tulipa Limited, received a EUR 0.8m regulatory fine in the Netherlands related to local compliance matters. The company has implemented the necessary measures to address the findings and further strengthen its compliance framework.

The previously announced increase in gaming tax in the Netherlands, effective January 2026, is expected to negatively impact future margins in the market. However, management remains confident that continued business growth, combined with ongoing optimisation initiatives, will mitigate the financial impact over time and support the overall profitability of the Dutch operations.

### **Note 6. Seasonality**

The EEG's group operations are subject to seasonal fluctuations driven primarily by end-user activity patterns. Historical data consistently shows a pronounced increase in user traffic during the fourth quarter of each year, a trend that aligns with a rise in the number of active customers and higher levels of customer deposits. These seasonal effects contribute to stronger operational performance toward year-end, reflecting heightened engagement and transaction volumes during this period.

## Consolidated Key Ratios

The company reports certain financial metrics in the interim report that are not defined under IFRS. These alternative measures are included because the company believes they offer valuable additional insight for both investors and management when assessing the company's financial performance and overall position. However, since companies may calculate these metrics differently, they may not be directly comparable with those used by other organizations. Therefore, they should not be considered replacements for IFRS-defined measures. Unless otherwise indicated, the tables below contain metrics that are not defined according to IFRS. Definitions and explanations can also be found on the final page of the report.

| Group, EUR millions                      | Q4 2025 | Q4 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|--|---------|---------|--------------|--------------|
| Net revenues                             | 91.4    | 89.8    | 357.4        | 332.1        |
| EBITDA                                   | 27.5    | 29.6    | 96.9         | 85.6         |
| EBITDA margin                            | 28%     | 29%     | 27%          | 25%          |
| Adjusted EBITDA                          | 31.0    | 37.1    | 106.6        | 100.9        |
| Adjusted EBITDA margin                   | 31%     | 37%     | 29%          | 29%          |
| Operating profit                         | 17.0    | 20.2    | 58.3         | 50.6         |
| Operating margin                         | 17%     | 20%     | 16%          | 15%          |
| Net Profit                               | 1.5     | (11.1)  | 1.6          | (41.2)       |
| Profit margin                            | 1%      | -11%    | 0%           | -12%         |
| Cash and cash equivalents                | 47.3    | 34.9    | 47.3         | 34.9         |
| Full time employees at the end of period | 704     | 719     | 704          | 719          |

## Reconciliation of selected key ratios not defined in accordance with IFRS

| Group, EUR millions   | Q4 2025     | Q4 2024     | Jan-Dec 2025 | Jan-Dec 2024 |
|---|-------------|-------------|--------------|--------------|
| <b>Net Operating Revenues</b>                                 |             |             |              |              |
| Total operating revenues                                      | 99.4        | 100.7       | 365.4        | 343.0        |
| Less Other operating revenues                                 | (8.0)       | (10.9)      | (8.0)        | (10.9)       |
| Net revenues  | 91.4        | 89.8        | 357.4        | 332.1        |
| <b>Operating Expenses</b>                                     |             |             |              |              |
| Marketing expenses  | (16.3)      | (14.4)      | (61.7)       | (64.8)       |
| Personnel expenses  | (16.1)      | (15.3)      | (64.6)       | (61.9)       |
| Other external expenses                                       | (14.3)      | (11.1)      | (44.2)       | (37.8)       |
| Other operating expenses                                      | (0.5)       | (5.5)       | (1.9)        | (7.5)        |
| Depreciation/amortization and impairment                      | (10.5)      | (9.4)       | (38.6)       | (35.0)       |
| Total operating expenses                                      | (57.7)      | (55.7)      | (211.0)      | (207.0)      |
| <b>EBITDA margin</b>  |             |             |              |              |
| EBITDA  | 27.5        | 29.6        | 96.9         | 85.6         |
| Divided by Total operating revenue                            | 99.4        | 100.7       | 365.4        | 343.0        |
| EBITDA margin   | 28%         | 29%         | 27%          | 25%          |
| <b>Operating margin</b>                                       |             |             |              |              |
| Operating profit (EBIT)                                       | 17.0        | 20.2        | 58.3         | 50.6         |
| Divided by Total operating revenue                            | 99.4        | 100.7       | 365.4        | 343.0        |
| Operating (EBIT) margin                                       | 17%         | 20%         | 16%          | 15%          |
| <b>Profit margin</b>  |             |             |              |              |
| Profit for the period   | 1.5         | (11.1)      | 1.6          | (41.2)       |
| Divided by Total operating revenues                           | 99.4        | 100.7       | 365.4        | 343.0        |
| Profit margin   | 1%          | -11%        | 0%           | -12%         |
| <b>Adjusted EBITDA - Quality of earnings deep-dive (EURm)</b> |             |             |              |              |
| Reported EBITDA   | 27.5        | 29.6        | 96.9         | 85.6         |
| Start-up Losses   | 0.5         | 0.5         | 3.1          | 1.4          |
| Discontinued Operations                                       | 0.2         | 0.4         | 1.0          | 1.3          |
| Staff Cost Adjustment   | 0.1         | 0.2         | 0.6          | 0.2          |
| Other non-recurring costs                                     | 0.0         | 6.1         | 1.2          | 11.9         |
| HQ non-recurring costs  | 2.7         | 0.3         | 3.8          | 0.5          |
| <b>Total Adjustments</b>                                      | <b>3.5</b>  | <b>7.5</b>  | <b>9.7</b>   | <b>15.3</b>  |
| <b>Adjusted EBITDA</b>  | <b>31.0</b> | <b>37.1</b> | <b>106.6</b> | <b>100.9</b> |
| Divided by Total operating revenue                            | 99.4        | 100.7       | 365.4        | 343.0        |
| Adjusted EBITDA margin  | 31%         | 37%         | 29%          | 29%          |

## Reconciliation of selected key ratios not defined in accordance with IFRS (continued)

| Group, EUR millions  | Q4 2025     | Q4 2024     | Jan-Dec 2025 | Jan-Dec 2024 |
|--|-------------|-------------|--------------|--------------|
| <b>Reconciliation of Operating Segments Revenue to Group Revenue</b>                 |             |             |              |              |
| Online Gaming Revenue  | 69.4        | 63.5        | 262.8        | 241.0        |
| Online Marketing Revenue   | 9.3         | 13.9        | 44.9         | 45.9         |
| Game Development Revenue   | 13.6        | 13.5        | 55.3         | 49.7         |
| <b>Total Operating Segments Revenue</b>  | <b>92.3</b> | <b>90.9</b> | <b>363.0</b> | <b>336.6</b> |
| Less Inter-company revenue   | (0.9)       | (0.9)       | (5.6)        | (4.5)        |
| <b>Total Group Revenue</b>   | <b>91.4</b> | <b>89.8</b> | <b>357.4</b> | <b>332.1</b> |
| <b>Reconciliation of Operating Segments EBITDA to Group EBITDA</b>                   |             |             |              |              |
| Online Gaming EBITDA   | 24.3        | 20.0        | 66.5         | 52.8         |
| Online Marketing EBITDA  | 3.8         | 6.5         | 21.5         | 20.8         |
| Game Development EBITDA  | 3.6         | 3.5         | 13.5         | 13.0         |
| <b>Total Operating Segments EBITDA</b>   | <b>31.7</b> | <b>30.0</b> | <b>101.5</b> | <b>86.6</b>  |
| HQ Costs   | (4.2)       | (0.4)       | (4.6)        | (1.0)        |
| <b>Total Group EBITDA</b>  | <b>27.5</b> | <b>29.6</b> | <b>96.9</b>  | <b>85.6</b>  |
| <b>Reconciliation of Operating Segments Adjusted EBITDA to Group Adjusted EBITDA</b> |             |             |              |              |
| Online Gaming Adjusted EBITDA  | 23.9        | 25.4        | 67.8         | 60.4         |
| Online Marketing Adjusted EBITDA   | 4.5         | 7.1         | 23.7         | 24.0         |
| Game Development Adjusted EBITDA   | 4.1         | 4.6         | 15.9         | 16.9         |
| <b>Total Operating Segments Adjusted EBITDA</b>                                      | <b>32.5</b> | <b>37.1</b> | <b>107.4</b> | <b>101.4</b> |
| HQ Adjusted Costs  | (1.5)       | (0.0)       | (0.8)        | (0.4)        |
| <b>Total Group Adjusted EBITDA</b>   | <b>31.0</b> | <b>37.1</b> | <b>106.6</b> | <b>100.9</b> |

## Summary of Definitions

**Active customers:** Number of customers who have played on all gaming businesses of the group during the given, without any deposit requirement.

**Adjusted EBITDA:** EBITDA less other non-recurring expenses and other adjustments.

**Adjusted EBITDA margin:** Adjusted EBITDA as a percentage of total revenue.

**B2B:** Business-to-Business.

**B2C:** Business-to-Consumer.

**Cash and cash equivalents:** Cash and bank assets.

**Current Interest-bearing Liability:** Shareholder loan classified as a current liability. It is considered a quasi-equity instrument and is therefore excluded from Net Debt.

**Deposits:** Customers' deposits to gaming accounts.

**Discontinued Operations:** Adjustments exclude businesses that have been closed or divested.

**EBITDA:** Income before financial items, taxes, depreciation and amortisation.

**EBITDA margin:** EBITDA as a percentage of total revenue.

**EURIBOR:** Euro Interbank Offered Rate

**Full time employees at the end of period:** Number of employees on last month's payroll.

**HQ Non-recurring Costs:** Covers exceptional and one-time costs for the holding companies.

**Lease Liabilities:** Present value of future lease payments recognised under IFRS 16.

**Net Debt:** Total interest-bearing liabilities (non-current interest-bearing liability, lease liabilities, financial liabilities and player liabilities) less cash and cash equivalents.

**Net Leverage:** Net Debt to Adjusted EBITDA.

**Net Profit:** Profit after tax and net financial items.

**Net Revenue:** Total operating revenues less other operating revenues.

**Non-current Interest-bearing Liability:** This comprises of the Group's long-term external borrowings. In the current year, this balance relates to a bond measured at amortised cost, while in the prior year it related to an external loan.

**Operating expenses:** Total costs excluding cost of sales and capitalised development costs and including depreciation/amortisation and impairment.

**Operating income (EBIT):** Income before financial items and taxes.

**Operating margin (EBIT):** Operating income as a percentage of total revenue.

**Organic:** Excluding effects from currency fluctuations, in relation to the comparable period, and contribution from acquired entities over the past 12 months.

**Other Non-recurring Costs:** Cover exceptional and one-time costs of the group excluding the HQ related costs. This includes legal provisions, restructuring and redundancy payments, proforma run-rate savings, and more.

## Summary of Definitions (continued)

**Profit margin:** Income before taxes as a percentage of total revenue.

**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.

**Staff Cost Adjustments:** Proforma impact of workforce restructuring.

**Start-up losses:** Reflects ramp-up costs from launching new products and partnerships across the group.

**Player Liabilities:** Amounts owed to players based on unsettled balances and outstanding obligations.