

European Entertainment Group AB (publ)

Quarter 1 Report 2026

Quarter January - March 2026

- Group revenue amounted to EUR 81.9 million during the first quarter of 2026, representing a softer performance compared to the corresponding period last year, primarily reflecting weaker contribution from the Game Development and Online Marketing segments. The core Online Gaming business nevertheless demonstrated continued resilience supported by stable customer activity and strong performance across regulated markets despite gaming margin headwind during the quarter.
- Online Gaming revenue increased by 1% year-on-year during the quarter. Excluding the strategic exit from the German market, growth would have amounted to 3.8%. Including all revenue generated by the Netherlands business, currently accounted for as an associated company due to the Group's 20% ownership stake, underlying Online Gaming revenue growth would have amounted to approximately 7.4% (+10% at normalized gaming margin).
- Customer deposits increased by 8% year-on-year, while active customers increased by 7% (+10 and +14% respectively on like for like excluding Germany and including Netherlands), reflecting stable underlying demand across the Group's multi-brand offering.
- Loss for the period amounted to approximately EUR 21.1 million, primarily driven by negative foreign exchange movements and higher net financial expenses during the quarter.
- Net debt remained broadly stable compared to year-end 2025.

Key Data Summary of the first Quarter and the full year 2026

| (EURm) | Q1 2026 | Q1 2025 | %Δ | Jan - Dec 2025 |
|-------------------------------|---------|---------|-------|----------------|
| Revenue | 81.9 | 88.4 | -7% | 357.4 |
| Other Operating Revenue | 2.7 | 0.0 | - | 8.0 |
| Total Operating Revenues | 84.6 | 88.4 | -4% | 365.4 |
| EBITDA | 19.1 | 24.8 | -23% | 96.9 |
| EBITDA Margin | 23% | 28% | -17% | 27% |
| Adjusted EBITDA ¹⁾ | 21.6 | 24.5 | -12% | 107.6 |
| Adjusted EBITDA Margin | 26% | 28% | -5% | 29% |
| Profit/(Loss) for the Period | (21.1) | 19.3 | -210% | 1.6 |
| Online Gaming Revenue | 62.1 | 61.7 | 1% | 262.8 |
| Online Marketing Revenue | 7.1 | 13.5 | -48% | 44.9 |
| Game Development Revenue | 13.2 | 14.1 | -6% | 55.3 |
| Deposits | 217 | 201 | 8% | 889.5 |
| Active Customers (number of) | 352,430 | 329,561 | 7% | 762,100 |
| Net Debt | 559.7 | 566.6 | -1% | 554 |
| Net Leverage | 5.3x | 5.2x | 3% | 5.2x |

¹⁾ 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

- The Group successfully submitted its Finnish licence application ahead of the expected market opening on 1 July 2027. Finland represents one of the Group's key strategic growth markets and the Group believes its long-standing market presence and strong brand heritage provide a strong foundation for future regulated growth.
- The Group completed its strategic exit from the German market within the Online Gaming segment, with the withdrawal process formally finalised on 26 March 2026 following a comprehensive review of the long-term regulatory and commercial outlook. The German operations represented approximately 1.8% of Group revenue during 2025 and had a negative cash contribution.
- The Group completed a management transition at CEO level within the Online Marketing segment. Jonas Cederholm, founder of Game Lounge and representative of the minority shareholders, succeeded Richard Dennys, who had been appointed CEO at the end of 2024. The leadership transition supports the next phase of operational transformation and strategic development within the Online Marketing segment.

Significant events after the end of the quarter

- The Group successfully completed the in-housing of the final part of its Online Gaming operations previously operating on a third-party platform, relating to the ComeOn! Netherlands business. The migration is expected to improve product flexibility, strengthen the customer value proposition and increase operational efficiency. The transition is also expected to generate annualised cost savings exceeding EUR 1 million through reduced platform fees previously payable to Bragg.
- The Swedish Gambling Authority (Spelinspektionen) initiated a supervisory review involving several licensed operators in the Swedish market, including certain brands operated by the Group. The Group is cooperating fully with the relevant authorities and continues to maintain a strong focus on responsible gambling and regulatory compliance. At this stage, management is unable to reliably assess any potential financial or operational impact, if any.

CEO comments

The first quarter of 2026 represented a transitional period for the Group as we continued executing strategic initiatives to improve the long-term quality and resilience of earnings. While reported revenue declined year-on-year, the period included deliberate actions to reduce exposure to lower-quality revenues and increase focus on regulated, strategically important markets.

Group revenue amounted to EUR 81.9 million in the quarter (total operating revenue EUR 84.6 million), with Adjusted EBITDA of EUR 21.6 million at a 26% margin. Profitability reflected lower contribution from the Game Development segment, softer sportsbook margin and continued investment in growth markets.

The core Online Gaming business continued to demonstrate resilient performance. Reported revenue grew 1% year-on-year, while on a like-for-like basis (excluding the exited German operations and including the Netherlands), underlying growth was approximately 7.4%. Customer deposits increased 8% to EUR 217 million and active customers grew 7% to over 352 thousand. A major milestone during the quarter was the submission of our Finnish licence application ahead of the expected market opening on 1 July 2027 — Finland represents one of Europe's largest online gaming markets and historically one of our strongest, and the move to a regulated framework creates a substantial long-term growth opportunity.

Within Online Marketing, traffic volatility and SEO disruption continued following the Google Core Updates introduced during H2 2025. Management is implementing restructuring, cost optimisation, AI-driven content production, CRM development and performance marketing expansion to reduce dependency on organic search traffic.

Within Game Development, performance was characterised by two contrasting dynamics. Highlight Games delivered an exceptional quarter, with revenue up 23% year-on-year and Adjusted EBITDA up 27% year-on-year, ahead of expectation on both metrics and at a margin of approximately **52%**. The business reached a record monthly performance in Italy, where it now holds 62.5% market share within virtual sports, with Italian gross gaming revenue setting a new record of approximately EUR 45 million in March. Highlight Games was named winner of the Italian Gaming Awards 2026 — Virtual Sports Category. New commercial agreements were signed with Stanleybet, Ladbrokes Coral and Superbet (Brazil). **Yggdrasil** continued progressing the rollout of its proprietary Game-in-a-Box ("GIAB") platform. Although the full rollout has taken longer than initially anticipated, two games have already launched successfully on the platform with stable technical performance, and one of the titles is already ranking among the business's strongest-performing releases. Alongside this transition, Yggdrasil also reduced its .com market exposure, which weighed on short-term revenue but materially strengthens long-term earnings quality

Looking ahead, management remains confident in the Group's strategic direction. The combination of regulated market focus, operational optimisation, proprietary technology, AI-driven efficiencies and disciplined capital allocation provides a strong foundation for sustainable long-term growth.

Operating Activities of the Group during the quarter

The Group continues executing a strategy centred on operational control, proprietary technology, expansion within regulated markets and long-term margin enhancement. The focus remains on sustainable growth, resilient cash generation and operational efficiency across all business segments.

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

The Group is also continuing to expand its multi-brand and cross-sell strategy supported by localised market propositions designed to improve customer segmentation, retention and marketing efficiency.

Within content and affiliate operations, focus remains on scalable technology platforms, diversified monetisation models and AI-driven operating efficiencies intended to improve resilience and reduce structural dependency on legacy acquisition methods.

The Group continues prioritising future regulated market opportunities, with Finland representing one of the most strategically important long-term growth drivers ahead of the expected market opening in July 2027.

Collectively, these initiatives support:

- greater proprietary technology ownership,
- structural margin improvement,
- regulated market expansion,
- operational resilience,
- and long-term value creation.

Product and Technology Development

Product and technology capabilities remain central to the Group's strategy and long-term competitive positioning.

The Group continues investing in proprietary platforms, in-house content development and data-driven operational capabilities designed to support scalability, margin improvement and product differentiation across regulated markets.

Within Game Development, Yggdrasil continued progressing the rollout of its proprietary Game-in-a-Box ("GIAB") platform. GIAB is designed to accelerate game development cycles, materially reduce production costs and create additional scalable licensing opportunities for external studios.

Two games have already launched successfully on GIAB with stable technical performance, and one of the title launched is already ranking among the business's strongest-performing releases.

The Group's technology infrastructure includes:

- proprietary gaming and sportsbook platforms,
- real-time player analytics capabilities,

- in-house trading operations,
- and scalable content distribution systems.

The modular architecture enables efficient rollout of new products, brands and regulated market launches while supporting high transaction volumes and operational stability.

Management continues prioritising:

- customer-centric product development,
- scalable infrastructure,
- operational efficiency,
- security and compliance,
- and increased proprietary ownership across critical technology functions.

First 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 Online Gaming segment remains the Group's core earnings contributor, operating 18 brands across seven European markets and Ontario with a strong focus on regulated jurisdictions.

The segment continued benefiting from:

- proprietary technology infrastructure,
- in-house sportsbook capabilities,
- strong cross-selling,
- and data-driven customer acquisition and retention tools.

The Group continues increasing its exposure to regulated markets, improving revenue quality, predictability and long-term sustainability.

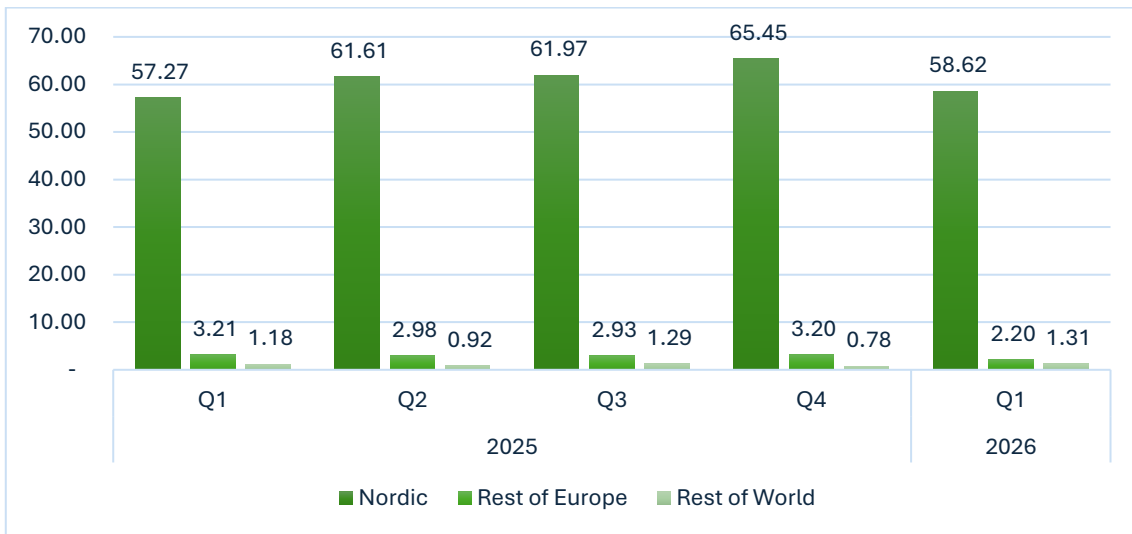
The Group also successfully submitted its Finnish licence application during the quarter ahead of the expected market re-regulation effective 1 July 2027. Finland is currently the fourth largest online gaming market in Europe and represents a highly attractive long-term growth opportunity given the Group's more than 15-year operating history, strong local brands and established customer relationships in the market.

Revenue of the Online Gaming segment during the quarter amounted to EUR 62.1 (61.7) million, an increase of 1% compared to the corresponding quarter in 2025 (+7.4% excluding the discontinued German market and including the Netherlands business, and +10% at normalized gaming margin).

Online Gaming Metrics

| EUR (M) | Q1 2026 | Q1 2025 | %Δ | Jan - Dec 2025 |
|--------------------------------------|---------|---------|-----|----------------|
| Online Gaming Revenue | 62.1 | 61.7 | 1% | 262.8 |
| Online Gaming EBITDA | 14.8 | 15.3 | -3% | 66.5 |
| Online Gaming EBITDA Margin | 24% | 25% | -4% | 25% |
| Online Gaming Adjusted EBITDA | 15.8 | 13.3 | 19% | 67.8 |
| Online Gaming Adjusted EBITDA Margin | 25% | 22% | 18% | 26% |

Online Gaming: Quarterly Revenue by Region (EURm)

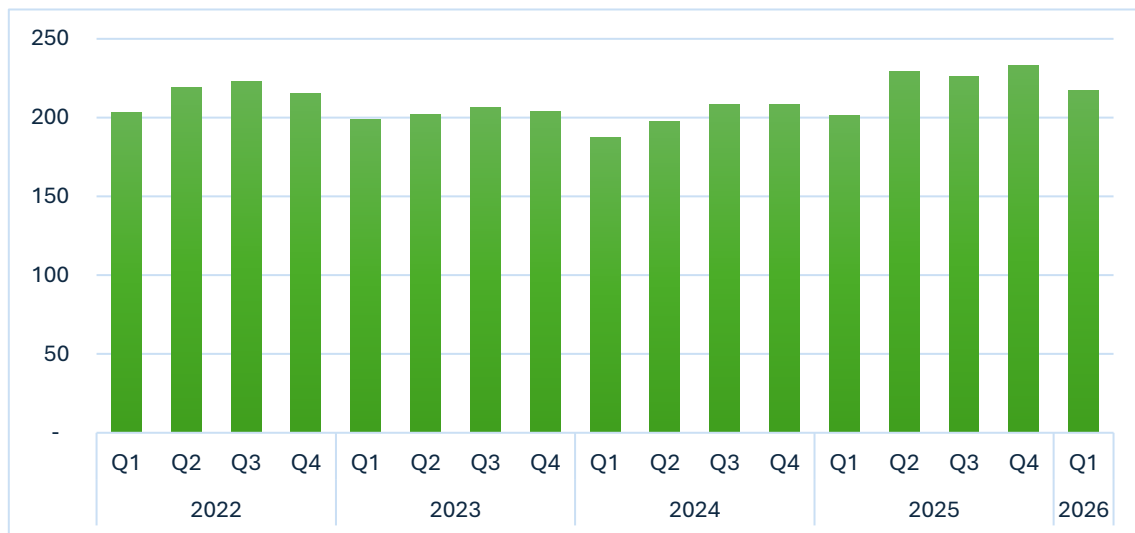


Customer Activity

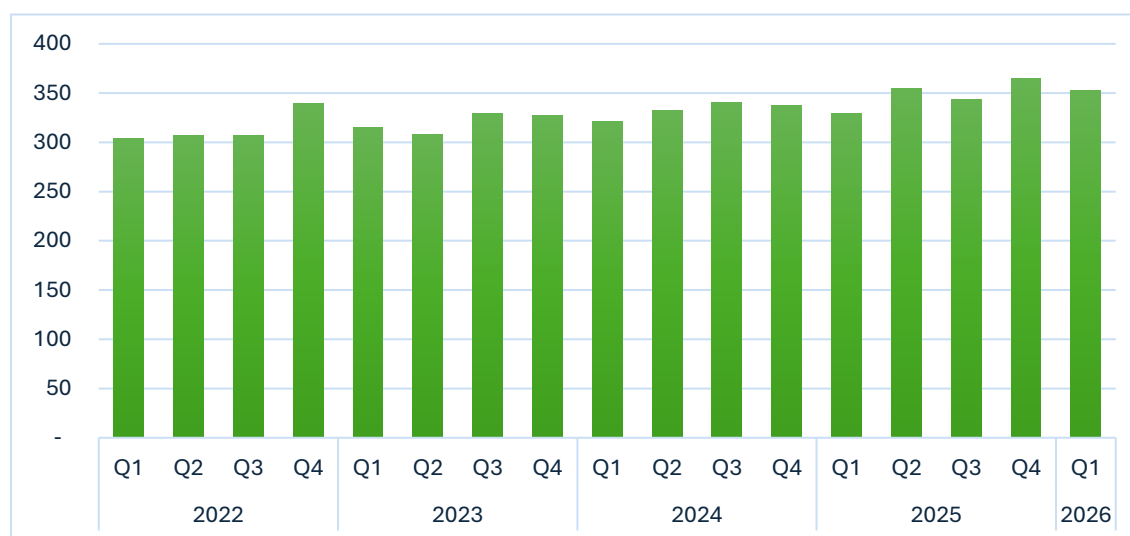
The player base remains highly recurring in nature, with the majority of deposits generated by returning customers.

Customer deposits during the quarter amounted to EUR 217 (201) million, an increase of 8%, while active customers increased by 7% to 352,430 (329,561).

Customer Deposit by Quarter (in EURm)



Active Customer by Quarter (in thousands)



Online Marketing

The Online Marketing segment continued experiencing operational headwinds during Q1 2026 as ranking volatility following Google Core Updates and continued SEO disruption impacted traffic and conversion performance across parts of the portfolio.

Management continued executing a broad strategic transformation programme focused on:

- cost optimisation,
- AI-driven automation,
- CRM database growth,
- performance marketing expansion,
- and traffic diversification initiatives.

The Group progressed development of its AI Content Studio platform and continued investing in proprietary CRM capabilities through the Svea 2.0 initiative.

The restructuring programme initiated during the quarter is expected to materially reduce the fixed cost base from Q2 2026 onwards while improving operational agility and scalability.

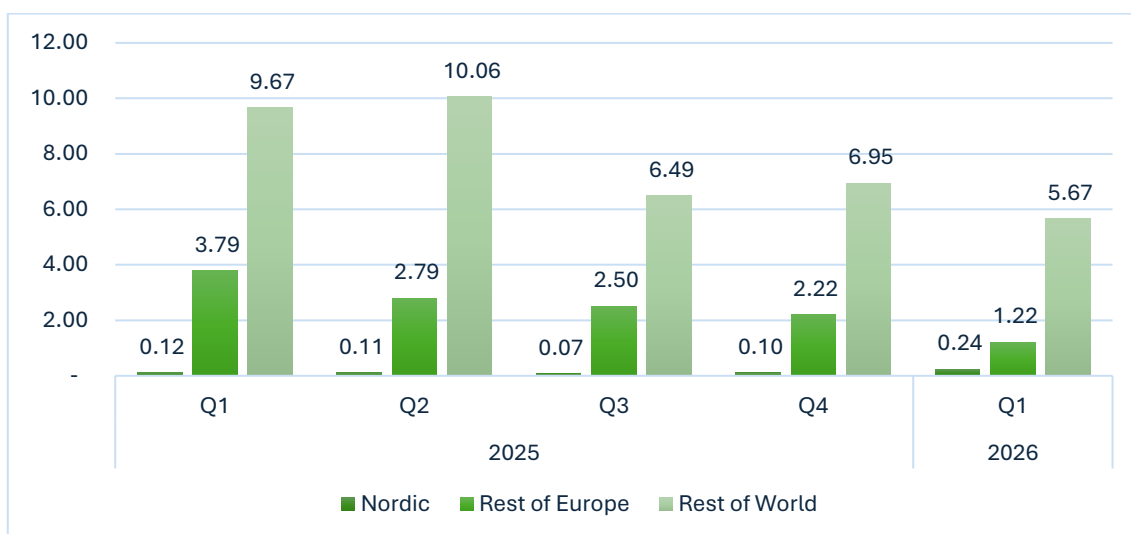
Management believes the strategic shift toward CRM ownership, AI-driven content production and diversified acquisition channels will improve long-term resilience and reduce dependency on organic search traffic.

Revenue of the Online Marketing sector during the quarter were EUR 7.1 (13.5) million, a decrease of 48% compared to the same quarter in 2025.

Online Marketing Metrics

| EUR (M) | Q1 2026 | Q1 2025 | %Δ | Jan - Dec 2025 |
|---|---------|---------|------|----------------|
| Online Marketing Revenue | 7.1 | 13.5 | -48% | 44.9 |
| Online Marketing EBITDA | 1.5 | 6.7 | -78% | 21.5 |
| Online Marketing EBITDA Margin | 21% | 47% | -55% | 48% |
| Online Marketing Adjusted EBITDA | 2.8 | 7.6 | -63% | 25.7 |
| Online Marketing Adjusted EBITDA Margin | 40% | 56% | -29% | 57% |

Online Marketing: Quarterly Revenue by Region (EURm)



Game development

Performance within the Game Development segment during the quarter was characterised by two contrasting dynamics:

Highlight Games delivered a standout quarter, with Q1 revenue of EUR 6.4 million representing an increase of **23% year-on-year**. Q1 Adjusted EBITDA of EUR 3.3 million was also **up 27% year-on-year**, corresponding to a margin of approximately 52%, supported by a record performance in Italy and the business being named winner of the Italian Gaming Awards 2026 in the Virtual Sports category.

Yggdrasil. During the quarter, declines in certain .com markets negatively impacted short-term financial performance and represented the primary reason for the weaker year-on-year revenue development within the segment. Nevertheless, management believes the transition toward a more diversified and regulated revenue base materially strengthens the long-term quality, resilience and sustainability of the business.

Yggdrasil also continued progressing the rollout of GIAB. The platform is expected to:

- improve scalability,
- accelerate launch cycles,
- reduce production costs, and
- support higher long-term margins.

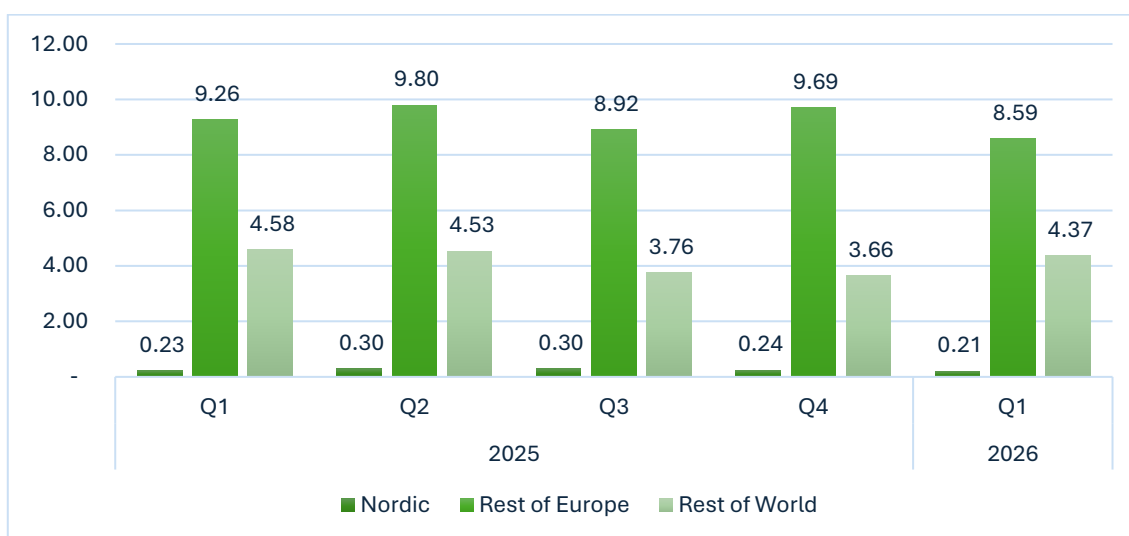
Management also expects GIAB to support additional external studio licensing opportunities and create new scalable revenue streams over time.

Revenue of the Game Development sector during the quarter were EUR 13.2 (14.1) million, a decrease of 6% compared to the same quarter in 2025.

Game Development Metrics

| EUR (M) | Q1 2026 | Q1 2025 | %Δ | Jan - Dec 2025 |
|---|---------|---------|------|----------------|
| Game Development Revenue | 13.2 | 14.1 | -6% | 55.3 |
| Game Development EBITDA | 3.1 | 3.1 | 0% | 13.5 |
| Game Development EBITDA Margin | 23% | 22% | 5% | 24% |
| Game Development Adjusted EBITDA | 3.2 | 3.8 | -17% | 14.9 |
| Game Development Adjusted EBITDA Margin | 24% | 27% | -11% | 27% |

Game Development: Quarterly Revenue by Region (mEUR)



Financial Development

Group Revenue

Quarter one total operating revenue amounted to EUR 84.6 (88.4) million, a decrease of 7%. During Q1 2026, EUR 81.9 (88.4) million of revenue originated from the gaming operations while the remaining EUR 2.7 (0.0) million pertained mainly 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) decreased by 7% and was EUR 81.9 (88.4) million, corresponding to 97% (100%) of the total Group revenue. Inter-segment revenue amount to EUR 0.5 (0.9) million during the quarter. The two table below show gaming revenue including inter-segment revenue.

Revenue including inter-segment revenue by Segment

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|-------------|-------------|-------------|-------------|-------------|
| Online Gaming | 61.7 | 65.5 | 66.2 | 69.4 | 62.1 |
| Online Marketing | 13.5 | 13.0 | 9.1 | 9.3 | 7.1 |
| Game Development | 14.1 | 14.6 | 13.0 | 13.6 | 13.2 |
| Gross Revenue from gaming operations | 89.3 | 93.1 | 88.3 | 92.3 | 82.4 |

Revenue including inter-segment revenue by Geographical Location

| | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|-------------|-------------|-------------|-------------|-------------|
| Nordic region | 57.6 | 62.0 | 62.3 | 65.8 | 59.1 |
| Europe (excluding Nordic region) | 16.3 | 15.6 | 14.4 | 15.1 | 12.0 |
| Rest of the world | 15.4 | 15.5 | 11.6 | 11.4 | 11.3 |
| Gross Revenue from gaming operations | 89.3 | 93.1 | 88.3 | 92.3 | 82.4 |

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 2.7 (0.0) million, an increase of 100% composed of recharges of costs associated to associate companies.

Expenses

Cost of sales amounted to EUR 25.8 million (26.9) in the quarter, representing 30% of total revenue.

Gross profit amounted to EUR 58.8 million (61.5), corresponding to a gross margin of 70% (70%).

Total operating expenses were EUR 51.5 million (49.2), reflecting continued investment in growth initiatives and operational capabilities.

Marketing expenses totalled EUR 16.2 million (14.7), representing 19% (17%) of revenue, as the Group maintained a disciplined but growth-oriented marketing strategy.

Personnel expenses amounted to EUR 15.3 million (16.1), a decrease of 5%, mainly driven by annual salary revisions and performance-related compensation. The average number of full-time employees during the first quarter was 704 (728).

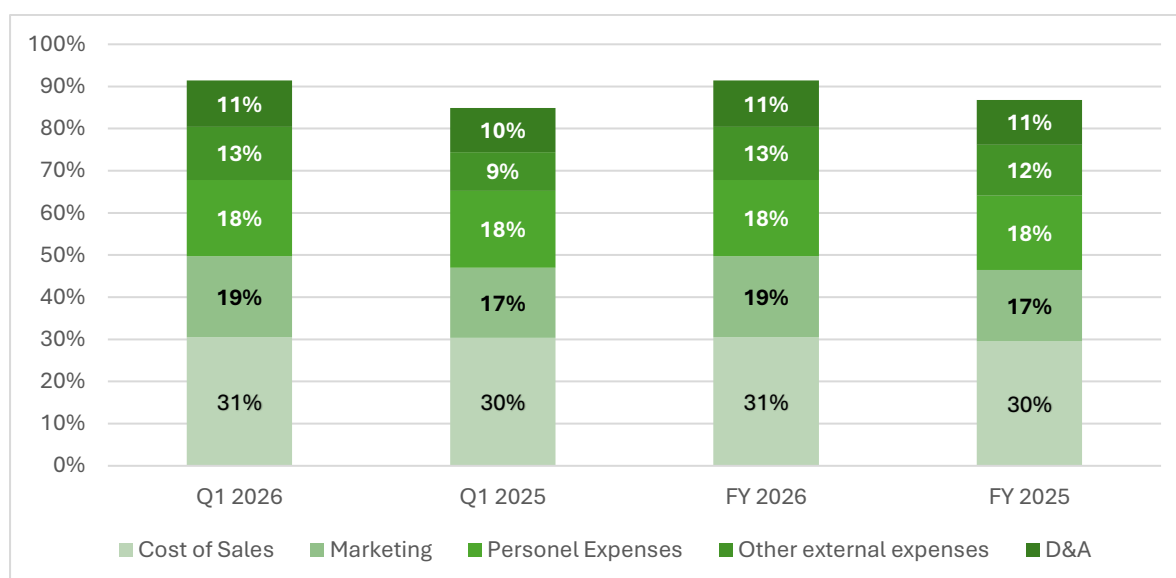
Other external expenses were at EUR 10.7 million (8.1), up by 32% year-on-year due to previous year reversals in Q1-25.

Capitalised development costs amounted to EUR 2.5 million (3.2), reflecting continued investment in product and technology development.

Other operating expenses decreased significantly to EUR 0.0 million (1.0), primarily due to lower non-recurring costs compared to Q1 2025.

Depreciation, amortisation and impairment totalled EUR 9.3 million (9.3) and remained broadly unchanged year-on-year.

Expenses as a percentage of total revenue



Operating Profit and Net Profit

Operating profit amounted to EUR 9.8 (15.5) million, a decrease of 55%.

Net financial expenses were at EUR 30.3 (income of 6.0) 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.

Loss for the period was at EUR 21.1 (profit of 19.3) million, a decrease of 209% in net profit during the quarter, primarily driven by the change in net financial income and expenses.

Financial Position

Cash and cash equivalents amounted to EUR 41.4 (33.9) million at the end of the period. Customer balances and reserves for accumulated jackpots amounted to EUR 15.5 (13.0) million. Regulatory requirements in gaming oblige the Group to reserve funds to meet customer balances and accumulated jackpot obligations. The Group reported EUR 13.7 (17.1) million in current receivables from payment service providers for unsettled customer deposits. The net debt of the Group amounted to EUR 559.7 (566.6) million at the end of the period.

Cash Flow

Cash flow from operating activities during the first quarter amounted to EUR 17.4 (22.7) million. This includes negative effect from changes in working capital of EUR 1.8 (1.9). Cash outflow from investing activities was EUR 4.4 (3.9) million, mainly consisting of acquisitions of intangible assets. Cash outflow from financing activities amounted to EUR 17.9 (21.4) million, mainly driven by interest payment and leases.

External Financing

At the end of the period the Group had external financing amounting to EUR 585.0 million (nominal), which consists of a bond. The bond matures on 29th 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 20 January 2025 to 20 April 2026 at approximately at 2.033%, the resulting interest rate amounts to 9.283%, 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 -95.7 (-57.6) 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">• Sweden (online casino and sports betting)• Netherlands (online casino and sports betting)• Denmark (online casino and sports betting)• Germany (sports betting and online slots)• Poland (sportsbook)• Additional point-of-supply licenses (e.g., Malta, Gibraltar, Isle of Man) for certain markets | <ul style="list-style-type: none">• Sweden• Denmark• United Kingdom• Romania• Greece• Ontario• Multiple US states (Marketing Segment)• Belgium• Argentina (Buenos Aires)• Malta |

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 79% (81% including Netherlands), 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

The Group successfully secured renewed five-year Swedish licences effective until October 2030.

Effective April 2026, Sweden introduced restrictions prohibiting gambling transactions financed through certain credit arrangements. Based on the Group's current payment mix and customer behaviour, management expects the operational and financial impact to be minimal (less than 0.3% of card payments in Sweden).

Netherlands

The increase in gaming tax in the Netherlands became effective from January 2026 and is expected to negatively impact margins in the short term. Management continues implementing optimisation initiatives intended to mitigate the impact over time.

Finland

Finland's transition from a monopoly structure toward a regulated licensing framework effective 1 July 2027 represents one of the Group's most significant long-term growth opportunities.

During the quarter, the Group successfully submitted its Finnish licence application. EEG has operated in the Finnish market for more than 15 years through well-established local brands and believes its existing market position, customer base and operational experience provide a strong foundation for future regulated growth.

Management expects the Finnish market over time to become comparable in size and profitability to the Group's current Swedish Online Gaming operations.

Denmark

Proposed regulatory changes focus primarily on advertising restrictions and enhanced consumer protection measures. Based on the Group's current operating model, management does not expect a material financial impact.

Ontario

Ontario plans to introduce a centralised self-exclusion system during 2026. Based on similar frameworks in other regulated markets, management expects limited operational impact.

Italy

The new Italian licensing framework is expected to accelerate market consolidation and strengthen barriers to entry. The Group's exposure remains primarily within Game Development and Online Marketing.

UK

The UK increased Taxation in remote gaming from April 2026 onwards. EEG currently has no exposure to the UK within Online Gaming and only limited exposure within 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 one amounted to SEK 1.2 (0.6) million and the net loss was of SEK 312.5 million during Q1 2026 and net profit of SEK 51.6 million during Q1 2025.

The parent company's cash and cash equivalents amounted to SEK 4.4 (0.3) million at the end of the period.

Employees

As at the end of the period, EEG had 705 (746) employees which 695 (728) of them are in full-time positions. The average number of full-time equivalents for the quarter was 704 (728).

Financial Calendar

| | |
|----------|--------------------------------|
| Q2-2026: | 28 th August 2026 |
| Q3-2026: | 30 th November 2026 |
| Q4 2026: | 26 th February 2027 |

Stockholm, May 29, 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) | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|---|---------------|---------------|---------------|
| Revenue from gaming operations | 81.9 | 88.4 | 357.4 |
| Other operating income | 2.7 | 0.0 | 8.0 |
| Total Revenue | 84.6 | 88.4 | 365.4 |
| Cost of sales | (25.8) | (26.9) | (108.0) |
| Gross Profit | 58.8 | 61.5 | 257.4 |
| Marketing expenses | (16.2) | (14.7) | (61.7) |
| Personnel expenses | (15.3) | (16.1) | (64.6) |
| Other external expenses | (10.7) | (8.1) | (44.2) |
| Capitalised development costs | 2.5 | 3.2 | 11.9 |
| Other operating expenses | (0.0) | (1.0) | (1.9) |
| Operating profit before depreciation, amortization and impairment (EBITDA) | 19.1 | 24.8 | 96.9 |
| Depreciation/amortisation and impairment | (9.3) | (9.3) | (38.6) |
| Operating profit (EBIT) | 9.8 | 15.5 | 58.3 |
| Financial income and expenses | (30.3) | 6.0 | (55.4) |
| Profit/(Loss) before tax | (20.5) | 21.5 | 2.9 |
| Tax expense | (0.6) | (2.2) | (1.3) |
| Profit/(Loss) for the period | (21.1) | 19.3 | 1.6 |
| Attributable to: | | | |
| Parent company shareholder | (21.2) | 18.0 | (0.8) |
| Non-controlling interests | 0.1 | 1.3 | 2.4 |
| Other comprehensive income | | | |
| Items that may be reclassified to the income statement | | | |
| Foreign operations-foreign currency translation differences | 8.6 | (34.9) | (39.7) |
| Total Other comprehensive income | 8.6 | (34.9) | (39.7) |
| Total comprehensive income | (12.5) | (15.6) | (38.1) |
| Total comprehensive income attributable to: | | | |
| Parent company shareholder | (12.3) | (18.3) | (41.8) |
| Non-controlling interests | (0.2) | 2.7 | 3.7 |
| Total comprehensive income | (12.5) | (15.6) | (38.1) |

Consolidated Balance Sheet

| (EURm) | Mar/26 | Mar/25 | Dec/25 |
|--|---------------|---------------|---------------|
| Assets | | | |
| Intangible assets | 756.1 | 774.6 | 761.8 |
| Property, plant and equipment | 6.7 | 7.2 | 5.4 |
| Other non-current receivables | 5.7 | 1.8 | 7.7 |
| Investment in associated companies | 0.0 | 0.5 | 0.0 |
| Total non-current assets | 768.5 | 784.1 | 774.9 |
| Tax receivable | 4.9 | 3.5 | 4.7 |
| Accounts receivable | 13.8 | 16.7 | 11.2 |
| Prepaid expenses and accrued income | 9.3 | 13.5 | 10.1 |
| Other receivables | 17.0 | 20.4 | 19.4 |
| Cash and cash equivalent | 41.4 | 33.9 | 47.3 |
| Total current assets | 86.4 | 88.0 | 92.7 |
| Total Assets | 854.9 | 872.1 | 867.6 |
| Equity | | | |
| Equity attributable to Parent Company Shareholders | (135.4) | (99.6) | (123.1) |
| Non-controlling interest | 39.7 | 42.0 | 39.9 |
| Total equity | (95.7) | (57.6) | (83.2) |
| Liabilities | | | |
| Non-current lease liability | 0.0 | 0.4 | 0.0 |
| Non-current interest-bearing liability | 576.0 | 571.4 | 575.5 |
| Other non-current liabilities | 11.1 | 25.6 | 15.6 |
| Deferred tax liabilities | 9.0 | 7.4 | 8.9 |
| Non-current Liabilities | 596.1 | 604.8 | 600.0 |
| Current interest-bearing liabilities | 245.6 | 219.1 | 245.1 |
| Short-term lease liability | 4.2 | 4.0 | 2.6 |
| Accounts payable | 18.2 | 16.5 | 16.6 |
| Tax liabilities | 19.2 | 22.8 | 18.6 |
| Other liabilities | 43.6 | 40.5 | 40.6 |
| Accrued expenses and prepaid income | 23.7 | 22.0 | 27.3 |
| Current Liabilities | 354.5 | 324.9 | 350.8 |
| Total liabilities | 950.6 | 929.7 | 950.8 |
| Total equity and liabilities | 854.9 | 872.1 | 867.6 |

Consolidated Statement of Cash Flows

| (EURm) | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|--|---------------|---------------|---------------|
| Profit/loss before tax | (20.5) | 21.5 | 2.9 |
| Adjustments for non-cash items | 39.5 | 3.4 | 89.9 |
| Tax refund/(paid) | 0.2 | (0.3) | (4.4) |
| Cash flow from operating activities before changes in working capital | 19.2 | 24.6 | 88.4 |
| Changes in working capital | (1.8) | (1.9) | 14.4 |
| Cash flow from operating activities | 17.4 | 22.7 | 102.8 |
| Acquisition of property, plant and equipment | (0.2) | (0.0) | (1.4) |
| Acquisition of intangible assets | (4.2) | (3.9) | (20.9) |
| Acquisition of subsidiaries/business, net liquid effect | - | - | - |
| Payments in relation to acquired subsidiaries/business in prior years | - | - | (8.9) |
| Cash flow from investing activities | (4.4) | (3.9) | (31.2) |
| Dividends paid to non-controlling interests | - | (0.4) | (3.1) |
| Repayment of loan | - | - | (570.0) |
| Loan proceeds | - | 8.2 | 8.3 |
| Interest payments | (17.0) | (28.4) | (64.6) |
| Proceeds from bond issue | - | - | 585.0 |
| Bond issuance transaction costs | - | - | (8.3) |
| Lease payments | (0.9) | (0.8) | (3.1) |
| Cash flow from financing activities | (17.9) | (21.4) | (55.8) |
| Change in cash and cash equivalent | (4.9) | (2.6) | 15.8 |
| Cash and cash equivalents at start of period | 47.3 | 34.9 | 34.9 |
| Exchange rate differences | (1.0) | 1.6 | (3.4) |
| Cash and cash equivalents at end of period | 41.4 | 33.9 | 47.3 |

Condensed Consolidated Statement of Changes in Equity

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

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 | | |
| Opening Equity 2025-01-01 | 0.5 | 154.9 | 51.3 | (288.0) | (81.3) | 39.3 | (42.0) |
| Total Comprehensive income | | | | | | | |
| Profit/loss for the year | - | - | - | 18.0 | 18.0 | 1.3 | 19.3 |
| Other comprehensive income | - | - | (36.3) | - | (36.3) | 1.4 | (34.9) |
| Total Comprehensive income | - | - | (36.3) | 18.0 | (18.3) | 2.7 | (15.6) |
| Closing Equity 2025-03-31 | 0.5 | 154.9 | 15.0 | (270.0) | (99.6) | 42.0 | (57.6) |

| (EURm) | Equity attributable to Parent Company Shareholders | | | | | Non-controlling interest (NCI) | Total Equity |
|-----------------------------------|--|---------------------------|---------------------|-------------------|----------------|--------------------------------|---------------|
| | Share Capital | Other Contributed Capital | Translation Reserve | Retained Earnings | Total | | |
| Opening Equity 2026-01-01 | 0.5 | 154.9 | 10.3 | (288.8) | (123.1) | 39.9 | (83.2) |
| Total Comprehensive income | | | | | | | |
| Profit/loss for the year | - | - | - | (21.2) | (21.2) | 0.1 | (21.1) |
| Other comprehensive income | - | - | 8.9 | - | 8.9 | (0.3) | 8.6 |
| Total Comprehensive income | - | - | 8.9 | (21.2) | (12.3) | (0.2) | (12.5) |
| Closing Equity 2026-12-31 | 0.5 | 154.9 | 19.2 | (310.0) | (135.4) | 39.7 | (95.7) |

Condensed Parent Company Income Statement and Other Comprehensive Income

| (SEKm) | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|-------------------------------|----------------|--------------|----------------|
| Net Sales | 1.2 | 0.6 | 2.9 |
| Other external expenses | (2.7) | (1.7) | (17.9) |
| Operating loss | (1.5) | (1.1) | (15.0) |
| Financial income and expenses | (311.0) | 52.7 | (182.4) |
| Loss before tax | (312.5) | 51.6 | (197.4) |
| Tax expense | - | - | - |
| Loss for the period | (312.5) | 51.6 | (197.4) |

Condensed Parent Company Balance Sheet

| (SEKm) | Mar-26 | Mar-25 | Dec-25 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Participation in group companies | 9,054.8 | 9,054.8 | 9,054.8 |
| Total non-current assets | 9,054.8 | 9,054.8 | 9,054.8 |
| Receivables from group companies | 0.0 | 0.0 | 0 |
| Other receivables | 1.6 | 0.9 | 1.3 |
| Prepaid expenses and accrued income | 0.9 | 0.9 | 22.7 |
| Cash and cash equivalent | 4.4 | 0.3 | 2.9 |
| Total current assets | 6.9 | 2.1 | 26.9 |
| Total Assets | 9,061.7 | 9,056.9 | 9,081.7 |
| Equity | | | |
| Restricted equity | 5.1 | 5.1 | 5.1 |
| Unrestricted equity | (217.8) | (256.1) | 94.7 |
| Total equity | (212.7) | (251.0) | 99.8 |
| Non-current interest-bearing liability | 6,303.4 | 6,199.5 | 6,227.9 |
| Non-current Liabilities | 6,303.4 | 6,199.5 | 6,227.9 |
| Current interest-bearing liability | 2,688.2 | 2,376.8 | 2,651.6 |
| Accounts payable | 10.4 | 1.2 | 35.1 |
| Liabilities to group companies | 259.6 | 729.5 | 53.1 |
| Tax liabilities | 0.0 | 0.0 | - |
| Other liabilities | 0.1 | 0.0 | 0.0 |
| Accrued expenses and prepaid income | 12.7 | 0.9 | 14.2 |
| Current Liabilities | 2,971.0 | 3,108.4 | 2,754.0 |
| Total equity and liabilities | 9,061.7 | 9,056.9 | 9,081.7 |

Revenue by Product

| <i>MEUR</i> | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue | | | | | | | | |
| Casino | 65.8 | 73.5 | 71.9 | 74.7 | 72.6 | 73.0 | 68.9 | 66.0 |
| Sportsbook | 16.1 | 17.9 | 14.7 | 16.3 | 15.8 | 16.8 | 13.3 | 14.5 |
| Total | 81.9 | 91.4 | 86.6 | 91.0 | 88.4 | 89.8 | 82.2 | 80.5 |
| | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 |
| Share of total revenue (%) | | | | | | | | |
| Casino | 80% | 80% | 83% | 82% | 82% | 81% | 84% | 82% |
| Sportsbook | 20% | 20% | 17% | 18% | 18% | 19% | 16% | 18% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

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 2025 annual report, except for the change in accounting policy described below.

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 30th September 2025, the Company issued a listed bond amounting to EUR 585.0 million under the framework of EUR 800 million. The bond matures on 29th 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 2025 annual report.

Note 5. 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 first 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 | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|--|---------|---------|--------------|
| Net revenues | 81.9 | 88.4 | 357.4 |
| EBITDA | 19.1 | 24.8 | 96.9 |
| EBITDA margin | 23% | 28% | 27% |
| Adjusted EBITDA | 21.6 | 24.5 | 106.6 |
| Adjusted EBITDA margin | 26% | 28% | 29% |
| Operating profit | 9.8 | 15.5 | 58.3 |
| Operating margin | 12% | 18% | 16% |
| Net Profit/(Loss) | (21.1) | 19.3 | 1.6 |
| Profit margin | (25%) | 22% | 0% |
| Cash and cash equivalents | 41.4 | 33.9 | 47.3 |
| Full time employees at the end of period | 704 | 728 | 704 |

Reconciliation of selected key ratios not defined in accordance with IFRS

| Group, EUR millions | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|--|-------------|--------------|--------------|
| Net Operating Revenues | | | |
| Total operating revenues | 84.6 | 88.4 | 365.4 |
| Less other operating revenues | (2.7) | (0.0) | (8.0) |
| Net revenues | 81.9 | 88.4 | 357.4 |
| Operating Expenses | | | |
| Marketing expenses | (16.2) | (14.7) | (61.7) |
| Personnel expenses | (15.3) | (16.1) | (64.6) |
| Other external expenses | (10.7) | (8.1) | (44.2) |
| Other operating expenses | (0.0) | (1.0) | (1.9) |
| Depreciation/amortization and impairment | (9.3) | (9.3) | (38.6) |
| Total operating expenses | (51.5) | (49.2) | (211.0) |
| EBITDA margin | | | |
| EBITDA | 19.1 | 24.8 | 96.9 |
| Divided by Total operating revenue | 84.6 | 88.4 | 365.4 |
| EBITDA margin | 23% | 28% | 27% |
| Operating margin | | | |
| Operating profit (EBIT) | 9.8 | 15.5 | 58.3 |
| Divided by Total operating revenue | 84.6 | 88.4 | 365.4 |
| Operating (EBIT) margin | 12% | 18% | 16% |
| Profit margin | | | |
| Profit/(Loss) for the period | (21.1) | 19.3 | 1.6 |
| Divided by Total operating revenues | 84.6 | 88.4 | 365.4 |
| Profit margin | (25%) | 22% | 0% |
| Adjusted EBITDA – Quality of earnings deep-dive | | | |
| Reported EBITDA | 19.1 | 24.8 | 96.9 |
| Start-up Losses | 0.9 | 0.5 | 2.2 |
| Discontinued Operations | 0.2 | 0.3 | 1.0 |
| Staff Cost Adjustment | 0.4 | 0.1 | 0.6 |
| Other non-recurring costs | 0.9 | (1.3) | 3.1 |
| HQ non-recurring costs | 0.1 | 0.1 | 3.8 |
| Total Adjustments | 2.5 | (0.3) | 10.7 |
| Adjusted EBITDA | 21.6 | 24.5 | 107.6 |
| Divided by Total operating revenue | 84.6 | 88.4 | 365.4 |
| Adjusted EBITDA margin | 26% | 28% | 29% |

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

| Group, EUR millions | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|---|-------------|-------------|--------------|
| Reconciliation of adjustments of non-cash items | | | |
| Depreciation/amortisation and impairment | 9.3 | 9.3 | 38.6 |
| Items within Other external expenses: | | | |
| Amortisation of bond | - | - | 0.7 |
| Items within Financial income and expenses: | | | |
| Unrealised exchange rate differences | 8.9 | (25.0) | (30.4) |
| Movement in equity accounted associates | 0.0 | (0.3) | 0.2 |
| Reversal of interest expense (internal) | 6.9 | 5.9 | 24.2 |
| Reversal of interest expense (external) | 13.8 | 13.5 | 53.2 |
| Reversal of interest income | (0.0) | (0.0) | (0.1) |
| Reversal of interest expense leasing liability ⁽¹⁾ | 0.1 | - | - |
| Amortisation of bond | 0.5 | - | - |
| Other financial items | 0.0 | 0.0 | 3.5 |
| Adjustments for non-cash items | 39.5 | 3.4 | 89.9 |
| Reconciliation of profit after adjustments of non-cash items to EBITDA | | | |
| Profit/loss before tax | (20.5) | 21.5 | 2.9 |
| Adjustments for non-cash items | 39.5 | 3.4 | 89.9 |
| Profit after adjustments of non-cash items | 19.0 | 24.9 | 92.8 |
| Reversal of expenses which are recorded above EBITDA that were adjusted for: | | | |
| Amortisation of bond included within other external expenses | - | - | (0.7) |
| Items below EBITDA that were not adjusted: | | | |
| Realised expenses included within financial income and expenses | 0.1 | (0.1) | 0.3 |
| Payment of earnout within financial income and expenses | - | - | 2.0 |
| Other financial items (paid) within financial income and expenses | - | - | 1.0 |
| Highlight prior period adjustment within financial income and expenses | - | - | 1.5 |
| Reported EBITDA | 19.1 | 24.8 | 96.9 |
| Reconciliation of Operating Segments Revenue to Group Revenue | | | |
| Online Gaming Revenue | 62.1 | 61.7 | 262.8 |
| Online Marketing Revenue | 7.1 | 13.5 | 44.9 |
| Game Development Revenue | 13.2 | 14.1 | 55.3 |
| Total Operating Segments Revenue | 82.4 | 89.3 | 363.0 |
| Less Inter-company revenue | (0.5) | (0.9) | (5.6) |
| Total Group Revenue | 81.9 | 88.4 | 357.4 |

¹⁾ In the comparative period and year interest expense leasing liability was within interest expense (external)

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

| Group, EUR millions | Q1 2026 | Q1 2025 | Jan-Dec 2025 |
|--|-------------|-------------|--------------|
| Reconciliation of Operating Segments EBITDA to Group EBITDA | | | |
| Online Gaming EBITDA | 14.8 | 15.3 | 66.5 |
| Marketing EBITDA | 1.5 | 6.7 | 21.5 |
| Game Development EBITDA | 3.1 | 3.1 | 13.5 |
| Total Operating Segments EBITDA | 19.4 | 25.1 | 101.5 |
| HQ Costs | (0.3) | (0.3) | (4.6) |
| Total Group EBITDA | 19.1 | 24.8 | 96.9 |
| Reconciliation of Operating Segments Adjusted EBITDA to Group Adjusted EBITDA | | | |
| Online Gaming Adjusted EBITDA | 15.8 | 13.3 | 67.8 |
| Marketing Adjusted EBITDA | 2.8 | 7.6 | 25.7 |
| Game Development Adjusted EBITDA | 3.2 | 3.8 | 14.9 |
| Total Operating Segments Adjusted EBITDA | 21.8 | 24.7 | 108.4 |
| HQ Adjusted Costs | (0.2) | (0.2) | (0.8) |
| Total Group Adjusted EBITDA | 21.6 | 24.5 | 107.6 |

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.

Deposits Hold: Revenue as percentage of total customer deposits.

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.