European Entertainment Group AB (publ)

Quarter 2 Report 2026

Quarter April - June 2026 (Q2 2025)

- Total operating revenue was EUR 89.2 (91.0) million, a decrease of 2%, (+4% on Including Netherlands and excluding the exited Germany)
- Online gaming revenue increased by 5%. Online marketing revenue decreased by 57%. Game development revenue decreased by 14%.
- Adjusted EBITDA decreased by 17% to EUR 22.3 (26.7) million, corresponding to a margin of 25% (29%).
- Loss for the period amounted to EUR 12.6 (16.9) million.
- Net debt was EUR 562.6 (550.9) million.

The period January –June 2026 (2025)

- Total operating revenue was EUR 173.7 (179.5) million, a decrease of 3%, (+2% Including Netherlands and excluding the exited Germany)
- Online gaming revenue increased by 3%. Online marketing revenue decreased by 52%. Game development revenue decreased by 10%.
- Adjusted EBITDA decreased by 14% to EUR 44.1 (51.3) million, corresponding to a margin of 25% (29%).
- Loss for the period amounted to EUR 33.7 (profit for the period EUR 2.4) million.
- Net debt was EUR 562.6 (550.9) million.

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

(EURm)	Q2 2026	Q2 2025	%Δ	Jan - June 2026	Jan - June 2025	%Δ	Jan - Dec 25
Revenue	86.0	91.0	*-6%*	167.9	179.5	*-6%*	357.4
Other Operating Revenue	3.2	0.0	-	5.8	0.0	-	8.0
Total Operating Revenues	89.2	91.0	*-2%*	173.7	179.5	*-3%*	365.4
EBITDA	20.8	24.3	*-14%*	39.9	49.2	*-19%*	96.9
EBITDA Margin	23%	27%	*-13%*	23%	27%	*-16%*	27%
Adjusted EBITDA[1) 2)]	22.3	26.7	*-17%*	44.1	51.3	*-14%*	108.2
Adjusted EBITDA Margin	25%	29%	*-15%*	25%	29%	*-11%*	30%
Loss for the Period	(12.6)	(16.9)	*-25%*	(33.7)	2.4	*-1518%*	1.6
Online Gaming Revenue	68.6	65.5	*5%*	130.7	127.2	*3%*	262.8
Online Marketing Revenue	5.6	13.0	-57%	12.7	26.6	-52%	44.9
Game Development Revenue	12.6	14.6	*-14%*	25.8	28.7	*-10%*	55.3
Deposits	231.1	229.3	*1%*	448.1	430.4	*4%*	889.5
Active Customers *(no. of)*	384,945	354,225	*9%*	737,375	683,786	*8%*	762,100
Net Debt [2)]	562.6	550.9	*2%*	562.6	550.9	*2%*	554.3
Net Leverage	5.6x	5.0x	*12%*	5.6x	5.0x	*12%*	5.1x

[1)] Adjusted EBITDA excludes non-recurring expenses.
[2)] Comparative adjusted EBITDA has been revised to reflect additional pro forma adjustments identified during the period. Comparative net leverage has therefore also been updated.

The related reconciliations and definitions for the above key data summary are provided on pages 28 to 30 of this report.

Significant events during 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.
- Highlight Games' platform received official certification in Italy, a significant milestone that enables the phased migration of all operators onto the Group's own platform over the coming 6 to 8 months, beginning with the first LALIGA-branded channel launching in Eurobet retail in July. SNAI is expected to follow by the end of 2027 in connection with its technology merger with SISAL (Flutter Group). Based on the Group's latest forecast, the Italian platform transition is expected to contribute over EUR 2.0 million of incremental EBITDA by 2028.

Significant events after the end of the quarter

- No significant event to report after the end of the quarter.

CEO comments

This was a mixed quarter. Operating Revenues was EUR 89.2 (91.0) million and Adjusted EBITDA EUR 22.3 (26.7) million at a 25% margin. Parts of the Group are performing strongly and accelerating; others require continued attention. Excluding Online Marketing, Operating Revenues and Adjusted EBITDA grew by EUR 5.6 million and EUR 2.4 million YoY respectively. We understand what is driving performance in each business, and we are acting on it.

Online Gaming delivered its strongest quarter to date. Revenue grew 5% to EUR 68.6 (65.5) million, and 13% on a like-for-like basis excluding the exited German operations and including the Netherlands. Adjusted EBITDA rose 19% to EUR 17.8 (15.0) million at a 25.9% margin, with revenue up 11% sequentially. Deposits reached EUR 231.1 (229.3) million and active customers grew 9% to 384,945, an all-time high. The FIFA World Cup was a defining moment for our sportsbook, with all key metrics at record levels and 21,030 new depositing customers, ahead of both plan and Euro 2024. Sportsbook was 17% of first-half revenue and we remain on track to double the vertical by 2029. We completed the in-housing of our final third-party platform operations, and all brands now run on our own platform for casino and sportsbook. ComeOn! Netherlands grew 22% sequentially following migration, generating annualised savings above EUR 1 million, with the Netherlands up 81% year-on-year in the quarter — evidence our platform and operating model deliver scale and margin even in a high-tax jurisdiction.

Our ongoing market portfolio review has cost reported revenue in the short term, principally through the German exit, and we regard that as the right trade: we concentrate capital where we can build durable positions. 77% of Group revenue and 82% within B2C is now locally regulated, rising above 90% on award of our Finnish licence ahead of the July 2027 opening.

Our Game Development businesses are at different points in their cycles, and both progressed during the quarter. Highlight Games delivered a record quarter, with revenue up 8% to EUR 6.0 million and Adjusted EBITDA up 17% to EUR 3.3 million at a 55% margin, and Italian certification paves the way to in-house content provision worth approximately EUR 2.0 million of annualised EBITDA by 2028. Yggdrasil is in transition, with June its first positive EBITDA month of the year, and Game-in-a-Box has moved into commercial execution — first studio partner signed, two more in final stages — operating at scale from the fourth quarter. Together the segment now has both current earnings and a credible growth path.

Online Marketing is where the work is. Revenue declined 57% to EUR 5.6 (13.0) million as ranking volatility and SEO and DMCA-related disruption weighed on traffic. We are not explaining this away. We know the cause, and we know the sequence in which it repairs: traffic recovers first, new depositing customers follow, and fixed fees follow those, because partners reprice placements only once delivered volumes prove consistent. Reported revenue therefore improves later than underlying performance. Traffic and rankings began recovering during the quarter, June delivered month-on-month growth of 8% in revenue and 32% in Adjusted EBITDA, and the completed restructuring has left a lower cost base that kept the segment Adjusted EBITDA positive throughout. Alongside technical remediation, we are shifting the model from static search-dependent sites toward community, membership and owned player relationships, supported by our AI Content Studio.

We end the quarter owning more of our technology, earning more in regulated markets, carrying a lower cost base and holding clear opportunities in Finland, sportsbook, Italy and studio licensing.

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.

Eight games have already launched successfully on GIAB with stable technical performance, and one of the titles 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.

Second 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 six 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.

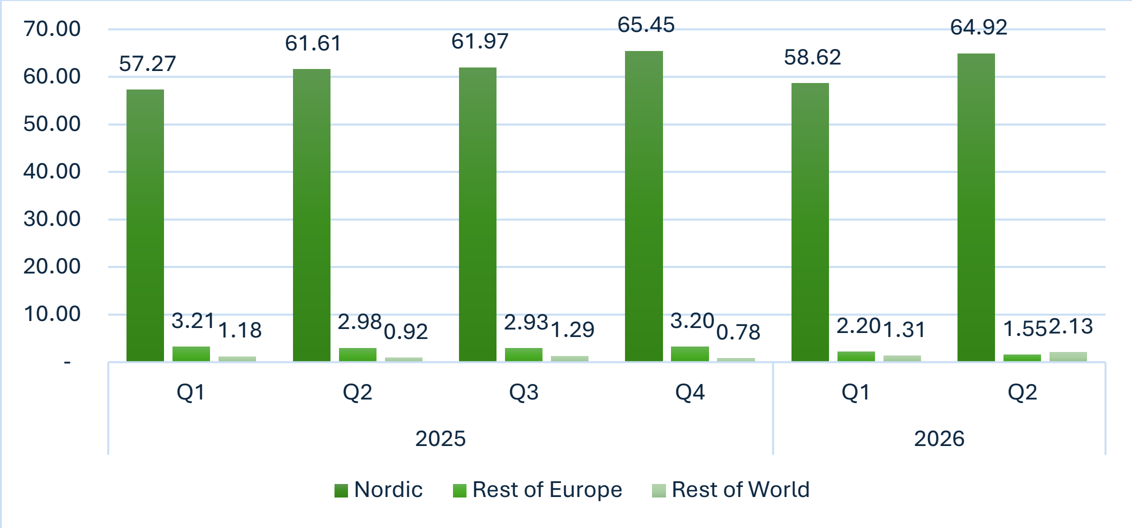
The Group also successfully submitted its Finnish licence application in March-26 ahead of the expected market re-regulation effective 1 July 2027. Finland online gaming market represents a highly attractive long-term growth opportunity given the Group's more than 15-year operating history, strong local brands and established customer relationships in the market.

Revenue of the Online Gaming segment during the quarter amounted to EUR 68.6 (65.5) million, an increase of 5% compared to the corresponding quarter in 2025 (+13% excluding the discontinued German market and including the Netherlands business).

Online Gaming Metrics

EUR (M)	Q2 2026	Q2 2025	%Δ	Jan - June 2026	Jan - June 2025	%Δ	Jan - Dec 25
Online Gaming Revenue	68.6	65.5	*5%*	130.7	127.2	*3%*	262.8
Online Gaming EBITDA	17.2	14.2	*21%*	31.9	29.5	*8%*	66.5
Online Gaming EBITDA Margin	25%	22%	*16%*	24%	23%	*5%*	25%
Online Gaming Adjusted EBITDA	17.8	15.0	*19%*	33.6	28.3	*19%*	67.8
Online Gaming Adjusted EBITDA Margin	26%	23%	*14%*	26%	22%	*16%*	26%

Online Gaming: Quarterly Revenue by Region (EURm)

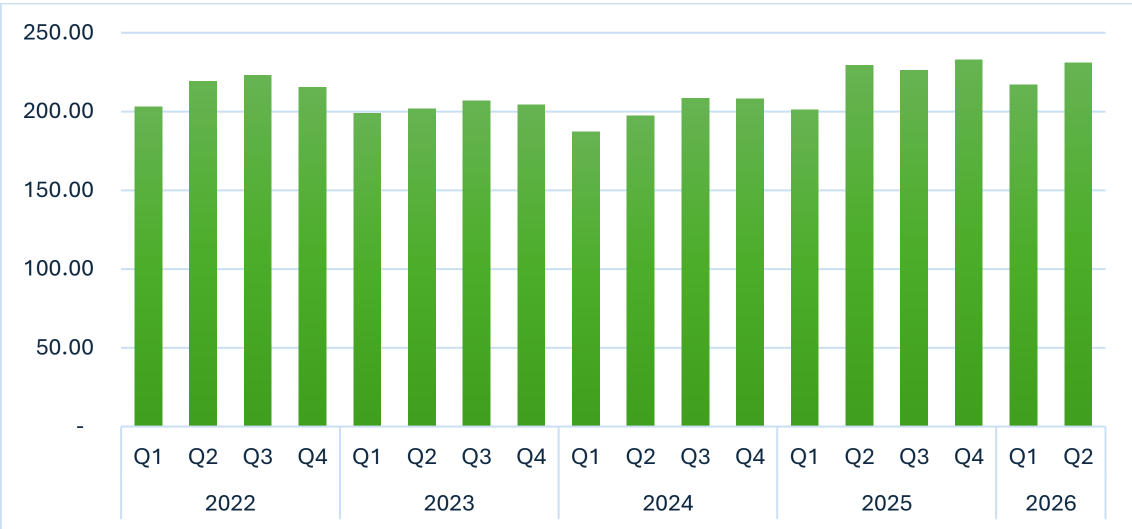


Customer Activity

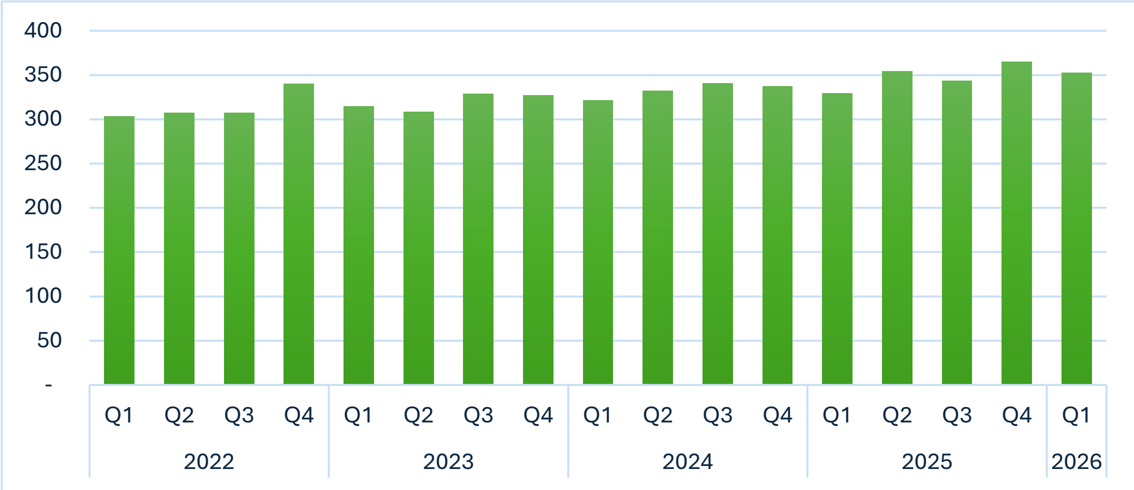
The player base remains highly recurring in nature, with the majority of deposits generated by returning customers.

Customer deposits during the quarter amounted to EUR 231.1 (229.3) million, an increase of 1%, while active customers increased by 9% to 384,945 (354,225).

Customer Deposit by Quarter (in EURm)



Active Customer by Quarter (in thousands)



Online Marketing

The Online Marketing segment continued to face operational headwinds during Q2 2026, as ranking volatility and continued SEO disruption weighed on traffic and conversion performance across parts of the portfolio. Performance nevertheless stabilised through the quarter, with June delivering month-on-month growth of 8% in revenue and 32% in Adjusted EBITDA — the first meaningful sequential improvement since the disruption began.

Fixed fees remained the most directly affected revenue line, as SEO and DMCA-related disruption constrained traffic visibility. Organic recurring revenue proved more resilient, supported by the recovery at Meneer Casino, which delivered its strongest monthly result since October 2025.

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 restructuring programme was completed during the quarter and the resulting reduction in the fixed cost base is now visible in the results, with personnel costs materially below both budget and prior year. This allowed the segment to remain Adjusted EBITDA positive throughout the quarter despite the revenue shortfall.

The AI Content Studio progressed from development into internal rollout, with the platform used to publish its first live market content during the period, and security and compliance validation underway ahead of wider adoption. The Svea 2.0 CRM initiative advanced into user-facing functionality, with member profiles and tournaments moving into internal testing, alongside a refreshed brand identity and the appointment of a Head of Nordics to strengthen commercial leadership in the Group's largest market. Performance Marketing delivered a positive gross contribution in June across four live campaigns, with the UK campaign generating the strongest return.

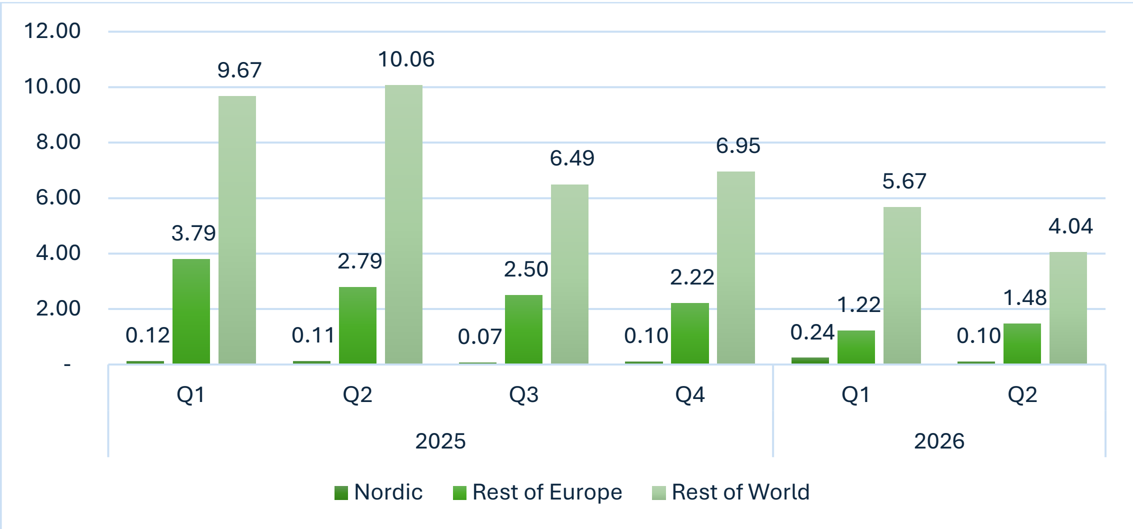
Management believes the strategic shift toward CRM ownership, AI-driven content production and diversified acquisition channels will improve long-term resilience and reduce dependency on organic search traffic.

Revenue of the Online Marketing segment during the quarter were EUR 5.6 (13.0) million, a decrease of 57% compared to the same quarter in 2025.

Online Marketing Metrics

EUR (M)	Q2 2026	Q2 2025	%Δ	Jan - June 2026	Jan - June 2025	%Δ	Jan - Dec 25
Online Marketing Revenue	5.6	13.0	*-57%*	12.7	26.6	*-52%*	44.9
Online Marketing EBITDA	0.8	7.0	*-88%*	2.3	13.7	*-83%*	21.5
Online Marketing EBITDA Margin	15%	54%	*-72%*	18%	52%	*-65%*	48%
Online Marketing Adjusted EBITDA	1.2	8.0	*-85%*	4.3	15.7	*-73%*	26.3
Online Marketing Adjusted EBITDA Margin	21%	61%	*-65%*	33%	59%	*-43%*	59%

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 continued to deliver a strong performance, with Q2 revenue of EUR 6.0 million representing an increase of 8% compared to the same quarter in 2025. Q2 Adjusted EBITDA of EUR 3.3 million was also up 17% compared to the same quarter in 2025, corresponding to a margin of 55%, supported by a record performance in Italy where the business continue to take market share. Highlight Games' platform was officially certified in Italy during the quarter — a significant milestone — with the first LALIGA-branded channel launching in July and all operators transitioning onto the Group's platform over the next 6 to 8 months. The Group's latest forecast indicates the Italian platform switchover will add over EUR 2.0 million to EBITDA in 2028

Yggdrasil. Q2 reflected the transitional phase of the segment's platform strategy. Net revenue was broadly stable sequentially, and the quarter marked an inflection point, with June delivering the segment's first positive EBITDA month of the year.

The central strategic priority is Game-in-a-Box (GiaB), the Group's studio-enablement platform. GIAB moved from development into commercial execution during the quarter and is expected to be operating at scale from Q4 2026. The commercial pipeline is now converting: the first new studio partner contract was signed in Q2, two further partners are in final contract stages, and new onboarding tooling has entered testing ahead of wider rollout. Management's target is five active Masters partners, each delivering approximately one game per month, supporting a step-up in release cadence from Q4-26.

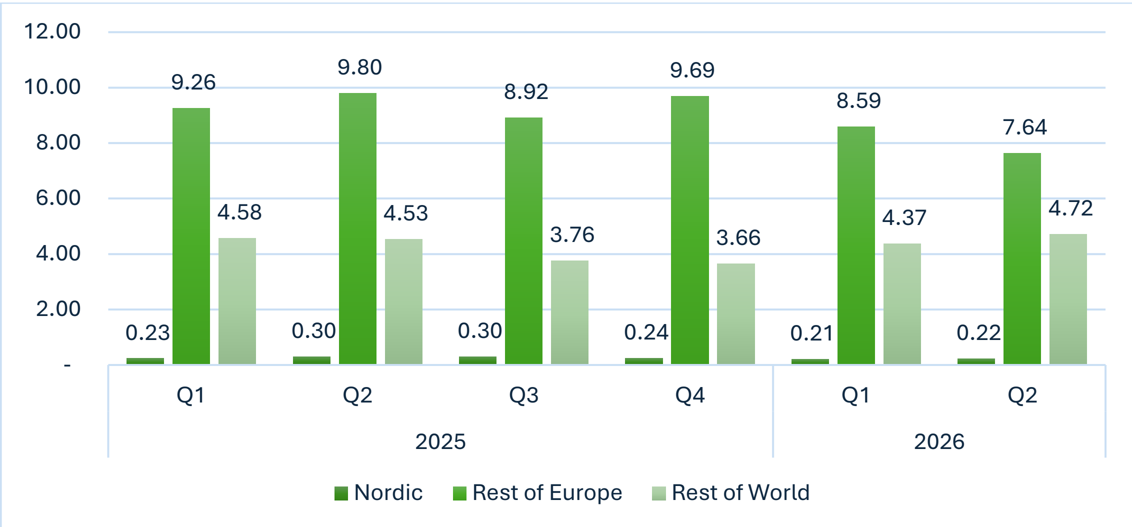
For the Group, GiaB is a shift toward a more scalable, capital-light model: faster launch cycles, lower production costs per title, higher long-term margins, and a new external licensing revenue stream that does not require proportionate investment to grow.

Revenue of the Game Development segment during the quarter were EUR 12.6 (14.6) million, a decrease of 14% compared to the same quarter in 2025.

Game Development Metrics

EUR (M)	Q2 2026	Q2 2025	%Δ	Jan - June 2026	Jan - June 2025	%Δ	Jan - Dec 25
Game Development Revenue	12.6	14.6	*-14%*	25.8	28.7	*-10%*	55.3
Game Development EBITDA	3.1	3.5	*-9%*	6.2	6.6	*-6%*	13.5
Game Development EBITDA Margin	25%	24%	*5%*	24%	23%	*5%*	24%
Game Development Adjusted EBITDA	3.3	3.9	*-16%*	6.5	7.7	*-17%*	14.9
Game Development Adjusted EBITDA Margin	26%	27%	*-3%*	25%	27%	*-7%*	27%

Game Development: Quarterly Revenue by Region (mEUR)



Financial Development

Group Revenue

Quarter two total operating revenue amounted to EUR 89.2 (91.0) million, a decrease of 2%. During Q2 2026, EUR 86.0 (91.0) million of revenue originated from the gaming operations while the remaining EUR 3.2 (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 6% and was EUR 86.0 (91.0) million, corresponding to 96% (100%) of the total Group revenue. Inter-segment revenue amounted to EUR 0.8 (2.1) million during the quarter. The two tables below show gaming revenue including inter-segment revenue.

Revenue including inter-segment revenue by Segment

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Online Gaming	65.5	66.2	69.4	62.1	68.6
Online Marketing	13.0	9.1	9.3	7.1	5.6
Game Development	14.6	13.0	13.6	13.2	12.6
Gross Revenue from gaming operations	**93.1**	**88.3**	**92.3**	**82.4**	**86.8**

Revenue including inter-segment revenue by Geographical Location

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Nordic region	62.0	62.3	65.8	**59.1**	65.2
Europe (excluding Nordic region)	15.6	14.4	15.1	**12.0**	10.7
Rest of the world	15.5	11.6	11.4	**11.3**	10.9
Gross Revenue from gaming operations	**93.1**	**88.3**	**92.3**	**82.4**	**86.8**

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 3.2 (0.0) million, an increase of 100% composed of recharges of costs associated to associate companies.

Expenses

Cost of sales amounted to EUR 27.2 million (27.2) in the quarter, representing 31% of total revenue.

Gross profit amounted to EUR 62.0 million (63.8), corresponding to a gross margin of 70% (70%).

Total operating expenses were EUR 53.6 million (52.2), reflecting continued investment in growth initiatives and operational capabilities.

Marketing expenses totalled EUR 18.1 million (15.5), representing 20% (17%) of revenue, reflecting investment initiatives in Ontario, Denmark and launch of sixth brand in Sweden within the online gaming segment.

Personnel expenses amounted to EUR 15.6 million (16.9), a decrease of 8%, mainly driven by restructuring within the Online marketing segment. The average number of full-time employees during the quarter was 667 (719).

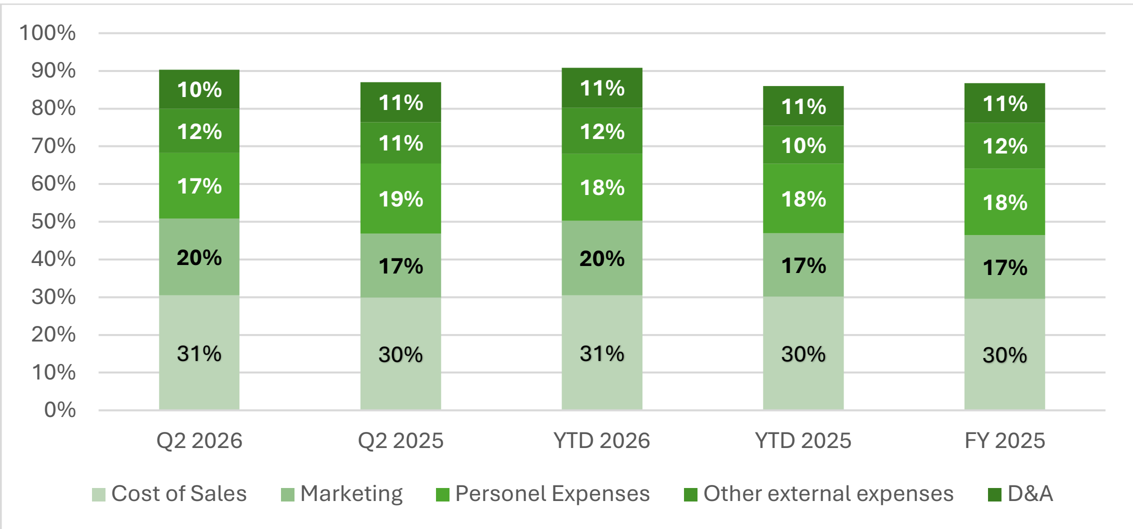
Other external expenses amounted to EUR 10.5 million (10.0), representing an increase of 5%, mainly driven by higher professional and operational support costs.

Capitalised development costs amounted to EUR 3.2 million (3.1), reflecting continued investment in product and technology development.

Other operating expenses amounted to EUR 0.2 million (0.2), remaining broadly unchanged compared to the same quarter in 2025.

Depreciation, amortisation and impairment amounted to EUR 9.2 million (9.6), representing a decrease of 4%.

Expenses as a percentage of total revenue



Operating Profit and Net Profit

Operating profit amounted to EUR 11.6 (14.7) million, a decrease of 21%.

Net financial expenses were at EUR 29.0 (32.2) million and primarily consist interest expenses, leasing interest expense and currency exchange differences.

Loss for the period was at EUR 12.6 (16.9) million, a decrease of 25%, mainly reflecting lower net financial expenses and a higher tax credit compared to the same quarter in 2025.

Financial Position

Cash and cash equivalents amounted to EUR 38.0 (45.1) million at the end of the period. Customer balances and reserves for accumulated jackpots amounted to EUR 15.6 (14.6) million. Regulatory requirements in gaming oblige the Group to reserve funds to meet customer balances and accumulated jackpot obligations. The Group reported EUR 15.6 (17.7) million in current receivables from payment service providers for unsettled customer deposits. The net debt of the Group amounted to EUR 562.6 (550.9) million at the end of the period.

Cash Flow

Cash flow from operating activities during the second quarter amounted to EUR 13.3 (19.8) million. This includes negative effect from changes in working capital of EUR 4.7 (positive effect of 1.4). Cash outflow from investing activities was EUR 4.4 (4.3) million, mainly consisting of acquisitions of intangible assets. Cash outflow from financing activities amounted to EUR 14.3 (3.5) 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 April 2026 to 20 July 2026 at approximately 2.238%, the resulting interest rate amounts to 9.488%, which is consistent with the current coupon for this bond as reported by market sources for this issue. Prevailing rates change 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 -99.5 (-60.9) 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
• Sweden (online casino and sports betting) • Netherlands (online casino and sports betting) • Denmark (online casino and sports betting) • Ontario (online casino and sports betting) • Poland (sportsbook) • Additional point-of-supply licenses (e.g., Malta, Gibraltar, Isle of Man) for certain markets	• 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:

- 77% 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 accepted starting from 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 at 80% (82% 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, valid until October 2030, together with one additional licence supporting the launch of a sixth brand in the market (April-26), further advancing our multi-brand strategy.

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 March-26, 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 amounted to SEK 1.2 (0.9) million and the net loss was of SEK 303.0 (350.3) million.

The parent company's cash and cash equivalents amounted to SEK 1.1 (0.6) million at the end of the period.

Employees

As at the end of the period, EEG had 701 (719) employees of which 687 (702) are in full-time positions. The average number of full-time equivalents for the quarter was 667 (719).

Stockholm, August 28, 2026

Itai Frieberger
CEO

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(EURm)	Q2 2026	Q2 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Revenue from gaming operations	86.0	91.0	167.9	179.5	357.4
Other operating income	3.2	0.0	5.8	0.0	8.0
Total Revenue	**89.2**	**91.0**	**173.7**	**179.5**	**365.4**
Cost of sales	(27.2)	(27.2)	(53.0)	(54.1)	(108.0)
Gross Profit	**62.0**	**63.8**	**120.7**	**125.4**	**257.4**
Marketing expenses	(18.1)	(15.5)	(34.4)	(30.2)	(61.7)
Personnel expenses	(15.6)	(16.9)	(30.8)	(33.0)	(64.6)
Other external expenses	(10.5)	(10.0)	(21.1)	(18.1)	(44.2)
Capitalised development costs	3.2	3.1	5.7	6.2	11.9
Other operating expenses	(0.2)	(0.2)	(0.2)	(1.1)	(1.9)
Operating profit before depreciation, amortization and impairment (EBITDA)	**20.8**	**24.3**	**39.9**	**49.2**	**96.9**
Depreciation/amortisation and impairment	(9.2)	(9.6)	(18.5)	(18.9)	(38.6)
Operating profit (EBIT)	**11.6**	**14.7**	**21.4**	**30.3**	**58.3**
Financial income and expenses	(29.0)	(32.2)	(59.4)	(26.2)	(55.4)
Profit/(Loss) before tax	**(17.4)**	**(17.5)**	**(38.0)**	**4.1**	**2.9**
Tax expense	4.8	0.6	4.3	(1.7)	(1.3)
Profit/(Loss) for the period	**(12.6)**	**(16.9)**	**(33.7)**	**2.4**	**1.6**
Attributable to:					
Parent company shareholder	(15.0)	(17.6)	(36.2)	0.4	(0.8)
Non-controlling interests	2.4	0.7	2.5	2.0	2.4
Other comprehensive income					
Items that may be reclassified to the income statement					
Foreign operations-foreign currency translation differences	**10.7**	**13.6**	**19.3**	**(21.3)**	**(39.7)**
Total Other comprehensive income	**10.7**	**13.6**	**19.3**	**(21.3)**	**(39.7)**
Total comprehensive income	**(1.9)**	**(3.3)**	**(14.4)**	**(18.9)**	**(38.1)**
Total comprehensive income attributable to:					
Parent company shareholder	(4.0)	(0.1)	(16.3)	(18.5)	(41.8)
Non-controlling interests	2.1	(3.2)	1.9	(0.4)	3.7
Total comprehensive income	**(1.9)**	**(3.3)**	**(14.4)**	**(18.9)**	**(38.1)**

Consolidated Balance Sheet

(EURm)	Jun/26	Jun/25	Dec/25
Assets			
Intangible assets	751.1	766.5	761.8
Property, plant and equipment	5.7	6.3	5.4
Other non-current receivables	2.5	1.8	7.7
Investment in associated companies	0.0	0.9	0.0
Total non-current assets	**759.3**	**775.5**	**774.9**
Tax receivable	5.1	4.3	4.7
Accounts receivable	13.6	15.9	11.2
Prepaid expenses and accrued income	13.6	11.4	10.1
Other receivables	17.0	20.7	19.4
Cash and cash equivalent	38.0	45.1	47.3
Total current assets	**87.3**	**97.4**	**92.7**
Total Assets	**846.6**	**872.9**	**867.6**
Equity			
Equity attributable to Parent Company Shareholders	**(139.4)**	**(99.8)**	**(123.1)**
Non-controlling interest	**39.9**	**38.9**	**39.9**
Total equity	**(99.5)**	**(60.9)**	**(83.2)**
Liabilities			
Non-current lease liability	0.0	0.4	0.0
Non-current interest-bearing liability	576.5	568.2	575.5
Other non-current liabilities	10.4	25.9	15.6
Deferred tax liabilities	9.2	6.9	8.9
Non-current Liabilities	**596.1**	**601.4**	**600.0**
Current interest-bearing liabilities	249.3	231.6	245.1
Short-term lease liability	3.3	3.3	2.6
Accounts payable	17.0	16.4	16.6
Tax liabilities	12.0	18.6	18.6
Other liabilities	44.4	41.0	40.6
Accrued expenses and prepaid income	24.0	21.5	27.3
Current Liabilities	**350.0**	**332.4**	**350.8**
Total liabilities	946.1	933.8	950.8
Total equity and liabilities	**846.6**	**872.9**	**867.6**

Consolidated Statement of Cash Flows

(EURm)	Q2 2026	Q2 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Profit/loss before tax	(17.4)	(17.5)	(38.0)	4.1	2.9
Adjustments for non-cash items	37.5	41.3	77.1	44.6	89.9
Tax refund/(paid)	(2.1)	(5.4)	(2.0)	(5.6)	(4.4)
Cash flow from operating activities before changes in working capital	**18.0**	**18.4**	**37.1**	**43.1**	**88.4**
Changes in working capital	(4.7)	1.4	(6.3)	(0.5)	14.4
Cash flow from operating activities	**13.3**	**19.8**	**30.8**	**42.6**	**102.8**
Acquisition of property, plant and equipment	(0.2)	(0.2)	(0.4)	(0.2)	(1.4)
Acquisition of intangible assets	(4.2)	(4.1)	(8.4)	(8.0)	(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)**	**(4.3)**	**(8.8)**	**(8.2)**	**(31.2)**
Dividends paid to non-controlling interests	-	(1.8)	-	(2.2)	(3.1)
Repayment of loan	-	-	-	-	(570.0)
Loan proceeds	-	-	-	8.2	8.3
Interest payments	(13.6)	(0.9)	(30.6)	(29.4)	(64.6)
Proceeds from bond issue	-	-	-	-	585.0
Bond issuance transaction costs	-	-	-	-	(8.3)
Lease payments	(0.7)	(0.8)	(1.5)	(1.6)	(3.1)
Cash flow from financing activities	**(14.3)**	**(3.5)**	**(32.1)**	**(24.9)**	**(55.8)**
Change in cash and cash equivalent	**(5.3)**	**12.0**	**(10.1)**	**9.4**	**15.8**
Cash and cash equivalents at start of period	41.4	33.9	47.3	34.9	34.9
Exchange rate differences	1.9	(0.8)	0.8	0.7	(3.4)
Cash and cash equivalents at end of period	**38.0**	**45.1**	**38.0**	**45.1**	**47.3**

Condensed Consolidated Statement of Changes in Equity

(EURm)	Share Capital	Other Contributed Capital	Translation Reserve	Retained Earnings	Total	Non-controlling interest (NCI)	Total Equity
	Equity attributable to Parent Company Shareholders						
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)	Share Capital	Other Contributed Capital	Translation Reserve	Retained Earnings	**Total**	Non-controlling interest (NCI)	**Total Equity**
	Equity attributable to Parent Company Shareholders						
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	-	-	-	0.4	0.4	2.0	2.4
Other comprehensive income	-	-	(18.9)	-	(18.9)	(2.4)	(21.2)
Total Comprehensive income	-	-	(18.9)	0.4	(18.5)	(0.3)	(18.9)
Closing Equity 2025-06-30	**0.5**	**154.9**	**32.5**	**(287.6)**	**(99.8)**	**38.9**	**(60.9)**

Condensed Consolidated Statement of Changes in Equity (continued)

	Equity attributable to Parent Company Shareholders						
(EURm)	Share Capital	Other Contributed Capital	Translation Reserve	Retained Earnings	**Total**	Non-controlling interest (NCI)	**Total Equity**
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	-	-	-	(36.2)	(36.2)	2.5	(33.7)
Other comprehensive income	-	-	19.9	-	19.9	(0.6)	19.3
Total comprehensive income	-	-	19.9	(36.2)	(16.3)	1.9	(14.4)
Transactions with owners of the Company							
Dividend issued	-	-	-	-	-	(1.9)	(1.9)
Total changes in participating interest in subsidiaries	-	-	-	-	-	(1.9)	(1.9)
Closing Equity 2026-06-30	**0.5**	**154.9**	**30.2**	**(325.0)**	**(139.4)**	**39.9**	**(99.5)**

Condensed Parent Company Income Statement and Other Comprehensive Income

(SEKm)	Q2 2026	Q2 2025	Jan-June 2025	Jan-June 2026	Jan-Dec 2025
Net Sales	1.2	0.9	2.3	1.5	2.9
Other external expenses	(1.4)	(2.2)	(4.1)	(3.9)	(17.9)
Operating loss	**(0.3)**	**(1.3)**	**(1.8)**	**(2.4)**	**(15.0)**
Financial income and expenses	(302.7)	(349.0)	(613.7)	(296.3)	(182.4)
Loss before tax	**(303.0)**	**(350.3)**	**(615.5)**	**(298.7)**	**(197.4)**
Tax expense	-	-	-	-	-
Loss for the period	**(303.0)**	**(350.3)**	**(615.5)**	**(298.7)**	**(197.4)**

Condensed Parent Company Balance Sheet

(SEKm)	Jun-26	Jun-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	600.0	0.0
Other receivables	3.1	1.4	1.3
Prepaid expenses and accrued income	16.6	0.4	22.7
Cash and cash equivalent	1.1	0.6	2.9
Total current assets	**20.8**	**602.4**	**26.9**
Total Assets	**9,075.6**	**9,657.2**	**9,081.7**
Equity			
Restricted equity	**5.1**	5.1	5.1
Unrestricted equity	**(520.7)**	(6.5)	94.7
Total equity	**(515.6)**	**(1.4)**	**99.8**
Non-current interest-bearing liability	6,395.7	6,333.6	6,227.9
Non-current Liabilities	**6,395.7**	**6,333.6**	**6,227.9**
Current interest-bearing liability	2,766.3	2,581.1	2,232.5
Accounts payable	10.2	1.5	35.1
Liabilities to group companies	405.7	741.4	53.1
Tax liabilities	-	-	-
Other liabilities	0.2	0.1	0.0
Accrued expenses and prepaid income	13.1	0.9	433.3
Current Liabilities	**3,195.5**	**3,325.0**	**2,754.0**
Total equity and liabilities	**9,075.6**	**9,657.2**	**9,081.7**

Revenue by Product

MEUR	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Revenue								
Casino	67.2	65.8	73.5	71.9	74.7	72.6	73.0	68.9
Sportsbook	18.8	16.1	17.9	14.7	16.3	15.8	16.8	13.3
Total	86.0	81.9	91.4	86.6	91.0	88.4	89.8	82.2

	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Share of total revenue (%)								
Casino	78%	80%	80%	83%	82%	82%	81%	84%
Sportsbook	22%	20%	20%	17%	18%	18%	19%	16%
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	**Q2 2026**	**Q2 2025**	**Jan-June 2026**	**Jan-June 2025**	**Jan-Dec 2025**
Net revenues	86.0	91.0	167.9	179.5	357.4
Total Operating Revenue	89.2	91.0	173.7	179.5	365.4
EBITDA	20.8	24.3	39.9	49.2	96.9
EBITDA margin	23%	27%	23%	27%	27%
Adjusted EBITDA	22.3	26.7	44.1	51.3	108.2
Adjusted EBITDA margin	25%	29%	25%	29%	30%
Operating profit	11.6	14.7	21.4	30.3	58.3
Operating margin	13%	16%	12%	17%	16%
Net Profit	-12.6	-16.9	-33.7	2.4	1.6
Profit margin	-14%	-19%	-19%	1%	0%
Cash and cash equivalents	38.0	45.1	38.0	45.1	47.3
Full time employees at the end of period	687	702	687	702	704

Reconciliation of selected key ratios not defined in accordance with IFRS

Group, EUR millions	Q2 2026	Q2 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Net Operating Revenues					
Total operating revenues	89.2	91.0	173.7	179.5	365.4
Less other operating revenues	(3.2)	(0.0)	(5.8)	(0.0)	(8.0)
Net revenues	86.0	91.0	167.9	179.5	357.4
Operating Expenses					
Marketing expenses	(18.1)	(15.5)	(34.4)	(30.2)	(61.7)
Personnel expenses	(15.6)	(16.9)	(30.8)	(33.0)	(64.6)
Other external expenses	(10.5)	(10.0)	(21.1)	(18.1)	(44.2)
Other operating expenses	(0.2)	(0.2)	(0.2)	(1.1)	(1.9)
Depreciation/amortization and impairment	(9.2)	(9.6)	(18.5)	(18.9)	(38.6)
Total operating expenses	(53.6)	(52.2)	(105.0)	(101.5)	(211.0)
EBITDA margin					
EBITDA	20.8	24.3	39.9	49.2	96.9
Divided by total operating revenues	89.2	91.0	173.7	179.5	365.4
EBITDA margin	23%	27%	23%	27%	27%
Operating margin					
Operating profit (EBIT)	11.6	14.7	21.4	30.3	58.3
Divided by total Operating revenues	89.2	91.0	173.7	179.5	365.4
Operating (EBIT) margin	13%	16%	12%	17%	16%
Profit margin					
Profit for the period	(12.6)	(16.9)	(33.7)	2.4	1.6
Divided by Total Operating revenues	89.2	91.0	173.7	179.5	365.4
Profit margin	-14%	-19%	-19%	1%	0%
Adjusted EBITDA - Quality of earnings deep-dive (EURm)					
Reported EBITDA	20.8	24.3	39.9	49.2	96.9
Start-up Losses	0.6	1.0	1.5	1.4	2.2
Discontinued Operations	0.0	0.4	0.1	0.7	1.0
Staff Cost Adjustment	0.0	0.3	0.7	0.6	1.2
Other non-recurring costs	0.7	0.5	1.5	(0.8)	3.1
HQ non-recurring costs	0.2	0.1	0.4	0.2	3.8
Total Adjustments	1.5	2.4	4.2	2.1	11.3
Adjusted EBITDA	22.3	26.7	44.1	51.3	108.2
Divided by Total Operating revenues	89.2	91.0	173.7	179.5	365.4
Adjusted EBITDA margin	25%	29%	25%	29%	30%

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

Group, EUR millions	Q2 2026	Q2 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Reconciliation of adjustments of non-cash items					
Depreciation/amortisation and impairment	9.2	9.6	18.5	18.9	38.6
Items within Other external expenses:					
Amortisation of bond	0.5	-	1.0	-	0.7
Items within Financial income and expenses:					
Unrealised exchange rate differences	6.8	12.0	15.7	(13.1)	30.4
Movement in equity accounted associates	0.0	(0.4)	0.0	(0.7)	0.2
Reversal of interest expense (internal)	6.9	6.1	13.8	11.9	24.2
Reversal of interest expense (external)	14.0	13.9	27.8	27.5	53.2
Reversal of interest income	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)
Reversal of interest expense leasing liability	0.0	-	0.1	-	-
Other financial items	0.1	0.0	0.2	0.0	3.6
Adjustments for non-cash items	37.6	41.2	77.1	44.6	89.9
Reconciliation of profit after adjustments of non-cash items to EBITDA					
Profit/(Loss) before tax	(17.4)	(17.5)	(38.0)	4.1	2.9
Adjustments for non-cash items	37.6	41.2	77.1	44.6	89.9
Profit after adjustments of non-cash items	20.2	23.8	39.1	48.7	92.7
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	0.7	0.6	0.8	0.5	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	20.8	24.3	39.9	49.2	96.9
Reconciliation of Operating Segments Revenue to Group Revenue					
Online Gaming Revenue	68.6	65.5	130.7	127.2	262.8
Marketing Revenue	5.6	13.0	12.7	26.6	44.9
Game Development Revenue	12.6	14.6	25.8	28.7	55.3
Total Operating Segments Revenue	**86.8**	**93.1**	**169.2**	**182.4**	**363.0**
Less inter-segment revenue	(0.8)	(2.1)	(1.4)	(2.9)	(5.6)
Total Group Revenue	**86.0**	**91.0**	**167.9**	**179.5**	**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	Q2 2026	Q2 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Reconciliation of Operating Segments EBITDA to Group EBITDA					
Online Gaming EBITDA	17.2	14.2	31.9	29.5	66.5
Marketing EBITDA	0.8	7.0	2.3	13.7	21.5
Game Development EBITDA	3.1	3.5	6.2	6.6	13.5
Total Operating Segments EBITDA	21.2	24.7	40.5	49.8	101.5
HQ Costs	(0.3)	(0.3)	(0.6)	(0.6)	(4.6)
Total Group EBITDA	20.8	24.3	39.9	49.2	96.9
Reconciliation of Operating Segments Adjusted EBITDA to Group Adjusted EBITDA					
Online Gaming Adjusted EBITDA	17.8	15.0	33.6	28.3	67.8
Marketing Adjusted EBITDA	1.2	8.0	4.3	15.7	26.3
Game Development Adjusted EBITDA	3.3	3.9	6.5	7.7	14.9
Total Operating Segments Adjusted EBITDA	22.3	26.9	44.3	51.7	109.0
HQ Adjusted Costs	(0.0)	(0.2)	(0.2)	(0.4)	(0.8)
Total Group Adjusted EBITDA	22.3	26.7	44.1	51.3	108.2

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.

Summary of Definitions (continued)

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.

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.

Financial calendar

Q3 2026	30th November 2026
Q4 2026	25th February 2027

Presentation of the report

At 12:00 CET on 28th August 2026, EEG invites analysts and investors to participate in the presentation of the report for the second quarter of 2026. The report will be presented by CEO Itai Frieberger and CFO Raffaele Amodio. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the webcast. Written questions can be asked via the webcast.

Link to participate in the webcast:

https://events.teams.microsoft.com/event/c7ab1ddf-5f73-4b3a-befb-674cf6098b3b@65f6ff57-3a5b-4f22-9b8f-21a1f09225c9?source=copyLinkLegacyShareEventDialog

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About EEG

European Entertainment Group is a leading pan-European, multi-brand gaming operator and provider of interactive entertainment, diversified across the entire gaming value chain and spanning both direct-to-consumer and business-to-business operations. The Group serves its customers and entertains millions of players every year.

The Group operates through three diversified business areas: Online Gaming, Game Development, and Online Marketing. The Online Gaming business area comprises online casino and sports betting. Game Development is a market-leading online game developer whose games are licensed to a range of gaming operators; its operations focus on developing innovative products for the casino and virtual sports gaming market, both online and land-based. Online Marketing operates within performance-based marketing, generating customer leads on the Internet, and is aimed primarily at online gaming operators, as well as other segments where the Group's expertise can strengthen both parties' businesses, while giving end-customers a stronger basis for their decisions.

Learn more about the Group on https://europeanentertainmentgroup.com/