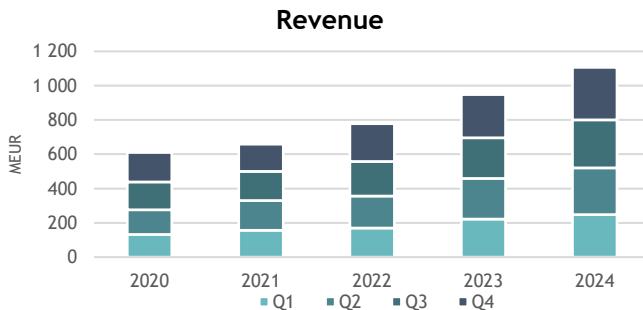


## Betsson AB (publ) year-end report 1 January - 31 December 2024

**“Strong finish to the best year ever for Betsson – we continue to strengthen our position as one of the global leaders in gaming and betting”**

## QUARTER OCTOBER - DECEMBER 2024

- Group revenue was EUR 306.8 (251.9) million, an increase of 22%. Organic increase of 48%.
- Casino revenue increased by 17%. Sportsbook revenue increased by 36% and the sportsbook margin was 9.8% (6.2%).
- EBITDA was EUR 86.4 (71.9) million, an increase of 20%. The EBITDA margin was 28.2% (28.6%).
- Operating income (EBIT) was EUR 70.2 (57.0) million, an increase of 23%. The EBIT margin was 22.9% (22.6%).
- Net income was EUR 53.1 (43.3) million and earnings per share was EUR 0.38 (0.30).
- Operating cash flow was EUR 84.6 (47.6) million.
- Net debt was EUR -139.8 (-59.6) million.
- Active customers amounted to 1.3 (1.3) million.



## THE PERIOD JANUARY - DECEMBER 2024

- Group revenue was EUR 1,106.6 (948.2) million, an increase of 17%. Organic increase of 41%.
- EBITDA was EUR 316.0 (262.7) million, an increase of 20%. The EBITDA margin was 28.6% (27.7%).
- Operating income (EBIT) was EUR 256.7 (210.5) million, an increase of 22%. The EBIT margin was 23.2% (22.2%).
- Net income was EUR 183.7 (173.0) million and earnings per share was EUR 1.32 (1.29).
- Operating cash flow was EUR 272.9 (230.4) million.
- The Board of Directors proposes an ordinary dividend of EUR 0.657 (0.645) per share, and a special dividend of EUR 0.10 per share.



## KEY DATA

MEUR	Q4 2024	Q4 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Revenue	306.8	251.9	22%	1,106.6	948.2	17%
Gross profit	200.3	165.2	21%	719.7	631.8	14%
EBITDA	86.4	71.9	20%	316.0	262.7	20%
EBITDA margin %	28.2	28.6	-	28.6	27.7	-
Operating income (EBIT)	70.2	57.0	23%	256.7	210.5	22%
EBIT margin %	22.9	22.6	-	23.2	22.2	-
Net income	53.1	43.3	23%	183.7	173.0	6%
Earnings per share (EUR)	0.38	0.30	27%	1.32	1.29	2%
Operating cash flow	84.6	47.6	78%	272.9	230.4	18%
Casino revenue	213.9	182.8	17%	795.4	672.0	18%
Sportsbook gross turnover	1,714.1	1,675.0	2%	6,462.1	5,625.3	15%
Sportsbook revenue	91.3	67.0	36%	303.4	267.0	14%
Sportsbook margin after free bets %	9.8	6.2	-	8.1	7.4	-
Deposits	1,582.7	1,392.0	14%	5,208.9	5,018.2	4%
Active customers (number of)	1,348,392	1,345,129	0%			

## CEO COMMENT



Pontus Lindwall, President and CEO Betsson AB, together with fans on their way to a home game with Boca Juniors in Buenos Aires.

### Strong finish to the best year ever for Betsson – we continue to strengthen our position as one of the global leaders in gaming and betting

As we put 2024 behind us, we can conclude that it was the best year ever for Betsson, where we continued to strengthen our position as one of the global leaders in gaming and betting. The year was characterized by high growth, strengthened profitability and strategic investments in line with our long-term goals and our vision to offer the best gaming experience in the industry.

Our investments in the Latin America and Central and Eastern Europe and Central Asia (CEECA) regions continue to be a key driver of the Group's growth, and we have successfully built a strong position in several key markets using our expertise in online gaming and our proprietary technology platform and sportsbook. Our commitment to sports and marketing through strategic sponsorships has also played an important role in strengthening Betsson's brand and engaging our players globally.

Our investments to strengthen the product offering and increase brand awareness contributed to the excellent results for the year. For the full year 2024 we passed one billion euros in revenue for the first time, which was 17 percent higher than the previous year. At the same time, the EBIT margin strengthened to over 23 percent thanks to our scalable business model and continued cost control. The cash flows of the business and the robust balance sheet enable us to keep paying attractive dividends to our shareholders while we continue investing in future growth. For 2024, the Board has proposed an increased ordinary dividend of 0.657 euros per share, and a special dividend of 0.10 euros per share.

During the fourth quarter we saw sustained high customer activity in both casino and sports betting. New records were set across the board on a Group level - customer deposits, gaming turnover, revenue and EBIT were the highest ever in a single quarter. Revenue increased by 22 percent and hence passed 300 million euros for the first time in a single quarter. At the same time, EBIT increased by 23 percent compared to the corresponding period in the previous year.

I would like to thank our employees for their dedication and hard work, which have been instrumental in our continued growth over the past year. We have a fantastic team that continues to deliver exceptional results, and their passion and expertise, combined with our strong corporate culture, position us well for the future.

We continue to forge new paths and act as pioneers in everything we do and look forward to continuing our growth journey in 2025. Geographic expansion and diversification remain key words for us, and we have a full pipeline of activities to support continued growth. With disciplined capital allocation, promising strategic initiatives and our commitment to strengthening the customer experience, we are confident that we can continue to create long-term value for our shareholders and customers.

President and CEO Betsson AB

## SIGNIFICANT EVENTS AND OUTLOOK

### SIGNIFICANT EVENTS DURING THE QUARTER

#### Financing

The bonds in the 2022/2025 series that were not part of the voluntary early redemption in connection with the issue of the 2024/2027 bonds in September were redeemed by the Company in October.

#### Dividend

The second share redemption program was completed at the beginning of October, with cash payment to shareholders. This was the second and final payment to shareholders as part of the total dividend to shareholders of EUR 88.5 (59.7) million for 2023.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

#### Group Management

In January 2025, changes in the Group Management were announced. Two new roles, Operational CEO and Operational CFO, will be part of the Group's management going forward. After this change, Betsson AB's Group Management will consist of Pontus Lindwall (President & CEO), Martin Öhman (CFO), Triin Toomemets-Krasnitski (Chief Legal Officer, CLO), Jesper Svensson (Operational CEO) and Kristian Saliba (Operational CFO). Jesper Svensson and Kristian Saliba both have a long background in the Group in their respective roles.

#### Sponsorship

In January 2025, Betsson announced an extension of the jersey sponsorship with the football club Boca Juniors in Argentina until 2028.

### TRADING UPDATE

This trading update is an indication of how the first quarter of 2025 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the first quarter of 2025 up until and including 31 January was 19.9 percent higher than the average daily revenue of the full first quarter of 2024. During this period, the sportsbook margin has been higher than the average margin for the last eight quarters.

Adjusted for currency effects and acquisitions, the average daily revenue until 31 January was 20.3 percent higher than the average daily revenue of the full first quarter of 2024.

## THE GROUP'S OPERATING ACTIVITIES

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

### STRATEGIC DIRECTION FOR GROWTH

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

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

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

Operations in existing markets have continued to primarily focus on adapting and developing Betsson's offerings to changing player preferences, regulatory requirements and the competitive landscape.

## PRODUCT AND TECHNOLOGY DEVELOPMENT

Betsson's gaming sites are largely operated on the proprietary platform Techsson, which is a Player Account Management System (PAM) that makes up the core of the offering and user experience. Techsson manages payments, customer information and account management as well as the games. The proprietary platform provides flexibility and enables rapid adaptation to new market conditions and ahead of launches in new markets. Betsson also works continuously to meet authorities' rising demands for data and documentation and has developed a tool to automate a large part of these deliverables.

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

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

Work on new apps for several markets continued during the quarter.

In Italy several new suppliers of casino games were integrated, and a new form of electronic identification was introduced in order to create a smoother registration process for new customers.

For the sportsbook, the Betbuilder function was further developed during the quarter as new betting and combination possibilities were added, as well as bonus functionality. Betbuilder is a feature by which players can set up their own bets from the same match in football and a number of other sports. The feature allows players to customize their bets by choosing two or more selections within the same match where these events are then combined into one single bet with rather high odds levels. With the latest additions, Betsson can now offer one of the best Betbuilder tools for football on the market.

## FOURTH QUARTER DEVELOPMENTS

### CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were EUR 1,582.7 (1,392.0) million, an increase of 13.7% and represents a new all-time high for the Group.

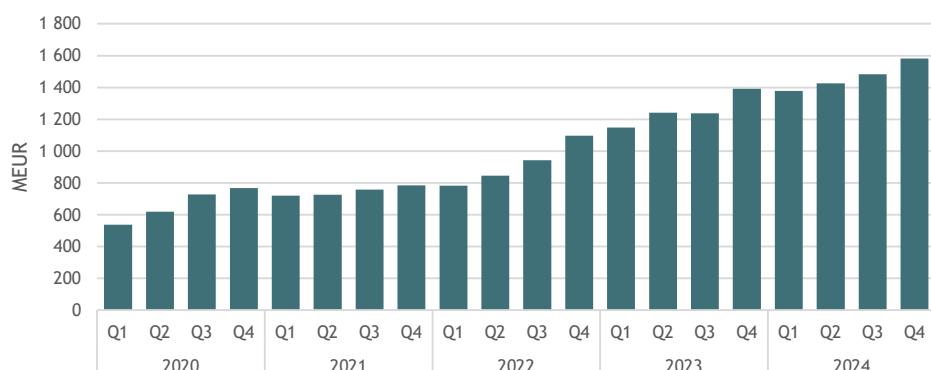
By the end of the quarter, the number of registered customers was 29.4 (29.7) million, a decrease of 1.1%. The decrease is explained by Betsson's decision to exit some markets.

Active customers during the quarter increased marginally to 1,348,392 (1,345,129).

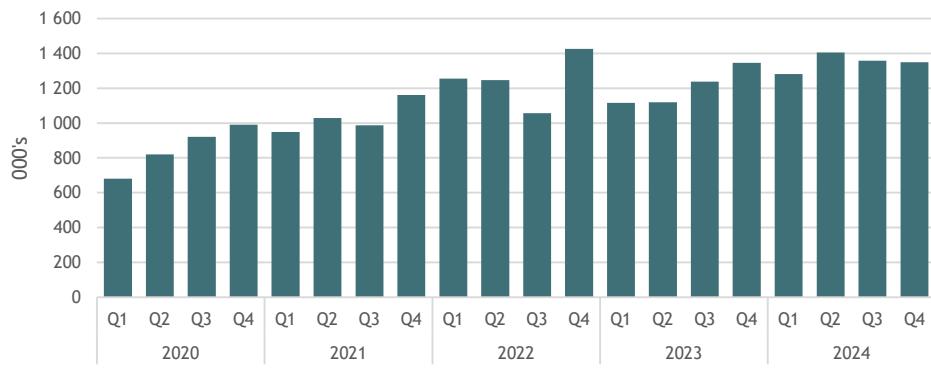
#### *Customer deposits by quarter*

# 14%

Increase in customer deposits compared to the same period last year



#### *Active customers by quarter*



## MARKET DEVELOPMENT BY REGIONS

Betsson's long-term ambition is to outgrow the market, both organically and through acquisitions. This should be done in a profitable and sustainable manner with various local adaptations. Betsson operates in locally regulated markets with local licenses, as well as in Point of Supply (POS)-regulated markets based on a license from the Malta Gaming Authority (MGA). POS-regulation refers to markets in which a product offering is made available based on EU and/or international law principles, without being licensed locally in such markets. Betsson's direction is to focus the B2C operations on locally regulated markets, as well as markets that have a clear path towards local regulation in the near future. In markets (POS-regulated markets including Norway) where local regulation is not considered likely to be introduced in the near term, Betsson's ambition is to discontinue its B2C operations, which is now continuously taking place.

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

### Nordics

Revenue related to end users in the Nordics was EUR 40.0 (46.4) million, a decrease of 13.8%.

The region reported decreased revenue in the fourth quarter both compared to the corresponding period last year and with the previous quarter. The decline compared with last year is primarily driven by lower activity in the casino product.

### Western Europe

Revenue related to end users in Western Europe was EUR 52.7 (41.7) million, an increase of 26.3%.

The region reported increased revenue both compared with the corresponding period last year and the previous quarter. Italy continues to develop well and reported all-time high revenue in the fourth quarter. The growth is driven by new records for both deposits and turnover. The increase in revenue compared with the corresponding period last year is mainly driven by the casino product. The sportsbook product reported increased activity and increased revenue both compared with the corresponding period last year and the previous quarter.

Belgium reported increased revenue compared with both the corresponding period last year and the previous quarter, mainly driven by the casino product. At the beginning of 2024, a new online casino offering was launched in Belgium, based on a license for online casino (category A+).

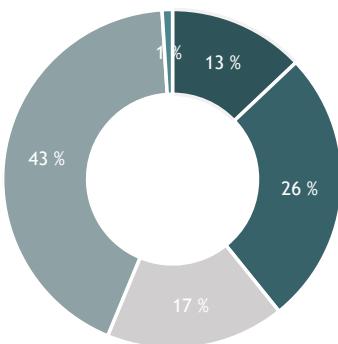
### CEECA

Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 132.2 (106.8) million, an increase of 23.8%.

The region reported a new all-time high revenue in the fourth quarter. The growth was mainly driven by the sportsbook product that benefitted from a high sportsbook margin. The casino product also reported growth both compared with the corresponding period last year and the previous quarter.

Georgia, Lithuania, Croatia and Greece reported all-time highs for revenue and deposits in the fourth quarter. Estonia reported revenue in line with the corresponding period last year, sportsbook product reported growth whilst the casino product reported lower activity. Latvia reported decreased revenue compared with the corresponding period last year driven by lower activity in the casino product.

Revenue by region



- Nordics (13%)
- Latin America (26%)
- Western Europe (17%)
- CEECA (43%)
- ROW (1%)

## Latin America

Revenue related to end users in Latin America was EUR 78.2 (53.3) million, an increase of 46.8%.

Latin America reported a new all-time high revenue in the fourth quarter. The growth is mainly driven by a strong development in the casino product. The sportsbook product benefitted from a higher sportsbook margin and reported increased revenue both compared with the corresponding period last year and the previous quarter. Peru and Argentina reported growth both compared to the corresponding period last year and the previous quarter mainly driven by the casino product. Colombia reported growth both compared with the corresponding period last year and the previous quarter.

## ROW, Rest of the world

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

The region reported revenue in line with the corresponding period last year and decreased revenue compared with the previous quarter. The decreased revenue compared with the previous quarter is mainly driven by a lower margin in the casino product.

## MARKET DEVELOPMENT BY PRODUCT

### Casino

Betsson's casino product includes a wide range of suppliers and diverse content, customised for a growing global portfolio of markets and brands. The aim is to provide relevant content for each individual region by using off-the-shelf games, as well as the Group's exclusive titles.

During the quarter, Betsson's offering expanded with 293 new casino games, 15 of which came with a period of exclusivity for the Group's brands.

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

Casino gross turnover in all of Betsson's gaming solutions was EUR 9,748.6 (9,163.0) million, an increase of 6.4% compared to the fourth quarter last year and a new all-time high for the Group.

Casino revenue amounted to EUR 213.9 (182.8) million, an increase of 17.0% and represents a new all-time high for the Group. Casino represented 69% (72%) of Group revenue.

### Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions, was EUR 1,714.1 (1,675.0) million and corresponds to an increase of 2.3% compared to the fourth quarter of last year and a new all-time high for the Group.

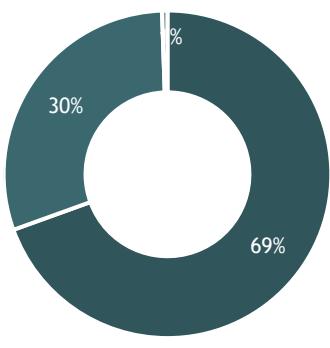
Sportsbook revenue in the fourth quarter was EUR 91.3 (67.0) million, an increase of 36.3% and a new all-time high for the Group. Sportsbook represented 30% (27%) of Group revenue.

The sportsbook margin was 9.8% (6.2%). The eight-quarter rolling average margin was 7.8%.

### Other products

Revenue from other products (poker, bingo and other) amounted to EUR 1.6 (2.1) million, representing 1% (1%) of total revenue.

### Revenue by product



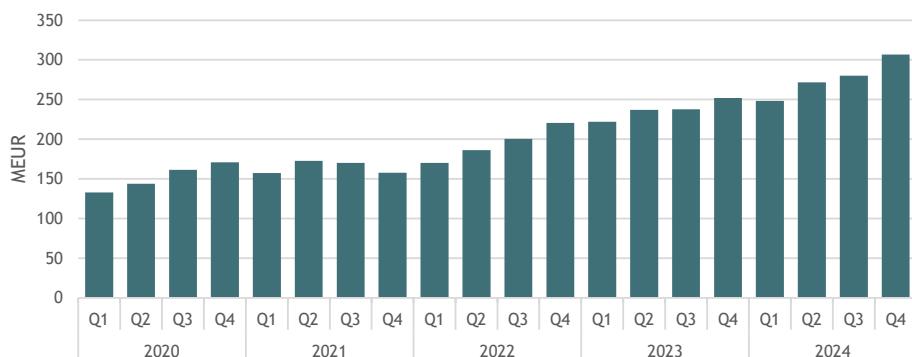
- Casino (69%)
- Sportsbook (30%)
- Other (1%)

## FINANCIAL DEVELOPMENT

### Group revenue

Group revenue was EUR 306.8 (251.9) million, an increase of 21.8%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 48.5%. As of 1 January 2024, the definition of organic growth has changed and now only includes adjustments for currencies with direct impact as well as adjustments for acquisitions.

### Revenue by quarter



Revenue from locally regulated markets increased by 58% and was EUR 182.6 (115.7) million, corresponding to 59.5% (45.9%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to EUR 82.4 (65.1) million and corresponded to 27% (26%) of Group revenue. Betsson added new customers and further sportsbook capabilities through the acquisition of Sporting Solutions that was consolidated during the fourth quarter. The acquisition of Sporting Solutions, in addition to the acquisition of KickerTech in 2022 and continuous improvements and investments into the sportsbook and casino products, have strengthened the Group's B2B-offering.

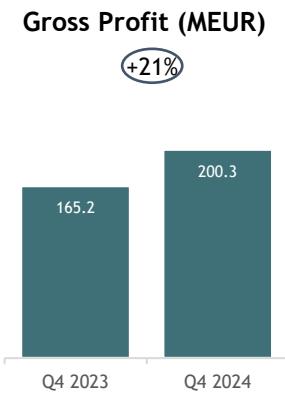
### Expenses

Cost of services provided was EUR 106.5 (86.7) million in the quarter. The increased cost of services is mainly due to higher gaming tax. The increased gaming taxes is driven by an increased share of locally regulated revenue.

Gross profit was EUR 200.3 (165.2) million, corresponding to a gross profit margin of 65.3% (65.6%).

Operating expenses were EUR 130.0 (108.2) million and split according to the description below.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 41.6 (32.4) million and corresponded to 19% (17%) of B2C revenue. Increased marketing costs during the quarter are primarily attributable to enhanced marketing efforts in Western Europe and Latin America.



Personnel expenses were EUR 45.0 (39.3) million. The average number of full-time employees in the Group during the fourth quarter was 2,513 (2,192) of which 1,343 (1,252) were based in Malta. The increase in personnel expenses comes from yearly salary revisions, performance-related compensation, acquisition of new companies, geographic expansion and increased investments in product and technology development. As of the third quarter, the French operations is consolidated following the increased ownership. Sporting Solutions was consolidated in the fourth quarter following the acquisition.

The Group had 253 (240) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognised under other external expenses.

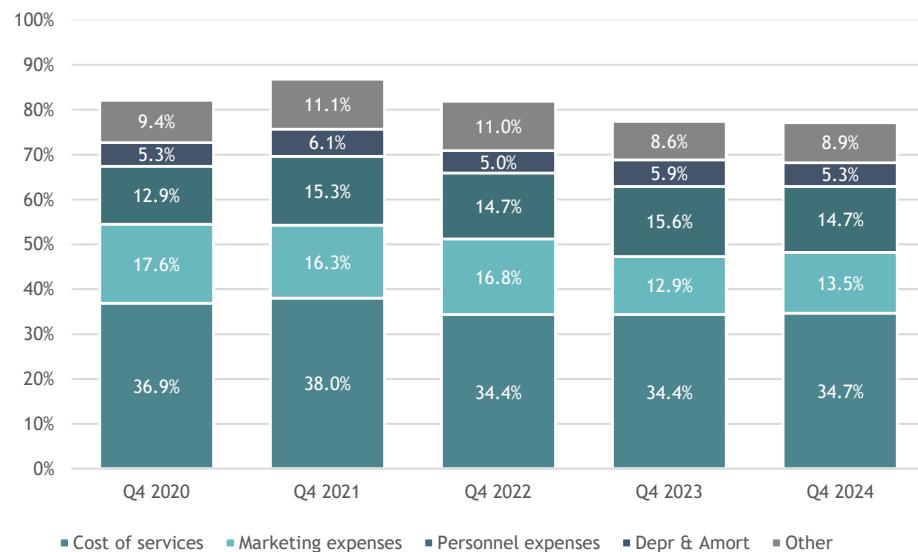
Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 38.1 (33.9) million. The increased costs are driven by sustained increased investments in technology and product development.

Capitalised development costs were EUR 8.1 (7.2) million. Amortisation of capitalised development costs was EUR 7.2 (6.5) million.

Total amortisation and depreciation for the quarter was EUR 16.2 (14.9) million. The increase is mainly driven by one-time items of which EUR 0.8 million is attributable to an impairment in accordance with IFRS16.

Other operating income/-expenses were EUR 2.7 (5.1) million. These operating incomes/-expenses mainly consist of gains/losses from foreign currency effects and gains/losses from divestments of assets.

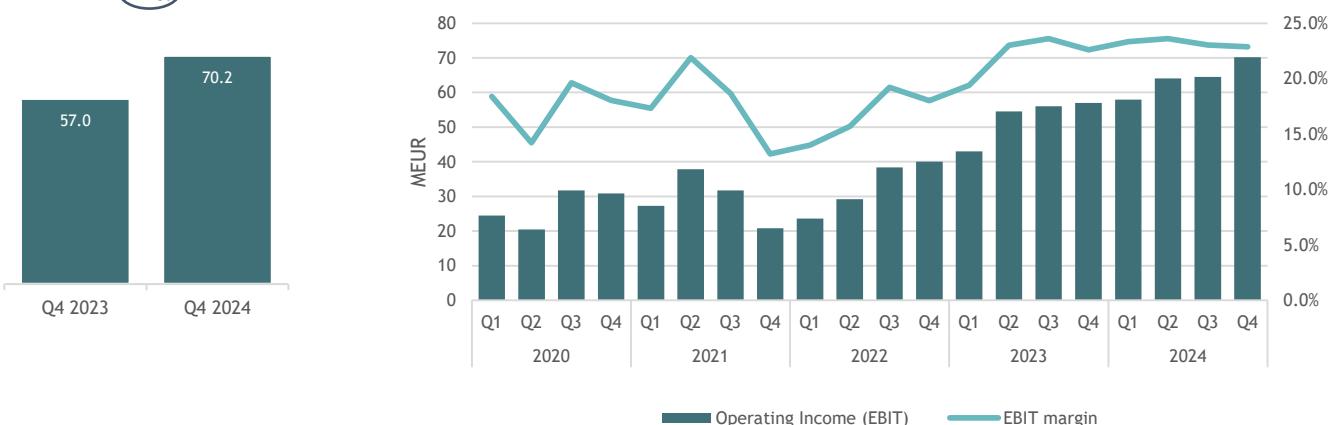
#### Expenses as a percentage of total revenue



#### Operating income and net income

Operating income (EBIT) increased by 23.2% to EUR 70.2 (57.0) million. The EBIT margin was 22.9% (22.6%). Organically, EBIT increased by 47.9% to EUR 84.3 million.

#### Operating income (EBIT) by quarter



Net financial items were EUR -4.8 (-6.1) million and are primarily related to interest expenses and results of associated companies.

Net income was EUR 53.1 (43.3) million and earnings per share was EUR 0.38 (0.30).

The reported corporate tax for the fourth quarter was EUR -12.3 (-7.6) million, corresponding to 18.8% (15.0%) of profit before taxes. The increased tax cost in the quarter follows the implementation of Pillar 2 (described more in detail below).

Legislation regarding Pillar 2 is effective from January 1, 2024, in Sweden, where Betsson AB is headquartered. According to the legislation, the Group is obligated to pay a supplementary tax for the difference between the effective tax rate calculated according to the rules of Global Anti-Base Erosion (GloBE-rules) and the minimum tax rate of 15%. Historically, the Group has had a significant portion of its income from low-tax markets,

such as Malta. In recent years, the Group has expanded its operations and added local companies in more highly taxed jurisdictions, such as Belgium. This, in combination with the supplementary tax of Pillar 2, results in a substantially higher total corporate tax for the Group starting from January 2024.

## Earnings for the period

Operating income (EBIT) for the full year of 2024 amounted to EUR 256.7 (210.5) million. Net income amounted to EUR 183.7 (173.0) million and earnings per share was EUR 1.32 (1.29).

## Financial position

Cash and cash equivalents amounted to EUR 308.5 (237.1) million at the end of the period. Customer balances and reserves for accumulated jackpots, were EUR 53.6 (56.7) million. Gaming regulations require the Group to reserve a certain share of cash to cover customer balances and accumulated jackpots. Current receivables related to payment service providers for unsettled customer deposits were EUR 58.2 (50.2) million. The Group's net financial debt amounted to EUR -139.8 (-59.6) million at the end of the period.

## Cash flow

Cash flow from operating activities during the fourth quarter was EUR 84.6 (47.6) million including a positive impact of EUR 4.7 (-13.4) million from a decrease in working capital. The positive effect on working capital is mainly driven by increased accrued expenses. Cash flow from investing activities was EUR -24.5 (-13.9) million and consists mainly of investments in own development, acquisition of Sporting Solutions and paid gaming license in Brazil. Cash flow from financing activities was EUR -89.6 (-35.1) million, mainly driven by paid dividend to shareholders and by a repayment of the remaining bonds in the series 2022/2025.

## External financing

The external financing at the end of the period constituted of bonds amounting to EUR 173.0 million. The outstanding bonds have a tenor of three years and a floating interest rate of 3 months EURIBOR plus 460 basis points for the bonds in series 2023/2026 and 3 months EURIBOR plus 325 basis points for the bonds in series 2024/2027.

External financing	Amount	Coupon rate	Maturity date
Bond 2023/2026 (MEUR)	74.3	EURIBOR 3M + 4.6%	Sep, 2026
Bond 2024/2027 (MEUR)	98.7	EURIBOR 3M + 3.25%	Sep, 2027

## Equity

Equity in the Group was EUR 857.7 (759.2) million at the end of the period, corresponding to EUR 6.32 (5.61) per share.

## RISKS

The risk areas that Betsson has identified as most significant and which can significantly affect the Group's operations, earnings, and position, are strategic risks, operational risks, compliance risks and financial risks. These risk areas are described in more detail in the latest annual report.

## REGULATORY UPDATE

Betsson has gaming licenses in 22 countries, operates in additional markets, and is thus affected by gaming laws that broadly differ between different jurisdictions. For an overall description of the gaming legislation in the jurisdictions where the Group operates, please refer to the latest annual report. Below is a short regulatory update regarding changes on markets that are relevant to the Group.

### Nordics

On 27 November 2024, the Finnish Supreme Administrative Court decided not to grant leave to the BML Group Ltd's appeal against the prohibition order regarding marketing, which had been issued by the Finnish National Police Board (NPB) on 3 May 2023. Therefore, the NPB's prohibition order entered into force. With effect from 28 November 2024, the NPB placed the subsidiary BML Group Ltd on the payments blacklist until 19 October 2025.

The draft gambling law in Finland, submitted to the European Commission, introduced somewhat less restrictive regulations regarding advertising, compared to the previous draft, allowing sponsorships on third-party websites, although the ban on affiliates remains intact. The previous blanket ban on bonuses was also lifted, permitting moderate bonuses for existing customers.

In a letter sent on 7 November 2024, the Norwegian Gambling Authority (NGA) informed the subsidiary BML Group Ltd that they deemed the company to be still targeting the Norwegian market. The NGA stated that unless BML Group Ltd makes the necessary changes, it would sanction the company with coercive fines. The company was requested to provide a response by 16 December 2024. With no clear path towards local regulation in Norway in the foreseeable future, BML Group Ltd stopped accepting customers from Norway during December 2024, which NGA has also been informed about.

### Western Europe

The Italian regulator ADM published the tender notice for new online gambling concessions in Italy on 18 December 2024. The application deadline is 30 May 2025. The cost for each license (for a 9-year validity) is set at 7 million euro. The licence fee can be paid in two instalments: 4 million euro upon award and 3 million euro upon operations launch, which must occur within six months of receiving the concession. Existing licenses (set to expire on 31 December 2024) were extended until 17 September 2025.

As of 1 January 2025, sports clubs in Belgium are restricted to forming sponsorship agreements only with entities that do not themselves operate games of chance. The new guidelines also stipulate that company logos must not be displayed on the front of sports apparel and should not exceed 75 cm<sup>2</sup> in size. Additional restrictions will apply to promotional messages disseminated through radio, television, and video-sharing platforms.

### Central and Eastern Europe and Central Asia (CECCA)

In November, the Serbian parliament amended the Law on Games of Chance, introducing increased monthly license fees as well as increased gambling tax (from 10% to 15% on GGR) for operators, effective 1 January 2025. The amended law also mandates double taxation on all bonuses except welcome bonuses, revises self-exclusion and self-limitation frameworks, and requires video identification during registration. A 180-day harmonisation period has been provided for these measures.

In November, the Georgian government announced plans to increase the tax on online casinos from 15% to 20% on GGR. The tax change was introduced in January 2025.

In December, the Latvian parliament amended the Law of Lotteries and Gambling Tax and Fee 1994. With effect from 1 January 2027, the gambling tax on online gambling will increase from 12 percent to 15 percent of revenue.

## Latin America

In Peru, further details were announced regarding the introduction of a selective consumption tax on online gambling. The tax rate will amount to one percent of placed bets (gambling turnover) starting July 1, 2025. During a phasing-in period between January and June, the tax will amount to 0.3 percent of placed bets.

In Brazil, the Group's local subsidiary secured a provisional license on 31 December 2024, after paying the authorization fee of BRL 30 million and providing additional documentation requested by the regulator. To obtain the final license, the company must submit the technical certification by the end of January 2025, with an option for a 30-day extension. The Group is aiming to complete and submit the technical certification by mid-February 2025.

## Rest of world

On 12 December 2024, the local subsidiary BMO Manx Ltd entered into a settlement agreement with the Isle of Man regulator, the Gambling Supervision Commission ("GSC"). The settlement was prompted by a GSC inspection report on AML observations under the gaming license BMO Manx Ltd operated in the Isle of Man from November 2021 to August 2023. Under the settlement, BMO Manx Ltd paid the GSC a discounted civil penalty of GBP 700,000 after cooperation with the regulator.

## SUSTAINABILITY

Sustainability is an integrated part of Betsson's business strategy and a prerequisite for generating shareholder value and at the same time taking long-term responsibility for customers, employees, and the communities in which the Group operates.

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

Betsson's sustainability framework establishes five focus areas: responsible gaming, business compliance, employee impact, social impact and climate impact. For more details on Betsson's ESG efforts, see the 2023 annual and sustainability report, which is available on the Company's website <https://www.betssonab.com/en/sustainability>. The 2024 annual and sustainability report will be published in April.

91.7%

Share of active customers with activated tools for responsible gaming

17 430

Customers analysed for potentially risky gaming

### Responsible gaming

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

In November, Betsson participated in three key events within responsible gaming: Safer Gambling Week 2024 in the United Kingdom and Ireland, European Safer Gambling Week 2024 across Europe, and the Responsible Gaming Symposium in Malta.

During the quarter, 91.7 (89.2) percent of active customers had some kind of tools for responsible gaming activated. This measurement includes any of the available tools such as reality checks, self-assessment tests, deposit and time limits etc. During the quarter, 44.5 (39.1) percent of active customers used some form of control tools, such as deposit limits, time out and/or self-exclusion. In the quarter, 40.0 (24.7) percent of active customers used deposit limits. These numbers vary between markets and depend on the geographic customer mix during the quarter since the usage of control tools can be different between markets depending on local regulations and customer preferences.

Betsson uses a number of automated systems and manual controls to monitor customers, among other through the Company's proprietary responsible gaming prediction tool. If a customer exhibits a potentially risky behaviour according to certain established parameters, an individual assessment is made, based on the customer's profile and gaming activity. 17,430 (16,781) customers were manually analysed during the quarter. Betsson then uses a wide spectrum of follow-up actions, for example by providing the player with more information about safer gaming or asking the customer for feedback to a set of questions, encouraging the customer to set deposit limits or to take a timeout. Betsson can also exclude customers from continued gaming.

During the quarter, 1.4 (1.2) percent of customers self-excluded for a period less than six months. 2.4 (2.2) percent of customers self-excluded for a period longer than six months.

To increase transparency and raise awareness about how proactive contacts can change player behaviour, Betsson reports KPIs for risky gaming for the Swedish market. These KPIs are published twice a year on the Company's website in Swedish at: <https://www.betssonab.com/sv/hallbarhet/ansvarsfullt-spelande>

### Ethics and business compliance

Betsson holds gaming licenses in many different jurisdictions with significantly varied laws and regulations. To ensure long-term sustainable operations and profitability, compliance with laws, regulations and ethical standards in these jurisdictions is crucial. Betsson publishes summaries of key policies on the Betsson AB website: <https://www.betssonab.com/governance/corporate-policies>

Betsson's way of conducting business should support a strong corporate reputation in the industry. In Q4, Betsson was bestowed the Commitment to Compliance by an Operator, and the Compliance Team of the Year awards from the Global Regulatory Awards. These awards recognize achievements in regulatory compliance, safer gambling, and corporate social responsibility.

In December, the Group obtained the ISO 27001:2022 certification, replacing the ISO 27001:2013 certification, which Betsson first obtained in 2019 and since then has consistently maintained. Meeting the ISO 27001 standard means that a business has a solid plan to manage risks related to data security, and that the information security system respects the best practices and principles of the standard.

### Employee Impact

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

Betsson believes that excellent leadership is key to running a successful business. To support this, the Group has a leadership framework and a global training consisting of six modules,

among other on building high-performing teams, in place. The evaluation of the global leadership training for 2024 shows that 100 percent of participants find the training valuable in their role as people managers.

In Q4, Betsson conducted its annual employee survey. The Leadership Index showed that the positive answers from employees on questions about leadership increased from 90 to 92 out of 100. The Employee Index, i.e. the share of positive answers overall, stayed on the same high level as the previous year, namely 86 out of 100.

## Social Impact

Betsson strives to have a positive impact on society. The Group's social impact framework has three focus areas: sports, diversity, and environment, but Betsson also adapts to world events, for example by consistently providing support for humanitarian aid for Ukraine.

During the fourth quarter, Betsson supported foodbanks in several of its locations ahead of the holiday season. Employees across the world also raised awareness and funds for Pink October, in aid of breast cancer, and Movember, in support of men's health, particularly prostate cancer and mental health.

As previously reported, Betsson supports the Employers Against Domestic Abuse initiative in Estonia, and as part of this local representatives attended the Stronger Together Domestic Abuse Conference, organised by the President Kaljulaid Foundation. Domestic abuse awareness will from now on be included in the leadership training in Tallinn, whereby managers will learn to notice signs of abuse, and to support any affected colleagues.

Read more about Betsson's social impact activities at: [www.onebetsson.com/csr](http://www.onebetsson.com/csr)

## Climate Impact

Betsson operates in an industry with relatively low CO2 emissions, but nevertheless has a responsibility to help counteract climate change. As Betsson's business is mainly conducted online, a large part of the climate impact comes from electricity use in customers' gaming units and from Betsson's business travel.

Betsson has set science-based targets (SBT) of reducing greenhouse gases by at least 55 percent for Scope 1 and 2 and by at least 15 percent for Scope 3 by 2030. The targets will be reviewed in 2025.

Betsson has developed a climate roadmap which identifies the main emission sources and how these shall be reduced. As energy use in offices is one such focus area, Betsson has developed a facilities handbook, which establishes clear guidelines for the effective management, maintenance, and use of facilities, ensuring a safe, efficient, and sustainable environment that supports organizational goals and complies with relevant regulations.

Betsson's operations have been climate neutral for several years. This means that Betsson offsets its emissions, including estimated emissions by customers' gaming units when playing on Betsson brands, by purchasing reduction units in verified projects.

# 110%

Betsson compensates for all emissions and adds an additional 10% to be climate positive

## OTHER INFORMATION

### EMPLOYEES

At the end of the quarter, the Group employed 2,660 (2,189) employees representing around 70 different nationalities. In addition, 253 (240) full-time consultants were engaged, mainly within product development.

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

The Group has, over time, retained people in leading positions, enabling consistent delivery according to its long-term strategy. To further inspire and support employees, leadership programs, career development and other initiatives are offered and promoted to them.

### OWNERSHIP STRUCTURE AND SHARES OUTSTANDING

The Company's Series B shares are listed on Nasdaq Stockholm Large Cap list (BETS B). At the end of the period, the Company had 29,963 (27,446) shareholders.

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

### PARENT COMPANY

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

Revenue in the Parent Company for the full year 2024 was EUR 3.1 (2.7) million, and net income was EUR 173.5 (123.1) million.

Cash and cash equivalents in the Parent Company amounted to EUR 40.6 (70.0) million.

### PROPOSAL FOR DIVIDEND TO SHAREHOLDERS

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of EUR 0.657 (0.645) per share, and a special dividend of EUR 0.10 per share. Hence, the proposed total dividend for 2024 amounts to EUR 104.4 (88.5) million.

The Board further proposes that the dividend be paid in two parts, with first payment in the second quarter and second payment in the fourth quarter of 2025. The Board proposes and the General Meeting decides on dividends in Euros whilst the distribution of dividends to shareholders is made in Swedish kronor (SEK). The record date for the distribution of dividends is also the date for setting the conversion rate from Euro to Swedish kronor.

### ANNUAL GENERAL MEETING 2025

Betsson AB's Annual General Meeting (AGM) 2025 will be held on Thursday, 8 May 2025, in Stockholm. For more information, please visit <https://www.betssonab.com/en/general-meetings>

**Stockholm, 6 February 2025**

Pontus Lindwall  
President and CEO

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

## CONSOLIDATED INCOME STATEMENT

MEUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Revenue</b>	<b>306.8</b>	<b>251.9</b>	<b>1,106.6</b>	<b>948.2</b>
Cost of services provided	-106.5	-86.7	-386.9	-316.4
<b>Gross profit</b>	<b>200.3</b>	<b>165.2</b>	<b>719.7</b>	<b>631.8</b>
Marketing expenses	-41.6	-32.4	-138.1	-127.2
Personnel expenses	-45.0	-39.3	-157.8	-140.6
Other external expenses	-38.1	-33.9	-139.0	-126.5
Capitalised development costs	8.1	7.2	31.2	29.0
Amortisation and depreciation	-16.2	-14.9	-59.2	-52.2
Other operating income/expenses	2.7	5.1	-0.2	-3.7
Operating expenses	-130.0	-108.2	-463.0	-421.3
<b>Operating income</b>	<b>70.2</b>	<b>57.0</b>	<b>256.7</b>	<b>210.5</b>
Financial income and expenses	-4.8	-6.1	-23.1	-15.7
<b>Income before tax</b>	<b>65.4</b>	<b>50.9</b>	<b>233.7</b>	<b>194.8</b>
Tax	-12.3	-7.6	-50.0	-21.8
<b>Net income</b>	<b>53.1</b>	<b>43.3</b>	<b>183.7</b>	<b>173.0</b>
Net income attributable to:				
Equity holders of the Parent Company	51.6	41.7	181.3	177.3
Non-controlling interests	1.5	1.6	2.4	-4.2

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net income</b>	<b>53.1</b>	<b>43.3</b>	<b>183.7</b>	<b>173.0</b>
<b>Other comprehensive income</b>				
Revenue/expenses recognised directly in equity:				
Hedge of net investments in foreign currency	1.1	-10.2	-0.9	-10.2
Exchange differences in translating foreign operations	0.7	1.4	6.2	7.2
<b>Other comprehensive income of the period</b>	<b>1.8</b>	<b>-8.8</b>	<b>5.3</b>	<b>-3.0</b>
<b>Total comprehensive income for the period</b>	<b>54.9</b>	<b>34.5</b>	<b>189.0</b>	<b>170.0</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Parent Company	53.4	32.9	186.6	174.2
Non-controlling interests	1.5	1.6	2.4	-4.2

## CONSOLIDATED BALANCE SHEET

MEUR	2024-12-31	2023-12-31
<b>Assets</b>		
Intangible fixed assets	735.7	717.2
Property, plant and equipment	8.4	9.9
Right-of-use assets	11.8	12.5
Financial assets	21.0	16.9
Deferred tax receivables	11.5	9.0
<b>Total non-current assets</b>	<b>788.5</b>	<b>765.5</b>
Current receivables	270.6	197.7
Cash and cash equivalents	308.5	237.1
<b>Total current assets</b>	<b>578.8</b>	<b>434.6</b>
<b>Total assets</b>	<b>1,367.2</b>	<b>1,200.1</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>857.7</b>	<b>759.2</b>
Deferred tax liabilities	12.1	12.2
Bond	173.0	173.1
Lease liabilities	6.6	1.4
<b>Total non-current liabilities</b>	<b>191.8</b>	<b>186.7</b>
Lease liabilities	6.6	9.7
Other current liabilities	311.1	244.5
<b>Total current liabilities</b>	<b>317.7</b>	<b>254.2</b>
<b>Total equity and liabilities</b>	<b>1,367.2</b>	<b>1,200.1</b>

## CONSOLIDATED CASH FLOW STATEMENT

MEUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss before tax	65.4	50.9	233.7	194.8
Adjustments for non-cash items	17.1	14.6	72.8	61.4
Taxes paid	-2.7	-4.6	-26.9	-20.5
Cash flow from operating activities				
before changes in working capital	79.9	60.9	279.6	235.7
Changes in working capital	4.7	-13.4	-6.7	-5.4
<b>Cash flow from operating activities</b>	<b>84.6</b>	<b>47.6</b>	<b>272.9</b>	<b>230.4</b>
Investments in intangibles/tangibles	-15.8	-9.9	-50.0	-41.4
Acquisition of shares in subsidiaries	-8.7	0.0	-36.4	-109.6
Paid earnout	0.0	-4.0	-1.3	-8.0
Acquisition of shares in associates	0.0	0.0	-5.6	0.0
<b>Cash flow from investing activities</b>	<b>-24.5</b>	<b>-13.9</b>	<b>-93.3</b>	<b>-159.0</b>
Bond issue	0.0	0.0	98.6	73.8
Bond redemption	-43.5	0.0	-103.1	0.0
Lease payments	-1.3	-2.1	-6.1	-6.2
Loan Associates	-1.8	-2.2	-3.0	-8.5
Share redemption programme	-44.2	-30.8	-90.2	-59.7
Warrant premiums received	1.3	0.0	-0.3	0.9
Dividend paid to non-controlling interests	0.0	0.0	-2.9	0.0
<b>Cash flow from financing activities</b>	<b>-89.6</b>	<b>-35.1</b>	<b>-107.0</b>	<b>0.3</b>
<b>Changes to cash and cash equivalents</b>	<b>-29.5</b>	<b>-1.4</b>	<b>72.6</b>	<b>71.7</b>
Cash and cash equivalents at beginning of period	337.5	240.5	237.1	168.3
Exchange differences	0.5	-2.0	-1.1	-2.9
<b>Cash and cash equivalents at end of period</b>	<b>308.5</b>	<b>237.1</b>	<b>308.5</b>	<b>237.1</b>

## CHANGES IN GROUP EQUITY

MEUR	2024-12-31	2023-12-31
<b>Equity opening balance attributable to the Equity holders of the Parent Company</b>	<b>770.0</b>	<b>654.2</b>
Total comprehensive income attributable to Equity holders of the parent company	186.6	174.2
<b>Total change excluding owner transactions</b>	<b>186.6</b>	<b>174.2</b>
Share redemption programme	-90.2	-59.7
Warrant premium received	0.0	1.0
Share options - value of employee services	2.2	0.3
<b>Equity at end of period attributable to the Equity holders of the Parent Company</b>	<b>869.1</b>	<b>770.0</b>
Equity attributable to:		
Equity holders of the Parent Company	869.1	770.0
Non-controlling interests	-11.4	-10.8
<b>Total equity at end of period</b>	<b>857.7</b>	<b>759.2</b>

## PARENT COMPANY, INCOME STATEMENT

MEUR	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Revenue</b>	<b>0.7</b>	<b>0.7</b>	<b>3.1</b>	<b>2.7</b>
Operating expenses	-5.5	-4.9	-14.6	-11.7
<b>Operating income</b>	<b>-4.8</b>	<b>-4.3</b>	<b>-11.4</b>	<b>-9.0</b>
Financial income and expenses	218.2	137.2	204.4	132.1
<b>Income before tax</b>	<b>213.4</b>	<b>133.0</b>	<b>193.0</b>	<b>123.1</b>
Income tax	-6.4	0.0	-19.5	0.0
<b>Net income</b>	<b>207.0</b>	<b>133.0</b>	<b>173.5</b>	<b>123.1</b>

## PARENT COMPANY, BALANCE SHEET

MEUR	2024-12-31	2023-12-31
<b>Assets</b>		
Property, plant and equipment	0.1	0.2
Financial assets	596.8	603.1
<b>Total non-current assets</b>	<b>596.9</b>	<b>603.3</b>
Current receivables	413.4	277.5
Cash and cash equivalents	40.6	70.0
<b>Total current assets</b>	<b>454.0</b>	<b>347.5</b>
<b>Total Assets</b>	<b>1,051.0</b>	<b>950.8</b>
Restricted equity	34.9	34.9
Unrestricted equity	823.1	737.9
<b>Total equity</b>	<b>858.0</b>	<b>772.8</b>
Bond	173.0	173.1
<b>Total non-current liabilities</b>	<b>173.0</b>	<b>173.1</b>
Other current liabilities	19.9	4.9
<b>Total current liabilities</b>	<b>19.9</b>	<b>4.9</b>
<b>Total equity and liabilities</b>	<b>1,051.0</b>	<b>950.8</b>

## QUARTERLY DATA

### CONSOLIDATED INCOME STATEMENT, IN SUMMARY

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Revenue	306.8	280.1	271.5	248.2	251.9	237.6	236.8	221.9
Cost of services provided	-106.5	-101.4	-94.7	-84.3	-86.7	-81.0	-74.3	-74.4
<b>Gross profit</b>	<b>200.3</b>	<b>178.7</b>	<b>176.8</b>	<b>164.0</b>	<b>165.2</b>	<b>156.6</b>	<b>162.5</b>	<b>147.5</b>
Marketing expenses	-41.6	-32.4	-33.0	-31.1	-32.4	-27.0	-31.9	-35.9
Personnel expenses	-45.0	-38.7	-38.3	-35.8	-39.3	-34.8	-33.3	-33.3
Other external expenses	-38.1	-33.4	-35.3	-32.1	-33.9	-30.0	-33.2	-29.4
Capitalised development costs	8.1	7.7	7.4	8.0	7.2	7.2	7.2	7.3
Amortisation and depreciation	-16.2	-15.8	-13.6	-13.6	-14.9	-12.9	-13.1	-11.3
Other operating income/expenses	2.7	-1.5	0.1	-1.5	5.1	-3.2	-3.6	-2.1
<b>Operating expenses</b>	<b>-130.0</b>	<b>-114.2</b>	<b>-112.7</b>	<b>-106.0</b>	<b>-108.2</b>	<b>-100.6</b>	<b>-108.0</b>	<b>-104.5</b>
<b>Operating income</b>	<b>70.2</b>	<b>64.5</b>	<b>64.1</b>	<b>57.9</b>	<b>57.0</b>	<b>56.0</b>	<b>54.5</b>	<b>43.0</b>
Financial items, net	-4.8	-7.9	-6.9	-3.4	-6.1	-5.2	-2.4	-2.1
<b>Income before tax</b>	<b>65.4</b>	<b>56.6</b>	<b>57.1</b>	<b>54.5</b>	<b>50.9</b>	<b>50.8</b>	<b>52.1</b>	<b>40.9</b>
Tax	-12.3	-13.2	-12.7	-11.7	-7.6	-4.6	-5.2	-4.3
<b>Net income</b>	<b>53.1</b>	<b>43.4</b>	<b>44.4</b>	<b>42.8</b>	<b>43.3</b>	<b>46.2</b>	<b>46.9</b>	<b>36.6</b>

### CONSOLIDATED BALANCE SHEET, IN SUMMARY

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Non-current assets	788.5	767.6	765.7	770.1	765.5	768.2	651.8	651.2
Current assets	578.8	619.3	547.3	508.0	434.6	457.5	428.5	422.0
<b>Total assets</b>	<b>1,367.2</b>	<b>1,386.9</b>	<b>1,312.9</b>	<b>1,278.1</b>	<b>1,200.1</b>	<b>1,225.7</b>	<b>1,080.4</b>	<b>1,073.2</b>
Equity	857.7	800.3	801.1	805.8	759.2	757.4	707.0	688.7
Provisions and non-current liabilities	191.8	226.2	189.7	185.8	186.7	183.8	111.2	111.2
Current liabilities	317.7	360.4	322.2	286.6	254.2	284.5	262.1	273.3
<b>Total equity and liabilities</b>	<b>1,367.2</b>	<b>1,386.9</b>	<b>1,312.9</b>	<b>1,278.1</b>	<b>1,200.1</b>	<b>1,225.7</b>	<b>1,080.4</b>	<b>1,073.2</b>

### CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Operating cash flow	84.6	62.5	75.8	50.0	47.6	44.9	89.4	48.8
Cash flow from investing activities	-24.5	-23.1	-14.1	-31.7	-13.9	-119.2	-15.4	-10.2
Cash flow from financing activities	-89.6	35.0	-36.4	-16.0	-35.1	71.2	-34.1	-1.9
<b>Total cash flow</b>	<b>-29.5</b>	<b>74.5</b>	<b>25.3</b>	<b>2.3</b>	<b>-1.4</b>	<b>-3.1</b>	<b>39.9</b>	<b>36.7</b>

## KEY RATIOS

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Key financial ratios</b>								
Gross Margin (% of revenue)	65.3	63.8	65.1	66.1	65.6	65.9	68.6	66.5
EBITDA-margin (% of revenue)	28.2	28.7	28.6	28.8	28.6	29.0	28.5	24.5
EBIT-margin (% of revenue)	22.9	23.0	23.6	23.3	22.6	23.6	23.0	19.4
Profit margin (% of revenue)	21.3	20.2	21.0	17.2	20.2	21.4	22.0	18.4
Marketing expenses (% of revenue)	13.5	11.6	12.1	12.5	12.9	11.4	13.5	16.2
Basic earnings per share (EUR)	0.38	0.31	0.33	0.30	0.30	0.35	0.37	0.28
Diluted earnings per share (EUR)	0.37	0.31	0.33	0.30	0.30	0.35	0.37	0.28
Equity per share (EUR)	6.32	5.91	5.93	5.94	5.61	5.60	5.20	5.03
Executed dividend/redemption per share (EUR)	0.323	0.000	0.323	0.000	0.218	0.000	0.218	0.000
Equity/assets ratio (%)	63	58	61	63	62	62	65	64
Return on equity (%, 12 months)	22	22	23	23	25	24	23	20
Return on total capital (%, 12 months)	20	19	19	19	19	17	17	15
Return on capital employed (%, 12 months)	26	26	26	25	22	23	22	20
Net debt (MEUR)	-140	-128	-93	-68	-60	-66	-139	-105
Net debt / EBITDA (Multiple, 12 months)	-0.4	-0.4	-0.3	-0.2	-0.3	-0.3	-0.6	-0.5
<b>Shares</b>								
Average share price (SEK)	137.95	124.87	115.16	108.61	109.52	121.18	109.40	92.37
Share price at end of period (SEK)	143.60	123.54	123.90	105.90	108.50	120.20	114.80	98.60
Highest share price (SEK)	147.62	131.46	126.94	121.60	120.30	130.70	122.80	100.18
Lowest share price (SEK)	123.40	112.74	101.61	99.10	102.00	105.79	93.78	82.73
Number of shareholders at end of period	29,963	29,885	29,343	30,246	27,492	26,521	25,300	25,308
Number of shares outstanding at end of period	137.9	137.7	137.3	137.3	137.3	137.3	137.0	137.0
Total number of shares at end of period (million)	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7
<b>Personnel</b>								
Average number of employees	2,513	2,354	2,217	2,191	2,192	2,149	2,098	1,967
Number of employees at end of period	2,660	2,449	2,251	2,210	2,189	2,158	2,119	2,112

## CUSTOMERS

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Registered customers (000's)	29,353	31,125	31,201	30,445	29,674	29,393	28,121	27,461
Active customers (000's)	1,348	1,358	1,404	1,281	1,345	1,237	1,120	1,116

## CUSTOMER DEPOSITS

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Customer deposits, all gaming solutions	1,582.7	1,482.6	1,426.5	1,378.4	1,392.0	1,237.4	1,240.6	1,148.2

## CASINO DATA

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Gross turnover, all gaming solutions Casino (MEUR)	9,748.6	9,423.9	8,967.8	8,811.0	9,163.0	8,289.8	8,354.4	7,739.7
Revenue (MEUR)	213.9	209.9	191.1	180.5	182.8	172.1	165.1	152.0

## SPORTSBOOK DATA

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Gross turnover, all gaming solutions (MEUR)	1,714.1	1,553.4	1,534.7	1,659.9	1,675.0	1,308.8	1,312.3	1,329.2
of which gross turnover live betting (MEUR)	1,035.5	994.6	964.7	1,086.8	1,072.0	887.2	921.9	920.7
Sportbook margin after free bets (%)	9.8	7.4	8.6	6.6	6.2	7.3	8.2	8.0
Revenue (MEUR)	91.3	68.3	78.4	65.5	67.0	63.3	69.5	67.2

## REVENUE BY PRODUCT

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Revenue (MEUR)</b>								
Casino	213.9	209.9	191.1	180.5	182.8	172.1	165.1	152.0
Sportsbook	91.3	68.3	78.4	65.5	67.0	63.3	69.5	67.2
Other products	1.6	2.0	2.0	2.2	2.1	2.1	2.3	2.7
<b>Total</b>	<b>306.8</b>	<b>280.1</b>	<b>271.5</b>	<b>248.2</b>	<b>251.9</b>	<b>237.6</b>	<b>236.8</b>	<b>221.9</b>
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Share of total revenue (%)</b>								
Casino	69	75	70	73	72	72	70	69
Sportsbook	30	24	29	26	27	27	29	30
Other products	1	1	1	1	1	1	1	1
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Growth, compared with previous quarter (%)</b>								
Casino	2	10	6	-1	6	4	9	4
Sportsbook	34	-13	20	-2	6	-9	3	-5
Other products	-17	0	-11	4	1	-6	-15	-30
<b>Total</b>	<b>10</b>	<b>3</b>	<b>9</b>	<b>-1</b>	<b>6</b>	<b>0</b>	<b>7</b>	<b>1</b>
	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Growth, compared with same period previous year (%)</b>								
Casino	17	22	16	19	25	27	35	37
Sportsbook	36	8	13	-3	-5	2	13	19
Other products	-23	-7	-13	-17	-44	-31	-9	-2
<b>Total</b>	<b>22</b>	<b>18</b>	<b>15</b>	<b>12</b>	<b>14</b>	<b>19</b>	<b>27</b>	<b>30</b>

## REVENUE BY REGION

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Casino (MEUR)</b>								
Nordics	26.9	32.9	32.4	33.5	32.7	33.6	37.1	37.6
Latin America	51.1	46.1	36.3	26.0	31.1	28.3	22.5	18.6
Western Europe	39.0	35.1	33.6	33.0	32.6	30.0	25.7	25.5
Central & Eastern Europe and Central Asia	94.3	92.6	86.0	85.0	83.9	77.9	76.7	67.4
RoW	2.6	3.2	2.9	2.9	2.6	2.4	3.1	2.9
<b>Total</b>	<b>213.9</b>	<b>209.9</b>	<b>191.1</b>	<b>180.5</b>	<b>182.8</b>	<b>172.1</b>	<b>165.1</b>	<b>152.0</b>
<b>Sportsbook (MEUR)</b>								
Nordics	12.6	11.7	14.3	12.6	12.9	11.8	13.8	13.5
Latin America	27.0	23.1	26.1	17.5	21.9	23.1	28.6	26.3
Western Europe	13.5	9.5	10.0	10.3	9.0	9.1	1.2	1.5
Central & Eastern Europe and Central Asia	37.1	22.9	27.1	24.3	22.1	18.2	25.0	24.9
RoW	1.1	1.0	0.9	0.9	1.1	1.1	0.9	1.0
<b>Total</b>	<b>91.3</b>	<b>68.3</b>	<b>78.4</b>	<b>65.5</b>	<b>67.0</b>	<b>63.3</b>	<b>69.5</b>	<b>67.2</b>
<b>Total, for all products, per region (MEUR)</b>								
Nordics	40.0	45.3	47.3	46.9	46.4	46.1	51.7	51.9
Latin America	78.2	69.4	62.6	43.7	53.3	51.7	51.4	45.2
Western Europe	52.7	44.7	43.7	43.4	41.7	39.2	27.0	27.2
Central & Eastern Europe and Central Asia	132.2	116.3	114.0	110.2	106.8	97.0	102.6	93.5
RoW	3.7	4.4	3.9	3.9	3.7	3.6	4.2	4.2
<b>Total</b>	<b>306.8</b>	<b>280.1</b>	<b>271.5</b>	<b>248.2</b>	<b>251.9</b>	<b>237.6</b>	<b>236.8</b>	<b>221.9</b>
<b>Share per region (%)</b>								
Nordics	13	16	17	19	18	19	22	23
Latin America	26	25	23	18	21	22	22	21
Western Europe	17	16	16	17	17	16	11	12
Central & Eastern Europe and Central Asia	43	42	42	44	42	41	43	42
RoW	1	1	2	2	1	1	2	2
<b>Growth, compared with previous quarter (%)</b>								
Nordics	-12	-4	1	1	1	-11	-0	-2
Latin America	13	11	43	-18	3	1	14	-14
Western Europe	18	2	1	4	6	45	-1	5
Central & Eastern Europe and Central Asia	14	2	3	3	10	-5	10	10
RoW	-16	11	-0	7	3	-15	1	4

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Growth, compared with same period previous year (%)								
Nordics	-14	-2	-9	-10	-13	-14	1	-4
Latin America	47	34	22	-3	2	33	13	23
Western Europe	26	14	62	60	62	57	9	22
Central & Eastern Europe and Central Asia	24	20	11	18	25	23	68	75
RoW	-0	23	-7	-6	-9	-7	19	13

## SPECIFICATION OF COST OF SERVICES PROVIDED

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Licence fees	24.1	24.5	23.6	22.2	21.8	21.5	20.5	19.3
Betting duties	43.4	37.0	34.0	26.8	27.7	25.9	22.0	20.0
Affiliates and partners commission	12.9	12.9	11.8	11.2	10.0	9.4	7.4	7.9
Other cost of services provided	26.1	27.0	25.3	24.0	27.2	24.1	24.5	27.2
<b>Total</b>	<b>106.5</b>	<b>101.4</b>	<b>94.7</b>	<b>84.3</b>	<b>86.7</b>	<b>81.0</b>	<b>74.3</b>	<b>74.4</b>

## SPECIFICATION OF AMORTISATION AND DEPRECIATION

MEUR	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Depreciation property, plant, and equipment	-0.2	2.2	1.0	1.1	1.2	1.2	0.9	0.9
Depreciation right-of-use assets	2.5	1.4	1.6	1.4	1.5	1.5	1.5	1.5
Amortisation intangible fixed assets (whereof amortisation of capitalised development costs)	13.9	12.2	11.0	11.1	12.3	10.3	10.7	8.9
<b>Total</b>	<b>16.2</b>	<b>15.8</b>	<b>13.6</b>	<b>13.6</b>	<b>14.9</b>	<b>12.9</b>	<b>13.1</b>	<b>11.3</b>

## ORGANIC CALCULATION (EFFECTS FROM ACQUISITIONS AND CURRENCY)

	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<b>Reported revenues</b>	<b>306.8</b>	<b>280.1</b>	<b>271.5</b>	<b>248.2</b>	<b>251.9</b>	<b>237.6</b>	<b>236.8</b>	<b>221.9</b>
- Revenue from acquisitions	-1.2	-1.0	-13.0	-12.8	-11.4	-11.7	-1.2	-1.5
- Currency effects	68.4	78.6	68.5	42.5	60.5	52.7	30.0	14.5
<b>Organic revenues</b>	<b>374.0</b>	<b>357.7</b>	<b>327.0</b>	<b>277.9</b>	<b>301.0</b>	<b>278.6</b>	<b>265.6</b>	<b>234.9</b>
Organic growth (YoY)	48%	51%	38%	25%	36%	39%	43%	38%
Reported growth (YoY)	22%	18%	15%	12%	14%	19%	27%	30%
<b>Reported operating income (EBIT)</b>	<b>70.2</b>	<b>64.5</b>	<b>64.1</b>	<b>57.9</b>	<b>57.0</b>	<b>56.0</b>	<b>54.5</b>	<b>43.0</b>
- Result from acquisitions	0.5	-0.4	0.2	0.0	1.0	-0.9	0.8	1.2
- Currency effects	13.6	23.6	14.6	8.3	59.0	32.9	14.7	13.6
<b>Organic operating income</b>	<b>84.3</b>	<b>87.7</b>	<b>78.9</b>	<b>66.2</b>	<b>117.0</b>	<b>88.0</b>	<b>70.0</b>	<b>57.8</b>
Organic growth (YoY)	48%	57%	45%	54%	192%	129%	140%	145%
Reported growth (YoY)	23%	15%	18%	35%	42%	46%	87%	82%

## OTHER NOTES

### CURRENCY EXCHANGE RATES

The exchange rates below have a direct effect on the figures in the report.

#### Income Statement (average rate during the period October - December)

	2024	2023	Δ
SEK/EUR	0.0870	0.0872	-0.2%
GEL/EUR	0.3394	0.3520	-3.6%
ARS/EUR	0.0009	0.0035	-74.3%
PEN/EUR	0.2498	0.2472	+1.1%

#### Balance Sheet (closing rate)

	2024-12-31	2023-12-31	Δ
SEK/EUR	0.0871	0.0901	-3.4%
GEL/EUR	0.3412	0.3361	+1.5%

### TRANSACTIONS WITH RELATED PARTIES

No significant transactions took place between Betsson and related parties that affected Betsson's financial position and performance in the period. The extent and nature of transactions with related parties in the period are consistent with previous year's transactions with related parties, as described in the 2023 annual report.

### ACCOUNTING POLICIES

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

The accounting policies applied are consistent with those presented in the Annual Report for 2023. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2023 (Note 2), which is available on [www.betssonab.com](http://www.betssonab.com) or at the Company's head office.

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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

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

**All gaming solutions:** In this term KPIs attributable to Betsson are consolidated with KPI's attributable to B2B associates.

**Average equity:** Equity in the beginning of the quarter plus equity at the end of the quarter, divided by two.

**Average capital employed:** Total assets less non-interest-bearing debts at beginning and end of quarter, divided by two.

**Average number of employees:** Number of employees expressed as full-time equivalent, FTE (full year's work).

**Average number of shares outstanding:** Weighted average number of shares outstanding during the period.

**B2B:** Business-to-Business

**Betting duties:** Includes consumption tax attributable to local licenses to operate gaming. Fixed fees for gaming licenses are not included.

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

**Dividend per share:** Actual/proposed dividend. Includes share redemption programmes.

**Earnings per share after dilution:** Net income, attributable to owners of the Parent Company, divided by the weighted average number of shares outstanding adjusted for additional number of shares from incentive programs with dilutive effect.

**Earnings per share:** Net income attributable to owners of the Parent Company, in relation to the average number of shares outstanding.

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

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

**Equity per share:** Equity, attributable to owners of the Parent Company, in relation to the number of shares outstanding at the end of the period.

**Equity/assets ratio:** Equity at the end of the period as a percentage of the balance sheet total at the end of the period.

**Gross profit:** Revenue less commission to partners and affiliates, betting duties, licensing fees to games suppliers, payments to payment suppliers and so-called fraud (unapproved payments).

**Mobile revenue:** Revenue from customers using mobile devices.

**NDC:** New Depositing Customer

**Net debt:** Financial liabilities (bond, bank loans and leasing debts) plus customer balances less Cash and cash equivalents and 90% of receivables from payment providers.

**Number of employees:** Number of employees on last month's payroll.

**Number of shareholders:** Number of direct shareholders and shareholders listed through a nominee shareholder registered in the shareholder register kept by Euroclear Sweden AB.

**Number of shares:** The total number of A, B and C shares at the end of the period, excluding redemption shares.

**Number of shares outstanding:** Total number of shares (excluding treasury shares and redemption shares) at the end of the period.

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

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

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

**Operational expenses:** Expenses for marketing, personnel, other external expenses, amortisation and depreciation, capitalised development costs and other operating income/expenses.

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

**Return on equity:** Income after tax in relation to average equity.

**Return on total capital:** Income after financial items plus financial expenses, in relation to average total capital.

**Return on total capital employed:** Income after financial items plus financial expenses, in relation to average capital employed.

**Revenue:** Revenue from gaming business is reported after payment/payout of players' winnings, less deductions for jackpot contributions, loyalty programs and bonuses and other operating income. License fees from B2B partners consists of invoiced revenue for providing technical platforms for external gaming operators.

## FINANCIAL CALENDAR



Annual report 2024, web publication	04 April, 2025
Q1 2025	29 April, 2025
Q2 2025	18 July, 2025
Q3 2025	24 October, 2025
Q4 2025 and Year-end report	05 February, 2026

## PRESENTATION OF THE YEAR-END REPORT

At 09:00 CET on 6 February 2025, Betsson invites analysts, investors and media to participate in the presentation of the year-end report for 2024. The report will be presented by CEO Pontus Lindwall and CFO Martin Öhman. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the webcast or telephone conference.

Link to the webcast: <https://betsson.events.inderes.com/q4-report-2024/register>

Link with information on how to participate in the telephone conference:  
<https://financialhearings.com/event/49079>



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## ABOUT BETSSON

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

Betsson's operational subsidiaries' vision is to deliver the best customer experience in the industry. They offer casino, sports betting and other games via gaming licenses in 22 countries in Europe, Africa, North- and South America. The business model is to offer gaming under multiple brands, including Betsson, Betsafe and NordicBet. The brands are operated on a proprietary platform, which is the core of the offer and the customer experience.

Being a responsible operator in relation to customers, suppliers, authorities, investors and other stakeholders is a cornerstone of Betsson's business. Betsson is a member of the European Gaming and Betting Association (EGBA), ESSA (Sports Betting Integrity) and G4 (The Global Gambling Guidance Group). Learn more about the Group on [www.betssonab.com](http://www.betssonab.com)

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