



Interim Report January – March 2025

30<sup>th</sup> April 2025

CEO, Martin Carlesund  
CFO, Joakim Andersson

# Highlights in the quarter

## Financial

- Net revenues increased by 3.9% to EUR 520.9 million (501.5)
  - Live growth +4.0% to EUR 448.7 million (431.3)
  - RNG growth +3.1% to EUR 72.3 million (70.1)
- EBITDA decreased by 1.1% to EUR 342.0 million (345.8), corresponding to a margin of 65.6% (69.0)

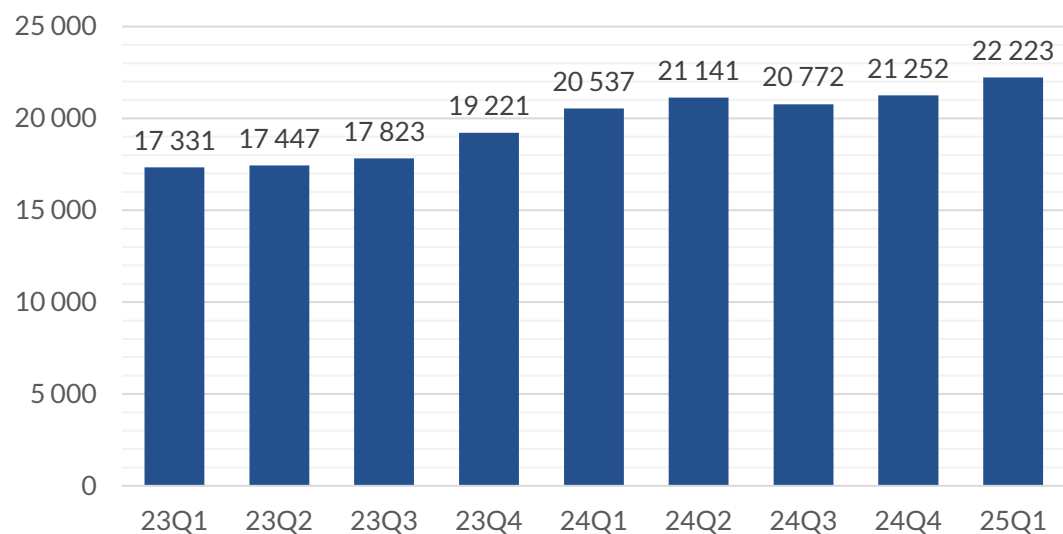
## Operational

- Ringfencing in Europe
- Progress in Asia
- First launches in 2025 product roadmap
- New studios in New Jersey & Romania launched
- Build of studios in Brazil and Philippines in progress
- Independent 3rd party investigation in Georgia



# Operational KPIs

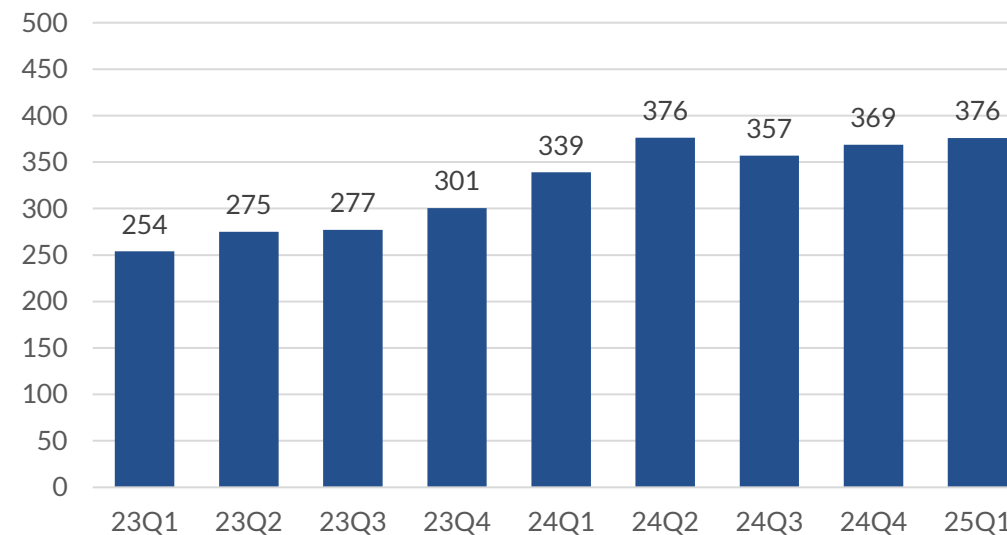
Headcount end of period



## Increase in staff

- YoY growth 8.2%
- Expansion in existing locations and new studios

Game Rounds index - all games



## Activity in the network

- YoY growth 10.9%
- Game shows contribute to growth



# Revenue breakdown

## Net revenues per geographical region

Group, EUR million	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
Europe	191.0	191.3	194.9	201.8	189.7
Asia	197.6	200.7	202.2	202.2	201.9
North America	62.1	60.2	64.8	70.6	71.5
LatAm	33.0	36.6	37.4	38.5	36.2
Other	17.8	19.6	20.2	20.7	21.6
Net revenues	501.5	508.4	519.4	533.8	520.9
Share of regulated markets	39%	39%	39%	41%	45%

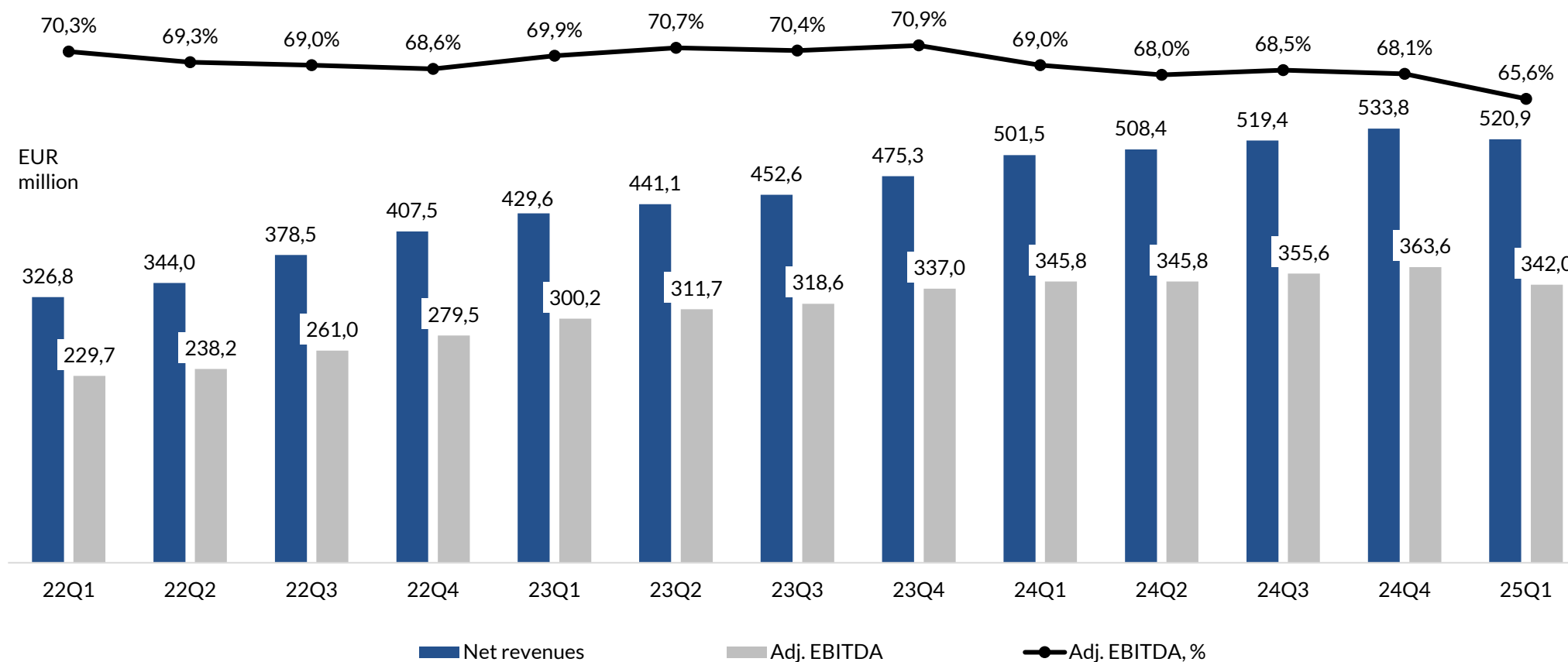
## Net revenues by game type

Group, EUR million	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
Live	431.3	438.1	446.9	459.4	448.7
RNG	70.1	70.3	72.5	74.4	72.3
Net revenues	501.5	508.4	519.4	533.8	520.9

### Comments

- Europe impacted by ring-fencing measures
- Asia on stable levels
- Good momentum in North America in particular in Live
- New regulation in Brazil settling in

# Financial development



# Profit & Loss details

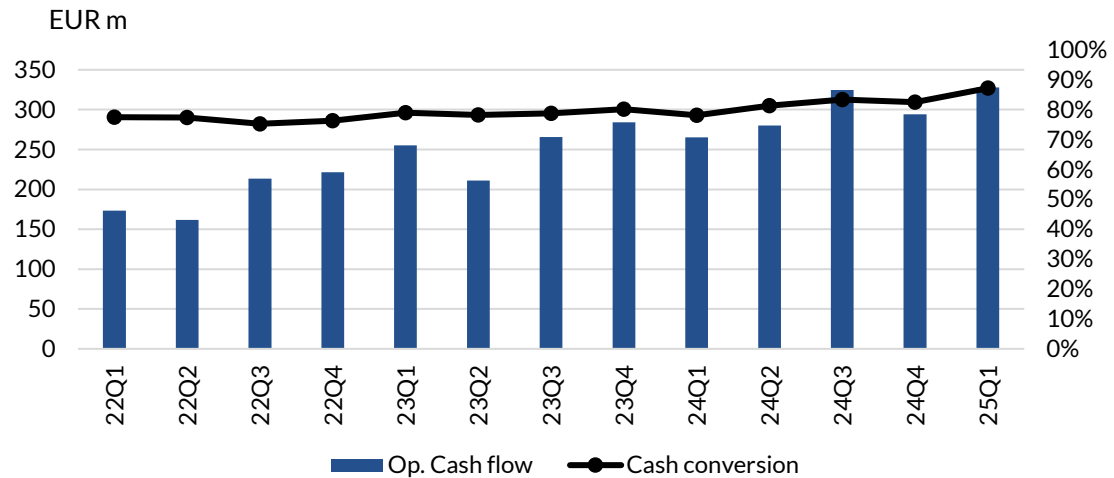
Group, EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Revenues - Live	448,655	431,338	1,793,051	1,775,734
Revenues - RNG	72,289	70,113	289,527	287,351
<b>Net revenues</b>	520,944	501,451	2,082,578	2,063,085
Other operating revenues*	-	-	151,058	151,058
<b>Total operating revenues</b>	520,944	501,451	2,233,636	2,214,143
Personnel expenses	-119,949	-106,771	-451,013	-437,835
Depreciation, amortisation and impairments	-38,541	-34,175	-146,588	-142,222
Other operating expenses	-59,019	-48,894	-224,658	-214,533
<b>Total operating expenses</b>	-217,509	-189,840	-822,259	-794,590
<b>Operating profit</b>	303,435	311,611	1,411,377	1,419,553
Financial items	-1,246	5,877	12,248	19,371
<b>Profit before tax</b>	302,189	317,488	1,423,625	1,438,924
Tax on profit for the period	-47,520	-48,331	-194,098	-194,909
<b>Profit for the period</b>	254,669	269,157	1,229,527	1,244,015
Average number of shares after dilution	205,610,452	214,968,437	208,133,898	210,473,394
Earnings per share after dilution, EUR	1.24	1.25	5.91	5.91

## Comments

- Net revenues of EUR 520.9m corresponding to a growth of 3.9% yoy
  - Live: +4.0% yoy
  - RNG: +3.1% yoy
- Total operating expenses of EUR 217.5m, growing by 15% yoy on the back of investments
  - Other operating expenses +21% yoy
  - Continued unfavourable resource mix
  - Tariff development monitored – no material impact expected
- Operating profit of EUR 303.4m
- Profit for the period of EUR 254.7m
- EPS of EUR 1.24

# Cash flow

## Operating cash flow

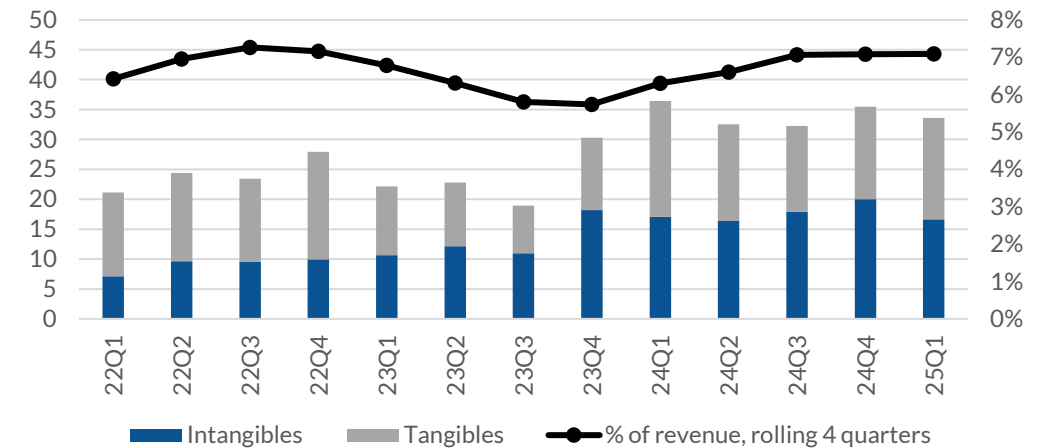


### Comments

- Operating Cash Flow after Investments of EUR 327.7m
- Cash conversion of 87%

Note:  
 Op. Cash flow defined as Cash flow from operating activities less Cash flow from investing activities (excl M&A)  
 Cash conversion rolling 4Qs = Op.Cash flow / EBITDA

## Capital expenditure



### Comments

- Total investments of EUR 33.6m almost evenly split between intangibles and tangibles
- Full year expectation of EUR 140m in capital expenditures



# Financial Position

## Balance sheet summary

(EUR m)	31/3/2025	31/12/2024
Goodwill	2,366.2	2,276.5
Other non-current assets	984.4	963.5
Financial assets measured at amortised cost	101.6	100.8
<b>Total non-current assets</b>	<b>3,452.1</b>	<b>3,340.9</b>
Current assets	1,273.4	1,204.4
Cash and cash equivalents	969.2	801.5
<b>Total current assets</b>	<b>2,242.6</b>	<b>2,005.9</b>
<b>TOTAL ASSETS</b>	<b>5,694.8</b>	<b>5,346.8</b>
Total equity	4,185.0	3,971.8
Total non-current liabilities	271.7	271.8
Total current liabilities	1,238.1	1,103.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,694.8</b>	<b>5,346.8</b>

### Comments

- Strong financial position remains
- Total of EUR 1.1bn of cash and financial investments
- Total equity of EUR 4.2bn
- Annual General Meeting on 9 May - proposal to distribute approx. EUR 573m in cash to shareholders
- Own shares repurchased in Q1 amounting to EUR 154.1m. New program launched within short

# Outlook & Capital allocation

## Outlook

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- Margin estimate of 66-68% remains; full speed ahead
- Product leap years continue; 110+ new games in 2025
- State-of-the art studios to be opened in Brazil and Philippines

## Capital allocation

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- Capex 2025 forecast: EUR 140m
- Dividend policy:
  - Minimum 50% of net profit
  - Proposal for AGM: EUR 2.80 per share
  - 100% of excess cash distributed
- Share repurchase intention 2025: EUR 500m





 Evolution

Q&A