



Interim Report January – June 2025
17th July 2025

CEO, Martin Carlesund
CFO, Joakim Andersson

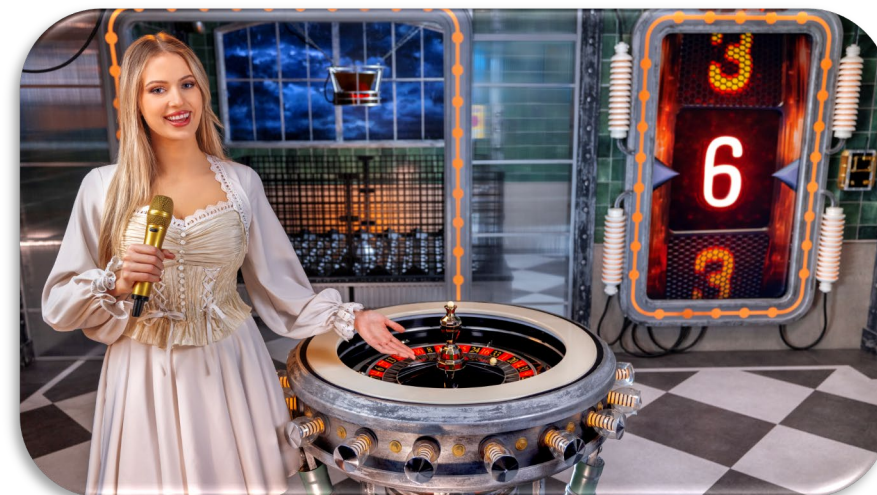
Highlights in the quarter

Financial highlights

- Net revenues increased by 3.1% to EUR 524.3 million (508.4)
 - Live growth +3.6% to EUR 453.7 million (438.1)
 - RNG growth +0.3% to EUR 70.6 million (70.3)
- EBITDA amounted to EUR 345.3 million (345.8), corresponding to a margin of 65.9% (68.0)

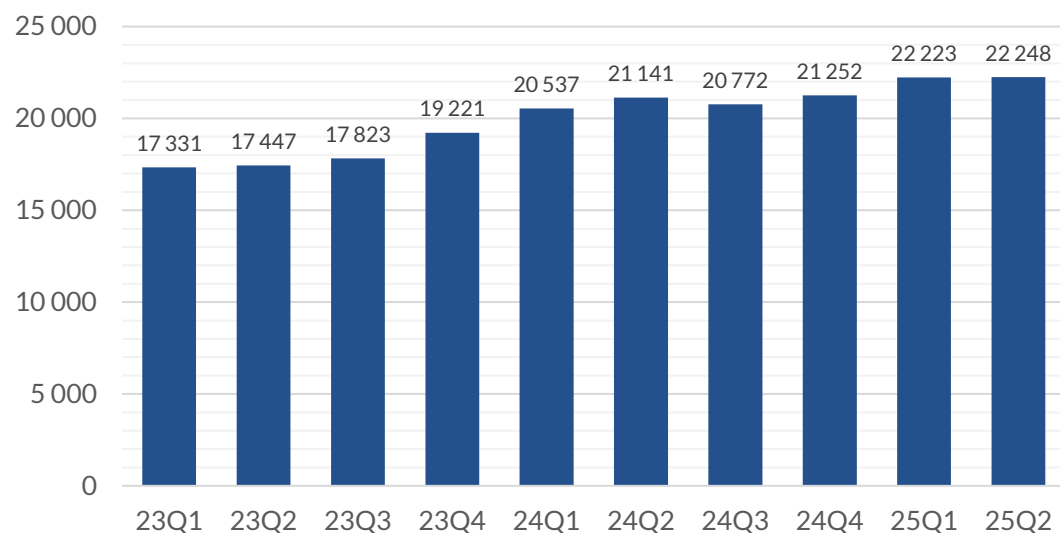
Operational highlights

- Proactive adaptive measures continue in Europe
- Positive progress in Asia
- Groundbreaking licensing agreement and extended partnerships
- Several exciting launches from our 2025 product roadmap
- First ever studio in Asia, the Philippines
- Today marks grand opening of studio in Brazil



Operational KPIs

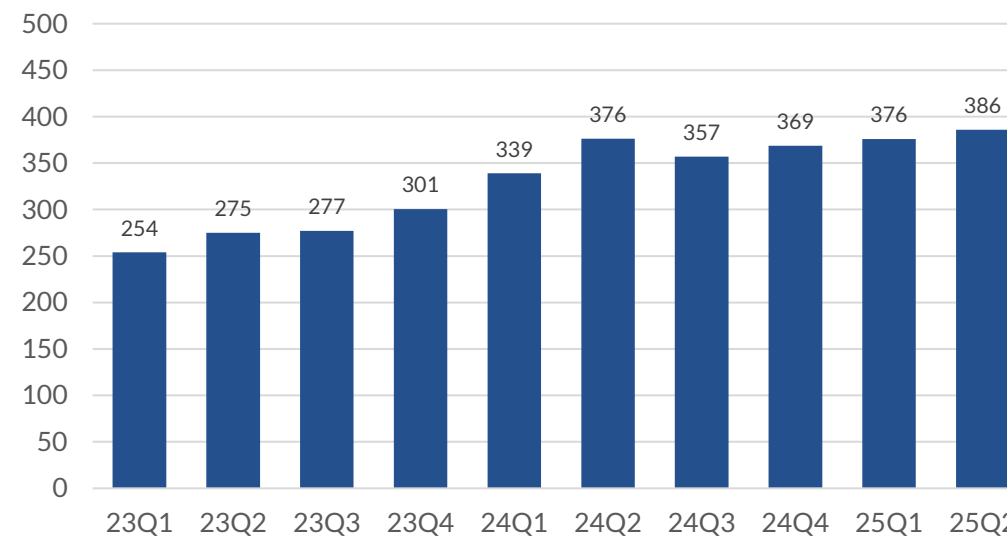
Headcount end of period



Increase in staff

- YoY growth 5.2%
- Expansion in existing locations and new studios

Game Rounds index - all games



Activity in the network

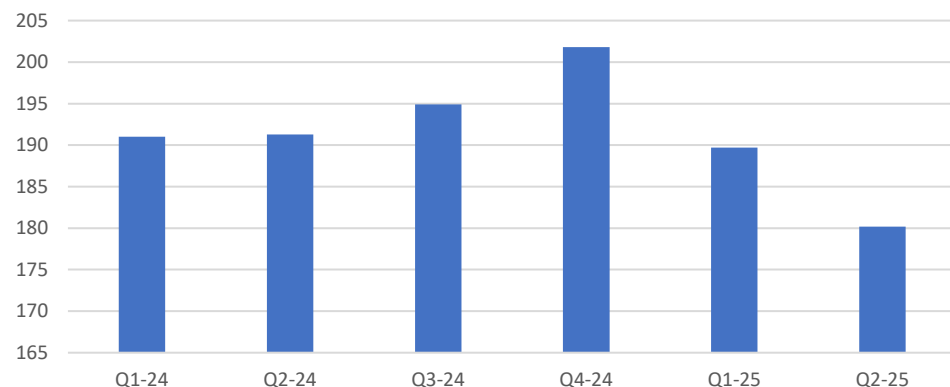
- YoY growth 2.7%
- Game shows contribute to growth





Regional Update – Europe & Asia

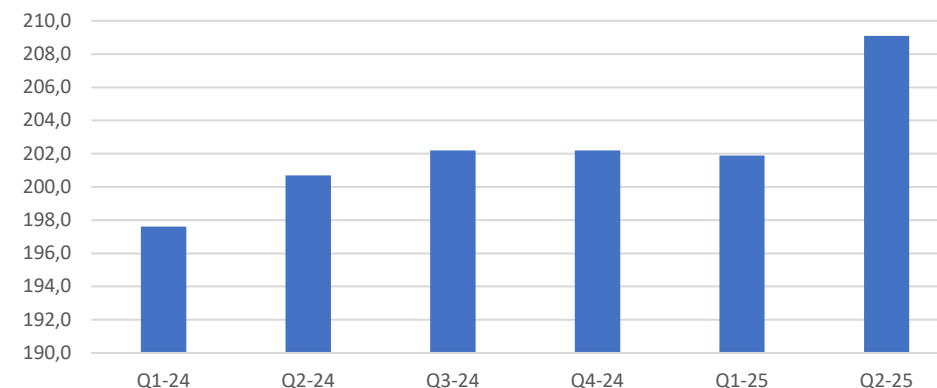
Europe



Comments

- Revenue of EUR 180.2 (191.3) million corresponding to a negative growth of 5.8% yoy and negative 5.0% qoq
- Full effect from ring-fencing in Q1
- Resource mix optimization ongoing
- Continued dialogue with the UK GC

Asia

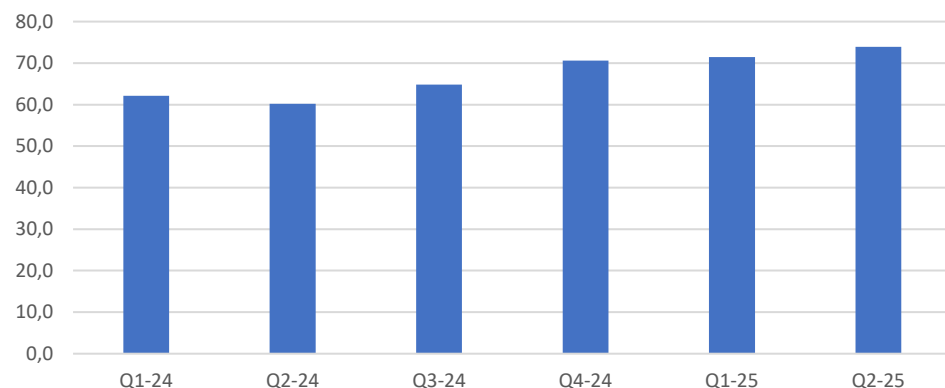


Comments

- Revenue of EUR 209.1 (200.7) million corresponding to a growth of 3.6% yoy and 4.2% qoq
- Continuous efforts to address the cybercrime
- New studio in the Philippines

Regional Update – North & Latin America

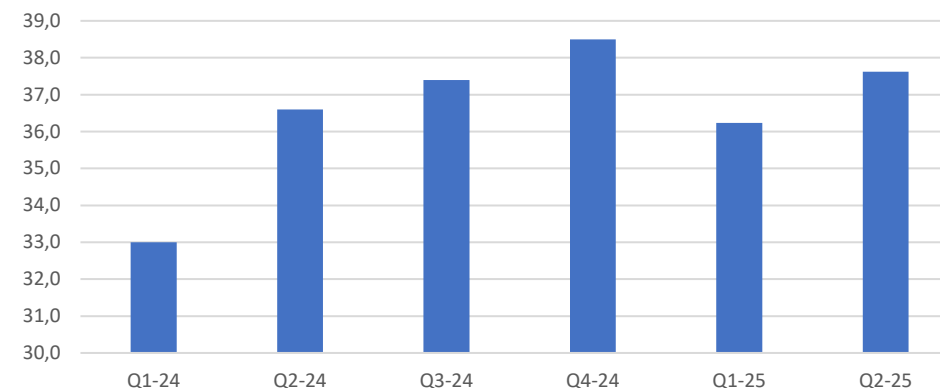
North America



Comments

- Revenue of EUR 73.9 (60.2) million corresponding to a growth of 22.8% yoy and 3.4% qoq
- New agreement with Bally's Corporation in Rhode Island
- The ongoing Galaxy acquisition expected to close in H2

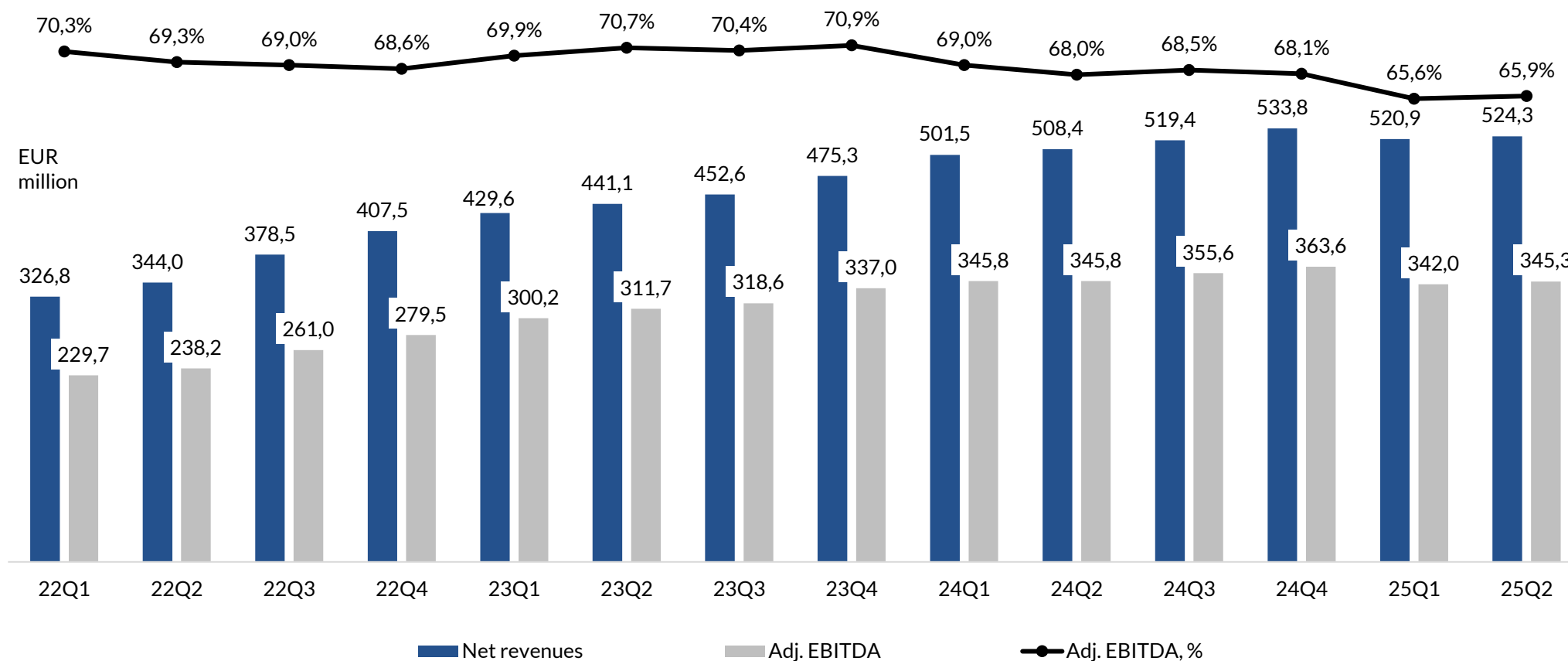
Latin America



Comments

- Revenue of EUR 37.6 (36.6) million corresponding to a growth of 2.8% yoy and 3.8% qoq
- Adaption to new regulation in Brazil ongoing
- New studio in Sao Paulo, in Brazil opening today

Financial development



Profit & Loss

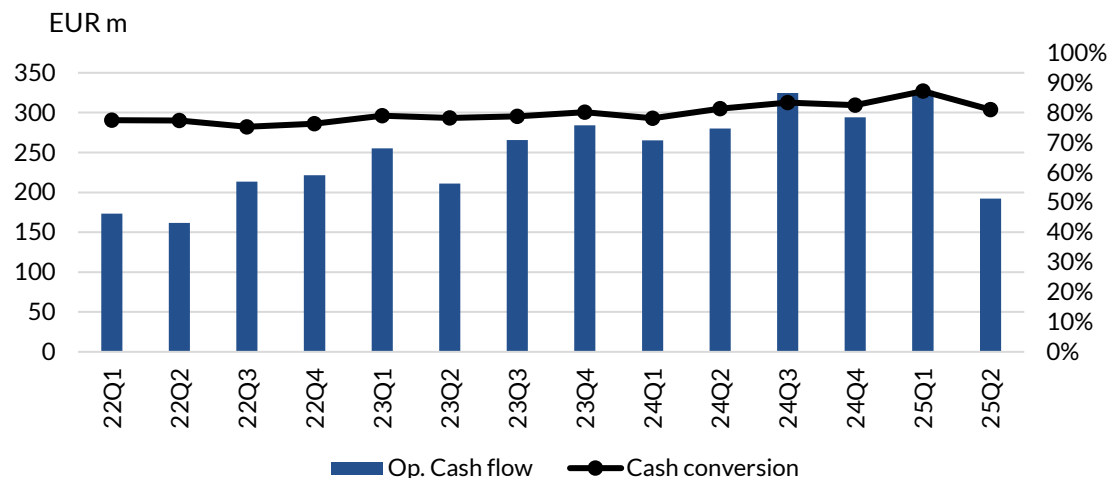
Group, EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Revenues - Live	453,705	438,071	902,360	869,409	1,808,685	1,775,734
Revenues - RNG	70,564	70,339	142,853	140,452	289,752	287,351
Net revenues	524,269	508,410	1,045,213	1,009,861	2,098,437	2,063,085
Other operating revenues*	-	-	-	-	151,058	151,058
Total operating revenues	524,269	508,410	1,045,213	1,009,861	2,249,495	2,214,143
Personnel expenses	-123,560	-111,425	-243,509	-218,196	-463,148	-437,835
Depreciation, amortisation and impairments	-38,884	-34,638	-77,425	-68,813	-150,834	-142,222
Other operating expenses	-55,442	-51,218	-114,461	-100,112	-228,882	-214,533
Total operating expenses	-217,886	-197,281	-435,395	-387,121	-842,864	-794,590
Operating profit	306,383	311,129	609,818	622,740	1,406,631	1,419,553
Financial items	-11,879	6,792	-13,125	12,669	-6,423	19,371
Profit before tax	294,504	317,921	596,693	635,409	1,400,208	1,438,924
Tax on profit for the period	-47,013	-48,778	-94,533	-97,109	-192,333	-194,909
Profit for the period	247,491	269,143	502,160	538,300	1,207,875	1,244,015
Average number of shares after dilution	203,936,698	211,043,861	204,773,575	213,006,149	206,357,107	210,473,394
Earnings per share after dilution, EUR	1.21	1.28	2.45	2.53	5.85	5.91

Comments

- Net revenues of EUR 524.3m corresponding to a growth of 3.1% yoy
 - Live: +3.6% yoy
 - RNG: +0.3% yoy
- Total operating expenses of EUR 217.9m, growing by 10.4% yoy on the back of investments
 - Other operating expenses +8.2% yoy
 - Continued focus on optimizing the resource mix and cost efficiencies
- Operating profit of EUR 306.4m
- Profit for the period of EUR 247.5m
- EPS of EUR 1.21

Cash Flow

Operating cash flow

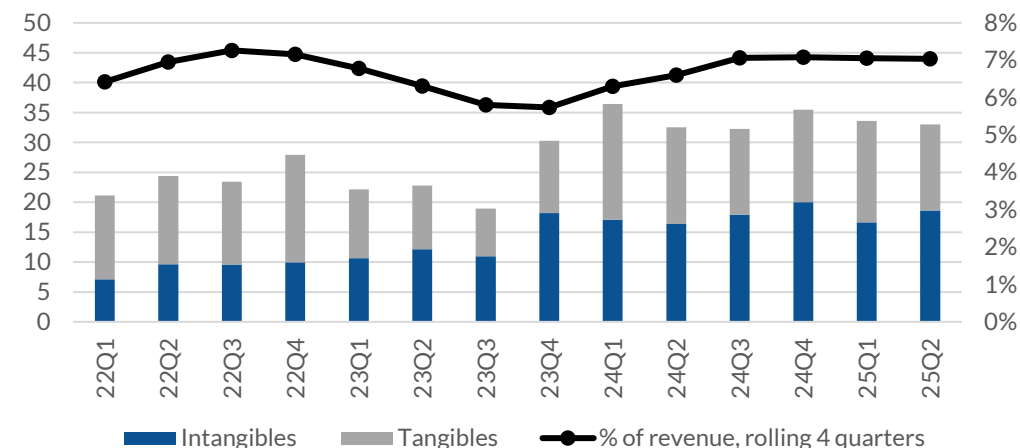


Comments

- Operating Cash Flow after Investments of EUR 192.3m
 - Seasonally weaker quarter due to tax payments but also burdened by high working capital build-up
- Cash conversion of 81%

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

Capital expenditure



Comments

- Total investments of EUR 33.0m into intangible and tangible assets
- Full year expectation of EUR 140m in capital expenditures

Financial Position

Balance sheet summary

(EUR m)	30/6/2025	31/12/2024
Goodwill	2,318.1	2,276.5
Other non-current assets	959.0	963.5
Financial assets measured at amortised cost	101.5	100.8
Total non-current assets	3,379.3	3,340.9
Current assets	1,574.5	1,204.4
Cash and cash equivalents	505.3	801.5
Total current assets	1,574.5	2,005.9
TOTAL ASSETS	4,953.8	5,346.8
Total equity	3,728.9	3,971.8
Total non-current liabilities	255.6	271.8
Total current liabilities	969.3	1,103.1
TOTAL EQUITY AND LIABILITIES	4,953.8	5,346.8

Comments

- Strong financial position remains
- Total of EUR 606.8m of cash and bond portfolio
- Total equity of EUR 3.7bn
- Shareholder distribution:
 - Dividend in of EUR 572.5m (559.3)
 - Own share repurchases of EUR 65.4m in Q2 and EUR 154.1m in Q1

Outlook & Capital allocation

Outlook

- 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

- 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