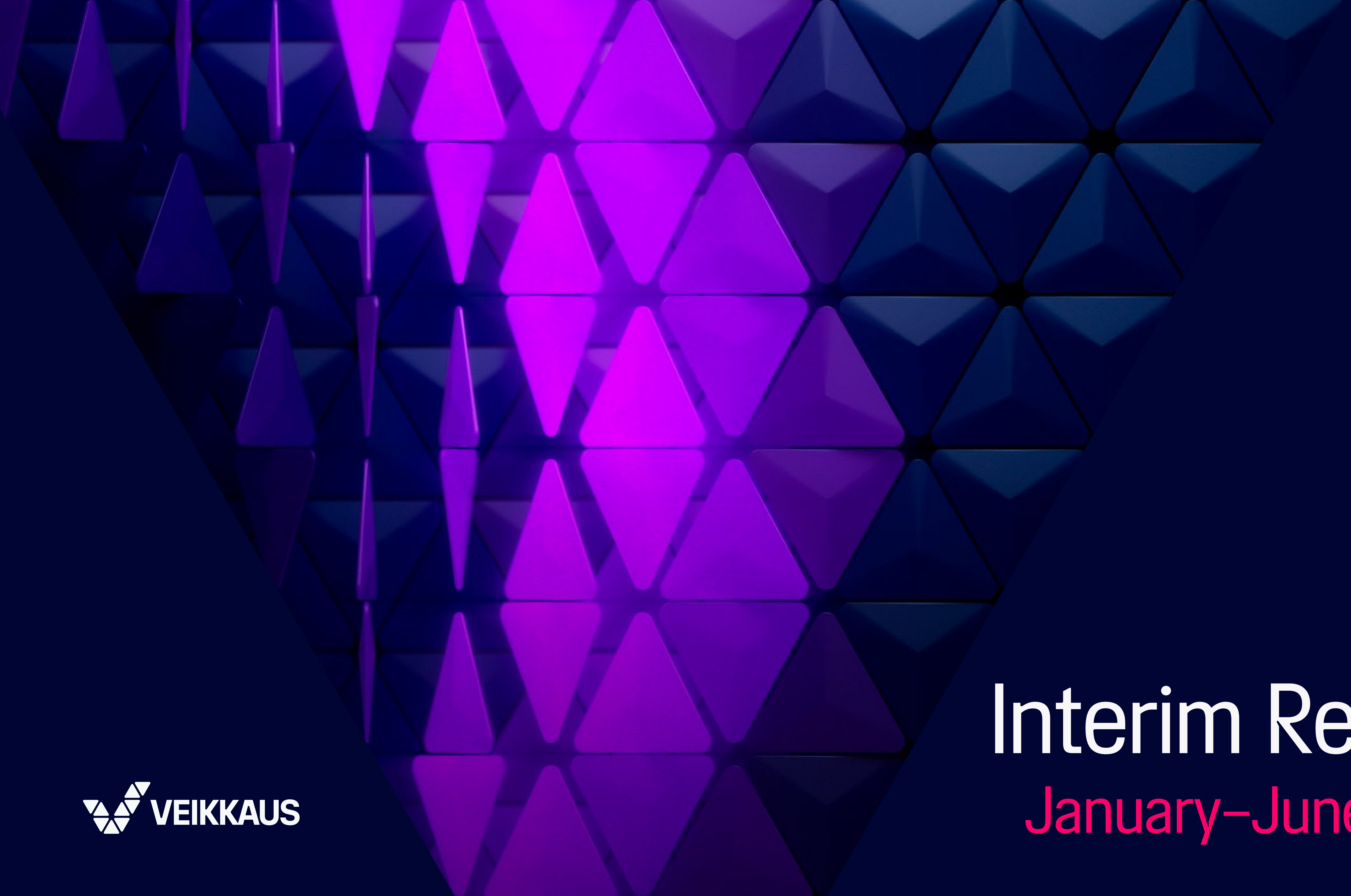

VEIKKAUS

# Interim Report

## January–June 2026

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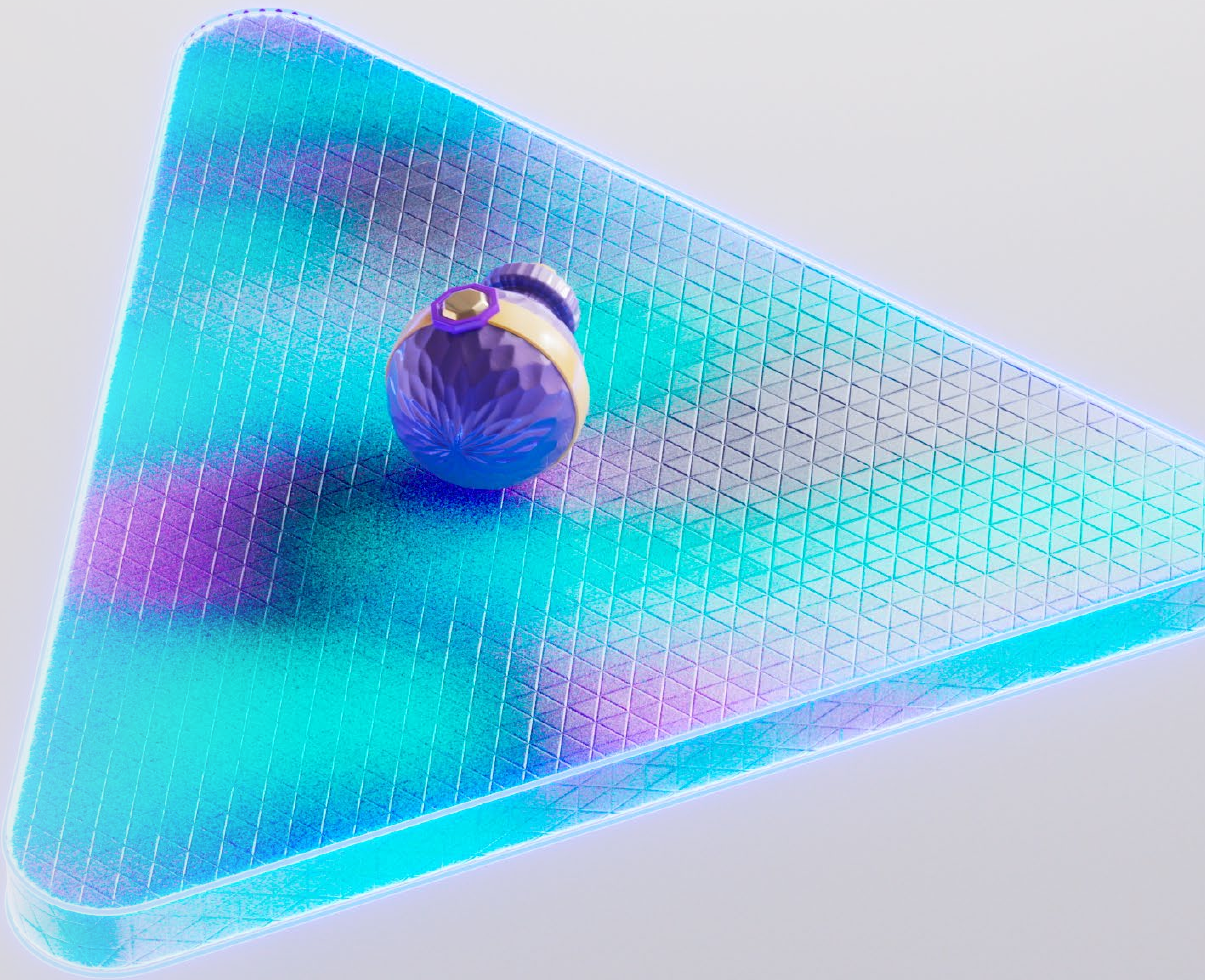


A word from CEO:

# On a growth path towards an opening market

Veikkaus' first half of 2026 has developed positively and in line with our expectations: we have returned to a growth path. In our Finnish business operations, growth in the first half of the year has been particularly focused on digital channels. Gross gaming revenue from digital channels in the Lottery and Land Based Gaming business increased by 9.1%, and in the Betting and iCasino business by 5.0%. It is great to see that our investments in digital business and technical capabilities are delivering results.

Finland's gambling market will move to a license-based system on 1 July 2027, and our preparations for the market opening are progressing according to plan. In May, we established two separate subsidiaries for the future market, one focused on exclusive operations and the other on the competitive license-based market. At the same time, we submitted our license applications, which was an important milestone on our journey towards a changing market. By the end of June, around 50 other companies had applied for licenses, which is in line with our expectations. The division of our business will naturally also affect our customers, as the companies will be separate and clearly distinguishable from one another.

A safe gaming environment and a culture of doing the right thing will continue to be the foundation of our operations. During the first half of the year, we have taken forward our new safety-net model, which will make customer care more individualized and real-time. We are moving away from a uniform, one-size-fits-all model towards an approach where gambling-related risks can be identified earlier and customers can be offered timely support. The new model strengthens our readiness for the future and supports our goal of being a frontrunner in responsible player experience also in the new market.

The first half of the year has been strong for our subsidiary Fennica Gaming, which operates our international B2B business. Fennica Gaming's growth has continued in international markets, and the company has progressed with new channel partnerships and customer relationships in line with our plans. During its first four and a half years of operation, Fennica Gaming has strengthened its position in the eInstants market through new agreements and increased game deliveries, while iCasino games are now available in seven markets. During the first half of 2026, Fennica Gaming expanded its operations by launching both eInstants and online casino games to several new markets: Italy, one of the largest markets in Europe, and Canada, both strategically important growth markets, as well as two German states, Mexico, the Czech Republic and Iceland. Revenue in the first half of 2026, including game production for Veikkaus' Finnish businesses, increased by 80.6% to 10.3 million euros (5.7).

> **" It is great to see that our investments in digital business and technical capabilities are delivering results.**

Succeeding in the new operating environment, both in Finland and internationally, has required new kinds of capabilities and culture from us. The journey towards a competitive market and the time beyond is based on continuous development, the ability to renew ourselves and the desire to do things better every day. We have strengthened the capabilities required in a competitive market and recruited top talent from both Finland and international markets. Around 20 different languages can already be heard in the corridors of our offices, which is a concrete sign that Veikkaus has become an international workplace community and money gaming group.

I would like to thank all Veikkaus employees, our customers and our partners for the first half of 2026. We have again taken major steps towards the new Veikkaus and our goal of being an internationally respected and successful money gaming group. From here, we are well placed to continue towards the rest of the year.

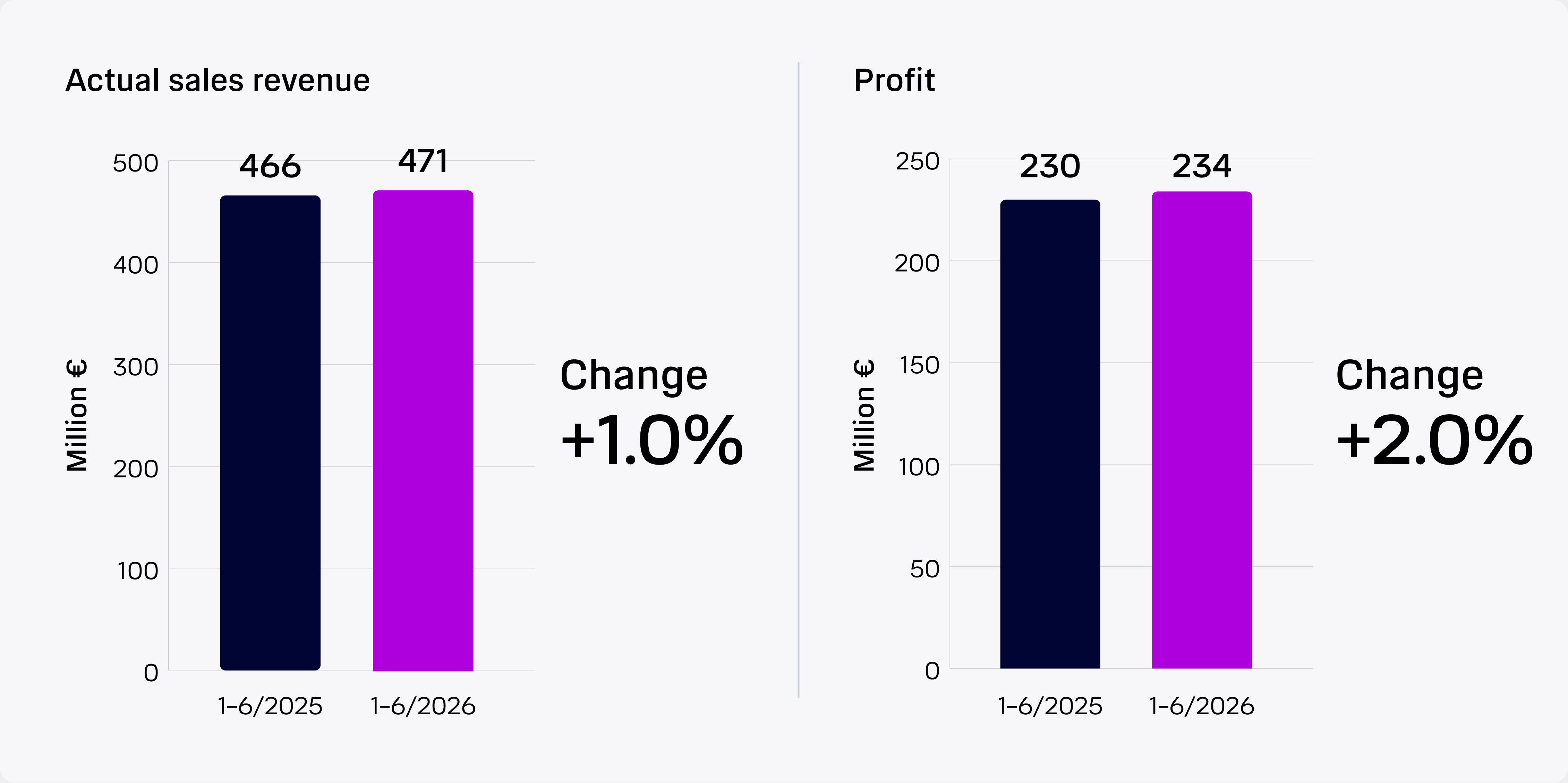
**Olli Sarekoski**
CEO
Veikkaus Ltd

# Veikkaus Group January–June 2026

Veikkaus Group consists of parent company Veikkaus Ltd and international subsidiary Fennica Gaming. Veikkaus Group's actual sales revenue in January-June 2026 totalled 471.3 million euros (466.4 million euros in January-June 2025). The actual sales revenue includes both the gross gaming revenue from gambling activities and turnover from other business activities. Veikkaus Group's operating profit for the period was 227.7 million euros (220.6), while the profit for the financial period was 234.2 million euros (229.6). Especially growth in digital business had a positive impact on both revenue and net profit.

Parent company Veikkaus Ltd's revenue from gambling operations, i.e., the gross gaming revenue, for January-June 2026 was 469.5 million euros (463.9). Parent company Veikkaus Ltd's operating profit for the period was 227.3 million euros (242.7), and the financial profit was 238.9 million euros (250.5). The operating profit for the comparison period, January–June 2025, included a non-recurring income of 20.7 million euros recorded from the Game studio's internal business. The company paid a total of 56.1 million euros of lottery tax to the State, i.e., 0.9 million euros more than in the corresponding period in the previous year.

## Veikkaus Group



# Veikkaus Group's gambling operations

## B2C – Consumer business in Finland

### Lottery and Land Based Gaming

Lottery games, scratch cards, slot machines and physical table games

67.7%*

### Betting and iCasino

iCasino games, betting games and Toto games

32.3%*

*share of Veikkaus' gambling revenue in Finland

### Sales channels

- Veikkaus app
- veikkaus.fi
- Veikkaus arcades
- Casino Helsinki
- Points of sale in partner network

## B2B – International business

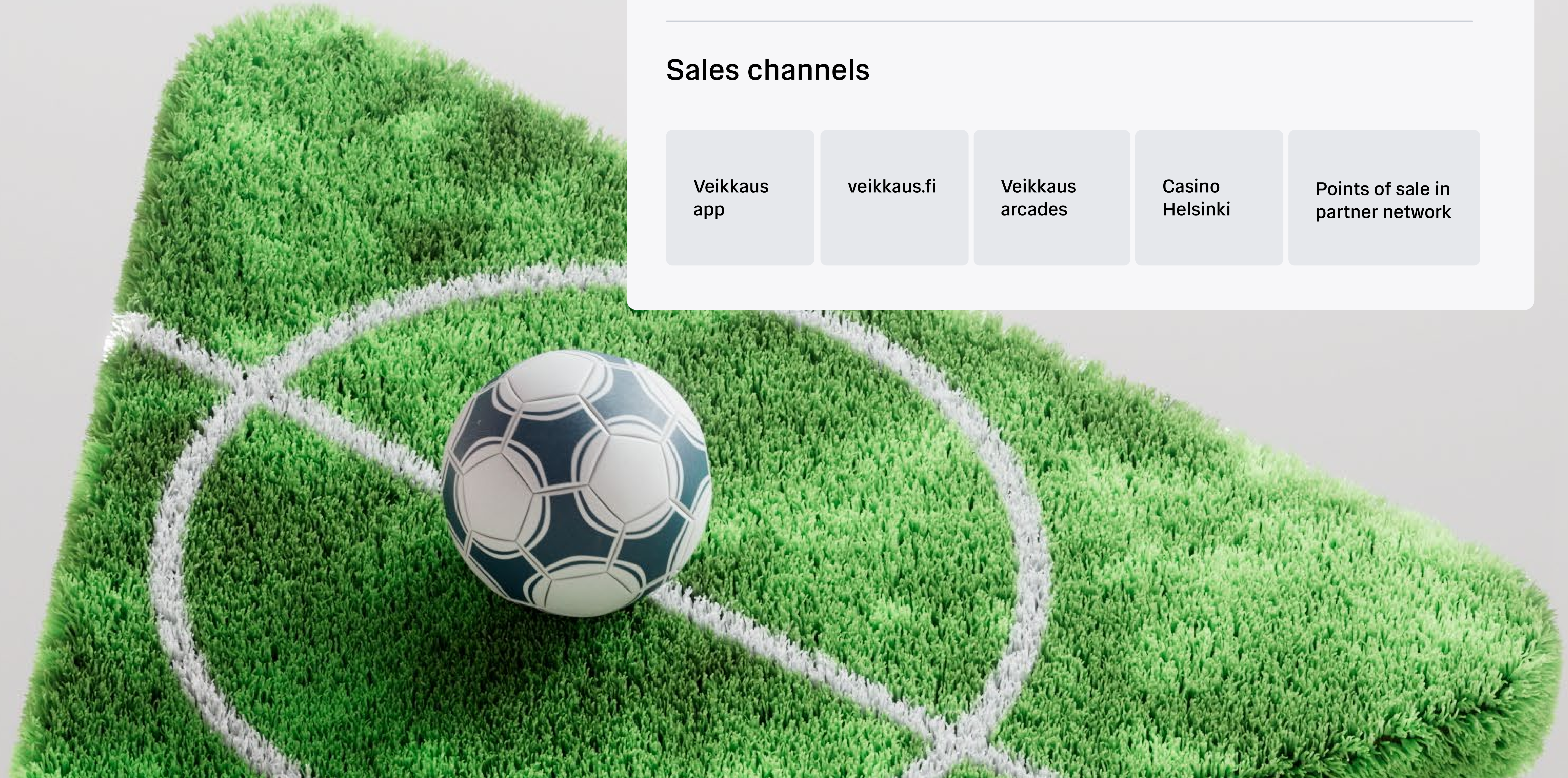
### Fennica Gaming

Digital games, platforms and services for international B2B customers

21 countries

3 continents

3 gaming verticals



# Gambling operations in Finland

Gambling is shifting strongly towards the digital channel, both in Finland and internationally. In January–June, 64.5% of Veikkaus Ltd's gross gaming revenue came from the digital channel, and 35.5% from physical points of sale. The share of the digital channel increased by 3.6 percentage points. At the end of June, Veikkaus had 2,672,000 registered customers. The number of registered customers increased by approximately 50,000 compared to the corresponding period in the previous year.

Veikkaus' gambling business in Finland has been divided into two business areas: "Lottery and Land Based Gaming" and "Betting and iCasino".

## Lottery and Land Based Gaming

The gross gaming revenue for the Lottery and Land Based Gaming business in January–June was 317.9 million euros (317.5).

The gross gaming revenue for the lottery games in January–June was 254.5 million euros (246.1). Growth has come from digital channels, particularly through the Veikkaus app. The gross gaming revenue of lottery games' digital channel grew by 9.1% compared to the corresponding period last year. Growth was also supported by the Milli game launched in June 2025, as well as jackpot levels in Lotto that were higher than in the comparison period.

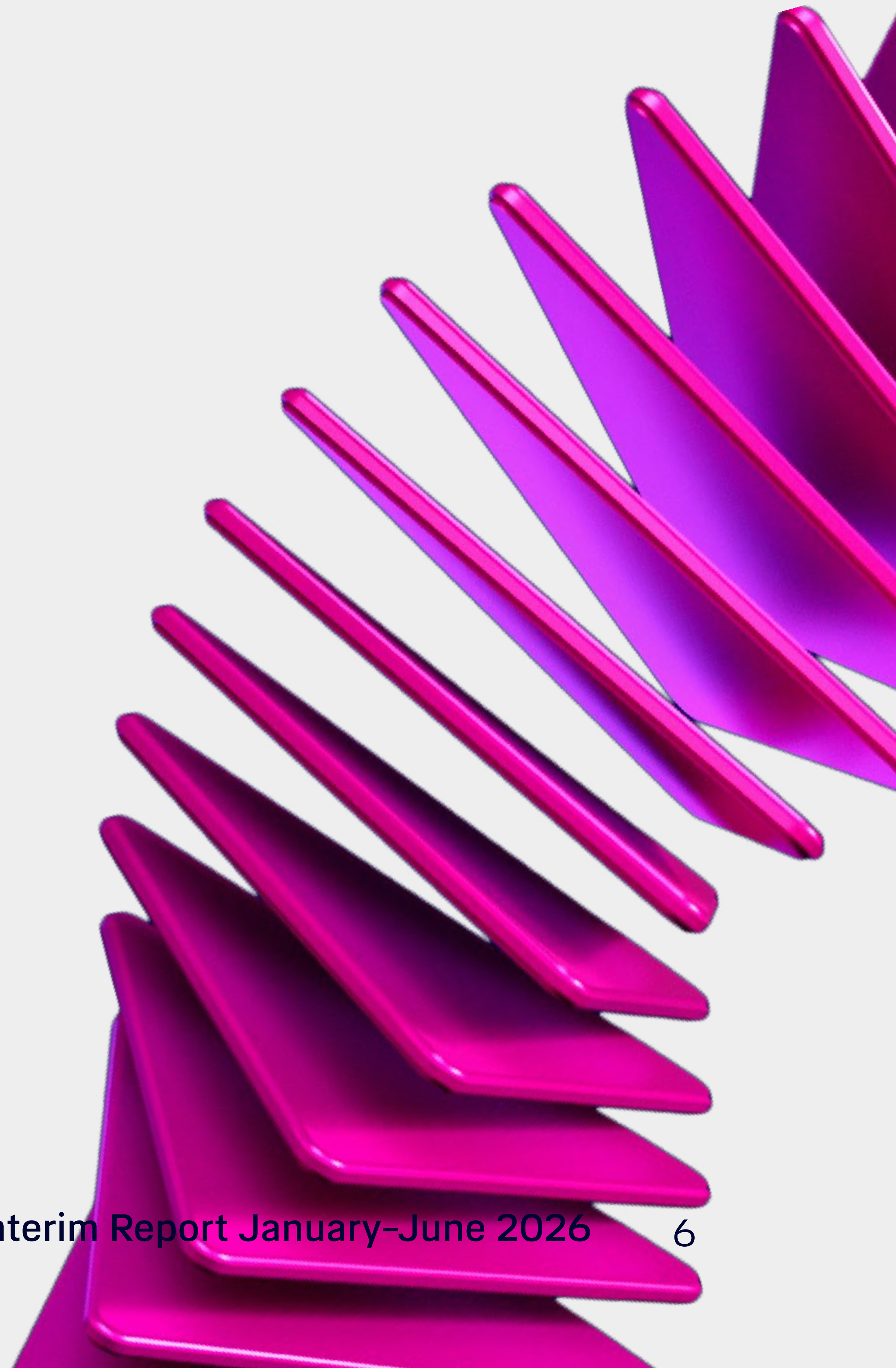
The gross gaming revenue for slot machines and physical table games was 63.4 million euros (71.3). The most significant factor explaining the decline was the contraction of the retail network, resulting in a reduced number of slot machines. During the reporting period, new games continued to be launched steadily on a monthly basis. The most popular new games included Metsän kuningas, launched in January, and Kulta-Jaska: Kaivoksen kulta, launched in June.

## Betting and iCasino

The January-June gross gaming revenue of the Betting and iCasino business was 151.6 million euros (146.5). Development was positive particularly in digital channels, and the number of customers reached a record high during the reporting period.

The first half of the year was strong for iCasino. The game selection was expanded with new games and suppliers, and the release capacity of Veikkaus' in-house game studio was doubled. Live Casino continued to grow at fast pace, and its role as part of the iCasino portfolio was further strengthened.

Betting delivered a strong performance in the first half of the year in both sports betting and Toto games. Fixed-odds betting developed strongly, supported by the new betting offering, and the development of Toto games was supported by improvements in the product and offering. Sports betting was supported by major sporting events during the first half of the year, such as the Olympic Games, the Ice Hockey World Championship and the start of the FIFA World Cup. Growth in fixed-odds betting was strong in digital channels, while play at points of sale continued to decline.



# International B2B operations

Fennica Gaming continued to expand its international B2B operations during the first half of 2026, with important market launches in Italy and Canada at the end of the reporting period. Italy is Europe’s largest lottery market and one of Europe’s largest regulated gaming markets, making the entry an important milestone for Fennica Gaming. Canada is also strategically significant, as provinces continue to expand online gaming opportunities through evolving regulatory models. This creates value for Fennica Gaming in establishing a presence at an early stage.

Fennica Gaming also expanded into two German states, Mexico, the Czech Republic and Iceland. Fennica Gaming’s eInstants business continued to grow through new agreements and increased game deliveries. In addition, the delivery of iCasino games has expanded, and the games are already available in seven markets. With growing market insight and a more diverse offering, the company continues to develop games that also meet international demand.

Also in Finland, games developed by Fennica Gaming have performed well, and the launch pace has doubled in iCasino games. Fennica Gaming’s revenue in the first half of 2026 increased by 80.6% to 10.3 million euros (5.7). The revenue for the comparison period, January–June 2025, did not include revenue from Veikkaus’ Finnish businesses prior to the transfer of the Game Studio at the beginning of April.

Fennica Gaming now operates across three continents, on 21 markets and in 3 game categories. Fennica Gaming’s service level has remained excellent.

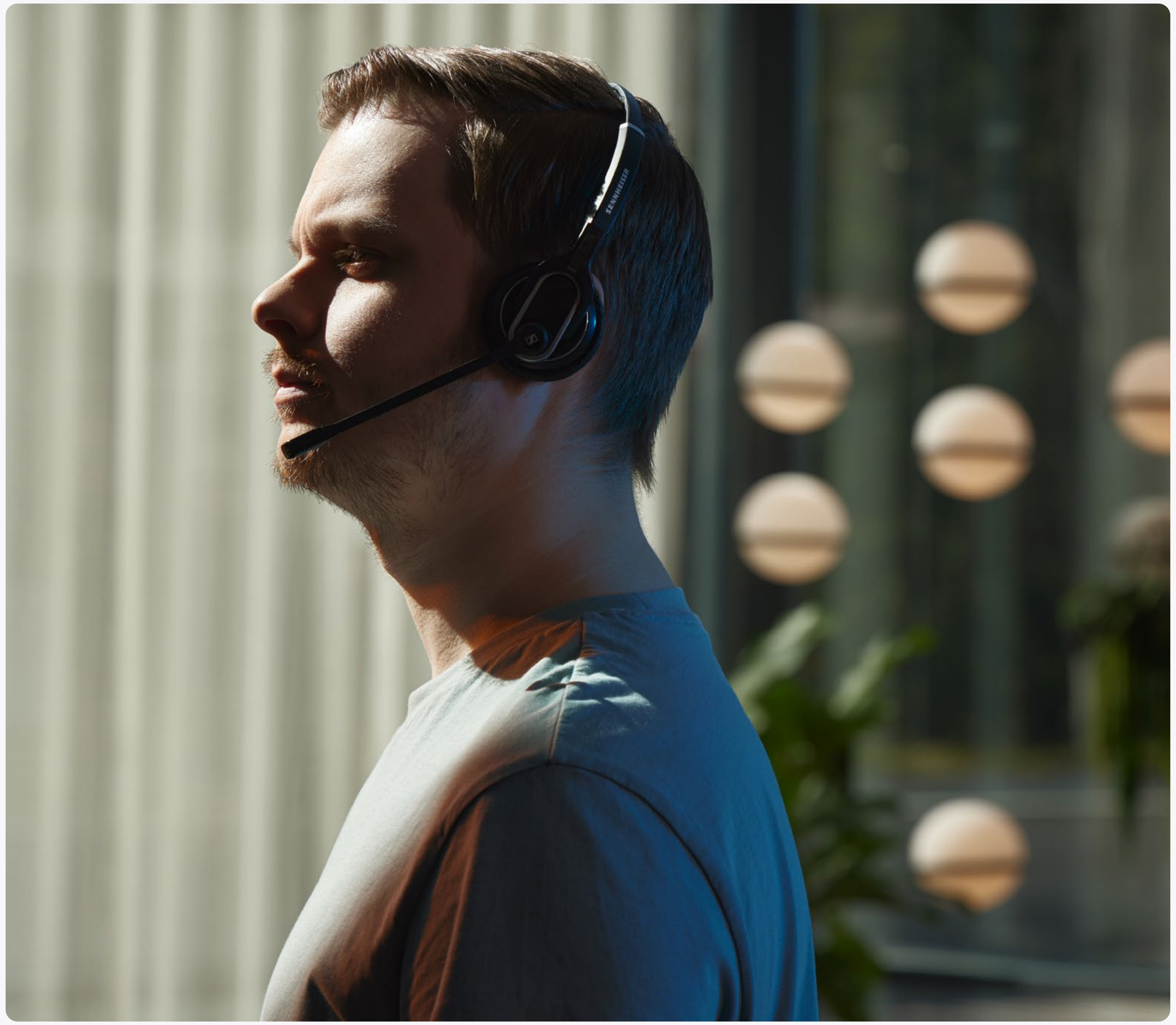
# Corporate sustainability

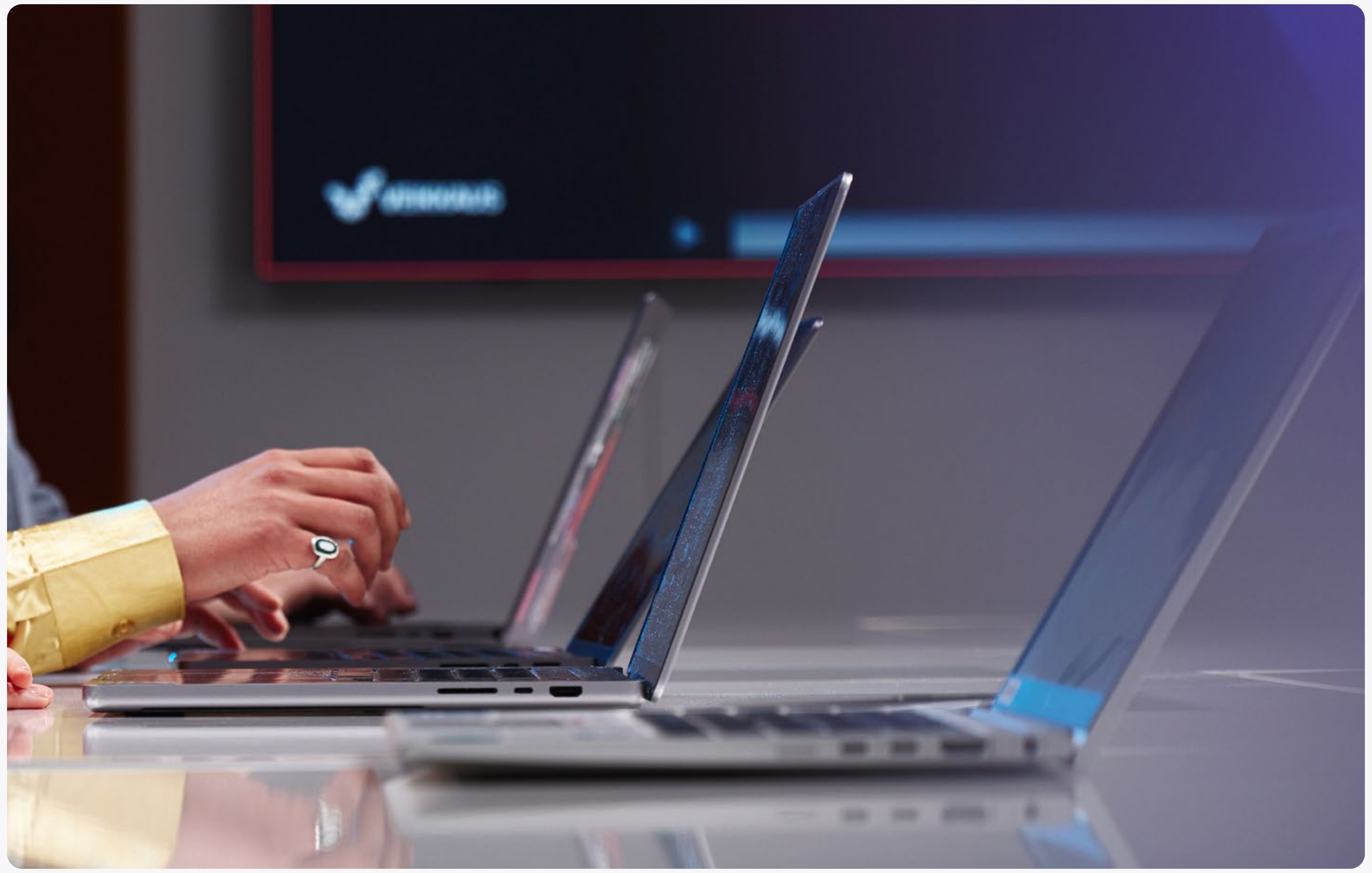
The implementation of the Veikkaus Group's sustainability program, launched at the beginning of 2025, has progressed across the organization. At the core of the program is providing a safe gaming environment and a caring customer experience. Our key responsibility indicator is the high share of customers who play at a moderate level. Our goal is to prevent losses from accumulating among a small number of customers, and in the first half of 2026, high-volume players accounted for 13.96% of losses.

As part of our preparations for the multi-license market opening in 2027, we introduced a new safety-net model in June. The model is a key part of our future duty of care, and it helps us identify the risks of gambling-related harm earlier and provide customers with more individualized, timely support measures. For customers, this may appear, for example, as prompting messages or as a checkpoint that interrupts gambling, where our expert assesses the situation together with the customer.

The trend in employee satisfaction is positive. In the April Pulse survey, the eNPS scores for the Finnish business operations were at an excellent level.

We are preparing for our first reporting under the EU Corporate Sustainability Reporting Directive (CSRD), starting from 2027. Until then, our sustainability reporting follows the European Sustainability Reporting Standards (ESRS) where applicable.





# Veikkaus Ltd Board of Directors

At the Annual General Meeting held on 30 March 2026, Janne Rajalahti and Eeva Salonen were appointed as new members of the Board of Directors of Veikkaus Ltd, the parent company of the Group.

Kaisa Olkkonen continues as Chair of the Board and Leena Vainiomäki as Vice Chair. The other members of the Board are Minna Pajumaa, Ossi Lindroos, and Charles Cohen.

# Personnel

During January–June, the Veikkaus Group employed an average of 1,222 people (1,195 during the same period in 2025). Of these, 1,154 (1,121) were permanent employees and 68 (74) were fixed-term. A total of 1,012 (991) employees worked full-time, while 210 (204) worked part-time.

# Balance sheet and liquidity

Group cash and cash equivalent were 353.9 million euros at the end of reporting period and liquidity was at a good level. Balance sheet total was 503.3 million euros.

# Outlook and risk management

The new Gambling Act was ratified in January 2026, and the reform of Finland's gambling system is progressing towards a partial multi-license system. As a result of the reform, Veikkaus' exclusive right to operate gambling will end for betting games and iCasino games in the summer of 2027. Veikkaus will retain its exclusive right to lottery games, scratch cards, slot machines and physical table games. The provisions concerning license applications entered into force on 1 March 2026, and licensed gambling operations in the new license-based market will begin on 1 July 2027.

Veikkaus continues to actively prepare for the upcoming reform of the gambling system. The company has several technical and business development projects underway in connection with the reform. In May, Veikkaus submitted license applications for both the future competitive license-based market and exclusive operations. Veikkaus will pay market-based compensation for the exclusive operations, a significant part of which, according to current information, will fall due for payment on a front-loaded basis during 2026. The total amount of the compensation is approximately one billion euros for the ten-year license period.

The company's supervision and risk management are described in the Corporate Governance Statement 2025.

# Group income statement

| Eur | 1-6/2026 | 1-6/2025 |
|---|---|---|
| ACTUAL SALES REVENUE | 471 263 175,38 | 466 368 988,10 |
| Other operating income | 2 737 297,86 | 1 098 785,83 |
| Lottery tax | 56 138 027,49 | 55 252 299,12 |
| Materials and services | 46 062 469,40 | 52 975 265,35 |
| Employee benefit costs | 51 055 762,17 | 50 306 104,28 |
| Other operating expenses | 82 112 766,75 | 77 897 369,72 |
| Depreciation, amortisation and impairment | 10 882 688,39 | 10 406 694,46 |
| OPERATING PROFIT | 227 748 759,04 | 220 630 041,00 |
| Financial income | 6 808 570,92 | 9 063 360,11 |
| Financial expenses | 229 443,65 | 82 466,42 |
| PROFIT BEFORE TAXES | 234 327 886,31 | 229 610 934,69 |
| TAXES | 105 293,70 | 0,00 |
| **PROFIT FOR THE FINANCIAL PERIOD** | **234 222 592,61** | **229 610 934,69** |

| Earnings per share* | 1-6/2026 | 1-6/2025 |
|---|---|---|
| Number of shares | 6000 | 6000 |
| Earnings per share | 39 037,10 | 38 268,49 |

* Earnings per share were calculated by dividing the profit for the financial period by the number of shares.

# Group balance sheet

| Eur | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Tangible assets | 23 769 387,09 | 30 986 961,24 | 28 639 540,86 |
| Intangible assets | 10 680 551,82 | 15 947 879,42 | 13 502 695,23 |
| Right-of-use assets | 7 557 768,67 | 13 286 590,79 | 9 597 836,44 |
| Non-current investments | 524 202,42 | 529 466,20 | 524 373,30 |
| Long-term receivables and advance payments | 1 489 084,82 | 186 926,02 | 1 552 655,42 |
| Defined benefit plan asset | 678 000,00 | 475 000,00 | 678 000,00 |
| | **44 698 994,82** | **61 412 823,67** | **54 495 101,25** |
| CURRENT ASSETS | | | |
| Inventories | 1 687 261,10 | 1 908 023,36 | 1 730 493,50 |
| Receivables | 35 139 383,30 | 28 698 628,56 | 38 541 819,49 |
| Other investment | 67 964 760,05 | 201 625 600,69 | 257 004 516,20 |
| Cash and short-term investments | 353 858 358,63 | 207 987 179,80 | 415 922 292,19 |
| | **458 649 763,08** | **440 219 432,41** | **713 199 121,38** |
| TOTAL ASSETS | **503 348 757,90** | **501 632 256,08** | **767 694 222,63** |

| Eur | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 600 000,00 | 600 000,00 | 600 000,00 |
| Acquisition capital | 151 257 550,33 | 151 257 550,33 | 151 257 550,33 |
| Invested unrestricted equity reserve | 345 698,01 | 345 698,01 | 345 698,01 |
| Retained earnings | -41 263 335,08 | -22 060 577,53 | -22 060 577,53 |
| Profit for the financial period | 234 222 592,61 | 229 610 934,69 | 447 239 651,35 |
| **TOTAL SHAREHOLDERS' EQUITY** | **345 162 505,87** | **359 753 605,50** | **577 382 322,16** |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Lease debts, interest-bearing | 4 435 874,06 | 8 905 893,87 | 5 263 784,93 |
| Other non-current liabilities | 1 252 339,44 | 1 103 347,29 | 1 252 339,44 |
| | **5 688 213,50** | **10 009 241,15** | **6 516 124,37** |
| CURRENT LIABILITIES | | | |
| Loans, credit accounts | 4 613 685,13 | 6 204 447,22 | 4 393 668,36 |
| Lease debts, interest-bearing | 3 652 386,56 | 4 797 962,86 | 4 953 001,31 |
| Accounts payable and other current liabilities | 144 231 966,84 | 120 866 999,35 | 174 449 106,43 |
| | **152 498 038,53** | **131 869 409,43** | **183 795 776,10** |
| **TOTAL EQUITY AND LIABILITIES** | **503 348 757,90** | **501 632 256,08** | **767 694 222,63** |

# Breakdown of Group's actual sales revenue

| Eur | 1-6/2026 | 1-6/2025 |
|---|---|---|
| Lottery games | 254 523 039,54 | 246 125 551,47 |
| Slot machines and physical table games | 63 384 243,02 | 71 327 350,88 |
| Online casino and betting games | 151 555 095,89 | 146 460 524,33 |
| GAAS income (Gaming as a Service) | 1 800 796,93 | 2 455 561,42 |
| **Actual sales revenue, total** | **471 263 175,38** | **466 368 988,10** |

**Lottery games:** Lotto, Eurojackpot, Vikinglotto, Milli, Jokeri games, Lomatonni games, Keno, Kaikki tai ei mitään, Synttärit, Tähdenlento, eInstants and Scratchcards

**Online casino:** Digital slot machine games, table games and eBingo

**Betting games:** Pitkäveto, Live betting, Moniveto, Tulosveto, Voittajaveto games and Toto games

GaaS income consists of 1) the profit share, which is calculated based on the gross gaming revenue earned from company-customers' own player-customers and the profit share specified in the contract; 2) the recognised sales price of the game or game concept ordered by the company-customer, and 3) the profit share agreed upon with the company acting as the operator derived from the gross gaming revenue earned by the company-customer. Revenue is entered in the income statement at the time of sale.

# Statement of changes in the Group's shareholder equity

| Eur | Share capital | Acquisition capital | Invested unrestricted equity fund | Profit for the financial year | Total shareholders' equity |
|---|---|---|---|---|---|
| SHAREHOLDERS' EQUITY 31.12.2025 | 600 000,00 | 151 257 550,33 | 345 698,01 | 425 179 073,82 | 577 382 322,16 |
| Settlements according to the lottery act | | | | -466 442 408,90 | -466 442 408,90 |
| Profit for the financial period | | | | 234 222 592,61 | 234 222 592,61 |
| SHARHOLDERS' EQUITY 30.6.2026 | 600 000,00 | 151 257 550,33 | 345 698,01 | 192 959 257,53 | 345 162 505,87 |

# Group cash flow statement

| Eur | 1-6/2026 | 1-6/2025* | 1-12/2025 |
|---|---|---|---|
| CASH FLOW FROM BUSINESS OPERATIONS: | | | |
| Operating profit | 227 748 759,04 | 220 630 041,00 | 431 609 075,86 |
| Adjustments | | | |
| Depreciation and amortisation | 10 877 516,21 | 9 684 668,49 | 24 024 993,43 |
| Other non-cash income and expenses (+/-) | -318 607,00 | 10 293 483,85 | 395 310,78 |
| **Cash flow from business operations before change in working capital** | **238 307 668,25** | **240 608 193,34** | **456 029 380,07** |
| CHANGES IN WORKING CAPITAL | | | |
| Increase (-) / decrease (+) in inventories | 43 232,40 | 85 757,99 | 263 287,85 |
| Increase (-) / decrease (+) in current non-interest-bearing receivables | 3 466 006,79 | 1 963 687,77 | 292 581,41 |
| Increase (+) / decrease (-) in current non-interest-bearing liabilities | -30 217 139,59 | -20 252 113,23 | 32 500 987,00 |
| **Cash flow from business operations before change in financing items and taxes** | **211 599 767,85** | **222 405 525,87** | **489 086 236,33** |
| Interests paid and other financial expenses of the business operations (-) | -229 443,65 | -82 466,42 | -671 469,34 |
| Interests received from business operations | 6 806 276,41 | 9 057 937,31 | 16 342 159,03 |
| Direct taxes paid (-) | -105 293,70 | 0,00 | -39 441,00 |
| CASH FLOW FROM BUSINESS OPERATIONS (A) | 218 071 306,91 | 231 380 996,76 | 504 717 485,02 |

| Eur | 1-6/2026 | 1-6/2025* | 1-12/2025 |
|---|---|---|---|
| **CASH FLOW FROM INVESTMENTS:** | | | |
| Investments in tangible and intangible assets | -1 167 143,74 | -2 439 585,00 | -5 889 123,22 |
| Income from disposal of tangible and non-tangible assets | 755 266,60 | 184 022,00 | 445 692,00 |
| Increase/decrease in short-term investments | 189 039 756,15 | 115 833 154,51 | 60 454 239,00 |
| Dividends received from investments | 2 294,51 | 5 422,80 | 12 202,80 |
| **CASH FLOW FROM INVESTMENTS (B)** | **188 630 173,52** | **113 583 014,31** | **55 023 010,58** |
| **CASH FLOW AFTER INVESTMENTS** | **406 701 480,43** | **344 964 011,07** | **559 740 495,60** |
| | | | |
| **CASH FLOW FROM FINANCING:** | | | |
| Proceeds from short-term loans | 220 016,77 | 2 082 544,86 | 271 766,00 |
| Repayment of lease debts | -2 543 021,86 | 0,00 | -5 030 593,28 |
| Settlements according to the lottery act | -466 442 408,90 | -477 710 523,87 | -477 710 523,87 |
| **CASH FLOW FROM FINANCING (C)** | **-468 765 413,99** | **-475 627 979,01** | **-482 469 351,15** |
| | | | |
| **CHANGE IN CASH:** | **-62 063 933,56** | **-130 663 967,94** | **77 271 144,45** |
| Cash at the beginning of the financial year | 415 922 292,19 | 338 651 147,74 | 338 651 147,74 |
| **CASH AT THE END OF THE FINANCIAL PERIOD** | **353 858 358,63** | **207 987 179,80** | **415 922 292,19** |

* Changes in interest funds has been adjusted from Cash and cash equivalents to cash flow from investments.

# Parent company income statement

| Eur | 1-6/2026 | 1-6/2025 |
|---|---|---|
| GROSS GAMING REVENUE | 469 462 378,45 | 463 913 426,68 |
| Other operating income | 3 923 843,91 | 21 961 523,17 |
| Lottery tax | 56 138 027,49 | 55 252 299,12 |
| Materials and services | 54 556 325,98 | 56 222 874,90 |
| Employee benefit costs | 47 597 071,53 | 47 641 934,57 |
| Other operating expenses | 79 943 059,74 | 74 182 050,24 |
| Depreciation, amortisation and impairment | 7 857 648,57 | 9 837 822,43 |
| OPERATING PROFIT | 227 294 089,05 | 242 737 968,59 |
| Financial income | 11 695 763,57 | 7 805 591,15 |
| Financial expenses | 19 878,96 | 7 363,13 |
| PROFIT BEFORE TAXES | 238 969 973,66 | 250 536 196,61 |
| TAXES | 105 293,70 | 0,00 |
| PROFIT FOR THE FINANCIAL PERIOD | 238 864 679,96 | 250 536 196,61 |

# Parent company balance sheet

| Eur | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Tangible assets | 23 485 116,87 | 33 929 295,87 | 28 394 936,35 |
| Intangible assets | 6 253 641,02 | 10 455 648,56 | 8 543 124,41 |
| Non-current investments | 39 029 441,65 | 46 054 905,43 | 38 929 612,53 |
| Long-term receivables and advance payments | 8 596 784,82 | 174 426,02 | 8 660 355,42 |
| | **77 364 984,36** | **90 614 275,88** | **84 528 028,71** |
| CURRENT ASSETS | | | |
| Inventories | 1 687 261,10 | 1 908 023,36 | 1 730 493,50 |
| Receivables | 36 028 660,44 | 26 238 162,99 | 39 289 706,96 |
| Financial securities | 65 853 306,23 | 197 817 010,21 | 250 009 674,98 |
| Cash and short-term investments | 353 773 328,31 | 210 460 904,68 | 415 937 261,87 |
| | **457 342 556,08** | **436 424 101,24** | **706 967 137,31** |
| TOTAL ASSETS | **534 707 540,44** | **527 038 377,12** | **791 495 166,02** |

| Eur | 30.6.2026 | 30.6.2025 | 31.12.2025 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 600 000,00 | 600 000,00 | 600 000,00 |
| Revaluation reserve | 0,00 | 3 107 560,29 | 0,00 |
| Acquisition capital | 151 257 550,33 | 151 257 550,33 | 151 257 550,33 |
| Invested unrestricted equity reserve | 345 698,01 | 345 698,01 | 345 698,01 |
| Profit for the financial period | 238 864 679,96 | 250 536 196,61 | 466 442 408,90 |
| **TOTAL SHAREHOLDERS' EQUITY** | **391 067 928,30** | **405 847 005,24** | **618 645 657,24** |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Other non-current liabilities | 19 324,24 | 17 516,29 | 19 324,24 |
| CURRENT LIABILITIES | | | |
| Accounts payable and other current liabilities | 143 620 287,90 | 121 173 855,59 | 172 830 184,54 |
| **TOTAL EQUITY AND LIABILITIES** | **534 707 540,44** | **527 038 377,12** | **791 495 166,02** |

# Statement of changes in the parent company's shareholder equity

| Eur | Share capital | Acquisition capital | Invested unrestricted equity fund | Profit for the financial year | Total shareholders' equity |
|---|---|---|---|---|---|
| SHAREHOLDERS' EQUITY 31.12.2025 | 600 000,00 | 151 257 550,33 | 345 698,01 | 466 442 408,90 | 618 645 657,24 |
| Settlements according to the lottery act | | | | -466 442 408,90 | -466 442 408,90 |
| Profit for the financial period | | | | 238 864 679,96 | 238 864 679,96 |
| SHAREHOLDERS' EQUITY 30.6.2026 | 600 000,00 | 151 257 550,33 | 345 698,01 | 238 864 679,96 | 391 067 928,30 |

# Parent company cash flow statement

| Eur | 1-6/2026 | 1-6/2025* | 1-12/2025 |
|---|---|---|---|
| CASH FLOW FROM BUSINESS OPERATIONS: | | | |
| Operating profit | 227 294 089,05 | 242 737 968,59 | 454 634 854,94 |
| Adjustments | | | |
| Depreciation and amortisation | 7 852 476,39 | 9 115 796,46 | 17 655 006,33 |
| Other non-cash income and expenses (+/-) | -292 831,71 | -10 920 655,38 | -20 780 802,45 |
| **Cash flow from business operations before change in working capital** | **234 853 733,73** | **240 933 109,67** | **451 509 058,82** |
| CHANGES IN WORKING CAPITAL | | | |
| Increase (-) / decrease (+) in inventories | 43 232,40 | 85 757,99 | 263 287,85 |
| Increase (-) / decrease (+) in current non-interest-bearing receivables | 3 324 617,12 | 4 200 600,29 | -475 860,08 |
| Increase (+) / decrease (-) in current non-interest-bearing liabilities | -29 209 896,64 | -18 563 350,88 | 32 154 542,31 |
| Cash flow from business operations before change in financing items and taxes | 209 011 686,61 | 226 656 117,07 | 483 451 028,90 |
| Interests received from business operations | -19 878,96 | -7 363,13 | -23 388,70 |
| Interests paid and other financial expenses of the business operations (-) | 11 693 469,06 | 7 800 168,35 | 11 818 739,86 |
| Direct taxes paid (-) | -105 293,70 | 0,00 | 0,00 |
| CASH FLOW FROM BUSINESS OPERATIONS (A) | 220 579 983,01 | 234 448 922,29 | 495 246 380,06 |

| Eur | 1-6/2026 | 1-6/2025* | 1-12/2025 |
|---|---|---|---|
| CASH FLOW FROM INVESTMENTS: | | | |
| Investments in tangible and intangible assets | -1 039 987,53 | -2 301 076,07 | -5 672 811,88 |
| Investments in subsidiary shares | -100 000,00 | 0,00 | 0,00 |
| Income from disposal of tangible and non-tangible assets | 679 816,60 | 184 022,00 | 420 542,00 |
| Increase/decrease in short-term investments | 184 156 368,75 | 117 182 989,79 | 64 990 325,02 |
| Dividends received from investments | 2 294,51 | 5 422,80 | 12 202,80 |
| CASH FLOW FROM INVESTMENTS (B) | 183 698 492,33 | 115 071 358,52 | 59 750 257,94 |
| CASH FLOW AFTER INVESTMENTS | 404 278 475,34 | 349 520 280,81 | 554 996 638,00 |
| CASH FLOW FROM FINANCING: | | | |
| Settlements according to the lottery act | -466 442 408,90 | -477 710 523,87 | -477 710 523,87 |
| CASH FLOW FROM FINANCING (C) | -466 442 408,90 | -477 710 523,87 | -477 710 523,87 |
| CHANGE IN CASH: | -62 163 933,56 | -128 190 243,06 | 77 286 114,13 |
| Cash at the beginning of the financial year | 415 937 261,87 | 338 651 147,74 | 338 651 147,74 |
| CASH AT THE END OF THE FINANCIAL PERIOD | 353 773 328,31 | 210 460 904,68 | 415 937 261,87 |

* Changes in interest funds has been adjusted from Cash and cash equivalents to cash flow from investments.

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