betssonab

2026/Q3

Betsson AB (publ) interim report January - September 2026

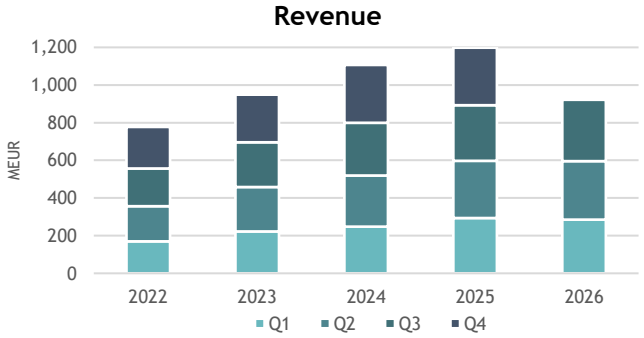
"Continued high customer activity and record revenue"

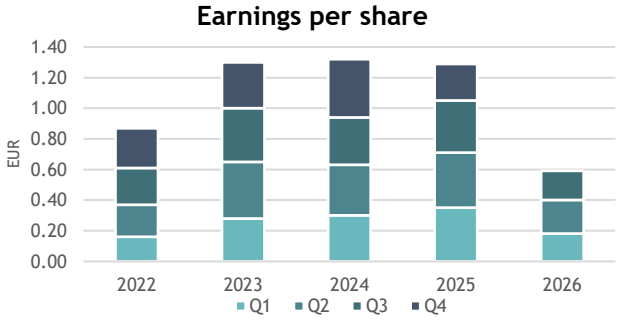
QUARTER JULY - SEPTEMBER 2026

- Group revenue was EUR 326.5 (295.8) million, an increase of 10%. Organic increase of 8%.
- Casino revenue increased by 14%. Sportsbook revenue increased by 1% and the sportsbook margin was 8.1% (8.8%).
- EBITDA was EUR 63.4 (82.5) million, a decrease of 23%. The EBITDA margin was 19.4% (27.9%).
- Operating income (EBIT) was EUR 46.1 (66.9) million, a decrease of 31%. The EBIT margin was 14.1% (22.6%).
- Net income was EUR 28.2 (50.1) million, corresponding to EUR 0.19 (0.34) per share.
- Operating cash flow was EUR 54.5 (64.8) million.
- Net debt was EUR -98.3 (-220.0) million.
- Active B2C customers amounted to 1.9 (1.3) million.

THE PERIOD JANUARY - SEPTEMBER 2026

- Group revenue was EUR 922.1 (893.1) million, an increase of 3%. Organic increase of 6%.
- EBITDA was EUR 171.8 (244.4) million, a decrease of 30%. The EBITDA margin was 18.6% (27.4%).
- Operating income (EBIT) was EUR 122.3 (199.9) million, a decrease of 39%. The EBIT margin was 13.3% (22.4%).
- Net income was EUR 84.1 (147.5) million, corresponding to EUR 0.59 (1.04) per share.
- Operating cash flow was EUR 173.0 (192.3) million.
- The AGM approved dividend to shareholders of EUR 0.66 (0.76) per share. Last year's dividend included a special dividend of EUR 0.10 per share.





KEY DATA

MEUR	Q3 26	Q3 25	Δ	Jan-Sep 26	Jan-Sep 25	Δ	Jan-Dec 25
Revenue	326.5	295.8	10%	922.1	893.1	3%	1,197.0
Gross profit	181.1	189.8	-5%	523.0	571.6	-9%	755.5
Gross margin %	55.5	64.2	-	56.7	64.0	-	63.1
EBITDA	63.4	82.5	-23%	171.8	244.4	-30%	313.7
EBITDA margin %	19.4	27.9	-	18.6	27.4	-	26.2
Operating income (EBIT)	46.1	66.9	-31%	122.3	199.9	-39%	253.1
EBIT margin %	14.1	22.6	-	13.3	22.4	-	21.1
Net income	28.2	50.1	-44%	84.1	147.5	-43%	182.4
Earnings per share (EUR)	0.19	0.34	-44%	0.59	1.04	-43%	1.29
Operating cash flow	54.5	64.8	-16%	173.0	192.3	-10%	215.6
Casino revenue	253.5	223.0	14%	674.9	647.7	4%	867.5
Sportsbook gross turnover	1,365.6	1,263.2	8%	4,113.7	4,563.2	-10%	6,033.3
Sportsbook revenue	71.8	71.2	1%	243.2	240.9	1%	323.5
Sportsbook margin after free bets %	8.1	8.8	-	8.9	8.7	-	8.7
Deposits	1,545.4	1,452.3	6%	4,287.4	4,529.4	-5%	6,020.9
Active customers (number of)	1,874,687	1,338,494	40%				

CEO COMMENT

Pontus Lindwall, President and CEO of Betsson AB, visiting Betsson's new office in Malaga.

Founded in

1963

Betsson AB's share is listed on Nasdaq Stockholm Large Cap

Ticker: BETS B

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Holder of local licenses in 22 countries

Continued high customer activity and record revenue

The high level of customer activity continued during the third quarter, supported by the FIFA World Cup and the start of the major European football leagues. Customer deposits and total gaming turnover increased, while the number of active customers rose by 40 percent to a new record.

Revenue also reached a new all-time high for a single quarter, which is particularly positive given that the sportsbook margin was considerably lower than in the second quarter. Instead, growth was driven by the casino product. This performance demonstrates the strength of our diversified business model, with a broad geographical presence, several strong brands and competitive offerings in both sports betting and casino that complement each other.

Growth was driven primarily by Latin America, where the positive momentum continued and revenue increased by more than 50 percent. Peru and Argentina once again stood out, with high customer activity and strong revenue growth, largely due to the successful execution of marketing activities in connection with the FIFA World Cup. Our long-term investments in products, brands and locally adapted marketing continue to strengthen our positions in the region.

At the beginning of August, the acquisition of Rhino Entertainment Group (Rhino) was completed. Rhino was subsequently consolidated into the Group and made a positive contribution to revenue and earnings during the quarter. The acquisition strengthens our geographical and commercial diversification and provides additional opportunities to generate profitable growth over time.

At the end of the quarter, Betsson was launched in Belgium through a rebranding from betFIRST. The rebranding strengthens Betsson as one of the industry's leading global brands and reflects the Group's ambition to drive greater consistency and scalability across the business.

Operating income (EBIT) amounted to EUR 46 million, an increase compared with the previous quarter. The operating margin also improved slightly, despite a considerably lower sportsbook margin during the quarter.

At the same time, we continued to invest in our product offering and proprietary technology. Several new features were added to the sportsbook during the period, including additional betting opportunities during extra time in football matches, as well as team and player pages for the biggest matches in Europe. Gates of Inter, a casino game developed specifically for Betsson and featuring graphics based on our sponsorship of Inter Milan, was also launched during the quarter. It is the third sponsorship-based casino game developed exclusively for Betsson, following similar games featuring Boca Juniors and Atletico Nacional.

Following another quarter of record revenue, improved operating income and a positive start to October, we now look forward to an intensive end to the year. We have a full pipeline of activities aimed at enhancing our customers' entertainment and engagement. With a scalable business model, attractive products and strong market positions, we are well positioned to return to earnings growth and continue creating long-term value for our shareholders.

Pontus Lindwall
President and CEO Betsson AB

SIGNIFICANT EVENTS AND OUTLOOK

SIGNIFICANT EVENTS DURING THE QUARTER

Financing
In July, Betsson signed a long-term multi-currency revolving credit facility (RCF) of EUR 75 million with a leading Nordic bank. The credit facility has a term of two years with an option to extend for an additional year. The purpose of the RCF is to create increased flexibility regarding working capital requirements and general corporate purposes, including acquisitions.

Acquisition
In early August, the acquisition of Rhino Entertainment Group was completed. The acquisition includes several Rhino Group entities that collectively hold assets, licenses, personnel and operational capabilities related to B2C activities in Ontario and the rest of Canada. In addition to the B2C assets, Betsson acquires Rhino's proprietary middleware and front-end technology. This technology will strengthen Betsson's B2B offering and is expected to drive incremental licensing revenue within Betsson's B2B business.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

No significant events have occurred after the end of the quarter.

TRADING UPDATE

This trading update is an indication of how the fourth quarter of 2026 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the fourth quarter of 2026 up until and including 18 October was 11.0 percent higher than the average daily revenue of the full fourth quarter of 2025. During the start of the fourth quarter of 2026, the sportsbook margin has been significantly lower than the average for the last eight quarters.

Adjusted for currency effects and acquisitions, the average daily revenue until 18 October was 9.4 percent higher than the average daily revenue of the full fourth quarter of 2025.

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 development 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 and products.

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

At the end of the quarter, the Group launched its flagship brand, Betsson, in Belgium. The rebrand sees the former betFIRST operation transition to the Betsson brand, following similar successful brand migrations across several European markets in recent years. This strategic move marks another step in Betsson's international expansion and underscores the Group's commitment to strengthening Betsson as one of the industry's leading global brands. Betsson Group acquired betFIRST in June 2023.

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 reporting 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) has been an important innovation factor supporting, for example, customer service and various predictive tools. More recently, AI is being used to drive efficiencies across all operations in the Group, including marketing and product and technology development.

Several new onboarding and payment solutions were integrated across some of the Group's most important markets.

For the sportsbook, several enhancements were introduced, such as new betting opportunities during extra time in football matches, as well as team and player pages for the main matches in Europe.

During the quarter, a bespoke casino game called Gates of Inter was released, featuring visual assets related to the sponsorship of Inter Milan. This is the third bespoke casino game developed for Betsson based on a sponsorship, following previous similar releases featuring Boca Juniors and Atletico Nacional.

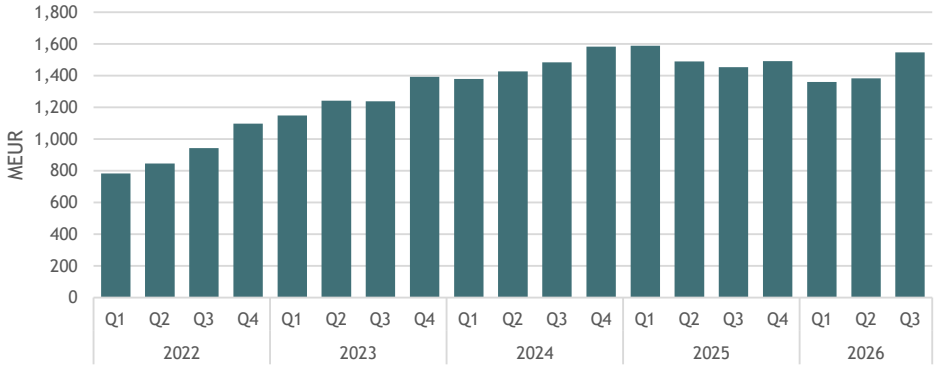
THIRD QUARTER DEVELOPMENTS

CUSTOMER ACTIVITY

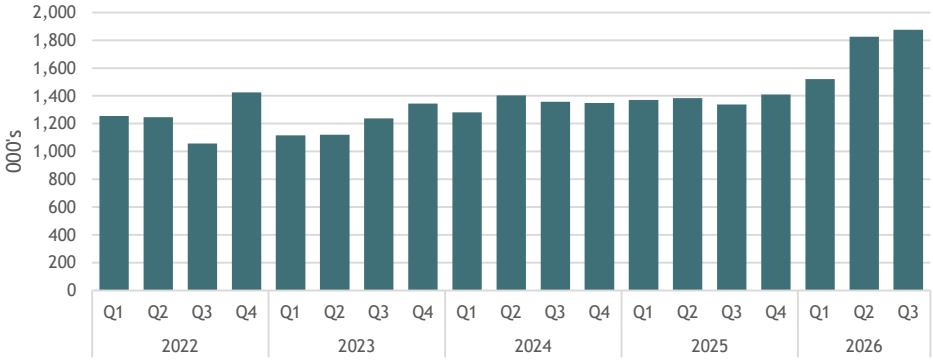
Customer deposits in all operational subsidiaries' gaming solutions, both B2C and B2B (gross), were EUR 1,545.4 (1,452.3) million during the quarter, an increase of 6.4%.

Active customers in B2C increased by 40.1% during the quarter to 1,874,687 (1,338,494).

Customer deposits by quarter (B2C and B2B)



Active customers by quarter (B2C)



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 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 32.7 (36.4) million, a decrease of 10.0%.

Both Sweden and Denmark reported decreased revenue in the third quarter compared with the corresponding period last year. The decline was driven by decreased revenue across both the sportsbook and casino product.

Western Europe

Revenue related to end users in Western Europe was EUR 64.8 (56.9) million, an increase of 13.8%.

The region reported all-time high revenue in the third quarter. The increase was primarily driven by the casino product.

Italy reported all-time high revenue in the third quarter, with new record levels in both turnover and deposits. The revenue increase was driven by the casino product.

France reported increased revenue compared to the corresponding period last year but a decrease compared to the previous quarter. The decrease compared to the previous quarter was mainly driven by a lower sportsbook margin. Belgium reported decreased revenue both compared to the corresponding period last year and the previous quarter. The decrease compared to last year was driven by a lower sportsbook margin and a lower activity in the casino product. At the end of the quarter, a rebranding was completed in Belgium from betFIRST to Betsson, the Group's flagship brand.

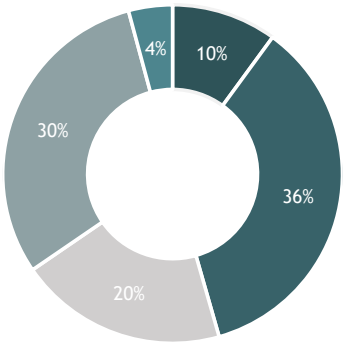
CEECA

Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 99.2 (119.3) million, a decrease of 16.8%.

Revenue was negatively impacted in the third quarter by lower license revenue for system delivery to B2B customers. The decline was driven by a decrease in activity for both the sportsbook and casino products together with a lower sportsbook margin in the quarter.

The region's B2C segment continued to perform well. Croatia, Georgia, Lithuania, Latvia and Estonia reported increased revenue compared with the corresponding period of last year, driven by the casino product.

Revenue by region



- Nordics 10%
- Latin America 36%
- Western Europe 20%
- CEECA 30%
- ROW 4%

Latin America

Revenue related to end users in Latin America was EUR 116.1 (76.5) million, an increase of 51.8%.

Latin America reported all-time high revenue in the third quarter. The year-on-year increase was driven by strong underlying activity with strong growth in both casino and sportsbook. The region reported new record levels across casino revenue, deposits and casino turnover.

Argentina, Peru and Colombia reported strong growth in the third quarter. The growth was driven by solid performance across both the casino product and the sportsbook product.

ROW, Rest of the world

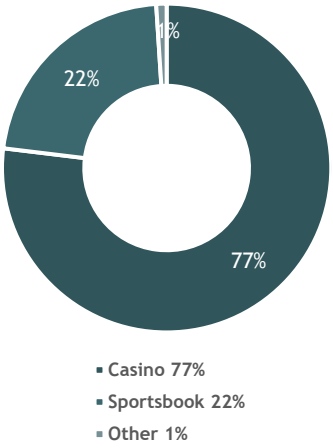
Revenue from the rest of the world (RoW) was EUR 13.7 (6.6) million, an increase of 106.0%. The increased revenue in the region was driven by the acquisition of Rhino Entertainment. The acquisition was consolidated as of August. The region's growth in the quarter was primarily driven by Canada.

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.

Revenue by product



During the quarter, Betsson's offering expanded with 478 new casino games, 40 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 9,481.5 (8,860.2) million, an increase of 7.0% compared to the third quarter last year.

Casino revenue amounted to EUR 253.5 (223.0) million, an increase of 13.7%. Casino represented 77% (75%) of Group revenue.

Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions was EUR 1,365.6 (1,263.2) million and corresponds to an increase of 8.1% compared to the third quarter of last year.

Sportsbook revenue in the quarter was EUR 71.8 (71.2) million, an increase of 0.8%. Sportsbook represented 22% (24%) of Group revenue.

The sportsbook margin was 8.1% (8.8%). The eight-quarter rolling average margin was 9.0%.

Other products

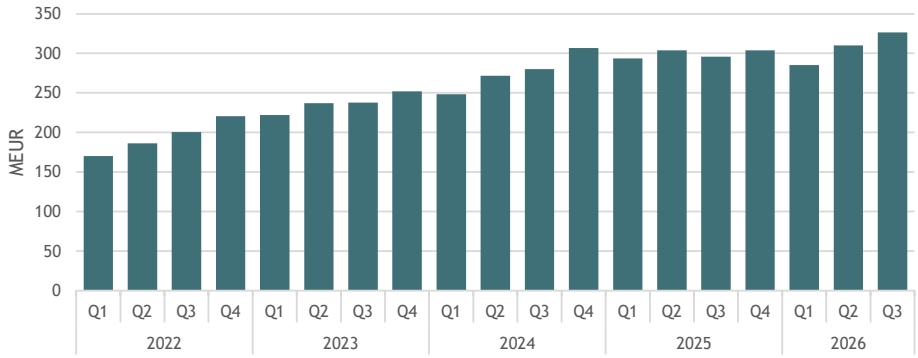
Revenue from other products (poker, bingo and other) amounted to EUR 1.3 (1.5) million, representing 1% (1%) of total revenue.

FINANCIAL DEVELOPMENT

Group revenue

Group revenue was EUR 326.5 (295.8) million, an increase of 10.4%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 8.1%. The acquisition of Rhino Entertainment was consolidated as of August.

Revenue by quarter



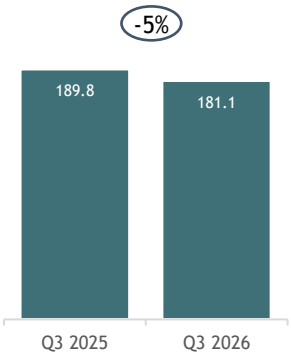
Revenue from locally regulated markets increased by 35% and was EUR 253.8 (188.6) million, corresponding to 77.7% (63.8%) of total Group revenue.

License revenue for system delivery to B2B customers amounted to EUR 46.7 (76.9) million and corresponded to 14% (26%) of Group revenue. The decreased license revenue compared to the corresponding period last year is mainly explained by lower revenue for one of the B2B customers in the quarter. The decrease compared to the previous quarter is mainly driven by a lower sportsbook margin.

Expenses

Cost of services provided was EUR 145.4 (106.0) million in the quarter. The increased cost of services is mainly due to higher gaming taxes and higher costs for payment providers.

Gross Profit (MEUR)



Gross profit was EUR 181.1 (189.8) million, corresponding to a gross profit margin of 55.5% (64.2%).

Operating expenses were EUR 135.0 (122.9) million and split according to the description below.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 41.6 (34.4) million and represented 15% (16%) of B2C revenue. The increased marketing expenses are driven by increased market activities in Latin America.

Personnel expenses amounted to EUR 49.8 (48.5) million. The average number of full-time employees in the Group during the quarter was 2,913 (2,801) of which 1,556 (1,476) were based in Malta. The increase in personnel expenses comes from an increased number of employees, annual salary revisions and continued investments in product and platform development.

The Group had 199 (230) full-time consultants engaged by the end of the quarter, mainly within product development. These costs are recognised under other external expenses.

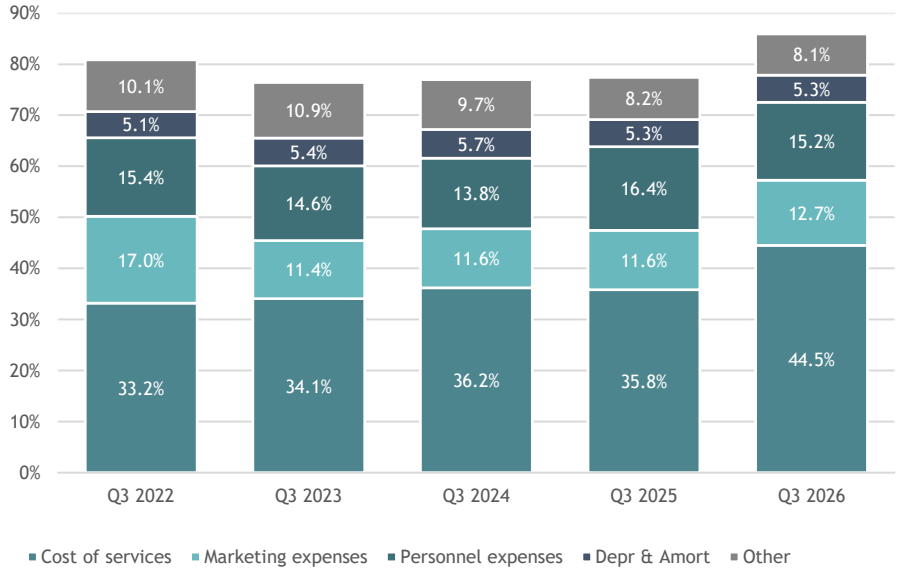
Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 42.3 (36.3) million. The increased costs were mainly due to increased costs for cloud technologies and software licenses. Also, the acquisition of Rhino Entertainment contributed to the increased cost in the quarter.

Capitalised development costs were EUR 14.2 (11.1) million. Amortisation of capitalised development costs was EUR 11.4 (8.1) million. The capitalised development costs increased due to more initiatives in product and technology development.

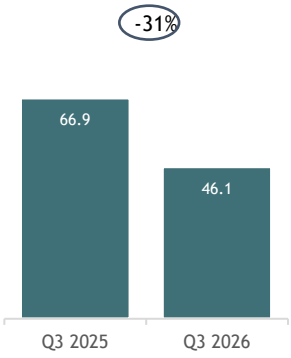
Total amortisation and depreciation for the quarter was EUR 17.3 (15.7) million.

Other operating income/-expenses were EUR 1.7 (0.9) 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



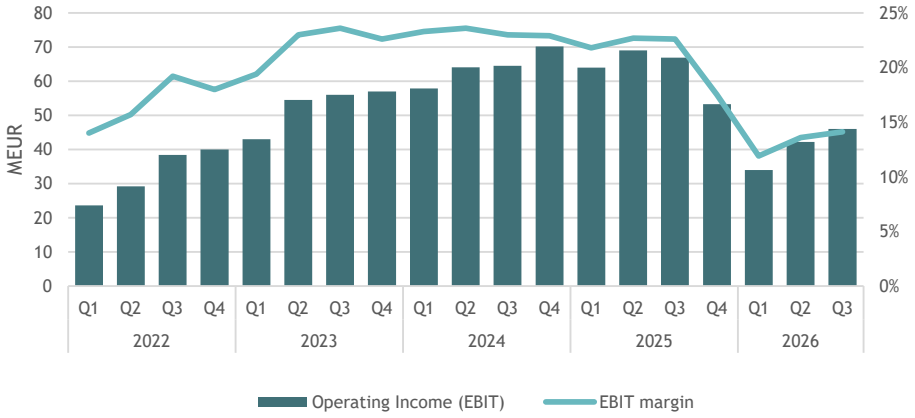
EBIT (MEUR)



Operating income and net income

Operating income (EBIT) decreased by 31.1% to EUR 46.1 (66.9) million. The EBIT margin was 14.1% (22.6%). Organically, EBIT decreased by 33.0% to EUR 44.8 million.

Operating income (EBIT) by quarter



Net financial items were EUR -5.2 (-2.5) million. The net financial items mainly consist of interest expenses and currency fluctuations. The higher cost compared to the corresponding period last year is driven by unrealized foreign-exchange losses on intercompany loans.

Net income was EUR 28.2 (50.1) million and earnings per share were EUR 0.19 (0.34).

The reported corporate tax for the third quarter was EUR -12.7 (-14.2) million, corresponding to 31.1% (22.3%) of income before taxes. The effective tax rate may fluctuate between quarters depending on the tax base in the countries where Betsson has subsidiaries. For example, corporate taxes in certain countries are based on dividend distribution which may result in a difference between the effective and statutory tax rate.

Earnings for the nine-month period

Operating income (EBIT) for the first nine months of 2026 amounted to EUR 122.3 (199.9) million. Net income amounted to EUR 84.1 (147.5) million, corresponding to EUR 0.59 (1.04) per share.

Financial position

Cash and cash equivalents amounted to EUR 284.7 (394.2) million at the end of the period. Customer balances and reserves for accumulated jackpots were EUR 48.5 (54.1) 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 53.5 (44.9) million. The Group's net financial debt amounted to EUR -98.3 (-220.0) million at the end of the period.

Cash flow

Cash flow from operating activities during the third quarter was EUR 54.5 (64.8) million including a positive impact of EUR 4.3 (-15.6) million from a decrease in working capital. The positive effect on working capital is mainly driven by decreased payment provider balances. Cash flow from investing activities was EUR -74.6 (12.4) million and is mainly driven by the acquisition of Rhino Entertainment and investments in own product and technology development. Cash flow from financing activities was EUR -4.4 (-7.8) million, primarily driven by dividend paid to shareholders with non-controlling interest and lease payments.

External financing

The external financing at the end of the period consisted of bonds amounting to EUR 173.8 million. The outstanding bonds have a tenor of three years and a floating interest rate of 3 months EURIBOR plus 325 basis points for the bonds in series 2024/2027 and a tenor of four years with a floating interest rate of 3 months EURIBOR plus 275 basis points for the bonds in series 2025/2029. In July, Betsson signed a long-term multi-currency revolving credit facility (RCF) of EUR 75 million. The credit facility was undrawn at the end of the quarter.

External financing	Amount	Coupon rate	Maturity date
Bond 2024/2027 (MEUR)	99.6	EURIBOR 3M + 3.25%	Sep, 2027
Bond 2025/2029 (MEUR)	74.2	EURIBOR 3M + 2.75%	Dec, 2029

Equity

Equity in the Group was EUR 857.2 (877.0) million at the end of the period, corresponding to EUR 6.45 (6.43) 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 and is thus affected by gaming laws that vary significantly between different jurisdictions. Below is a short regulatory update regarding changes on markets that are relevant to the Group.

European Union

Discussions continue regarding a proposed EU-wide levy on online gambling operators as a potential new source of EU budget revenue under the 2028-2034 Multiannual Financial Framework. The European Commission has estimated that a 3 percent levy on the online gambling sector could generate approximately €1.9 billion annually. However, the proposal remains at an early legislative stage and would require unanimous approval by all EU Member States. Several industry stakeholders, including the European Gaming and Betting Association (EGBA), have opposed the measure, and Malta has publicly indicated it may veto any such proposal. Accordingly, the likelihood and final structure of any EU-wide gambling levy remain uncertain.

Western Europe

Belgium adopted a new Royal Decree governing betting activities through newsagents, effective from 14 September 2026. The decree reinstates a regulatory framework for newsagents offering betting as an ancillary activity and imposes various restrictions.

The Group's subsidiary Zecure Gaming Ltd resolved to exit the German market and in August the regulator GGL confirmed that the license had expired on 3 July 2026.

Central and Eastern Europe and Central Asia (CEECA)

In Lithuania, parliamentary proposals to increase gambling taxes remain under consideration but have not progressed. A legislative proposal would increase the gambling tax rate from 22 percent to 30 percent and raise various licence fees. However, the Ministry of Finance has recommended that the government reject the measures, citing the significant regulatory and fiscal burden already imposed on operators through recent reforms.

Latin America

In Argentina, on 8 September 2026, Buenos Aires Province confirmed the enforcement of a 2 percent tax on winnings from online instant-win games, applicable to the province's licensed online gambling operators. The measure took immediate effect, with revenues earmarked for social programmes, including initiatives addressing problem gambling. The measure is currently under administrative appeal, and operators have requested an extension of the implementation deadline.

On 25 September 2026, Brazilian President Luiz Inácio Lula da Silva issued an immediate ban on all online gambling, including online casino and sports betting. Operators were required to cease accepting deposits immediately and wind down operations, although the measure remains subject to congressional approval within 120 days to remain in force. Meanwhile parallel constitutional challenges before the Federal Supreme Court seek to suspend the measure and preserve existing licences. A timely judicial intervention therefore remains critical, as all existing authorisations are scheduled to expire on 25 October 2026 unless the measure is suspended or otherwise modified before that date. The Group's local subsidiary has suspended new customer registrations and deposits, and has ceased all advertising, marketing and sponsorship activities. At the reporting date, significant uncertainty remains regarding the long-term viability of Brazil's recently launched regulated online gambling market.

Chile's online gambling bill remains under parliamentary consideration, with no licensing framework yet in force. Meanwhile, enforcement against unlicensed operators has intensified: following court orders, telecom regulator Subtel has continued blocking access to unauthorised gambling websites. Separately, the tax authority has introduced a digital VAT of 19 percent registration regime for foreign online gambling operators. 39 operators, including Betsson, had registered for VAT purposes, while enforcement measures, including withholding obligations on payment providers for non-registered operators, were implemented. This creates an unusual interim situation in which offshore operators may be subject to Chilean VAT obligations while remaining exposed to website-blocking measures pending enactment of a dedicated licensing regime.

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. The Group is a participant in the UN Global Compact, is a Nasdaq ESG transparency partner, and was awarded the Malta Gaming Authority (MGA) ESG Seal for the second consecutive year, in recognition of the Group's commitment to transparency and responsible business practices aligned with the MGA ESG Code of Good Practice. Betsson's sustainability framework establishes five focus areas: responsible gaming, ethics and business compliance, employee impact, social impact and climate impact. For more details on Betsson's ESG efforts, see the 2025 annual report, including the CSRD-compliant sustainability statement, which is available on the Company's website https://www.betssonab.com

88.5%

Share of active customers with activated tools for responsible gaming

23 747

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 maintain a healthy relationship to gaming. Betsson continuously works to support customers in staying in control of their gaming and to identify and assist customers at risk of developing gaming-related problems. Betsson offers a wide range of responsible gaming tools, as well as access to well-trained and professional customer service 24 hours a day, seven days a week. Betsson's customer service is regularly assessed by independent evaluators for quality and service standards, and Betsson has received numerous awards in recognition of its efforts in the field of responsible gaming and customer service.

During the quarter, Betsson's operations underwent external assessments and review activities. These reviews serve to ensure that the player protection measures remain aligned with evolving industry standards and regulatory expectations.

During the quarter, the operations in Belgium were migrated to the Group's proprietary technology platform. A more unified platform supports the consistent implementation of Responsible Gaming tools, controls and governance processes across markets.

All Betsson customers receive information about responsible gambling and the tools available to them. In Q3, 88.5 (85.3) percent of active customers had some form of responsible gaming tool activated. This measurement includes any of the available tools such as reality checks, self-assessment tests, deposit and time limits etc. In the quarter, 24.8 (34.2) 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 things, through the Company's proprietary responsible gaming prediction tool. If a customer exhibits potentially risky behaviour according to certain established parameters, an individual assessment is made, based on the customer's profile and gaming activity. 23,747 (16,810) 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 to respond 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, 2.7 (2.8) percent of customers self-excluded for a period longer than six months.

Ethics and business compliance

Betsson's way of conducting business should support a strong corporate reputation in the industry. 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

During the quarter, Betsson strengthened its whistleblowing framework through a review of local procedures, reporting channels and governance controls. The work reinforced confidentiality, protection against retaliation, investigation processes and escalation procedures, supporting a culture where employees and stakeholders can raise concerns with integrity and confidence.

During the quarter, an independent review of Betsson's Anti-Corruption Framework, supported by EY, progressed. The review assesses the design and effectiveness of controls intended to prevent, detect and address bribery and corruption, supporting the Group's continued focus on ethical business conduct.

Betsson has also implemented a new internally developed solution to support jurisdictional risk assessments. The tool strengthens the efficiency and consistency of geographic risk analysis and supports the application of appropriate controls relating to customer risk, sanctions and country-specific risks.

During the quarter, Betsson launched an enhanced Group-wide compliance risk assessment process. The solution provides a more consistent and traceable view of compliance risks across jurisdictions by bringing together regulatory, financial crime, audit and incident information to support risk-informed decision-making.

During the quarter, Betsson continued to strengthen its information security framework through enhanced governance, security awareness initiatives and employee training. Activities included targeted awareness campaigns, phishing simulations and face-to-face training sessions aimed at increasing employees' ability to identify and respond to cyber threats. The Group also achieved a 97.6 percent maturity rating in an external assessment performed by BDO against ISO 27001 control requirements, reflecting continued improvement in its information security capabilities.

Employee Impact

Betsson's ambition is to be the employer of choice – the first choice for current as well as potential new employees. Attracting and retaining talent with the right skills and mindset, as well as developing and training staff, are key components of Betsson's winning concept and the reason why Talented People is the first pillar in the Group's business strategy.

During the quarter, Betsson launched an AI-powered HR assistant that provides Malta employees with easier access to HR information, policies and support. The initiative aims to enhance the employee experience by improving access to information and streamlining routine HR enquiries. Following evaluation of the initial rollout, Betsson may expand the solution to additional markets.

During the quarter, Betsson opened a new technology hub in Málaga, Spain. The new office expands opportunities for attracting and retaining talent while providing employees with a modern and collaborative work environment. The investment supports Betsson's continued growth and strengthens its ability to attract technology professionals from across Europe.

In September, Betsson employees participated in Malta Pride 2026, including company-organised events and the Pride March in Valletta. The initiative reflects Betsson's commitment to fostering an inclusive workplace where employees are encouraged to be themselves and can feel respected, valued and supported regardless of background or identity.

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. At the same time, Betsson adapts its efforts to respond to global events and has provided continuous humanitarian support to Ukraine since 2022.

During the quarter, the Betsson Foundation was launched, a registered public benefit foundation that consolidates the Group's charitable, community and sports-related initiatives under one organisation. The Foundation will coordinate and develop social impact activities across Betsson's markets, supporting long-term partnerships and strengthening the effectiveness and reach of community engagement initiatives.

Read more about the Foundation: https://betssongroup.com/news/betsson-group-launches-betsson-foundation/

110%

Betsson compensates for emissions and adds an additional 10% on top

Following the earthquake in Colombia in August, Betsson provided immediate support through a donation to ABACO, a local organisation providing food, drinking water and other emergency assistance on the ground. Betsson also joined the relief initiative coordinated by Fecoljuegos, the Colombian gambling industry association, demonstrating solidarity with victims, their families and local communities in Colombia.

Read more about Betsson's commitment https://betssongroup.com/esg-sustainability/community/

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 employees' business travel and electricity use in customers' gaming units.

Betsson has set Science-Based Targets (SBT) for reducing greenhouse gases by at least 55 percent for Scope 1 and 2 and by at least 15 percent for Scope 3 by 2030. Betsson offsets its emissions, including estimated emissions by customers' gaming units when playing on Betsson brands, by purchasing reduction units in verified projects.

Betsson holds ISO 14001 and ISO 50001 certifications for the Group's Italian operations, which cover the Malta offices, which is the Group's largest operating unit. The values underpinning these certifications are well embedded throughout the organisation, and the Group continuously works to improve its performance in both environmental and energy related areas.

OTHER INFORMATION

EMPLOYEES

At the end of the quarter, the Group employed 2,925 (2,906) employees representing around 70 different nationalities. In addition, 199 (230) full-time consultants were engaged, mainly in 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 achieving the vision of providing the best customer experience in the industry.

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 programmes, 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 37,813 (39,051) shareholders.

The total number of shares and votes in Betsson amounts to 139,635,838 and 274,941,838 respectively, divided into 15,034,000 A-shares with ten votes each, 121,854,405 B-shares with one vote each and 2,747,433 C-shares with one vote each. The C-shares may not be represented at general meetings of shareholders. Betsson's treasury shares amounted to 2,747,433 C-shares and 1,583,123 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 third quarter was EUR 0.9 (0.8) million, and net income was EUR -34.5 (-6.9) million.

Cash and cash equivalents in the Parent Company amounted to EUR 28.6 (85.2) million.

ANNUAL GENERAL MEETING 2027

Betsson AB's Annual General Meeting (AGM) 2027 will be held on Tuesday, 4 May 2027, in Stockholm. For more information, please visit https://www.betssonab.com/en/general-meetings

NOMINATION COMMITTEE

The Nomination Committee of Betsson AB currently consists of the following members:

- Jenny Rosberg, appointed by Hamberg Förvaltning AB
- Michael Knutsson, appointed by Knutsson Holdings AB
- Ingela Kling, appointed by the Kling family

Stockholm, 22 October 2026

Pontus Lindwall
President and CEO

AUDITOR'S REPORT

To the Board of Betsson AB (publ) reg. no. 556090-4251.

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Betsson AB (Publ) per 30 September 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

THE FOCUS AND SCOPE OF THE LIMITED REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 22 October 2026
Öhrlings PricewaterhouseCoopers AB

Aleksander Lyckow

Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT

MEUR	Q3 26	Q3 25	Jan-Sep 26	Jan-Sep 25	Jan-Dec 25
Revenue	**326.5**	**295.8**	**922.1**	**893.1**	**1,197.0**
Cost of services provided	-145.4	-106.0	-399.1	-321.5	-441.5
Gross profit	**181.1**	**189.8**	**523.0**	**571.6**	**755.5**
Marketing expenses	-41.6	-34.4	-120.9	-108.3	-147.1
Personnel expenses	-49.8	-48.5	-146.3	-138.8	-190.7
Other external expenses	-42.3	-36.3	-122.9	-109.3	-147.0
Capitalised development costs	14.2	11.1	38.9	30.1	41.6
Amortisation and depreciation	-17.3	-15.7	-49.5	-44.5	-60.5
Other operating income/expenses	1.7	0.9	-0.0	-0.8	1.3
Operating expenses	-135.0	-122.9	-400.7	-371.7	-502.3
Operating income	**46.1**	**66.9**	**122.3**	**199.9**	**253.1**
Financial income and expenses	-5.2	-2.5	-7.0	-10.0	-17.6
Income before tax	**40.9**	**64.4**	**115.3**	**189.9**	**235.5**
Tax	-12.7	-14.2	-31.2	-42.4	-53.1
Net income	**28.2**	**50.1**	**84.1**	**147.5**	**182.4**
Net income attributable to:					
Equity holders of the Parent Company	26.3	47.6	79.9	144.7	177.4
Non-controlling interests	1.9	2.5	4.1	2.8	5.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q3 26	Q3 25	Jan-Sep 26	Jan-Sep 25	Jan-Dec 25
Net income	**28.2**	**50.1**	**84.1**	**147.5**	**182.4**
Other comprehensive income					
Revenue/expenses recognised directly in equity:					
Exchange differences in translating foreign operations	-0.5	-0.8	1.5	-14.5	-18.3
Other comprehensive income of the period	**-0.5**	**-0.8**	**1.5**	**-14.5**	**-18.3**
Total comprehensive income for the period	**27.7**	**49.3**	**85.6**	**133.0**	**164.1**
Total comprehensive income attributable to:					
Equity holders of the Parent Company	26.4	46.5	81.6	130.2	159.0
Non-controlling interests	1.3	2.8	4.0	2.8	5.1

CONSOLIDATED BALANCE SHEET

MEUR	30 Sep 26	30 Sep 25	31 Dec 25
Assets			
Intangible fixed assets	814.2	736.7	744.9
Property, plant and equipment	8.8	7.7	7.9
Right-of-use assets	27.9	11.3	15.5
Financial assets	42.4	20.3	14.3
Deferred tax receivables	17.1	15.8	9.1
Total non-current assets	**910.5**	**791.9**	**791.7**
Current receivables	210.4	276.4	213.7
Cash and cash equivalents	284.7	394.2	322.7
Total current assets	**495.1**	**670.6**	**536.4**
Total assets	**1,405.6**	**1,462.5**	**1,328.0**
Equity and liabilities			
Equity	**857.2**	**877.0**	**894.0**
Deferred tax liabilities	12.8	14.3	10.9
Bond	74.2	99.1	173.2
Lease liabilities	23.7	5.7	11.0
Total non-current liabilities	**110.7**	**119.1**	**195.1**
Bond	99.6	71.0	-
Lease liabilities	4.2	4.6	4.3
Other current liabilities	333.9	390.7	234.5
Total current liabilities	**437.7**	**466.3**	**238.8**
Total equity and liabilities	**1,405.6**	**1,462.5**	**1,328.0**

CONSOLIDATED CASH FLOW STATEMENT

MEUR	Q3 26	Q3 25	Jan-Sep 26	Jan-Sep 25	Jan-Dec 25
Income before tax	40.9	64.4	115.3	189.9	235.5
Adjustments for non-cash items	16.5	20.1	50.6	54.0	76.4
Taxes paid	-7.2	-4.1	-35.4	-35.2	-50.4
Cash flow from operating activities before changes in working capital	50.2	80.4	130.5	208.7	261.5
Changes in working capital	4.3	-15.6	42.4	-16.4	-45.9
Cash flow from operating activities	**54.5**	**64.8**	**173.0**	**192.3**	**215.6**
Investments in intangibles/tangibles	-15.8	-12.4	-44.5	-36.8	-64.6
Acquisition of shares in subsidiaries	-58.8	24.8	-58.9	21.0	21.0
Acquisition of shares in associates	-	-	-	-5.1	-5.1
Paid earnout	-	-	-	-3.4	-3.4
Cash flow from investing activities	**-74.6**	**12.4**	**-103.4**	**-24.3**	**-52.1**
Repurchase of own shares	-	-	-27.5	-	-12.5
Bond issue	-	-	-	-	74.2
Bond redemption	-	-	-	-3.6	-76.7
External loans	-	-	-20.0	-	-
Lease payments	-1.6	-2.1	-6.5	-6.2	-8.3
Loan Associates	-0.3	-0.6	-1.9	-1.0	-2.2
Dividend	-	-	-44.5	-59.3	-104.8
Warrant premiums received	-	-2.2	-	-2.2	-0.4
Dividend paid to non-controlling interests	-2.5	-2.9	-7.3	-4.9	-7.4
Cash flow from financing activities	**-4.4**	**-7.8**	**-107.7**	**-77.2**	**-138.1**
Changes to cash and cash equivalents	-24.6	69.4	-38.1	90.8	25.4
Cash and cash equivalents at beginning of period	310.0	327.0	322.7	308.5	308.5
Exchange differences	-0.6	-2.3	0.2	-5.0	-11.2
Cash and cash equivalents at end of period	**284.7**	**394.2**	**284.7**	**394.2**	**322.7**

CHANGES IN GROUP EQUITY

MEUR	30 Sep 26	30 Sep 25	31 Dec 25
Equity opening balance attributable to the Equity holders of the Parent Company	**905.6**	**869.1**	**869.1**
Total comprehensive income attributable to Equity holders of the parent company	81.6	130.2	159.0
Total change excluding owner transactions	**81.6**	**130.2**	**159.0**
Dividend	-88.9	-104.8	-104.8
Repurchase of own shares	-27.5	-	-12.5
Share-based program	1.3	0.3	3.0
Reclassification of minorities	-	-9.0	-8.3
Equity at end of period attributable to the Equity holders of the Parent Company	**872.1**	**885.8**	**905.6**
Equity attributable to:			
Equity holders of the Parent Company	872.1	885.8	905.6
Non-controlling interests	-14.9	-8.8	-11.5
Total equity at end of period	**857.2**	**877.0**	**894.0**

PARENT COMPANY, INCOME STATEMENT

MEUR	Q3 26	Q3 25	Jan-Sep 26	Jan-Sep 25	Jan-Dec 25
Revenue	**0.9**	**0.8**	**2.2**	**2.2**	**3.2**
Operating expenses	-2.6	-5.0	-8.4	-11.1	-16.7
Operating income	**-1.6**	**-4.2**	**-6.3**	**-8.9**	**-13.5**
Financial income and expenses	-32.9	-2.8	-37.0	-8.4	160.7
Income before tax	**-34.5**	**-6.9**	**-43.2**	**-17.3**	**147.2**
Income tax	-	-	-	-7.0	-12.1
Net income	**-34.5**	**-6.9**	**-43.2**	**-24.2**	**135.1**

PARENT COMPANY, BALANCE SHEET

MEUR	30 Sep 26	30 Sep 25	31 Dec 25
Assets			
Property, plant and equipment	0.1	0.1	0.1
Financial assets	708.4	596.8	598.4
Total non-current assets	**708.5**	**596.9**	**598.6**
Current receivables	253.8	294.7	418.0
Cash and cash equivalents	28.6	85.2	89.0
Total current assets	**282.5**	**380.0**	**507.1**
Total assets	**991.0**	**976.9**	**1,105.6**
Equity and liabilities			
Restricted equity	34.6	34.6	34.6
Unrestricted equity	685.9	694.6	844.3
Total equity	**720.5**	**729.2**	**878.9**
Bond	74.2	99.1	173.2
Total non-current liabilities	**74.2**	**99.1**	**173.2**
Bond	99.6	71.0	-
Other current liabilities	96.8	77.6	53.5
Total current liabilities	**196.3**	**148.6**	**53.5**
Total equity and liabilities	**991.0**	**976.9**	**1,105.6**

QUARTERLY DATA

CONSOLIDATED INCOME STATEMENT, IN SUMMARY

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Revenue	**326.5**	**310.2**	**285.3**	**303.9**	**295.8**	**303.7**	**293.7**	**306.8**
Cost of services provided	-145.4	-132.7	-121.0	-120.0	-106.0	-109.8	-105.8	-106.5
Gross profit	**181.1**	**177.5**	**164.4**	**183.9**	**189.8**	**193.9**	**187.9**	**200.3**
Marketing expenses	-41.6	-41.4	-37.8	-38.7	-34.4	-37.4	-36.5	-41.6
Personnel expenses	-49.8	-49.7	-46.8	-51.9	-48.5	-46.6	-43.7	-45.0
Other external expenses	-42.3	-40.1	-40.5	-37.6	-36.3	-35.3	-37.7	-38.1
Capitalised development costs	14.2	12.5	12.2	11.6	11.1	10.2	8.8	8.1
Amortisation and depreciation	-17.3	-16.3	-15.9	-16.1	-15.7	-15.1	-13.7	-16.2
Other operating income/expenses	1.7	-0.3	-1.4	2.1	0.9	-0.8	-1.0	2.7
Operating expenses	**-135.0**	**-135.3**	**-130.3**	**-130.6**	**-122.9**	**-124.9**	**-123.9**	**-130.0**
Operating income	**46.1**	**42.2**	**34.0**	**53.2**	**66.9**	**69.0**	**64.0**	**70.2**
Financial items, net	-5.2	-0.8	-1.0	-7.6	-2.5	-5.3	-2.2	-4.8
Income before tax	**40.9**	**41.4**	**33.1**	**45.6**	**64.4**	**63.7**	**61.8**	**65.4**
Tax	-12.7	-11.0	-7.5	-10.7	-14.2	-14.6	-13.4	-12.3
Net income	**28.2**	**30.4**	**25.5**	**35.0**	**50.1**	**49.2**	**48.4**	**53.1**

CONSOLIDATED BALANCE SHEET, IN SUMMARY

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Non-current assets	910.5	828.3	801.2	791.7	791.9	797.2	797.4	788.5
Current assets	495.1	525.5	551.3	536.4	670.6	598.9	634.2	578.8
Total assets	**1,405.6**	**1,353.7**	**1,352.5**	**1,328.0**	**1,462.5**	**1,396.1**	**1,431.6**	**1,367.2**
Equity	857.2	830.6	899.0	894.0	877.0	836.2	901.9	857.7
Provisions and non-current liabilities	110.7	203.1	200.9	195.1	119.1	191.3	193.5	191.8
Current liabilities	437.7	320.0	252.6	238.8	466.3	368.6	336.2	317.7
Total equity and liabilities	**1,405.6**	**1,353.7**	**1,352.5**	**1,328.0**	**1,462.5**	**1,396.1**	**1,431.6**	**1,367.2**

CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Operating cash flow	54.5	60.4	58.1	23.1	64.8	41.1	86.4	84.6
Cash flow from investing activities	-74.6	-14.2	-14.6	-27.8	12.4	-13.9	-22.9	-24.5
Cash flow from financing activities	-4.4	-77.9	-25.3	-60.9	-7.8	-65.6	-3.8	-89.6
Total cash flow	**-24.6**	**-31.7**	**18.1**	**-65.6**	**69.4**	**-38.3**	**59.7**	**-29.5**

KEY RATIOS

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Key financial ratios								
Gross Margin (% of revenue)	55.5	57.2	57.6	60.5	64.2	63.9	64.0	65.3
EBITDA-margin (% of revenue)	19.4	18.8	17.5	22.8	27.9	27.7	26.5	28.2
EBIT-margin (% of revenue)	14.1	13.6	11.9	17.5	22.6	22.7	21.8	22.9
Profit margin (% of revenue)	12.5	13.4	11.6	15.0	21.8	21.0	21.0	21.3
Marketing expenses (% of revenue)	12.7	13.4	13.3	12.7	11.6	12.3	12.4	13.5
Earnings per share (EUR)	0.19	0.22	0.18	0.24	0.34	0.36	0.35	0.38
Diluted earnings per share (EUR)	0.19	0.21	0.18	0.24	0.34	0.35	0.34	0.37
Equity per share (EUR)	6.45	6.24	6.73	6.44	6.43	6.16	6.64	6.32
Executed dividend/redemption per share (EUR)	0.00	0.33	0.00	0.32	0.00	0.43	0.00	0.32
Equity/assets ratio (%)	61	61	66	67	60	60	63	63
Return on equity (%, 12 months)	13	16	17	20	23	22	21	22
Return on total capital (%, 12 months)	12	14	16	19	19	19	19	20
Return on capital employed (%, 12 months)	17	19	21	24	26	27	26	26
Net debt (MEUR)	-98	-128	-165	-158	-220	-152	-178	-140
Net debt / EBITDA (Multiple, 12 months)	-0.4	-0.5	-0.6	-0.5	-0.7	-0.5	-0.6	-0.4
The share								
Average share price (SEK)	92.55	91.82	102.89	146.00	166.45	176.57	154.40	137.95
Share price at end of period (SEK)	95.35	84.70	100.20	147.70	155.30	199.90	155.54	143.60
Highest share price (SEK)	100.50	106.90	147.90	160.00	203.80	200.80	169.82	147.62
Lowest share price (SEK)	83.55	81.00	88.40	137.90	151.10	137.20	138.60	123.40
Number of shareholders at end of period	37,813	38,930	39,574	39,884	39,051	34,574	31,993	29,963
Number of shares outstanding at end of period (million)	135.3	135.3	135.5	137.7	137.9	137.9	137.9	137.9
Total number of shares at end of period (million)	139.6	139.6	142.7	142.7	142.7	142.7	142.7	142.7
Personnel								
Average number of employees	2,913	2,899	2,841	2,927	2,801	2,838	2,725	2,513
Number of employees at end of period	2,925	2,927	2,928	2,899	2,906	2,800	2,769	2,660

CUSTOMERS

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Active customers (000's)	1,875	1,825	1,521	1,410	1,338	1,384	1,371	1,348
Customer deposits, all gaming solutions (MEUR)	1,545.4	1,382.5	1,359.6	1,491.5	1,452.3	1,488.9	1,588.2	1,582.7

CASINO DATA

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Gross turnover, all gaming solutions	9,481.5	8,264.2	7,979.8	9,024.2	8,860.2	9,047.9	9,635.9	9,748.6
Revenue	253.5	217.6	203.8	219.8	223.0	212.4	212.3	213.9

SPORTSBOOK DATA

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Gross turnover, all gaming solutions (MEUR)	1,365.6	1,292.0	1,456.1	1,470.1	1,263.2	1,467.9	1,832.1	1,714.1
of which gross turnover live betting (MEUR)	759.8	712.8	834.7	964.6	626.9	855.9	1,062.4	1,035.5
Sportbook margin after free bets (%)	8.1	10.5	8.4	8.8	8.8	9.5	8.0	9.8
Revenue (MEUR)	71.8	91.3	80.2	82.7	71.2	90.0	79.7	91.3

REVENUE BY PRODUCT

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Revenue								
Casino	253.5	217.6	203.8	219.8	223.0	212.4	212.3	213.9
Sportsbook	71.8	91.3	80.2	82.7	71.2	90.0	79.7	91.3
Other products	1.3	1.2	1.4	1.4	1.5	1.3	1.6	1.6
Total	**326.5**	**310.2**	**285.3**	**303.9**	**295.8**	**303.7**	**293.7**	**306.8**

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Share of total revenue (%)								
Casino	77	70	71	72	75	70	72	69
Sportsbook	22	29	28	27	24	29	27	30
Other products	1	1	1	1	1	1	1	1

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Growth, compared with previous quarter (%)								
Casino	16	7	-7	-1	5	0	-1	2
Sportsbook	-21	14	-3	16	-21	13	-13	34
Other products	4	-10	-4	-7	19	-21	1	-17
Total	**5**	**9**	**-6**	**3**	**-3**	**3**	**-4**	**10**

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Growth, compared with same period previous year (%)								
Casino	14	2	-4	3	6	11	18	17
Sportsbook	1	1	1	-9	4	15	22	36
Other products	-16	-4	-16	-12	-21	-33	-25	-23
Total	**10**	**2**	**-3**	**-1**	**6**	**12**	**18**	**22**

REVENUE BY REGION

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Casino								
Nordics	24.8	19.9	20.9	23.4	26.0	23.8	26.3	26.9
Latin America	84.9	72.6	63.2	60.2	56.6	51.4	52.2	51.1
Western Europe	54.3	49.9	47.9	48.4	45.7	45.1	41.6	39.0
Central & Eastern Europe and Central Asia	78.9	74.4	70.2	86.0	90.5	89.1	89.8	94.3
RoW	10.6	1.0	1.5	1.8	4.1	2.9	2.4	2.6
Total	**253.5**	**217.6**	**203.8**	**219.8**	**223.0**	**212.4**	**212.3**	**213.9**

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Sportsbook								
Nordics	7.6	7.9	10.2	9.9	9.8	9.7	11.0	12.6
Latin America	31.2	39.4	29.6	24.1	19.8	33.2	22.3	27.0
Western Europe	10.3	14.2	13.2	12.3	11.1	14.1	13.9	13.5
Central & Eastern Europe and Central Asia	19.6	25.5	24.7	33.7	28.0	28.4	31.7	37.1
RoW	3.1	4.2	2.4	2.8	2.5	4.6	0.8	1.1
Total	**71.8**	**91.3**	**80.2**	**82.7**	**71.2**	**90.0**	**79.7**	**91.3**

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Total, for all products, per region								
Nordics	32.7	28.1	31.4	33.6	36.4	33.9	37.8	40.0
Latin America	116.1	112.1	93.0	84.3	76.5	84.7	74.5	78.2
Western Europe	64.8	64.2	61.3	60.8	56.9	59.3	55.6	52.7
Central & Eastern Europe and Central Asia	99.2	100.6	95.7	120.4	119.3	118.2	122.3	132.2
RoW	13.7	5.3	3.9	4.7	6.6	7.6	3.4	3.7
Total	**326.5**	**310.2**	**285.3**	**303.9**	**295.8**	**303.7**	**293.7**	**306.8**

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Share per region (%)								
Nordics	10	9	11	11	12	11	13	13
Latin America	36	36	33	28	26	28	25	26
Western Europe	20	21	21	20	19	20	19	17
Central & Eastern Europe and Central Asia	30	32	34	40	41	39	42	43
RoW	4	2	1	1	2	2	1	1

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Growth, compared with previous quarter (%)								
Nordics	17	-11	-6	-8	7	-11	-5	-12
Latin America	4	21	10	10	-10	14	-5	13
Western Europe	1	5	1	7	-4	7	6	18
Central & Eastern Europe and Central Asia	-1	5	-21	1	1	-3	-8	14
RoW	160	33	-15	-30	-13	127	-9	-16

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Growth, compared with same period previous year (%)								
Nordics	-10	-17	-17	-16	-20	-28	-19	-14
Latin America	52	32	25	8	10	35	71	47
Western Europe	14	8	10	16	27	36	28	26
Central & Eastern Europe and Central Asia	-17	-15	-22	-9	3	4	11	24
RoW	106	-31	18	27	52	94	-15	0

SPECIFICATION OF COST OF SERVICES PROVIDED

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Licence fees	28.5	25.4	24.9	26.4	25.3	25.2	25.7	24.1
Betting duties	69.4	60.8	53.4	53.1	41.4	46.3	45.2	43.4
Affiliates and partners commission	13.1	12.8	11.9	12.6	12.1	11.9	9.5	12.9
Other cost of services provided	34.5	33.6	30.8	28.0	27.1	26.3	25.4	26.1
Total	**145.4**	**132.7**	**121.0**	**120.0**	**106.0**	**109.8**	**105.8**	**106.5**

SPECIFICATION OF AMORTISATION AND DEPRECIATION

MEUR	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Depreciation property, plant, and equipment	1.0	1.0	0.9	0.9	1.1	1.0	1.0	-0.2
Depreciation right-of-use assets	2.0	1.9	1.7	2.0	1.9	1.9	1.7	2.5
Amortisation intangible fixed assets	14.3	13.4	13.4	13.1	12.7	12.2	11.0	13.9
(whereof amortisation of capitalised development costs)	*11.4*	*9.9*	*10.1*	*10.3*	*8.1*	*6.8*	*7.6*	*7.2*
Total	**17.3**	**16.3**	**15.9**	**16.1**	**15.7**	**15.1**	**13.7**	**16.2**

ORGANIC CALCULATION

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Reported revenues	**326.5**	**310.2**	**285.3**	**303.9**	**295.8**	**303.7**	**293.7**	**306.8**
- Revenue from acquisitions	-12.8	-	-	-2.0	-3.1	-4.1	-4.1	-1.2
- Currency effects	6.0	12.0	20.9	21.0	18.9	15.2	7.5	68.4
Organic revenues	**319.7**	**322.2**	**306.2**	**322.9**	**311.6**	**314.7**	**297.1**	**374.0**
Organic growth (YoY)	8%	6%	4%	5%	11%	16%	20%	48%
Reported growth (YoY)	10%	2%	-3%	-1%	6%	12%	18%	22%
Reported operating income (EBIT)	**46.1**	**42.2**	**34.0**	**53.2**	**66.9**	**69.0**	**64.0**	**70.2**
- Result from acquisitions	-3.8	-	-	1.0	1.9	0.6	1.0	0.5
- Currency effects	2.6	3.7	5.6	3.7	5.3	4.0	1.5	13.6
Organic operating income	**44.8**	**45.8**	**39.7**	**57.9**	**74.0**	**73.6**	**66.5**	**84.3**
Organic growth (YoY)	-33%	-34%	-38%	-17%	15%	15%	15%	48%
Reported growth (YoY)	-31%	-39%	-47%	-24%	4%	8%	11%	23%

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 July - September)

	2026	2025	Δ
SEK/EUR	0.0921	0.0900	2.3%
GEL/EUR	0.3218	0.3265	-1.4%
ARS/EUR	0.0006	0.0008	-24.2%
PEN/EUR	0.2529	0.2472	2.3%

Balance Sheet (closing rate)

	2026-09-30	2025-09-30	Δ
SEK/EUR	0.0883	0.0904	-2.4%
GEL/EUR	0.3384	0.3151	7.4%

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 latest 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 2025. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2025 (Note 2), which is available on www.betssonab.com or at the Company's head office.

ACQUISITIONS 2026

On 12 March 2026, Betsson announced the acquisition of Rhino Entertainment. The completion of the acquisition was announced on 3 August 2026. The acquisition includes several Rhino Group entities that collectively hold assets, licenses, personnel and operational capabilities related to B2C activities in Ontario and the rest of Canada. In addition to the B2C assets, Betsson acquires Rhino's proprietary front-end and middleware technology. This technology will strengthen Betsson's B2B offering and is expected to drive incremental licensing revenue within Betsson's B2B business.

The preliminary purchase price for the acquisition of Rhino Entertainment amounts to EUR 73.1 million on a cash and debt-free basis, payable in cash.

The table below summarises the preliminary purchase price, and fair value of recognised assets and liabilities. Current receivables and liabilities do not involve any derivatives, and their fair values are equivalent to their reported values.

MEUR	Purchase price allocation
Purchase price	**73.1**
Reported amount of identifiable acquired assets and assumed liabilities:	
Customer relationships	6.2
Trademarks	5.6
Technology assets	11.8
Current receivables	2.6
Deferred tax liability	3.8
Current liabilities	3.6
Cash and cash equivalents	6.5
Total identifiable net assets	**25.3**
Goodwill	47.8
The purchase price allocation should be considered preliminary.	
Cash flow effect of acquisition:	
Paid purchase price	65.3
Acquired liquid funds	6.5
Cash flow, net effect	**58.8**

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 analyse 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: Under this term, KPIs attributable to Betsson are consolidated with KPIs attributable to B2B partners.

Average equity: Equity in the beginning of the period plus equity at the end of the period, 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 programmes 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.

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 programmes and bonuses and other operating income. License fees from B2B partners consist of invoiced revenue for providing technical platforms for external gaming operators.

FINANCIAL CALENDAR

Q4 2026	4 February 2027
Q1 2027	27 April 2027
Q2 2027	16 July 2027
Q3 2027	26 October 2027
Q4 2027	4 February 2028

PRESENTATION OF THE REPORT

At 09:00 CEST on 22 October 2026, Betsson invites analysts, investors and media to participate in the presentation of the report for the third quarter of 2026. 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 participate in the webcast:
https://events.inderes.com/betsson/q3-reprt-2026
Written questions can be asked via the webcast.
Link to ask questions verbally via the teleconference:
https://events.inderes.com/betsson/q3-reprt-2026/dial-in

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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 leading 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). Learn more about the Group on www.betssonab.com

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

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