

Betsson AB (publ) interim report 1 January - 31 March 2024

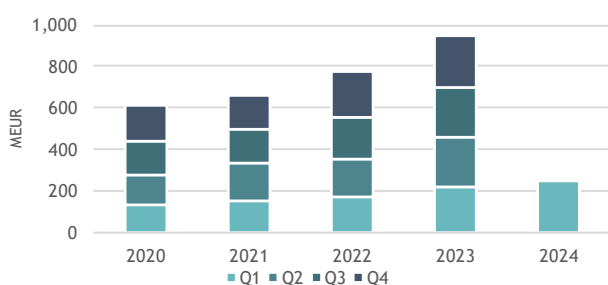
“Positive start to the year for Betsson - continued high customer activity and the highest ever operating income”

QUARTER JANUARY - MARCH 2024

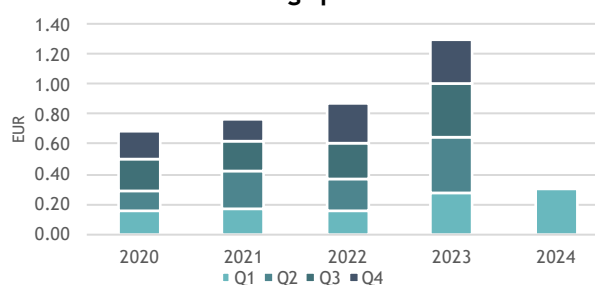
- Group revenue was EUR 248.2 (221.9) million, an increase of 12%. Organic increase of 25%.
- Casino revenue increased by 19%. Sportsbook revenue decreased by 3% and the sportsbook margin was 6.6% (8.0%).
- EBITDA was EUR 71.6 (54.3) million, an increase of 32%. The EBITDA margin was 28.8% (24.5%).
- Operating income (EBIT) was EUR 57.9 (43.0) million, an increase of 35%. The EBIT margin was 23.3% (19.4%).
- Net income was EUR 42.8 (36.6) million, corresponding to EUR 0.30 (0.28) per share.
- Operating cash flow was EUR 50.0 (48.8) million.
- Net debt was EUR -68.1 (-104.5) million.
- Active customers increased by 15% to 1,281,267 (1,115,641).



Revenue



Earnings per share



KEY DATA

MEUR	Q1 2024	Q1 2023	Δ	Jan-Dec 2023
Revenue	248.2	221.9	12%	948.2
Gross profit	164.0	147.5	11%	631.8
EBITDA	71.6	54.3	32%	262.7
EBITDA margin %	28.8	24.5	-	27.7
Operating income (EBIT)	57.9	43.0	35%	210.5
EBIT margin %	23.3	19.4	-	22.2
Net income	42.8	36.6	17%	173.0
Earnings per share (EUR)	0.30	0.28	9%	1.29
Operating cash flow	50.0	48.8	2%	230.4
Casino revenue	180.5	152.0	19%	672.0
Sportsbook gross turnover	1,659.9	1,329.2	25%	5,625.3
Sportsbook revenue	65.5	67.2	-3%	267.0
Sportsbook margin after free bets %	6.6	8.0	-	7.4
Deposits	1,378.4	1,148.2	20%	5,018.2
Active customers (number of)	1,281,267	1,115,641	15%	-

CEO COMMENT

Positive start to the year for Betsson - continued high customer activity and the highest ever operating income

For Betsson the first quarter of 2024 was characterised by a continued positive development with high customer activity, good growth and strengthened profitability, as well as new growth-oriented initiatives. Revenue was up 12 percent year over year, and operating income (EBIT) increased as much as 35 percent to a new record level, while the operating margin strengthened to 23.3 (19.4) percent.

After the new president in Argentina took office, a devaluation of the Argentine peso of more than 50 percent was carried out in December, which had a negative effect on reported revenue for the Group in the first quarter. Organically, revenue increased by 25 percent compared to the corresponding quarter of the previous year.

The high customer activity drove strong growth in gaming turnover for both casino and sports betting, with year-over-year increases of 14 and 25 percent, respectively. Casino revenue increased by 19 percent year over year. The sportsbook margin amounted to 6.6 (8.0) percent, which was lower than the average margin for the past two years and meant that the high activity and increased turnover in sports betting was not fully reflected in revenue for the quarter. The lower sportsbook margin particularly impacted revenue in Latin America.

Betsson's ambition is to generate stable earnings growth in the long run. The strategy to achieve this is based on geographic diversification and growth investments within existing markets, new markets, B2B and M&A. Within existing markets, it can be mentioned that the Betsson brand was introduced on the Italian market in March, at the same time as a collaboration was started with the former superstar of Italian football, Francesco Totti. Italy remains an important market with great potential for Betsson. In addition, Betsson went live in Cordoba, Argentina during the quarter, which means that the Group now offers games under local gaming licenses in three Argentine provinces. In new markets, a new online casino offering was launched in Belgium through the acquired company betFIRST, based on the category A+ license. The license enables a complete online casino offering including slots, table games and live casino. B2B continues to be an important strategic area where previous years' investments continue to bear fruit and continued to perform strongly during the quarter. In terms of M&A, a gaming operator licensed in the Netherlands that offers casino games via the websites www.goldruncasino.nl and www.goldruncasino.com, and a game studio that develops casino games, were acquired in February. The transaction is subject to an approval from the Dutch gambling authority before the integration work can begin.

Sustainability is an important part of Betsson's strategy and for the second year in a row Betsson sponsored the Consumer Protection Zone at the ICE gaming fair in London. This part of the fair aims to increase knowledge about responsible gambling and all proceeds from this part go to organisations that work with responsible gambling.

After the positive start to the year, we now look forward to following the final rounds of the European football leagues and cups, before it is time for the best national football teams to measure their strengths in the UEFA Euro 2024 and Copa America in June and July. There is football fever out there and within the entire organisation a number of activities are already underway to ensure that Betsson will be able to deliver a powerful player offering for new and existing customers during these major championships. See you this summer!



Pontus Lindwall
President and CEO Betsson AB



Pontus Lindwall,
President and CEO Betsson AB, on his way to a Board meeting in Malta.

Founded in

1963



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

Ticker: BETS B



The Betsson Group operates more than 20 brands

23

Holder of local licenses in 23 countries

SIGNIFICANT EVENTS AND OUTLOOK

SIGNIFICANT EVENTS DURING THE QUARTER

Sponsorship

In January, a new collaboration was initiated with the largest football club in Colombia, Atletico Nacional, which means that Betsson will be the jersey sponsor of the club.

New markets

The Belgian subsidiary betFIRST, which was acquired in June 2023, launched a new online casino offering in Belgium at the end of January. The launch is based on the category A+ license. The license enables a complete online casino offering, including slot games, table games and live casino. The online casino launch means that the first synergies from the acquisition of betFIRST are now being realised.

Acquisition

In February, Holland Gaming Technology Ltd, a gaming operator with a license in the Netherlands, and Holland Power Gaming B.V., a game studio that develops casino games for Holland Gaming Technology Ltd, were acquired. The total consideration amounted to EUR 27.5 million on a cash- and debt-free basis and is financed with own liquid assets. The transaction was completed in February but is subject to post-closing approval by the Dutch gambling regulator KSA.

Regulatory development

In Finland, on 19 February 2024, BML Group Limited (BML) received the ruling of the Administrative Court of Helsinki about the prohibition order issued by the Finnish National Police Board (NPB) on 3 May 2023. The court ruled in favour of the NPB and dismissed BML Group's appeal. Therefore, the order entered into force, and the NPB placed BML Group on a list for blocking by payment service providers. BML Group appealed the ruling to the Supreme Administrative Court of Finland. On 28 March 2024, the Supreme Administrative Court issued an interlocutory injunction suspending the enforcement of the prohibition order in the Administrative Court's ruling until the court renders its ruling on BML Group's appeal or, alternatively, decides not to grant leave to appeal. Consequently, the NPB removed BML Group from the list for payment blocking.

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 second quarter of 2024 has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the second quarter of 2024 up until and including 22 April was 15.1 percent higher than the average daily revenue of the full second quarter of 2023. Adjusted for currency effects and acquisitions, the average daily revenue until 22 April was 32.0 percent higher than the average daily revenue of the full second quarter of 2023. During this period, the sportsbook margin has been higher than the average margin for the last eight quarters.

As of 1 January 2024, the definition of organic growth has changed and now only includes adjustments for currencies with direct impact as well as adjustments for acquisitions.

THE GROUP'S OPERATING ACTIVITIES

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

STRATEGIC DIRECTION FOR GROWTH

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

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

Betsson's broad brand portfolio, as well as its own technology and proprietary platforms, create opportunities to establish a flexible and quick presence in new markets. The proprietary sportsbook entails substantial opportunities to create new offerings with economies of scale.

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

PRODUCT AND TECHNOLOGY DEVELOPMENT

Betsson's gaming sites are to a large extent operated on the proprietary platform Techsson, a so-called Player Account Management System (PAM), which 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 or as part of preparing for launches in new jurisdictions and of new brands. Betsson also works continuously to meet authorities' rising demands for data and background information and has developed a tool to automate a large share of these deliverables.

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

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

Geographical expansion continued to be in focus during the quarter, as well as strengthening of the product offering. In Colombia, the migration to the proprietary technical platform and in-house sportsbook was completed during the quarter, which offers benefits of scale and enables improved functionality and stability going forward. Betsson went live in the province of Cordoba in Argentina, which means that the Group's offering is now available to approximately half of the country's population. In Italy, a new sports and casino offering was launched through the Group's main brand Betsson. Preparations for licensing on the new regulated market in Peru continued.

The sports betting offering was enriched with expanded functionality and new promotional tools. Work on new apps for several markets continued during the quarter.

FIRST QUARTER DEVELOPMENTS

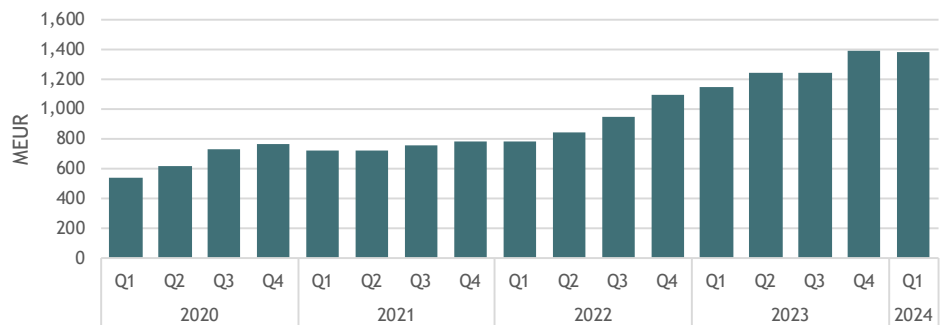
CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were EUR 1,378.4 (1,148.2) million, an increase of 20.1%.

By the end of the first quarter, the number of registered customers was 30.4 (27.5) million, an increase of 10.9%.

Active customers during the quarter amounted to 1,281,267 (1,115,641), an increase of 14.8%.

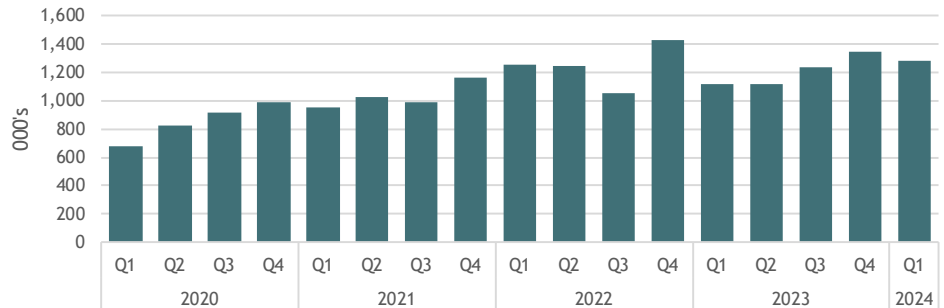
Customer deposits by quarter



20%

Increase in customer deposits compared to the same period last year

Active customers by quarter



MARKET DEVELOPMENT BY REGIONS

Betsson's long-term ambition is to outgrow the market, both organically and through acquisitions. This should be done in a profitable and sustainable manner with various local adaptations. Betsson operates in locally regulated markets with local licenses, as well as in Point of Supply (POS)-regulated markets based on a license from the Malta Gaming Authority (MGA). POS-regulation refers to markets in which a product offering is made available based on EU and/or international law principles, without being licensed and taxed locally in such markets. 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 46.9 (51.9) million, a decrease of 9.6%.

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

Sweden reported decreased revenue compared to the corresponding period last year due to lower activity in both the sportsbook and casino product. Denmark reported increased revenue compared with the corresponding period last year, driven by growth in both the sportsbook and casino product.

Western Europe

Revenue related to end users in Western Europe was EUR 43.4 (27.2) million, an increase of 59.8%.

The business in Italy continues to develop well and reported growth compared with the corresponding period last year. The increase in revenue is mainly driven by the casino product and high activity in the market where both customer deposits and turnover were the highest ever. The Betsson brand was launched in the market at the end of the first quarter, in addition to the StarCasino brand that is already offered in the Italian market.

Revenue in Belgium increased compared with the previous quarter, mainly driven by the sportsbook product. At the end of January, a new online casino offering was launched in Belgium, based on a category A+ license.

In Germany, revenue declined compared to the corresponding period last year, mainly driven by the market restrictions that have been implemented in the past years.

In February, Betsson acquired Holland Gaming Technology Ltd, a gaming operator with license in the Netherlands, and Holland Power Gaming B.V., a game studio that develops games for Holland Gaming Technology Ltd. The acquisition is subject to post-closing approval by the Dutch gambling regulator. Hence, no revenue from the Netherlands is included in the consolidated numbers.

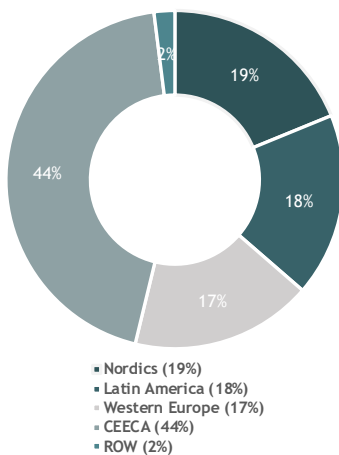
CEECA

Revenue related to end users in Central & Eastern Europe and Central Asia (CEECA) was EUR 110.2 (93.5) million, an increase of 18.0%.

The region reported growth in the first quarter both compared with the corresponding period last year and the previous quarter. The growth compared with last year is driven by strong underlying activity in casino.

Greece, Croatia, and Latvia reported all-time high revenue in the first quarter driven by the casino product. Estonia reported growth compared with the corresponding period last year, driven by the casino product. Georgia and Lithuania reported decreased revenue compared to the corresponding period last year, mainly driven by a lower sportsbook margin in both markets.

Revenue by region



Latin America

Revenue related to end users in Latin America was EUR 43.7 (45.2) million, a decrease of 3.3%.

Latin America reported decreased revenue both compared to the corresponding period last year and the previous quarter. The decrease is mainly driven by the sportsbook product which had a low sportsbook margin in the first quarter as well as negative currency effects. Since this region has a higher proportion of revenue from the sportsbook product than other regions, the region's revenue is more significantly affected by the sportsbook margin.

Argentina reported growth compared to the corresponding period last year but reported decreased revenue compared to the previous quarter due to negative currency effects. The operations continued to develop strongly in local currency. Peru reported decreased revenue compared to the corresponding period last year driven by the sportsbook product that reported both lower activity and a lower sportsbook margin. Colombia reports revenue in line with the corresponding period last year.

ROW, Rest of the world

Revenue from the rest of the world (RoW) was EUR 3.9 (4.2) million, a decrease of 5.8%.

The region reported decreased revenue in the first quarter compared to the corresponding period last year, mainly driven by a negative currency effect in Nigeria.

MARKET DEVELOPMENT BY PRODUCT

Casino

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

During the quarter, Betsson's offering expanded with 306 new casino games, 19 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 8,811.0 (7,739.7) million, an increase of 13.8% compared to the first quarter last year.

Casino revenue amounted to EUR 180.5 (152.0) million, an increase of 18.7%. Casino represented 73% (69%) of Group revenue.

Casino revenue from mobile devices was EUR 151.2 (122.8) million and accounted for 84% (81%) of total casino revenue.

Sportsbook

Sportsbook gross turnover across all Betsson's gaming solutions, was EUR 1,659.9 (1,329.2) million and corresponds to an increase of 24.9% compared to the first quarter of last year.

Sportsbook revenue in the first quarter was EUR 65.5 (67.2) million, a decrease of 2.5%. Sportsbook represented 26% (30%) of Group revenue.

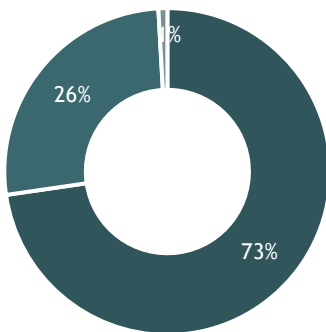
The sportsbook margin was 6.6% (8.0%). The eight-quarter rolling average margin was 7.4%.

Sportsbook revenue from mobile devices was EUR 51.2 (55.7) million, representing 81% (83%) of total sportsbook revenue.

Other products

Revenue from other products (poker, bingo and other) amounted to EUR 2.2 (2.7) million, representing 1% (1%) of total revenue.

Revenue by product



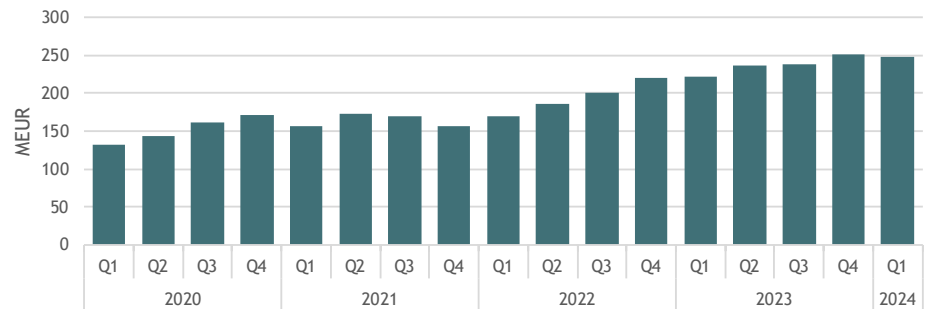
- Casino (73%)
- Sportsbook (26%)
- Other (1%)

FINANCIAL DEVELOPMENT

Group revenue

Group revenue was EUR 248.2 (221.9) million, an increase of 11.9%. In constant currencies and adjusted for acquisitions (organic), revenue growth was 25.2%. As of 1 January 2024, the definition of organic growth has changed and now only includes adjustments for currencies with direct impact as well as adjustments for acquisitions.

Revenue by quarter



Revenue from locally regulated markets increased by 34% and was EUR 108.1 (80.6) million, corresponding to 43.6% (36.3%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to EUR 68.0 (57.3) million and corresponded to 27% (26%) of Group revenue. Betsson added new customers and further sportsbook trading capabilities through the acquisition of KickerTech in 2022. Continuous improvements and investments into the sportsbook and casino products have strengthened the Group's B2B-offering.

Revenue from mobile devices was EUR 203.6 (178.9) million, representing 83% (81%) of total revenue.

Expenses

Cost of services provided was EUR 84.3 (74.4) million in the quarter. The increased cost of services is mainly due to higher gaming taxes. The increased gaming taxes is driven by an increased share of locally regulated revenue, which amounted to 43.6% of total revenue in the first quarter compared to 36.3% of total revenue in the corresponding period last year.

Gross profit was EUR 164.0 (147.5) million, corresponding to a gross profit margin of 66.1% (66.5%).

Operating expenses were EUR 106.0 (104.5) million.

Marketing expenses (excluding affiliate- and partner commissions) were EUR 31.1 (35.9) million and corresponded to 17% (22%) of B2C revenue. The reduced marketing costs compared with the corresponding period last year are mainly driven by reduced market activities in the Nordics.

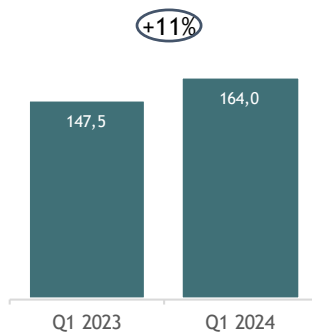
Personnel expenses were EUR 35.8 (33.3) million. The average number of full-time employees in the Group during the first quarter was 2,191 (1,967) of which 1,254 (1,081) were based in Malta. The increase in personnel expenses comes from yearly salary revisions, geographic expansion and increased investments in product and technology development. As of the third quarter 2023 personnel of the acquired company betFIRST are included in the figures.

The Group had 284 (222) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognised under other external expenses.

Other external expenses, which primarily include sportsbook-related costs, consultants and software licenses, were EUR 32.1 (29.4) million. The increased costs are driven by sustained increased investments in technology and product development.

Capitalised development costs were EUR 8.0 (7.3) million. Amortisation of capitalised development costs was EUR 6.6 (6.0) million.

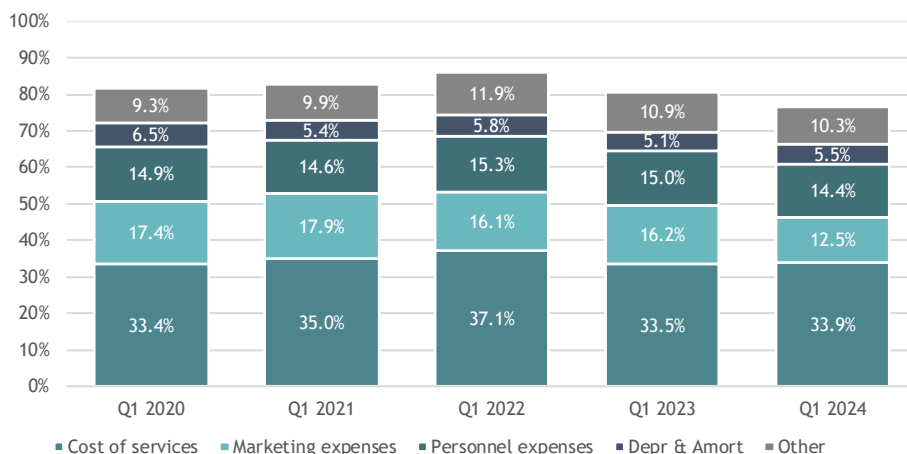
Gross Profit (MEUR)



Total amortisation and depreciation for the quarter was EUR 13.6 (11.3) million. The increase is mainly driven by increased depreciation from the acquisition of betFIRST that was consolidated as of July 2023.

Other operating income/-expenses were EUR -1.5 (-2.1) million. These costs consist mainly of foreign currency effects, mainly unrealised, on intercompany balances.

Expenses as a percentage of total revenue

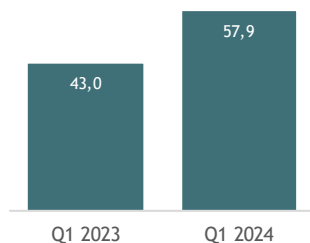


Operating income and net income

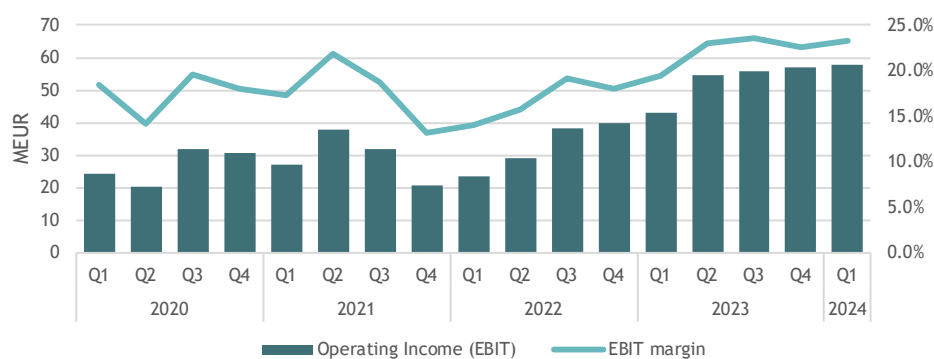
Operating income (EBIT) increased by 34.6% to EUR 57.9 (43.0) million. The EBIT margin was 23.3% (19.4%). Organically, EBIT increased by 53.7% to EUR 66.2 million.

EBIT (MEUR)

+35%



Operating income (EBIT) by quarter



Net financial items were EUR -3.4 (-2.1) million and are primarily related to interest expenses and results of associated companies.

Net income was EUR 42.8 (36.6) million, corresponding to EUR 0.30 (0.28) per share.

The reported corporate tax for the first quarter was EUR -11.7 (-4.3) million, corresponding to 21.5% (10.5%) of profit 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. The increased tax cost in the first quarter also follows an increased tax base in Georgia and Belgium and the implementation of Pillar 2 (described more in detail below).

Legislation regarding Pillar 2 is effective from January 1, 2024, in Sweden, where Betsson AB is headquartered. According to the legislation, the Group is obligated to pay a supplementary tax for the difference between the effective tax rate calculated according to the rules of Global Anti-Base Erosion (GloBE-rules) and the minimum tax rate of 15%. Historically, the Group has had a significant portion of its income from low-tax markets, such as Malta. In recent years, the Group has expanded its operations and added local companies in more highly taxed jurisdictions, such as Belgium. This, in combination with

the supplementary tax of Pillar 2, results in a substantially higher total corporate tax for the Group starting from January 2024.

Financial position

Cash and cash equivalents amounted to EUR 239.3 (204.9) million at the end of the period. Customer balances and reserves for accumulated jackpots, were EUR 55.3 (52.4) 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 providers for unsettled customer deposits were EUR 55.1 (55.8) million. The balance varies as a result of activity and depending on when deposits are made. The Group's net financial debt amounted to EUR -68.1 (-104.5) million at the end of the period.

Cash flow

Cash flow from operating activities during the first quarter was EUR 50.0 (48.8) million including a negative impact of EUR -15.6 (-3.4) million from changes in working capital. The negative effect on working capital is mainly driven by increased receivables on payment providers and increased prepaid expenses. Cash flow from investing activities was EUR -31.7 (-10.2) million and consists mainly of paid purchase price for the acquisition of Holland Gaming Technology Ltd and Holland Power Gaming B.V. together with investments in own development. Cash flow from financing activities was EUR -16.0 (-1.9) million, mainly driven by a provided guarantee.

External financing

The external financing at the end of the period constituted of bonds amounting to EUR 173.4 million. The bonds have a tenor of three years and a floating interest rate of 3 months EURIBOR plus 650 basis points for the bonds in series 2022/2025 and 3 months EURIBOR plus 460 basis points for the bonds in series 2023/2026.

Credit facility	Amount	Coupon rate	Maturity date
Bond 2022/2025 (MEUR)	99.3	EURIBOR + 6,5%	Jul, 2025
Bond 2023/2026 (MEUR)	74.1	EURIBOR + 4,6%	Sep, 2026

Equity

Equity in the Group was EUR 805.8 (688.7) million at the end of the period, corresponding to EUR 5.94 (5.03) 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 local gaming licenses in 23 countries and is thus affected by gaming laws that broadly differ between different jurisdictions. For an overall description of the gaming legislation in the jurisdictions where the Group operates, please refer to the latest annual report. Below is a summary of the latest implemented or planned changes in gaming legislation in markets relevant to the Group.

Nordics

In Finland, on 19 February 2024, BML Group Limited (BML) received the ruling of the Administrative Court of Helsinki about the prohibition order issued by the Finnish National Police Board (NPB) on 3 May 2023. The court ruled in favour of the NPB and dismissed BML Group's appeal. Therefore, the order entered into force, and the NPB placed BML Group on a list for blocking by payment service providers. BML Group appealed the ruling to the Supreme Administrative Court of Finland. On 28 March 2024, the Supreme Administrative Court issued an interlocutory injunction suspending the enforcement of the prohibition order in the Administrative Court's ruling until the court renders its ruling on BML Group's appeal or, alternatively, decides not to grant leave to appeal. Consequently, the NPB removed BML Group from the list for payment blocking.

50 MEUR

Operating cash flow in the quarter

In Norway, the parliament in March approved changes to the gambling act, authorising the local regulator to request internet service providers to block unlicensed gambling websites. However, the regulation on how so-called DNS blocking should be carried out still needs to be drafted and adopted. It is noteworthy that the parliament instructed the government to include the local data protection authority in the work on the upcoming regulation and reflect the authority's concerns about privacy and freedom of information in the final regulatory proposal.

In Sweden, the government has proposed several amendments to the Gambling Act, which are discussed in the parliament. These include an increase of the gambling tax from 18 % to 22 %, a ban on autoplay, a prohibition on gambling by credit cards, the introduction of a debt and credit register, and the creation of a match-fixing information sharing platform. Many of these changes will probably come into force from 2025, except for the tax increase, which is expected to occur on 1 July 2024.

Western Europe

In Belgium, the parliament in January passed a law introducing significant amendments to the local Gaming Act. The law will come into force six months following its publication in the Official Journal. Key changes are as follows:

- (i) Advertising for games of chance to be prohibited.
- (ii) Combining two or more online licenses will be prohibited using one domain name or associated URLs.
- (iii) Players may not be redirected to games of chance of another license (no cross-selling).
- (iv) Using a single-player account or digital wallet to participate in several games of chance operated under different licenses will be prohibited. For example, players will need one account to play online casino games and another for sports betting.
- (v) The legal age for gambling will be raised to 21 years.

In the Netherlands, the government opened a public consultation on player deposit limits and advertising restrictions, first proposed in December 2023. The planned changes include, among other things, a maximum monthly deposit limit of EUR 350 for players older than 24 and EUR 150 for players aged 18-24. The public consultation closes in April. Once adopted, the changes will come into force on October 1, 2024.

Central and Eastern Europe and Central Asia (CEECA)

In Lithuania, the government has proposed an amendment to the gaming law to completely ban advertising, including sponsorships. If approved by the Parliament within Q2 2024, the ban could come into force in 2025.

Latin America

On 25 January 2024, the joint venture of Betsson Malta Holding Limited/Casino de Victoria launched its online gaming website in the Province of Cordoba, Argentina.

In Peru, the Group submitted gaming license applications to the regulator Mincetur. The regulator is expected to grant conditional approval within 30 days of submission. After the conditional approval, the companies have 90 days to complete the certification of the technical platform and become fully compliant with the new Peruvian gaming regulation.

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. To further support the link between the sustainability perspective and the financial control in the Group, Betsson has included an ESG target in the Group's long-term incentive plan. Betsson's sustainability framework establishes five focus areas: responsible gaming, business compliance, employee impact, social impact, and climate impact. Betsson is a participant of the UN Global Compact and a Nasdaq ESG transparency partner.

For more details, see the 2023 annual and sustainability report, which is available on the company's website <https://www.betssonab.com/en/sustainability>.

Responsible gaming

Betsson's ambition is to be a role model in the industry and to create conditions for players to have a healthy relationship to gaming. Betsson has a responsibility to support customers in controlling their gaming and to identify and help customers at risk of problem gaming. Betsson offers its customers a wide range of tools for responsible gaming, and access to well-trained and professional customer service staff 24 hours a day, seven days a week. Betsson's customer service is continuously evaluated by independent assessors on the quality of management. In this context, Betsson has received a number of awards for its efforts in the field, such as most recently the Safer Gambling Operator Award at the International Gaming Awards 2024 for the fourth consecutive year, and the Customer Services Operator Award at the EGR Nordics Awards 2024 for the ninth consecutive year.

During the quarter, Betsson sponsored the Consumer Protection Zone (CPZ) at the gaming fair ICE London. CPZ is an arena for advancing guidelines, research and innovation when it comes to responsible gambling and sustainability. All proceeds and donations go to non-profit organisations working with safer gambling, and Betsson also participated in several panel discussions on responsible gaming and compliance as well as sustainability across the value chain to share best practice and contribute to advancing the field within the industry.

In addition, at the EGR Nordics briefing in Malta, Betsson's Head of Responsible Gaming moderated a panel on AI opportunities for player safety.

During the first quarter, 89.9% (87.4%) of active customers had some kind of tools for responsible gaming activated. This measurement includes any of the available tools such as reality checks, self-assessment tests, deposit and time limits etc. During the quarter, 41.4% (20.3%) of active customers used some form of control tools, such as deposit limits, time out and/or self-exclusion. In the quarter, 23.0% (18.3%) 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 manual controls and automated ways to monitor customers, among other through the company's proprietary responsible gaming prediction tool. If a customer exhibits a potentially risky behaviour according to certain established parameters, an individual assessment is made, based on the customer's profile and gaming activity. 14,789 (15,124) customers were manually analysed and checked during the quarter. Betsson then uses a wide spectrum of follow-up actions, for example by providing the player with more information about safer gaming or asking the customer for feedback to a set of questions, to encouraging the customer to set deposit limits or to take a timeout. Betsson can also exclude customers from continued gaming. During the quarter, 1.3% (1.4%) of customers self-excluded for a period less than six months. 2.2% (2.7%) of customers self-excluded for a period longer than six months.

To increase transparency and raise awareness about how proactive contacts can change player behaviour, Betsson reports KPIs for risky gaming for the Swedish market. These KPIs are published twice a year on the Company's website in Swedish at: <https://www.betssonab.com/sv/ansvarsfullt-spelande-0>

Business compliance

Betsson has extensive controls and processes in place around anti-money laundering and combating financing of terrorism which have been developed over many years, and which are constantly advanced in line with the latest regulatory and industry standards and trends.

Betsson also has a thorough process for compliance training, where employees and contractors go through yearly e-learnings in Responsible gaming, AML, Anti-bribery, GDPR and Information security. In addition, role-specific compliance training is also provided.

In Q1, the Group submitted license applications in Peru for the brands Inkabet, Betsson and Betsafe in accordance with the requirements in order to keep operating in the market under the new local regulatory framework.

89.9%

Share of active customers with activated tools for responsible gaming

14 789

Customers analysed for potentially risky gaming

Employee Impact

Betsson's ambition is to be the best workplace in the gaming industry and the employer of choice - the first choice for both current and potential new employees. Diversity and equal opportunities are natural parts of the business and Betsson aims to offer top-class competence development and career opportunities.

Betsson believes that excellent leadership is key to running a successful business, and to support this, has a leadership framework and global training in place. During the quarter, Betsson leaders from across the world met for a yearly workshop to listen to the CEO and other members of the operational management team, reflect back on 2023, and deep dive into strategy and priorities for 2024.

In the first quarter, Betsson published its Diversity, Inclusion, and Belonging (DIB) Statement, reaffirming its commitment to creating a workplace where every individual is valued, respected, and empowered to thrive. The statement is available on the Betsson AB website.

In 2023, Betsson Malta was certified as top employer by the Top employer institute, and during the first quarter 2024, the Group's operations in Georgia were also certified, with the highest rating on parameters such as leadership, organisation & change, and work environment.

Social Impact

Betsson's social impact framework has three focus areas: sports, diversity, and environment, but Betsson also adapts to world events, for example by providing support for humanitarian aid for Ukraine.

During the quarter, Betsson Sport, the Group's new sports infotainment platform in Italy, donated six balls from different sports disciplines autographed by its ambassador, football legend Francesco Totti, to non-profit organisations in Italy. The six autographed sports balls were auctioned out, with all proceeds benefitting the non-profit organisations. This is an example of how Betsson works together with its ambassadors to give back to society and raise awareness about the important work done by charitable organisations. Read more about Betsson's social impact activities at: www.onebetsson.com/csr

Climate Impact

Betsson operates in an industry with relatively low CO2 emissions, but nevertheless has a responsibility to help counteract climate change.

As Betsson's business is mainly conducted online, a large part of the climate impact comes from electricity use in customers' gaming units, Betsson's business travel, employee commute and teleworking. Betsson has established a climate roadmap which identifies the main emission sources and how these shall be reduced. The Group's carbon footprint calculation for 2023 was finalized in the past quarter, showing that total emissions decreased by 16 percent compared to 2022.

Betsson has set science-based targets (SBT) of reducing greenhouse gases by at least 55 percent for Scope 1 and 2 and by at least 15 percent for Scope 3 by 2030. Betsson's operations have been climate positive for several years, which means that Betsson offsets its emissions, including estimated emissions by customers when playing on Betsson brands. For the calculated emissions generated in 2023, i.e., 7,334 tons of carbon dioxide equivalent (tCO2e), and for an additional 10 percent, in total 8,067 tCO2e, Betsson compensated by purchasing reduction units in the verified projects Genneia Solar in Argentina, Thai Hoa Wind in Vietnam and Magnolias Forest Conservation in Colombia.

110%

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

OTHER INFORMATION

EMPLOYEES

At the end of the first quarter, the Group employed 2,210 (2,112) employees representing around 70 different nationalities. In addition, 284 (222) full-time consultants were engaged, mainly within product development.

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

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

OWNERSHIP STRUCTURE AND SHARES OUTSTANDING

The Company's Series B shares are listed on Nasdaq Stockholm (BETS B). At the end of the period, the Company had 30,246 (25,308) shareholders.

The total number of shares and votes in Betsson amounts to 142,729,838 and 285,928,838 respectively, divided into 15,911,000 A shares with ten votes each, 121,571,405 B shares with one vote each and 5,247,433 C shares with one vote each. The C shares may not be represented at general meetings of shareholders. Betsson's treasury shares amounted to 5,247,433 C shares and 196,433 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 first quarter was EUR 0.8 (0.7) million, and net income was EUR -11.5 (-0.7) million.

Cash and cash equivalents in the Parent Company amounted to EUR 80.9 (57.7) million.

ANNUAL GENERAL MEETING 2024

Betsson AB's Annual General Meeting (AGM) 2024 will be held on Tuesday, 7 May 2024, in Stockholm. For more information, please visit <https://www.betssonab.com/en/general-meetings>

Stockholm, 26 April 2024

Pontus Lindwall
President and CEO

This interim report has not been subject to review by the Company's auditor.

CONSOLIDATED INCOME STATEMENT

MEUR	Q1 2024	Q1 2023	Jan-Dec 2023
Revenue	248.2	221.9	948.2
Cost of services provided	-84.3	-74.4	-316.4
Gross profit	164.0	147.5	631.8
Marketing expenses	-31.1	-35.9	-127.2
Personnel expenses	-35.8	-33.3	-140.6
Other external expenses	-32.1	-29.4	-126.5
Capitalised development costs	8.0	7.3	29.0
Amortisation and depreciation	-13.6	-11.3	-52.2
Other operating income/expenses	-1.5	-2.1	-3.7
Operating expenses	-106.0	-104.5	-421.3
Operating income	57.9	43.0	210.5
Financial income and expenses	-3.4	-2.1	-15.7
Income before tax	54.5	40.9	194.8
Tax	-11.7	-4.3	-21.8
Net income	42.8	36.6	173.0
Net income attributable to:			
Equity holders of the Parent Company	41.3	37.7	177.3
Non-controlling interests	1.5	-1.1	-4.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	Q1 2024	Q1 2023	Jan-Dec 2023
Net income	42.8	36.6	173.0
Other comprehensive income			
Revenue/expenses recognised directly in equity:			
Hedge of net investments in foreign currency	-0.2	0.0	-10.2
Exchange differences in translating foreign operations	3.6	4.1	7.2
Other comprehensive income of the period	3.4	4.1	-3.0
Total comprehensive income for the period	46.2	40.7	170.0
Total comprehensive income attributable to:			
Equity holders of the Parent Company	45.7	41.1	174.2
Non-controlling interests	0.5	-0.4	-4.2

CONSOLIDATED BALANCE SHEET

MEUR	31/03/2024	31/03/2023	31/12/2023
Assets			
Intangible fixed assets	718.2	598.7	717.2
Property, plant and equipment	9.7	8.3	9.9
Right-of-use assets	10.2	16.9	12.5
Financial assets	22.5	18.8	16.9
Deferred tax receivables	9.6	8.5	9.0
Total non-current assets	770.1	651.2	765.5
Current receivables	268.6	217.1	197.7
Cash and cash equivalents	239.3	204.9	237.1
Total current assets	508.0	422.0	434.6
Total assets	1,278.1	1,073.2	1,200.1
Equity and liabilities			
Equity	805.8	688.7	759.2
Deferred tax liabilities	11.0	3.2	12.2
Bond	173.4	98.8	173.1
Lease liabilities	1.4	9.2	1.4
Total non-current liabilities	185.8	111.2	186.7
Lease liabilities	8.1	6.4	9.7
Other current liabilities	278.5	266.9	244.5
Total current liabilities	286.6	273.3	254.2
Total equity and liabilities	1,278.1	1,073.2	1,200.1

CONSOLIDATED CASH FLOW STATEMENT

MEUR	Q1 2024	Q1 2023	Jan-Dec 2023
Profit/loss before tax	54.5	40.9	194.8
Adjustments for non-cash items	15.4	14.1	61.4
Taxes paid	-4.3	-2.8	-20.5
Cash flow from operating activities before changes in working capital	65.6	52.2	235.7
Changes in working capital	-15.6	-3.4	-5.4
Cash flow from operating activities	50.0	48.8	230.4
Investments in intangibles/tangibles	-11.4	-10.1	-41.4
Acquisition of shares in subsidiaries	-16.6	-0.1	-109.6
Acquisition of shares in associates	-2.3	0.0	0.0
Paid earnout	-1.3	0.0	-8.0
Cash flow from investing activities	-31.7	-10.2	-159.0
Bond issue	0.0	0.0	73.8
Bond redemption	0.0	0.0	0.0
Lease payments	-0.8	-0.9	-6.2
Loan Associates	-1.2	-1.0	-8.5
Guarantees	-14.0	0.0	0.0
Share redemption programme	0.0	0.0	-59.7
Warrant premiums received	0.0	0.0	0.9
Cash flow from financing activities	-16.0	-1.9	0.3
Changes to cash and cash equivalents	2.3	36.7	71.7
Cash and cash equivalents at beginning of period	237.1	168.3	168.3
Exchange differences	-0.1	-0.1	-2.9
Cash and cash equivalents at end of period	239.3	204.9	237.1

CHANGES IN GROUP EQUITY

MEUR	31/03/2024	31/03/2023	31/12/2023
Equity opening balance attributable to the Equity holders of the Parent Company	770.0	654.2	654.2
Total comprehensive income attributable to Equity holders of the parent company	45.7	41.1	174.2
Total change excluding owner transactions	45.7	41.1	174.2
Share redemption programme	0.0	0.0	-59.7
Warrant premium received	0.0	0.0	1.0
Share options - value of employee services	0.3	0.1	0.3
Equity at end of period attributable to the Equity holders of the Parent Company	816.1	695.4	770.0
Equity attributable to:			
Equity holders of the Parent Company	816.1	695.4	770.0
Non-controlling interests	-10.3	-6.7	-10.8
Total equity at end of period	805.8	688.7	759.2

PARENT COMPANY, INCOME STATEMENT

MEUR	Q1 2024	Q1 2023	Jan-Dec 2023
Revenue	0.8	0.7	2.7
Operating expenses	-2.7	-1.6	-11.7
Operating income	-1.9	-0.9	-9.0
Financial income and expenses	-4.4	0.2	132.1
Income before tax	-6.3	-0.7	123.1
Income tax	-5.2	0.0	0.0
Net income	-11.5	-0.7	123.1

PARENT COMPANY, BALANCE SHEET

MEUR	31/03/2024	31/03/2023	31/12/2023
Assets			
Property, plant and equipment	0.2	0.3	0.2
Financial assets	602.9	603.1	603.1
Total non-current assets	603.0	603.4	603.3
Current receivables	261.5	186.7	277.5
Cash and cash equivalents	80.9	57.7	70.0
Total current assets	342.5	244.4	347.5
Total Assets	945.5	847.8	950.8
Restricted equity	34.9	34.9	34.9
Unrestricted equity	726.7	671.5	737.9
Total equity	761.5	706.4	772.8
Bond	173.4	98.8	173.1
Total non-current liabilities	173.4	98.8	173.1
Other current liabilities	10.6	42.6	4.9
Total current liabilities	10.6	42.6	4.9
Total equity and liabilities	945.5	847.8	995.5

QUARTERLY DATA

CONSOLIDATED INCOME STATEMENT, IN SUMMARY

MEUR	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Revenue	248.2	251.9	237.6	236.8	221.9	220.6	200.3	186.3
Cost of services provided	-84.3	-86.7	-81.0	-74.3	-74.4	-75.8	-66.5	-67.5
Gross profit	164.0	165.2	156.6	162.5	147.5	144.8	133.8	118.8
Marketing expenses	-31.1	-32.4	-27.0	-31.9	-35.9	-37.0	-34.1	-30.5
Personnel expenses	-35.8	-39.3	-34.8	-33.3	-33.3	-32.4	-30.8	-29.8
Other external expenses	-32.1	-33.9	-30.0	-33.2	-29.4	-28.8	-26.5	-25.9
Capitalised development costs	8.0	7.2	7.2	7.2	7.3	6.1	6.2	6.0
Amortisation and depreciation	-13.6	-14.9	-12.9	-13.1	-11.3	-11.1	-10.2	-10.1
Other operating income/expenses	-1.5	5.1	-3.2	-3.6	-2.1	-1.6	-0.0	0.6
Operating expenses	-106.0	-108.2	-100.6	-108.0	-104.5	-104.8	-95.4	-89.6
Operating income	57.9	57.0	56.0	54.5	43.0	40.0	38.4	29.2
Financial items, net	-3.4	-6.1	-5.2	-2.4	-2.1	-4.2	-3.3	2.2
Income before tax	54.5	50.9	50.8	52.1	40.9	35.8	35.1	31.4
Tax	-11.7	-7.6	-4.6	-5.2	-4.3	-3.1	-2.5	-2.8
Net income	42.8	43.3	46.2	46.9	36.6	32.7	32.6	28.6

CONSOLIDATED BALANCE SHEET, IN SUMMARY

MEUR	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Non-current assets	770.1	765.5	768.2	651.8	651.2	650.1	641.2	635.7
Current assets	508.0	434.6	457.5	428.5	422.0	368.6	342.4	297.8
Total assets	1,278.1	1,200.1	1,225.7	1,080.4	1,073.2	1,018.7	983.6	933.5
Equity	805.8	759.2	757.4	707.0	688.7	647.8	646.4	604.0
Provisions and non-current liabilities	185.8	186.7	183.8	111.2	111.2	112.1	112.9	102.6
Current liabilities	286.6	254.2	284.5	262.1	273.3	258.8	224.7	226.9
Total equity and liabilities	1,278.1	1,200.1	1,225.7	1,080.4	1,073.2	1,018.7	983.6	933.5

CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

MEUR	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Operating cash flow	50.0	47.6	44.9	89.4	48.8	75.5	38.5	37.8
Cash flow from investing activities	-31.7	-13.9	-119.2	-15.4	-10.2	-17.9	-9.1	-14.8
Cash flow from financing activities	-16.0	-35.1	71.1	-34.1	-1.9	-31.3	-17.7	-4.4
Total cash flow	2.3	-1.4	-3.1	39.9	36.7	26.3	11.7	18.6

KEY RATIOS

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Key financial ratios								
Gross Margin (% of revenue)	66.1	65.6	65.9	68.6	66.5	65.6	66.8	63.8
EBITDA-margin (% of revenue)	28.8	28.6	29.0	28.5	24.5	23.2	24.3	21.1
EBIT-margin (% of revenue)	23.3	22.6	23.6	23.0	19.4	18.1	19.2	15.7
Profit margin (% of revenue)	17.2	20.2	21.4	22.0	18.4	16.2	17.5	16.9
Marketing expenses (% of revenue)	12.5	12.9	11.4	13.5	16.2	16.8	17.0	16.4
Basic earnings per share (EUR)	0.30	0.30	0.35	0.37	0.28	0.26	0.24	0.21
Diluted earnings per share (EUR)	0.30	0.30	0.35	0.37	0.28	0.26	0.24	0.21
Equity per share (EUR)	5.94	5.61	5.60	5.20	5.03	4.74	4.75	4.42
Executed dividend/redemption per share (EUR)	0.000	0.218	0.000	0.218	0.000	0.184	0.000	0.184
Equity/assets ratio (%)	63	63	62	65	64	64	66	65
Return on equity (% , 12 months)	23	22	24	23	20	18	17	17
Return on total capital (% , 12 months)	19	19	17	17	15	14	13	12
Return on capital employed (% , 12 months)	25	25	23	22	20	18	17	15
Net debt (MEUR)	-68	-60	-66	-139	-105	-66	-55	-20
Net debt / EBITDA (Multiple, 12 months)	-0.3	-0.3	-0.3	-0.6	-0.5	-0.4	-0.4	-0.1
Shares								
Average share price (SEK)	108.61	109.52	121.18	109.40	92.37	81.96	64.98	61.66
Share price at end of period (SEK)	105.90	108.50	120.20	114.80	98.60	84.77	65.05	64.73
Highest share price (SEK)	121.60	120.30	130.70	122.80	100.18	86.57	70.65	68.15
Lowest share price (SEK)	99.10	102.00	105.79	93.78	82.73	63.65	54.20	54.08
Number of shareholders at end of period	30,246	27,492	26,521	25,300	25,308	24,715	25,148	25,343
Number of shares outstanding at end of period (million)	137.3	137.3	137.3	137.0	137.0	137.0	137.0	136.8
Total number of shares at end of period (million)	142.7	142.7	142.7	142.7	142.7	142.7	142.7	142.7
Personnel								
Average number of employees	2,191	2,192	2,149	2,098	1,967	2,043	1,938	1,942
Number of employees at end of period	2,210	2,189	2,158	2,119	2,112	2,023	1,948	1,957

CUSTOMERS

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Registered customers (000's)	30,445	29,674	29,393	28,121	27,461	26,816	25,629	24,967
Active customers (000's)	1,281	1,345	1,237	1,120	1,116	1,425	1,056	1,247

CUSTOMER DEPOSITS

MEUR	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Customer deposits, all gaming solutions	1,378.4	1,392.0	1,237.4	1,240.6	1,148.2	1,096.0	943.2	845.5

CASINO DATA

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Gross turnover, all gaming solutions Casino (MEUR)	8,811.0	9,163.0	8,289.8	8,354.4	7,739.7	7,090.8	6,280.3	5,668.4
Revenue (MEUR)	180.5	182.8	172.1	165.1	152.0	146.1	135.4	122.2

SPORTSBOOK DATA

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Gross turnover, all gaming solutions (MEUR)	1,659.9	1,675.0	1,308.8	1,312.3	1,329.2	1,416.2	1,058.1	991.3
of which gross turnover live betting (MEUR)	1,086.8	1,072.0	887.2	921.9	920.7	893.1	733.0	648.4
Sportbook margin after free bets (%)	6.6	6.2	7.3	8.2	8.0	7.3	8.3	8.3
Revenue (MEUR)	65.5	67.0	63.3	69.5	67.2	70.7	61.9	61.6

REVENUE BY PRODUCT

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Revenue (MEUR)								
Casino	180.5	182.8	172.1	165.1	152.0	146.1	135.4	122.2
Sportsbook	65.5	67.0	63.3	69.5	67.2	70.7	61.9	61.6
Other products	2.2	2.1	2.1	2.3	2.7	3.8	3.0	2.5
Total	248.2	251.9	237.6	236.8	221.9	220.6	200.3	186.3

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Share of total revenue (%)								
Casino	73	72	72	70	69	66	68	66
Sportsbook	26	27	27	29	30	32	31	33
Other products	1	1	1	1	1	1	2	1

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Growth, compared with previous quarter (%)								
Casino	-1	6	4	9	4	8	11	10
Sportsbook	-2	6	-9	3	-5	14	0	9
Other products	4	1	-6	-15	-30	25	23	-9
Total	-1	6	0	7	1	10	8	9

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Growth, compared with same period previous year (%)								
Casino	19	25	27	35	37	27	8	1
Sportsbook	-3	-5	2	13	19	76	45	22
Other products	-17	-44	-31	-9	-2	68	41	29
Total	12	14	19	27	30	40	18	8

REVENUE BY REGION

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Casino (MEUR)								
Nordics	33.5	32.7	33.6	37.1	37.6	39.1	39.9	38.6
Latin America	26.0	31.1	28.3	22.5	18.6	17.6	14.6	13.7
Western Europe	33.0	32.6	30.0	25.7	25.5	24.4	23.5	22.8
Central & Eastern Europe and Central Asia	85.0	83.9	77.9	76.7	67.4	62.3	54.9	44.4
RoW	2.9	2.6	2.4	3.1	2.9	2.8	2.5	2.7
Total	180.5	182.8	172.1	165.1	152.0	146.1	135.4	122.2
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Sportsbook (MEUR)								
Nordics	12.6	12.9	11.8	13.8	13.5	12.6	13.0	11.7
Latin America	17.5	21.9	23.1	28.6	26.3	34.3	23.9	31.8
Western Europe	10.3	9.0	9.1	1.2	1.5	1.2	1.3	1.9
Central & Eastern Europe and Central Asia	24.3	22.1	18.2	25.0	24.9	21.6	22.6	15.7
RoW	0.9	1.1	1.1	0.9	1.0	1.0	1.1	0.6
Total	65.5	67.0	63.3	69.5	67.2	70.7	61.9	61.6
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Total, for all products, per region (MEUR)								
Nordics	46.9	46.4	46.1	51.7	51.9	53.1	53.8	51.2
Latin America	43.7	53.3	51.7	51.4	45.2	52.3	38.8	45.7
Western Europe	43.4	41.7	39.2	27.0	27.2	25.8	25.0	24.8
Central & Eastern Europe and Central Asia	110.2	106.8	97.0	102.6	93.5	85.3	78.8	61.1
RoW	3.9	3.7	3.6	4.2	4.2	4.0	3.8	3.5
Total	248.2	251.9	237.6	236.8	221.9	220.6	200.3	186.3
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Share per region (%)								
Nordics	19	18	19	22	23	24	27	27
Latin America	18	21	22	22	21	24	19	25
Western Europe	17	17	16	11	12	12	13	13
Central & Eastern Europe and Central Asia	44	42	41	43	42	38	39	33
RoW	2	1	1	2	2	2	2	2
	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Growth, compared with previous quarter (%)								
Nordics	1	1	-11	-0	-2	-1	5	-5
Latin America	-18	3	1	14	-14	35	-15	24
Western Europe	4	6	45	-1	5	3	1	12
Central & Eastern Europe and Central Asia	3	10	-5	10	10	8	29	14
RoW	7	3	-15	1	4	6	8	-4

2024/Q1

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Growth, compared with same period previous year (%)								
Nordics	-10	-13	-14	1	-4	2	1	-6
Latin America	-3	2	33	13	23	102	59	86
Western Europe	60	62	57	9	22	26	-30	-39
Central & Eastern Europe and Central Asia	18	25	23	68	75	53	48	23
RoW	-6	-9	-7	19	13	17	15	-5

SPECIFICATION OF COST OF SERVICES PROVIDED

MEUR	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Licence fees	22.2	21.8	21.5	20.5	19.3	20.2	18.9	18.2
Betting duties	26.8	27.7	25.9	22.0	20.0	18.1	15.7	14.1
Affiliates and partners commission	11.2	10.0	9.4	7.4	7.9	7.7	7.4	9.3
Other cost of services provided	24.0	27.2	24.1	24.5	27.2	29.8	24.5	25.8
Total	84.3	86.7	81.0	74.3	74.4	75.8	66.5	67.5

SPECIFICATION OF AMORTISATION AND DEPRECIATION

MEUR	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Depreciation property, plant, and equipment	1.1	1.2	1.2	0.9	0.9	0.9	0.9	0.9
Depreciation right-of-use assets	1.4	1.5	1.5	1.5	1.5	1.6	1.5	1.4
Amortisation intangible fixed assets (whereof amortisation of capitalised development costs)	11.1	12.3	10.3	10.7	8.9	8.6	7.8	7.8
Total	13.6	14.9	12.9	13.1	11.3	11.1	10.2	10.1

ORGANIC CALCULATION (EFFECTS FROM ACQUISITIONS AND CURRENCY)

	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2
Reported revenues	248.2	251.9	237.6	236.8	221.9	220.6	200.3	186.3
- Revenue from acquisitions	-12.8	-11.4	-11.7	-1.2	-1.5	-1.6	-6.9	-8.4
- Currency effects	42.5	60.5	52.7	30.0	14.5	13.4	35.7	17.0
Organic revenues	277.9	301.0	278.6	265.6	234.9	232.4	229.1	194.9
Organic growth (YoY)	25%	36%	39%	43%	38%	48%	35%	13%
Reported growth (YoY)	12%	14%	19%	27%	30%	40%	18%	8%
Reported operating income (EBIT)	57.9	57.0	56.0	54.5	43.0	40.0	38.4	29.2
- Result from acquisitions	0.0	1.0	-0.9	0.8	1.2	1.0	-0.4	-0.8
- Currency effects	8.3	59.0	32.9	14.7	13.6	14.4	35.2	17.2
Organic operating income	66.2	117.0	88.0	70.0	57.8	55.4	73.1	45.6
Organic growth (YoY)	54%	192%	129%	140%	145%	166%	131%	20%
Reported growth (YoY)	35%	42%	46%	87%	82%	92%	21%	-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 January - March)

	2024	2023	Δ
SEK/EUR	0.0887	0.0893	-0.7%
GEL/EUR	0.3448	0.3535	-2.5%
ARS/EUR	0.0011	0.0046	-76.0%
PEN/EUR	0.2450	0.2445	+0.2%

Balance Sheet (closing rate)

	31/03/2024	31/03/2023	Δ
SEK/EUR	0.0868	0.0887	-2.2%
GEL/EUR	0.3441	0.3589	-4.1%

TRANSACTIONS WITH RELATED PARTIES

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

ACCOUNTING POLICIES

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

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

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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

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

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

B2B: Business-to-Business

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

Deposits: Customers' deposits to gaming accounts.

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

Earnings per share after dilution: Net income, attributable to owners of the parent company, divided by the weighted average number of shares outstanding adjusted for additional number of shares for options 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, as a percentage of the number of shares outstanding at the end of the period.

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

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

Mobile revenue: Revenue from customers using mobile devices.

NDC: New Depositing Customer

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

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

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

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

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

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

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

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

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

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

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

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

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

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



FINANCIAL CALENDAR

Annual General Meeting	7 May, 2024
Q2 2024	19 July, 2024
Q3 2024	24 October, 2024
Q4 2024 and Year-end report	13 February, 2025

PRESENTATION OF THE INTERIM REPORT

At 09:00 CEST on 26 April 2024, Betsson invites analysts, investors and media to participate in the presentation of the results for the first quarter. The results will be presented by CEO Pontus Lindwall and CFO Martin Öhman. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the webcast or telephone conference.

Link to the webcast: <https://ir.financialhearings.com/betsson-q1-report-2024>

Link with information on how to participate in the telephone conference:
<https://financialhearings.com/event/49076>



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ABOUT BETSSON

Betsson AB (publ) is a holding company that invests in and manages fast-growing companies within online gaming. The company is one of the largest in online gaming in Europe and has the ambition to outgrow the market, organically and through acquisitions. This should be done in a profitable and sustainable manner, and with local adaptations. Betsson AB is listed on Nasdaq Stockholm Large Cap (BETS B).

Betsson's operational subsidiaries' vision is to deliver the best customer experience in the industry. They offer casino, sports betting and other games via gaming licenses in 23 jurisdictions in Europe, Africa, North- and South America. The business model is to offer gaming under multiple brands, including Betsson, Betsafe and NordicBet. The brands are operated on a proprietary platform, which is the core of the offer and the customer experience.

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

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