

# Q3

## INTERIM REPORT 1 JANUARY – 30 SEPTEMBER 2023

FROM AB TRAV OCH GALOPP (ATG).  
PUBLISHED 25 OCTOBER 2023

*Bro Park was graced with a visit on the Stockholm Cup day, 17 September, by the living legend, jockey Frankie Dettori who came, was seen and was finally victorious in his last race on Swedish soil. International jockey Dettori, who announced that 2023 would be his last year on the racetrack, won with Takeko, trained by Annike Bye Hansen, and offered his classic victory gesture of a flying dismount.*

*Photo: Lars Jakobsson/TR Bild*



**ATG**<sup>®</sup>

## STRONG Q3 2023

**Year-on-year, ATG's net gambling revenue and operating profit strengthened in the third quarter. Growth was posted by all three betting products: Horse betting, Sport betting and Casino games. Growth also continues in Denmark. Efforts to increase efficiency are offsetting increased expenses as a result of inflation and changes to the product mix, which generated improved earnings.**

### Q3 in summary, Group

- Net gambling revenue amounted to MSEK 1,350 (1,291).
- Total revenue was MSEK 1,536 (1,491).
- The period's operating profit amounted to MSEK 497 (437).
- Profit for the period totalled MSEK 493 (432).
- Cash flow from operating activities was MSEK 424 (509).

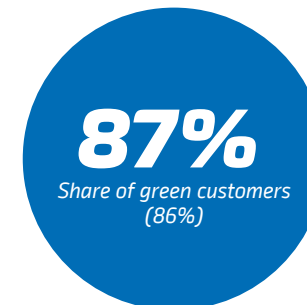
### January–September in summary, Group

- Net gambling revenue amounted to MSEK 3,885 (3,887).
- Total revenue was MSEK 4,441 (4,490).
- The period's operating profit amounted to MSEK 1,241 (1,242).
- Profit for the period totalled MSEK 1,231 (1,217).
- Cash flow from operating activities was MSEK 1,331 (1,368).

KPIs, Group, MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net gambling revenue	1,350	1,291	3,885	3,887	5,224
Total revenue	1,536	1,491	4,441	4,490	6,042
Operating profit	497	437	1,241	1,242	1,686
Operating margin, %	32%	29%	28%	28%	28%
Cash flow from operating activities	424	509	1,331	1,368	2,010
Number of active customers, million	1.3	1.3	1.3	1.3	1.3

KPIs, Parent Company, MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net gambling revenue	1,258	1,213	3,638	3,684	4,941
Parent Company's profit before transactions with owners <sup>1)</sup>	628	556	1,703	1,712	2,252
Operating profit	499	433	1,245	1,244	1,688

1) For definition, see page 21.



### Key events during the period

A new record was broken at the V75® SpringRace held during Easter weekend with the highest ever Harry Boy win. One Harry Boy costing SEK 100 generated a win of MSEK 21.

ATG is replacing consultants with employees for all positions required in the long term.

Also in April, an ATG customer won a jackpot in the Hall of Gods casino game. The win totalled MSEK 61.

On 29 June 2023, the Administrative Court announced its ruling on ATG's appeal regarding the Swedish Gambling Authority's decision to warn and fine. The Administrative Court believed that some shortcomings could be identified in ATG's anti-money laundering procedures, but that these were not of such a serious nature that they justified a warning with a fine. The Administrative Court's ruling therefore nullified the Swedish Gambling Authority's decision. The Swedish Gambling Authority has appealed the decision of the Administrative Court to the Administrative courts of appeal in Sweden and the case is expected to be reviewed in the autumn.

ATG was awarded two prizes in the Swedish Gambling Award. In the "Sustainability – Responsible Gambling" category, ATG was recognised for having gathered authorities, researchers, industry

organisations and gambling addiction associations to discuss new ways to take care of customers who have excluded themselves via spelpaus.se. In the "Leadership – Person" category, two employees won awards for having developed an analysis tool that maps online traffic from Sweden to foreign unlicensed gaming sites that provides a clear image of channelisation (gambling through licensed companies) in Sweden. ATG's analysis tool provides the industry, authorities and politicians with a clearer portrayal of the size and development of unlicensed gambling.

On 7 June, ATG held its Annual General Meeting at which a new Chairman of the Board, Peter Norman, and two new Board members, Eva Listi and Marie Osberg, were elected, all of whom were appointed by the government. The previous Chairman of the Board, Bo Netz, and Board members Agneta Gille and Birgitta Losman were thanked for their contributions. All other Board members were re-elected.

On 20 September, the Swedish government presented its budget for next year. The government is proposing raising the gambling tax from 18 per cent to 22 per cent effective 1 July 2024. A four-percentage-point increase in the gambling tax is a substantial hike, which will impact ATG's earnings and return to its owners.

### Key events after the closing date

No key events occurred after the end of the period.



*What would Swedes do on winning their dream prize? Sharing with loved ones was top of the list. A full 60 per cent of those asked gave this response in a Novus survey commissioned by ATG and published in August. Repaying loans came second.*  
Photo: Maria Holmén



## A GOOD QUARTER – BUT CONTINUED CONCERNS IN OUR OPERATING ENVIRONMENT

***We are increasing revenue – third quarter net gambling revenues were the second highest in our history. And we are cutting costs. But the outlook for the economy remains a concern.***

Following a decline in the first quarter impacted by the economy and the pandemic effects of the preceding year, we noted continued growth in the third quarter. We are increasing revenue and cutting our costs. This is a result of continued customer focus, strict prioritisations, replacing consultants and cost control.

Net gambling revenue in the third quarter grew 5 per cent to MSEK 1,350 (1,291). This is the second highest for a third quarter in ATG's history. Operating profit increased to MSEK 497 (437), profit for the period totalled MSEK 493 (432) and Parent Company profit before transactions with owners amounted to MSEK 628 (556).

The positive trend for the last two quarters means that, for the January–September period, we are on a par with last year's figures both for net gambling revenue and for operating profit.

### Continued concerns

However continued concerns cloud our operating environment. High prices, interest rates and the recession are all impacting our customers' entertainment wallets. It is gratifying that the number of customers (1.3 million) and customer satisfaction (Net Promoter Score: 12) remain at stable levels. We retain our position as the largest betting compa-

ny in the commercial licence market. We were also met by positive signals from Denmark, where our subsidiary 25syv posted another strong quarter. Net gambling revenue was MSEK 92 (up 18 per cent).

ATG's assignment is to create long-term prospects for our owners, the Swedish Trotting Association and the Swedish Jockey Club, and by extension to the entire Swedish horse industry. With the outlook for the economy uncertain, the path forward to safeguard our assignment comprises continued focus on long-term sustainable revenue, replacing consultants and cost control.

### Positive for Horse, Sport and Casino

Developments for our three product areas in the third quarter:

- Third quarter net gambling revenue for the horse betting product area was up 2 per cent year-on-year. Horse betting experienced a tough first quarter (down 12 per cent) but, for the full period, this decline has reduced and amounted to a decline of 5 per cent in net gambling revenue for the January–September period. A total of 191 million-krona wins have been disbursed in 2023.
- Sport betting continued to grow in the third quarter. Net gambling revenue for the period increased 5 per cent. ATG strengthens its position

as the second largest sport betting operator – and the largest betting company in the sport betting category.

- Casino games continued to grow in the third quarter. Net gambling revenue increased 24 per cent. It is gratifying to note that more customers are choosing us since we want to offer an exciting gaming experience that goes hand in hand with high standards for responsible gambling.

### Green customers and satisfied employees

We want our customers to bet for pleasure and to enjoy their betting. Responsible gambling is our most important sustainability topic. It is gratifying therefore that the share of green customers (87 per cent) and the share of green turnover (80 per cent) have increased 1 per cent in the third quarter.

It is also important that our employees thrive and feel motivated. The employee survey in September showed that our Employer Net Promoter Score (eNPS), that is employee willingness to recommend ATG as an employer, had risen from 33 to 42 (benchmark 16).

### Budget impacts the horse industry

Finally – on 20 September, the Swedish government presented its budget bill for 2024. Effective 1 July 2024, a hike is proposed of the gambling tax from 18 per cent to 22 per cent. This entails an increased tax expense for ATG of just over MSEK 200 on an annual basis. It also means de facto that MSEK 200 will disappear from the already hard-pressed Swedish horse industry.



**Hasse Lord Skarplöth**  
CEO

We propose maintaining the tax on betting at 18 per cent and raising the tax on commercial online gaming (casino games and poker) to 26 per cent. This will raise greater proceeds for the state than its original proposal – and will also take greater responsibility for public health. Our proposal also entails an impact for ATG and the Swedish horse industry from increased tax expenses, but at a more reasonable level. A sensible solution from our perspective.

Hasse Lord Skarplöth  
CEO ATG

## JULY – SEPTEMBER 2023

### Revenue

The Group's net gambling revenue in the third quarter was MSEK 1,350 (1,291), up 5 per cent. The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 92 (78) for the quarter. Growth in Denmark was 18 per cent, which was partly the result of a changed exchange rate.

Year-on-year, the Group's net gambling revenue from horse betting increased MSEK 18 or 2 per cent, sport betting rose MSEK 8 or 5 per cent and casino games increased MSEK 33 or 24 per cent. The quarter had one extra Saturday with

V75® and six fewer jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 3,294 (3,261), up 1 per cent. International gross turnover amounted to MSEK 933 (908), up 3 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 4,227 (4,169), up 1 per cent.

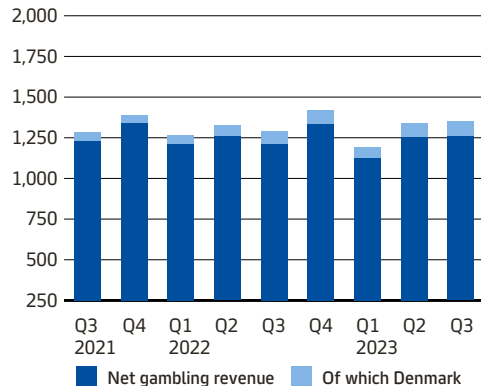
Other revenue for the Group amounted to MSEK 134 (143), down 6 per cent.

Agent revenue for the Group amounted to MSEK 52 (57), down 9 per cent.

The Group's total revenue was MSEK 1,536 (1,491), up 3 per cent.

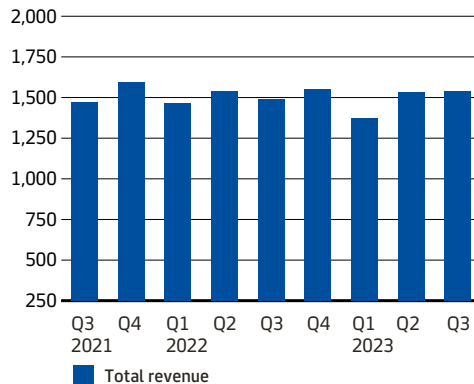
### Net gambling revenue

Quarterly, 2021–2023, MSEK

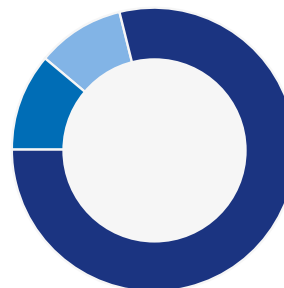


### Total revenue

Quarterly, 2021–2023, MSEK

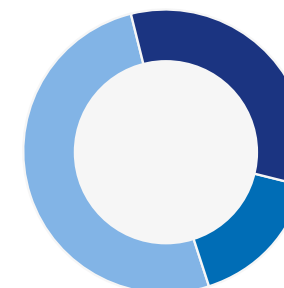


### Q3 net gambling revenue by betting product, Sweden



- Horse betting: 79% (81)
- Sport betting: 11% (11)
- Casino games: 10% (8)

### Q3 net gambling revenue by betting product, Denmark



- Horse betting: 33% (31)
- Sport betting: 16% (20)
- Casino games: 51% (49)

**MSEK**  
**1,536**  
Group's total revenue for the quarter (1,491)

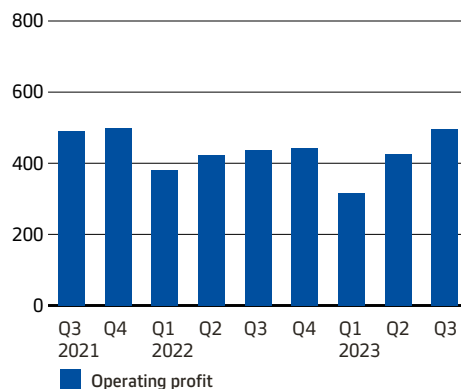
**Expenses**

Gambling tax totalled MSEK 278 (271) for the quarter. Operating expenses were MSEK 761 (783) for the quarter. The decrease in expenses mainly derived from reductions in marketing and from replacing consultants, which in themselves increase personnel expenses. The services that ATG has agreed to provide to horse racing, relating to payment for horse racing information, rights and sponsorship comprise one expense item within the Group’s other expenses that totalled MSEK 129 (123) for the quarter.

**Operating profit and profit for the quarter**

The operating profit for the quarter totalled MSEK 497 (437), representing an increase of 14 per cent. The operating margin for the quarter was 32 per cent (29). Profit for the quarter totalled MSEK 493 (432).

**Operating profit**  
Quarterly, 2021–2023, MSEK



KFMK (En: Kumla motorsport club for the disabled) was awarded SEK 100,000 from ATG Drömfond® Parasport to make motorsport more accessible to people with disabilities. The funds will be used by the club to build a car with a swivelling driver’s seat, for easier entry and exit. Photo: KFMK

### Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 628 (556) for the quarter.

The KPI indicates the company's profitability before corporation tax and costs for the rights and information acquired by the owners. The KPI was prepared to enable comparison of the company's results after re-regulation in 2019 with previous years and with competitors in the gambling market.

### Monitoring sustainability indicators

Green customers and green turnover are measured on customers who have completed a self-assessment test and are also based on their actual gambling behaviour. In addition to broad communication about the self-assessment test, targeted encouragement is also sent to a

prioritised target group of ATG's digital customers who are assumed to be most in need of completing the test. Green turnover is calculated using self-assessment tests completed since 2019 as customers who have completed the self-assessment test and not changed their gambling behaviour are poorly motivated to redo the test. By 30 September 2023, 178,000 customers had carried out a self-assessment test.

There was little change in loyalty and the willingness among ATG's customers to recommend ATG, which is measured in a Net Promoter Score (NPS) in the first nine months of the year. The NPS outcome varies between customer segments and between channels, i.e., whether the betting takes place online or in stores. One important factor for a high level of loyalty and willingness to make recommendations is the broad betting offering provided by ATG combined with the convenience of navigating in the digital channels.

### Parent Company's profit before transactions with owners

Amounts in MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating profit	499	433	1,245	1,244	1,688
Costs for horse racing information, rights and sponsorship	129	123	458	468	564
<b>Total</b>	<b>628</b>	<b>556</b>	<b>1,703</b>	<b>1,712</b>	<b>2,252</b>

Green customers and green turnover <sup>1)</sup>	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022
Share of green customers, %	87	87	86	86	86
Share of green turnover, %	80	79	78	79	79
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	178,000	170,000	162,000	152,000	140,000
NPS (Net Promoter Score) <sup>2)</sup>	12	13	12	9	7

1) Share of green customers and share of green turnover for customers who have completed a self-assessment test at ATG.

2) Measures customer satisfaction. That is, the customer's willingness to recommend ATG.

Risky gambling: Customer contacts and the impact of customer contacts taken <sup>1)</sup>	H1 2023	H2 2022
The proportion of our customers contacted by us due to risky gambling	1.9%	1.4%
The impact of such contacts (share who reduced their gambling)	57.3%	52.4%
How much these individuals reduced their gambling	61.1%	64.9%
The proportion of the customers contacted by us that opted to self-exclude from betting	a) 1.4%	a) 1.5%
a) shorter than six months; and b) six months or longer	b) 1.9%	b) 2.2%

1) The report is updated every six months

For more information, see [Responsible gambling: ATG's KPIs for risky gambling January–June 2023](#)

## JANUARY – SEPTEMBER 2023

### Revenue

The Group's net gambling revenue during the period was MSEK 3,885 (3,887). The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 247 (203) during the period, representing growth of 22 per cent, which was partly a result of a changed exchange rate.

The Group's net gambling revenue from horse betting decreased MSEK 142, down 5 per cent, sport betting increased MSEK 53, up 11 per cent, and casino games increased MSEK 87, up 23 per cent. The period had the same number of Saturdays with V75® and 11 fewer jackpots than the comparative period. In the first six months of the year, inflation negatively impacted horse betting revenue, which reduced entertainment wallets, and the comparative period was positively im-

pacted by Covid-19 restrictions that remained in place in the first quarter of 2022.

Gross turnover for Swedish horse betting was MSEK 9,290 (9,751), down 5 per cent. International gross turnover amounted to MSEK 2,654 (2,691), down 1 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 11,944 (12,442), down 4 per cent.

Other revenue for the Group amounted to MSEK 402 (427), down 6 per cent.

The Group's total revenue was MSEK 4,441 (4,490), down 1 per cent.

### Expenses

Gambling tax totalled MSEK 789 (796) for the period. Operating expenses for the period amounted to MSEK 2,411 (2,452). The decrease

in expenses mainly derived from reductions in marketing and from replacing consultants, which in themselves increase personnel expenses. The services that ATG has agreed to provide to horse racing, relating to payment for horse racing information, rights and sponsorship comprises one expense item. This expense totalled MSEK 458 (468) for the period.

### Operating profit and profit for the period

The period's operating profit amounted to MSEK 1,241 (1,242). The operating margin for the period was 28 per cent (28). Profit for the period totalled MSEK 1,231 (1,217).

### Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 1,703 (1,712) for the period. The KPI indicates the company's profitability before corporation tax and costs for the rights and information acquired by the owners. The KPI was prepared to enable comparison of the company's results after re-regulation in 2019 with previous years and with competitors in the gambling market.

### Investments

Cash investments in PPE and intangible assets for the period amounted to MSEK 210 (168).

The investments during the period mainly related to the development of technical platforms and software for betting systems for existing and future betting products among other items, and the further development of the digital channels. Moreover, material investments have increased with the construction of a new TV studio aimed at raising production efficiency. The allocation of the company's investments in the three betting areas reflects future revenue expectations.

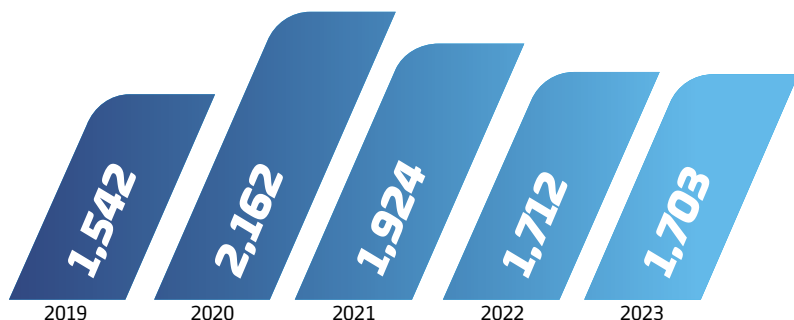
### Cash flow

Cash flow from operating activities amounted to MSEK 1,331 (1,368). Cash flow from investing activities amounted to an outflow of MSEK 210 (outflow: 168). Cash flow from financing activities amounted to an outflow of MSEK 1,162 (outflow: 1,205). Cash flow for the period amounted to an outflow of MSEK 41 (outflow: 5). Closing cash and cash equivalents amounted to MSEK 825 (881).

### Financial position

The Group's long-term liabilities to credit institutions totalled MSEK 399 (398). The Group's current liabilities to credit institutions totalled MSEK 100 (0). ATG's unutilised credit facilities amounted to MSEK 290 (390) at the end of the period. The Group's total assets amounted to MSEK 3,606 (3,525).

### PARENT COMPANY'S PROFIT BEFORE TRANSACTIONS WITH OWNERS, JAN–SEP, MSEK.





## OTHER DISCLOSURES

### Employees

In the period, the average number of employees in the Group was 549 (508), of which 38 (30) in Denmark. During the period, some consultants were replaced with employees. In recent years, ATG has used consultants for permanent operational needs. A decision was taken in autumn 2022 to replace consultants with employees to improve cost efficiency and the process is planned to continue throughout the year.

### Seasonal effects

Sales have historically shown certain seasonal variation. There are several reasons for these variations, including the trotting and thoroughbred horse racing calendar, the number of V75® Saturdays during the period, the dates of public holidays and the company's market offerings.

### Number of scheduled V75®s

	Q1	Q2	Q3	Q4	Total
2023	12	13	14	14	53
2022	13	13	13	15	54

### Customers

The number of active customers at the end of the quarter was around 1.3 million (1.3).

### Related-party transactions

ATG's largest owner, the Swedish Trotting Association, is the Group's main supplier. The Group had no other significant transactions with related parties during the year except for payments for horse racing information, rights and sponsorship, and loans to the owners.

### Group

The Group comprises the Parent Company Aktiebolaget Trav och Galopp (556180-4161), the wholly owned subsidiary Kanal 75 AB (556578-3965) and the wholly owned 25syv Group A/S (30556372), with the wholly owned subsidiaries 25syv A/S (30897765) and Ecosys Ltd (C53354).

### Outlook

In the long term, the strongest correlating factor with the gambling market's turnover development is a change in household disposable income. The ongoing recession, with high inflation, has a negative impact on entertainment wallets, which impacts spending on gambling.

Going forward, ATG will continue to work toward clearly formulated goals and customer promises. This entails continued work on the constant development of, and investments in, betting products for continued growth with cost-effectiveness. The aim of this is to continue delivering positive results and thereby live up to the assignment and mission of being the engine of the horse racing industry and the gaming industry's compass.



Saturday 26 August was the date of the Dream Jackpot when V75 was decided at Bergsåker. Turnover reached almost MSEK 150 and the jackpot alone was MSEK 85.6. When the seventh race, Sundsvall Open Trot, was won by the Daniel Redén-trained Hail Mary and Örjan Kihlström, it resulted in 105 systems with seven right that paid out just over SEK 800,000.  
Photo: Lars Jakobsson/TR Bild

### Significant risks and uncertainties

ATG's operations entail risks and uncertainties that, to varying degrees, can impact the company negatively. Risk management is an integral part of the process for planning, implementing and monitoring operations within ATG.

The material risks and uncertainties are assessed as corresponding to those described in the last annual report. For a comprehensive description of ATG's risks and uncertainties and the management of these, refer to pages 40 and 42–46 of the 2022 Annual Report.

The Board of Directors and the CEO hereby give their assurance that this interim report provides a fair overview of the Parent Company's and the Group's operations, financial position and earnings and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

**Stockholm, 24 October 2023**

**Peter Norman**  
*Chairman of the Board*

**Anders Källström**  
*Deputy Chairman*

**Johan Carlson**  
*Board member*

**Boris Lennerhov**  
*Board Member*

**Anders Lilius**  
*Board member*

**Eva Listi**  
*Board member*

**Urban Karlström**  
*Board member*

**Mats Norberg**  
*Board member*

**Marie Osberg**  
*Board member*

**Kerstin Peterson-Brodde**  
*Board Member*

**Susanna Rystedt**  
*Board member*

**Marianne Martinsson**  
*Board member, employee representative*

**Hans Lord Skarplöth**  
*Managing Director and Group President*

This interim report has not been subject to review by the company's auditors.

# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net gambling revenue	2	1,350	1,291	3,885	3,887	5,224
Agent revenue		52	57	154	176	234
Other revenue		134	143	402	427	584
<b>Total revenue</b>		<b>1,536</b>	<b>1,491</b>	<b>4,441</b>	<b>4,490</b>	<b>6,042</b>
Gambling tax		-278	-271	-789	-796	-1,072
Capitalised work for own account		16	13	55	48	65
Personnel expenses		-150	-132	-433	-386	-529
Other expenses		-548	-587	-1,796	-1,887	-2,516
Depreciation, amortisation and impairment of PPE and intangible assets		-79	-77	-237	-227	-304
<b>Operating profit</b>		<b>497</b>	<b>437</b>	<b>1,241</b>	<b>1,242</b>	<b>1,686</b>
Profit from financial items		9	6	29	10	23
<b>Profit before tax</b>		<b>506</b>	<b>443</b>	<b>1,270</b>	<b>1,252</b>	<b>1,709</b>
Income tax <sup>1)</sup>		-13	-11	-39	-35	-357
<b>Profit for the period</b>		<b>493</b>	<b>432</b>	<b>1,231</b>	<b>1,217</b>	<b>1,352</b>

MSEK	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<i>Items that may be transferred to profit for the year</i>						
Translation differences, foreign subsidiaries		1	-1	-1	-2	-3
<b>Other comprehensive income</b>		<b>1</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-3</b>
<b>Comprehensive income for the period <sup>2)</sup></b>		<b>494</b>	<b>431</b>	<b>1,230</b>	<b>1,215</b>	<b>1,349</b>
<b>Earnings per share for the period, SEK</b>						
Before and after dilution <sup>3)</sup>		1,233	1,080	3,078	3,043	3,380
<b>Number of shares, thousand</b>						
Average number of shares outstanding		400	400	400	400	400

1) A lower estimated tax rate than the official tax rate of 20.6% is applied in the interim report, since a significant portion of the profit before tax for the year is expected to be distributed as a Group contribution to the Swedish Trotting Association on closing the books for the 2023 financial year. Group contributions paid of MSEK -1,631 and the associated tax effect of MSEK +336 were recognised in accordance with IFRS in the consolidated statement of changes in equity for the Jan-Dec 2022 period. The net tax expense for 2022, including this item, therefore amounts to MSEK -21.

2) The profit for the period and the comprehensive income for the period are attributable in their entirety to the Parent Company's owners.

3) No dilution occurred during the reporting period.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Fixed assets</b>				
Intangible assets		807	848	853
Property, plant and equipment		406	387	392
Financial assets	3	109	68	109
Deferred tax assets		1	–	–
<b>Total fixed assets</b>		<b>1,323</b>	<b>1,303</b>	<b>1,354</b>
<b>Current assets</b>				
Accounts receivable		42	41	34
Receivables from Group companies		1,078	998	23
Current tax asset		0	1	27
Other receivables		205	193	255
Prepaid expenses and accrued income		133	108	84
Cash and cash equivalents		825	881	866
<b>Total current assets</b>		<b>2,283</b>	<b>2,222</b>	<b>1,289</b>
<b>TOTAL ASSETS</b>		<b>3,606</b>	<b>3,525</b>	<b>2,643</b>

MSEK	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Equity attributable to Parent Company shareholders</b>				
Share capital		40	40	40
Other contributed capital		-40	-40	-40
Retained earnings including profit for the period		2,016	2,106	946
<b>Total shareholders' equity, Parent Company shareholders</b>		<b>2,016</b>	<b>2,106</b>	<b>946</b>
<b>Long-term liabilities</b>				
Liabilities to credit institutions	3	399	398	399
Lease liabilities	3	105	78	72
<b>Total long-term liabilities</b>		<b>504</b>	<b>476</b>	<b>471</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		100	–	–
Lease liabilities		14	12	11
Accounts payable		123	111	216
Liabilities to Group companies		66	34	160
Liabilities, account customers		478	469	490
Current tax liabilities		4	0	0
Other current liabilities		193	208	243
Accrued expenses and deferred income		108	109	106
<b>Total current liabilities</b>		<b>1,086</b>	<b>943</b>	<b>1,226</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>3,606</b>	<b>3,525</b>	<b>2,643</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Other contributed capital	Retained earnings	Translation reserve	Equity attributable to Parent Company shareholders
<b>Shareholders' equity, 1 January 2022</b>	<b>40</b>	<b>-40</b>	<b>1,042</b>	<b>0</b>	<b>1,042</b>
Profit for the year			1,352		1,352
<b>Other comprehensive income</b>					
Translation differences, foreign subsidiaries				-3	-3
<b>Transactions with owners</b>					
Group contributions paid			-1,631		-1,631
Tax effect of Group contributions			336		336
Dividend			-150		-150
<b>Shareholders' equity, 31 December 2022</b>	<b>40</b>	<b>-40</b>	<b>949</b>	<b>-3</b>	<b>946</b>
<b>Opening balance as of 1 January 2023 as originally presented</b>	<b>40</b>	<b>-40</b>	<b>949</b>	<b>-3</b>	<b>946</b>
Transition impact of deferred tax on leases *			1		1
<b>Restated opening balance as of 1 January 2023</b>	<b>40</b>	<b>-40</b>	<b>949</b>	<b>-3</b>	<b>946</b>
Profit for the period			1,231		1,231
<b>Other comprehensive income</b>					
Translation differences, foreign subsidiaries				-1	-1
<b>Transactions with owners</b>					
Dividend			-160		-160
<b>Shareholders' equity, 30 September 2023</b>	<b>40</b>	<b>-40</b>	<b>2,020</b>	<b>-4</b>	<b>2,016</b>

\* Refer to the description of new and amended accounting policies on page 18.



For the second consecutive year and before the start of the Handball League season, Svensk Elithandboll together with ATG released the player survey Handbollssnack (En: Handball talk). One each for the women's and for the men's leagues. Some of the questions that were answered included, which goalkeeper is most difficult to face and who scores the most goals during the season. Skuru's Alexandra Bjärreholt (pictured) was considered the most valuable player for her team by the other players in the HBL women's league.

Photo: Joakim Lindgren

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<b>Operating activities</b>					
Operating profit	497	437	1,241	1,242	1,686
Adjustments for non-cash items					
Depreciation, amortisation and impairment of PPE and intangible assets	79	77	237	227	304
Other items	1	0	6	0	0
Interest received	21	8	46	13	27
Interest paid	-8	-4	-20	-9	-13
Income tax paid	20	-13	-8	-40	-52
<b>Cash flow from operating activities before changes in working capital</b>	<b>610</b>	<b>505</b>	<b>1,502</b>	<b>1,433</b>	<b>1,952</b>
<b>Cash flow from changes in working capital</b>					
Increase (-)/Decrease (+) in operating receivables	-236	-3	-48	98	58
Increase (+)/Decrease (-) in operating liabilities	50	7	-123	-163	0
<b>Cash flow from operating activities</b>	<b>424</b>	<b>509</b>	<b>1,331</b>	<b>1,368</b>	<b>2,010</b>

MSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<b>Investing activities</b>					
Investments in intangible assets	-32	-37	-112	-125	-181
Investments in PPE	-13	-15	-98	-43	-74
Decrease/Increase in long-term receivables	0	0	0	0	1
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-52</b>	<b>-210</b>	<b>-168</b>	<b>-254</b>
<b>Financing activities</b>					
Loans raised	101	2	142	3	4
Repayment of loans	-1	-2	-6	-5	-12
Loans to shareholders, Group contributions and dividend	-394	-517	-1,298	-1,203	-1,768
<b>Cash flow from financing activities</b>	<b>-294</b>	<b>-517</b>	<b>-1,162</b>	<b>-1,205</b>	<b>-1,776</b>
<b>Cash flow for the period</b>	<b>85</b>	<b>-60</b>	<b>-41</b>	<b>-5</b>	<b>-20</b>
<b>Opening cash and cash equivalents</b>	<b>740</b>	<b>941</b>	<b>866</b>	<b>886</b>	<b>886</b>
Exchange-rate difference in cash and cash equivalents	0	0	0	0	0
Cash flow for the period	85	-60	-41	-5	-20
<b>Closing cash and cash equivalents<sup>1)</sup></b>	<b>825</b>	<b>881</b>	<b>825</b>	<b>881</b>	<b>866</b>

1) Of closing cash and cash equivalents, MSEK 457 (459) derived from funds held in trust that belong to account customers.

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net gambling revenue	2	1,258	1,213	3,638	3,684	4,941
Agent revenue		52	57	154	176	234
Other operating income		115	121	340	360	496
<b>Total revenue</b>		<b>1,425</b>	<b>1,391</b>	<b>4,132</b>	<b>4,220</b>	<b>5,671</b>
Gambling tax		-250	-246	-714	-734	-985
Capitalised work for own account		17	13	55	48	65
Personnel expenses		-126	-112	-360	-325	-438
Other external expenses		-497	-544	-1,654	-1,762	-2,353
Other operating expenses		-1	-1	-3	-4	-5
Depreciation, amortisation and impairment of PPE and intangible assets		-69	-68	-211	-199	-267
<b>Operating profit</b>		<b>499</b>	<b>433</b>	<b>1,245</b>	<b>1,244</b>	<b>1,688</b>

MSEK	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Profit from financial items <sup>1)</sup>	2	13	5	37	7	20
<b>Profit after financial items</b>		<b>512</b>	<b>438</b>	<b>1,282</b>	<b>1,251</b>	<b>1,708</b>
Group contributions paid		-	-	-	-	-1,631
<b>Profit before tax</b>		<b>512</b>	<b>438</b>	<b>1,282</b>	<b>1,251</b>	<b>77</b>
Income tax		-13	-11	-39	-35	-21
<b>Profit for the period</b>		<b>499</b>	<b>427</b>	<b>1,243</b>	<b>1,216</b>	<b>56</b>

1) Interest income from Group companies amounted to MSEK 21 (9) for the Jan-Sep period.

The Parent Company had no items in 2023 or 2022 that were recognised in other comprehensive income. The profit for the period for the Parent Company is thus the same as comprehensive income for the period.

## CONDENSED PARENT COMPANY BALANCE SHEET

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Fixed assets</b>			
Intangible assets	738	774	780
Property, plant and equipment	233	270	269
Financial assets	290	255	287
<b>Total fixed assets</b>	<b>1,261</b>	<b>1,299</b>	<b>1,336</b>
<b>Current assets</b>			
Accounts receivable	40	38	32
Receivables from Group companies	1,140	1,028	30
Current tax asset	–	1	27
Other receivables	194	188	242
Prepaid expenses and accrued income	120	97	83
Cash and bank balances	800	859	851
<b>Total current assets</b>	<b>2,294</b>	<b>2,211</b>	<b>1,265</b>
<b>TOTAL ASSETS</b>	<b>3,555</b>	<b>3,510</b>	<b>2,601</b>

MSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	779	796	807
Non-restricted equity	1,370	1,430	259
<b>Total shareholders' equity</b>	<b>2,149</b>	<b>2,226</b>	<b>1,066</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	399	398	399
<b>Total long-term liabilities</b>	<b>399</b>	<b>398</b>	<b>399</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	100	–	–
Accounts payable	89	92	175
Liabilities to Group companies	88	57	186
Liabilities, account customers	464	460	478
Current tax liabilities	4	–	–
Other liabilities	173	186	221
Accrued expenses and deferred income	89	91	76
<b>Total current liabilities</b>	<b>1,007</b>	<b>886</b>	<b>1,136</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,555</b>	<b>3,510</b>	<b>2,601</b>



## GROUP KEY PERFORMANCE MEASURES

Key performance measures calculated in accordance with IFRS	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2022	Jan-Dec 2021
Profit for the period, MSEK	493	432	471	1,231	1,217	1,359	1,352	1,521
Earnings per share, SEK	1,233	1,080	1,178	3,078	3,043	3,398	3,380	3,803
<b>KPIs not calculated in accordance with IFRS</b>								
Net gambling revenue, MSEK	1,350	1,291	1,281	3,885	3,887	3,917	5,224	5,256
Total revenue, MSEK	1,536	1,491	1,474	4,441	4,490	4,519	6,042	6,116
EBITDA, MSEK	576	514	567	1,478	1,469	1,649	1,990	2,222
Operating profit, MSEK	497	437	490	1,241	1,242	1,420	1,686	1,920
Operating margin, %	32%	29%	33%	28%	28%	31%	28%	31%
Debt/equity ratio, multiple	0.8	0.7	1.1	0.8	0.7	1.1	1.8	1.6
Profit before tax, MSEK	506	443	490	1,270	1,252	1,417	1,709	1,921
Shareholders' equity, MSEK	2,016	2,106	2,034	2,016	2,106	2,034	946	1,042
Shareholders' equity per share, SEK	5,040	5,265	5,085	5,040	5,265	5,085	2,365	2,605
Cash flow from operating activities, MSEK	424	509	643	1,331	1,368	1,425	2,010	2,100
Cash flow from operating activities per share, SEK	1,060	1,273	1,608	3,328	3,420	3,563	5,025	5,250
<b>KPIs, operations:</b>								
Share of green turnover, % <sup>1)</sup>	80%	79%	77%	79%	79%	77%	79%	77%
Share of green customers, % <sup>1)</sup>	87%	86%	85%	87%	86%	85%	86%	85%
Number of active customers, million	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Average number of employees	562	509	497	549	508	493	510	496

1) Share of green customers and share of green turnover for customers who have completed a self-assessment test at ATG. See page 7 for the number of customers who have completed a self-assessment test.

## Note 1 Accounting policies

### General information

Aktiebolaget Trav och Galopp (ATG), company registration number 556180-4161, is the Parent Company of the ATG Group. Aktiebolaget Trav och Galopp AB has its registered office in Stockholm, under the address SE-161 89 Stockholm.

The operations of the Parent Company ATG intend to safeguard the long-term development of trotting and thoroughbred racing through a responsible gambling offering. The mission has been formulated by our owner, trotting and thoroughbred racetracks, and the State, which regulates the company's operations.

All amounts are stated in million Swedish kronor (MSEK), unless otherwise stated. Amounts within parentheses pertain to the corresponding period in the preceding year.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. ATG applies the International Financial Reporting Standards (IFRS) as adopted by the EU, RFR 1 "Supplementary Accounting Rules for Groups" and the Annual Accounts Act. The Parent Company's financial statements are prepared in accordance with RFR 2, "Accounting for Legal Entities" and the Annual Accounts Act.

This interim report has been prepared pursuant to the accounting policies and calculation principles set out in the 2022 Annual Report on pages 68–74.

### Revenue recognition

ATG Group's net gambling revenue consists of horse betting, sport betting and casino games.

Revenue from the Group's betting operations is recognised net less the winnings returned to the customers and bonus expenses. Revenue is recognised when the customer obtains control of the sold product or service and can use and benefit from the product or service. Revenue is recognised excluding VAT and discounts. The Group's gambling revenue is recognised at a point in time when the obligation/control is transferred to the customer at the same time as the service is delivered.

### Horse betting revenue

The Group's horse betting revenue is derived from betting on horse racing and is recognised when the results of trotting and thoroughbred races have been confirmed following the completion of races, which is also the point at which the obligation to the customer is satisfied. The revenue is measured at the fair value of the sums received. The Group's horse betting revenue comprises a net amount "Net gambling revenue," based on the customers' stakes less winnings returned to the customers.

### Sport betting and casino games revenue

The Group's sport betting and casino games revenue is recognised as net gambling revenue in the period in which the betting event occurred. Net gambling revenue comprises the customers' stakes (gross gambling revenue) less the winnings returned to the customers. The revenue is measured at the fair value of the sums received. Gambling revenue from online casinos is recognised when payment is received as this

coincides with the time the bet takes place and the obligation to the customer is thereby fulfilled.

Gambling revenue for sport betting is recognised when the position in relation to the customer is closed, whereupon the commitment to the customer is satisfied. Sport betting transactions that are not settled by the end of the period have the nature of derivatives since the Group maintains an open position, with fixed odds against the customer. These are defined as a Financial liability and recognised at fair value through profit or loss under IFRS 9 Financial instruments. On the balance-sheet date, the value of these liabilities was insignificant. The revenue is recognised in the period in which the betting event occurs.

Gambling revenue from the sport pool betting system Big 9<sup>®</sup> is recognised when the results of football matches have been confirmed following the completion of the competition, which is also the point at which the obligation to the customer is satisfied. The revenue is measured at the fair value of the sums received.

### Other revenue

Other revenue pertains to revenue from activities outside the company's core operations. This revenue mainly consists of production revenue from TV and online services in trotting and thoroughbred racing, commission on international betting sales, partner income and store income. Other revenue also pertains to exchange gains on the translation of accounts payable and accounts receivable in foreign currency.

### Agent revenue

Agent revenue pertains to revenue from betting slips and revenue from the betting shares of agents. This revenue is a component of the customers' stakes for participating in betting and is included in the calculation of gambling tax. Costs for agent commissions are recognised under Other expenses in the financial statements.

### Group contributions

Group contributions paid, and tax on Group contributions, to owners are reported in the Group in shareholders' equity. The Parent Company recognises Group contributions received and paid as an appropriation in accordance with the alternative accounting rule.

### New and amended accounting policies

As of 1 January 2023, amendments to IAS 12 Income Taxes will be applied, which require the company to recognise deferred tax on transactions which on initial recognition give rise to equal amounts of taxable and deductible temporary differences. For the Group, the amendments apply to the recognition of leases. The amendment will be applicable as of 1 January 2023 when the accumulated effect of these adjustments totalling MSEK 1 is recognised in retained earnings in shareholders' equity.

No other new or amended standards, and interpretations of existing standards, have had an impact on the Group's financial reporting in 2023.

## Note 2 Net gambling revenue

### Net gambling revenue by category and geographic market

Amounts in MSEK	SWEDEN					DENMARK					GROUP				
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Horse betting	992	980	2,811	2,963	3,963	30	24	71	61	81	1,022	1,004	2,882	3,024	4,044
Sport betting	144	135	484	440	594	15	16	48	39	56	159	151	532	479	650
Casino games	122	98	343	281	384	47	38	128	103	146	169	136	471	384	530
<b>Total net gambling revenue</b>	<b>1,258</b>	<b>1,213</b>	<b>3,638</b>	<b>3,684</b>	<b>4,941</b>	<b>92</b>	<b>78</b>	<b>247</b>	<b>203</b>	<b>283</b>	<b>1,350</b>	<b>1,291</b>	<b>3,885</b>	<b>3,887</b>	<b>5,224</b>

### Net gambling revenue by sales channel and geographic market

Amounts in MSEK	SWEDEN					DENMARK					GROUP				
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Digital channels	1,121	1,028	3,194	3,106	4,183	75	62	201	167	234	1,196	1,090	3,395	3,273	4,417
Stores	137	185	444	578	758	17	16	46	36	49	154	201	490	614	807
<b>Total</b>	<b>1,258</b>	<b>1,213</b>	<b>3,638</b>	<b>3,684</b>	<b>4,941</b>	<b>92</b>	<b>78</b>	<b>247</b>	<b>203</b>	<b>283</b>	<b>1,350</b>	<b>1,291</b>	<b>3,885</b>	<b>3,887</b>	<b>5,224</b>

No single customer accounts for more than 10 per cent of turnover. Net gambling revenue is recognised at the point in time when the obligation to the customer is satisfied.

**Note 3 Financial instruments, Group – fair value**

Disclosures pertaining to the fair value of lending and borrowing as follows:

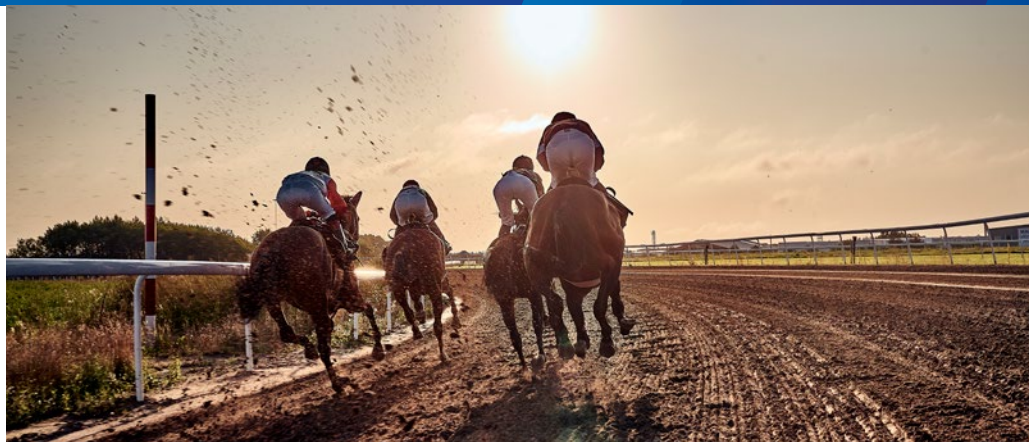
Amounts in MSEK	CARRYING AMOUNT			FAIR VALUE		
	30 Sep 2023	30 Sep 2022	31 Dec 2022	30 Sep 2023	30 Sep 2022	31 Dec 2022
Long-term receivables	109	68	109	109	68	109
<b>Total long-term receivables</b>	<b>109</b>	<b>68</b>	<b>109</b>	<b>109</b>	<b>68</b>	<b>109</b>
Lease liabilities	105	78	72	105	78	72
Liabilities to credit institutions	399	398	399	400	400	400
<b>Total long-term liabilities</b>	<b>504</b>	<b>476</b>	<b>471</b>	<b>505</b>	<b>478</b>	<b>472</b>

The current assets and liabilities recognised have short remaining maturities, which means that the difference between recognised value and fair value is not material.



ATG Riders League kicked off on 27 July. The popular showjumping series attracted a large field of entries comprising national team riders and young stars to the season opener at Åby Arena outside Gothenburg. A total of six competitions lead up to the final, which will be held at the Gothenburg Horse Show at the end of February 2024. Pictured: Bruce Goodin on the horse Azmir d'Asbo Z.  
Photo: ATG





## DEFINITIONS AND GLOSSARY

### FINANCIAL KPIS

ATG prepares its financial statements according to IFRS. Because IFRS defines only a few performance measures, ATG has decided to use additional performance measures.

**EBITDA** Operating profit before depreciation and impairment losses.

**Shareholders' equity per share** Shareholders' equity divided by the average number of shares, which amounts to 400,000 for the periods covered by the report.

**Cash flow from operating activities per share, SEK** Cash flow from operating activities divided by the average number of shares, which amounts to 400,000 for the periods covered by the report.

**Net gambling revenue** Customers' stakes less pay-out to customers.

**Sales growth** Sales increase or decrease expressed as a percentage.

**Earnings per share** Net profit divided by the average number of shares, which amounts to 400,000 for the periods covered by the report.

**Operating margin** Operating profit as a percentage of total revenue.

**Debt/equity ratio** Total liabilities including provisions divided by shareholders' equity.

**Equity/assets ratio** Shareholders' equity divided by total assets expressed as a percentage.

**Swedish gambling turnover** Total funds bet by Swedish customers on trotting and thoroughbred races during the period.

### STRATEGIC KPIS

**Share of green turnover** Net gambling revenue from customers identified as green customers in the self-assessment test in relation to net gambling revenue from customers who have completed a self-assessment test.

**Share of green customers** Share of ATG's customers who have completed a self-assessment test since 1 January 2019 and been identified as green and have placed a bet this year. Green customers have low risk of developing problem gambling according to an analysis in ATG's responsible gambling tool, PTS (Player Tracking System).

**Parent Company's profit before transactions with owners** Operating profit less previous lottery tax and plus transaction with owners regarding horse racing information, rights and sponsoring. See the reconciliation in the table on page 7. The performance measure is reported to create comparability between the years and also between the company and its competitors.

**Net Promoter Score (NPS)** Measures customer satisfaction, that is, the customer's willingness to recommend ATG.

### GLOSSARY

**Number of active customers** The number of customers who placed at least one winnings-monitored/registered bet over the past 12 months.

**Number of million-krona wins** Number of wins, Swedish customers' winnings, combinations resulting in wins of at least MSEK 1.

**ATG stores** The stores that supply ATG's products.

**Average number of employees** The average number of employees in the report period.

**Agent** Resellers of ATG's betting products in stores.

**Pools** For each betting product and race, the turnover for all betting products purchased are totalled in a pool, which is then distributed as winnings to the winners after deductions have been made.

**Swedish Gambling Authority** The authority that ensures that lotteries, casino games and other gambling operations in Sweden are conducted legally, securely and reliably.

**SPER** The Swedish Gambling Association, represents the gambling market in Sweden and works to promote the interests of its members. The association's mission is to promote a healthy, modern and sustainable gambling market.

**Totalisator** (tote betting or tote board) is a system for betting on horse races and is used in nearly all countries that arrange trotting and thoroughbred races. Players bet on the horse they believe will win and the players who bet on the winning horse share the total amount on a pro rata basis determined by the size of their bet. From the operator's perspective, it makes no difference which horse wins since the operator, as the administrator, is entitled to deduct a fixed percentage from the total amount before the remainder is paid out as winnings.

**Pay-out to customers** The nominal total of betting turnover paid out to customers.

## ABOUT ATG

***With the mission to be the engine of the horse racing industry and the gaming industry's compass.***

- ATG's task is to safeguard the long-term development of trotting and thoroughbred racing by offering responsible gambling.
- ATG is owned by the Swedish Trotting Association and the Swedish Jockey Club. Since it was founded in 1974, ATG has financed trotting and thoroughbred racing with approximately BSEK 53 – financing that makes ATG the engine of the horse racing industry.
- ATG's mission is to serve as the gaming industry's compass. To ensure customers enjoy their betting and play for pleasure, ATG strives to be a role model for the industry and drive the industry's important topics forward.
- ATG has two subsidiaries: media company Kanal 75 and the Danish gaming company 25syv. ATG also has an international business. A key aspect of ATG's international collaboration is the safeguarding of responsible gambling and animal welfare.
- ATG offers horse betting, sport betting and casino games. Sales take place both digitally and at about 1,500 store agents as well as at trotting and thoroughbred racetracks in Sweden and Denmark.

## OUR BRANDS



With brands such as V75® and Harry Boy®, betting on some 30 different sports and classic casino games, such as Blackjack and Roulette in Swedish, ATG offers a broad range of betting in Sweden and Denmark.

### HORSE BETTING



### SPORT BETTING



### CASINO GAMES



Under the brand Bet25, 25syv offers Danish customers a broad range of betting in the Horse betting, Sport betting and Casino games product areas.





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**Press room: Media | About ATG**

omatg.se

**ATG on social media**

LinkedIn: AB Trav och Galopp

Instagram: @ATG

Facebook: @ATG

X(prev. Twitter): @ATG

**Reporting calendar**

Year-end report 2023 22 February 2024



Photo: Maria Holmén/ATG