

Q4

YEAR-END REPORT 1 JANUARY–31 DECEMBER

FROM AB TRAV OCH GALOPP (ATG).
PUBLISHED 14 FEBRUARY 2025

French Horsy Dream, with Eric Raffin in the sulky, won Elitloppet at Solvalla on the last Sunday in May. Total horse betting sales for ATG during the Elitloppet weekend was MSEK 376, down just under 1 per cent on 2023. Photo: Lena Emmoth/TR Bild.



GROWTH BUT NOT WITHOUT CHALLENGES

ATG's net gambling revenue grew 2 per cent for the year. The gambling tax has been raised, resulting in a sharp rise in costs. Operating expenses decreased. Operating profit was positively impacted by non-recurring revenue. The year has seen many challenges, not least due to the recession.

Q4 in summary, Group

- Net gambling revenue amounted to MSEK 1,383 (1,386).
- Total revenue was MSEK 1,645 (1,596), which included non-recurring revenue.
- The period's operating profit amounted to MSEK 574 (546).
- Profit for the period totalled MSEK 247 (222).
- Cash flow from operating activities was MSEK 694 (740).

January–December in summary, Group

- Net gambling revenue amounted to MSEK 5,361 (5,271).
- Total revenue was MSEK 6,186 (6,037), which included a non-recurring amount.
- Operating profit for the year amounted to MSEK 1,812 (1,787).
- Profit for the year totalled MSEK 1,480 (1,453).
- Cash flow from operating activities was MSEK 2,114 (2,071).

KPIs, Group, MSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net gambling revenue	1,383	1,386	5,361	5,271
Total revenue	1,645	1,596	6,186	6,037
Operating profit	574	546	1,812	1,787
Operating margin, %	35%	34%	29%	30%
Cash flow from operating activities	694	740	2,114	2,071
Number of active customers, million	1.4	1.3	1.4	1.3

KPIs, Parent Company, MSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net gambling revenue	1,295	1,305	5,027	4,943
Parent Company's profit before transactions with owners ¹⁾	650	630	2,346	2,333
Operating profit	557	533	1,798	1,778

1) For definition, see page 21.



KEY EVENTS DURING THE YEAR

On New Year's Eve, the all-time record win on V75® was beaten when an ATG customer who had purchased a Harry Boy won MSEK 107.

During the year, ATG received a favourable judgment in the Patent and Market Court of Appeal (PMÖD) concerning the trademark dispute against Svenska Spel's use of Trav och Galopp. The judgment cannot be appealed.

The increase in gambling tax from 18 per cent to 22 per cent entered force on 1 July and had a negative impact on profit for the year of MSEK 108.

On 5 June, ATG held its Annual General Meeting when all Board members were re-elected.

During the fourth quarter, ATG experienced a disruption to operations during V75® that impacted net gambling revenue. The root cause has been identified and rectified.

The government has proposed a change (reduction) in its level of influence in the company's governance. The owners are in talks with the government about a new agreement on this issue.

Key events after the closing date

An Extraordinary General Meeting was held on 14 January when a Nomination Committee was appointed to prepare and propose Board members ahead of the Annual General Meeting on 8 May 2025. A decision was also taken on instructions for the Nomination Committee.

On 24 January 2025, the Patent and Market Court of Appeals (PMÖD) issued a decision by the Svea Court of Appeal acquitting the companies LeeWrangler Sweden AB, Dressmann AB and Wrangler Apparel Corp. of trademark infringement. ATG was ordered to pay the other parties legal costs. The judgment cannot be appealed. The total cost of approximately MSEK 19 will be charged to the company's results in January 2025.

Appropriation of the company's profit

ATG's Board has resolved to disburse a Group contribution of MSEK 1,624 (1,596) to the Swedish Trotting Association and proposes to the Annual General Meeting to resolve on the distribution of a dividend of MSEK 160 to holders of preference shares, the Swedish Jockey Club, and that no dividend be disbursed to holders of ordinary shares, the Swedish Trotting Association.



On New Year's Eve, the all-time record win was beaten. A man from Trollhättan won approximately MSEK 107 on V75. Hans G Lindskog, ATG's Winner Ambassador, spoke with the winner on the same evening: "Among the many fun and moving conversations I have had over the years, when I have had the privilege of having this assignment, this was probably the most amazing."

Lars Jakobsson/Facsimile from Aftonbladet.se



INCREASED GAMBLING REVENUE AND MORE CUSTOMERS – DESPITE CHALLENGING YEAR

ATG has retained its position as the largest betting company in the commercial licence market in 2024. Net gambling revenue increased 2 per cent and the number of customers to 1.4 million (1.3). However, the recession and high household costs with high interest rates have affected us.

Turbulence in the operating environment continued to affect ATG during the year. Our customers' average spending has decreased, but we are pleased with customer numbers growing to 1.4 million (1.3). This shows that our offering of exciting, fair and convenient gaming experiences stands strong. Net gambling revenue grew 2 per cent to MSEK 5,361 (5,271).

Operating profit for 2024 was MSEK 1,812 (1,787), up 1 per cent. This includes non-recurring revenue. The Parent Company's earnings before transactions with owners was MSEK 2,346 (2,333), an increase of almost 1 per cent.

Introduction of horse tax

A central part of our assignment is to act as the engine of the horse racing industry. ATG contributes approximately 90 per cent of the financial resources to the Swedish Trotting Association and the Swedish Jockey Club. However, the increased gambling tax from 1 July – from 18 per cent to 22 per cent – has had a negative impact. I view this as a horse tax since ATG accounts for about 40 per cent of the State's tax income from the gaming industry. We are therefore pushing for a tax rate of 18 per cent for betting and of 26 per cent for commercial online games. This would

benefit both the State and public health. Our work will continue in 2025.

Development of product areas

- Net gambling revenue for horse betting was largely unchanged at MSEK 3,894 (3,912). V75 has retained its position as Sweden's largest pool betting system, and we disbursed 144 million-krona wins to our customers. On New Year's Eve, a man from Trollhättan won almost MSEK 107 on V75. This is the highest win in ATG's history. Work to modernise our betting systems, which has limited product development, will be completed in 2025.
- The sport betting product area continued to grow and increased 8 per cent to MSEK 778 (722). Daily 5, our new pool betting on football, was successfully launched. ATG retained its position as Sweden's largest company in sport betting.
- The casino games product area increased 8 per cent to MSEK 689 (637). More than 600 new betting products were launched, and the ATG Casino Jackpot was introduced in December. We have a strong focus on responsible gambling, and revenue per customer is stable.

Growth in Denmark

Our Danish subsidiary 25syv grew 2 per cent to MSEK 334 (328) and is the market leader in horse betting in Denmark. In Finland, we are planning to launch a jointly owned betting company together with Suomen Hippos when the licence market opens up on 1 July 2026 at the earliest.

Responsible gambling and sustainability

Responsible gambling is our most important sustainability matter. We offer tools for responsible gambling and measure these efforts through the share of green customers (89 per cent) and in green turnover (82 per cent). In total, 219,000 customers have completed a self-assessment test since 2019, and both KPIs show a positive trend. Together with Betsson, Kindred and Svenska Spel, we report shared KPIs to increase transparency in responsible gambling efforts. We hope that more companies will follow our example.

Healthy gambling market and unlicensed gambling

As the gaming industry's compass, we strive for a healthier market. Our reports on unlicensed gambling have had a major impact. We estimate that the unlicensed market has sales of about BSEK 150, based on online traffic and moderate assumptions about turnover. In October, we presented the "Gambling under the radar" report, with proposals to strengthen the gambling



Hasse Lord Skarplöth, CEO

market, including the removal of bonuses that we know are a driver of problem gambling.

50 years of success

ATG celebrated its 50th anniversary in 2024. During these years, we have contributed a total of BSEK 57 to our owners and the Swedish horse industry. The Employer Net Promoter Score is stable at 37 (38), proof of the commitment of our employees. My colleagues and I look forward to 2025 with the aim to continue offering exciting gaming experiences to our customers and to increase revenue for our owners and the Swedish horse industry.

Hasse Lord Skarplöth
CEO AB Trav och Galopp

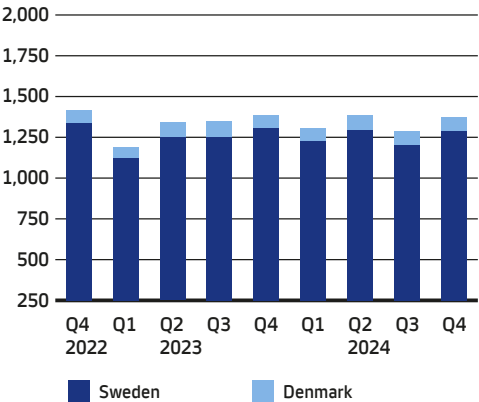
OCTOBER – DECEMBER 2024

Revenue

The Group’s net gambling revenue for the fourth quarter was MSEK 1,383 (1,386), a change of 0 per cent. The Danish subsidiary group 25syv impacted the Group’s net gambling revenue with MSEK 88 (81) for the quarter.

Year-on-year, the Group’s net gambling revenue from horse betting decreased MSEK 56, down 5 per cent, sport betting rose MSEK 47 or 25 per cent and casino games increased MSEK 6 or 4 per cent. The quarter had the same number of Saturdays with V75® and two fewer V75® jackpots than the comparative period.

Net gambling revenue
Quarterly, 2022–2024, MSEK

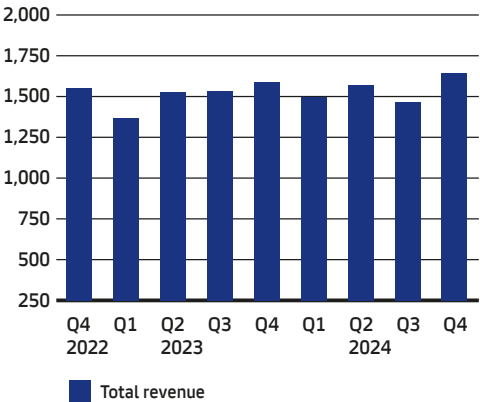


Gross turnover for Swedish horse betting was MSEK 3,057 (3,249), down 6 per cent. International gross turnover amounted to MSEK 814 (890), down 9 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 3,871 (4,139), down 6 per cent.

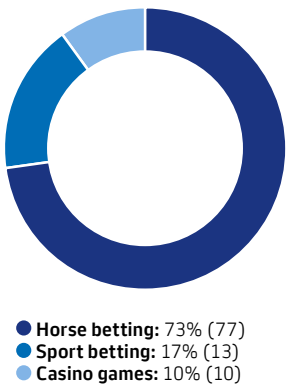
Other revenue for the Group amounted to MSEK 213 (156), up 37 per cent. This amount includes non-recurring revenue.

The Group’s total revenue was MSEK 1,645 (1,596), up 3 per cent.

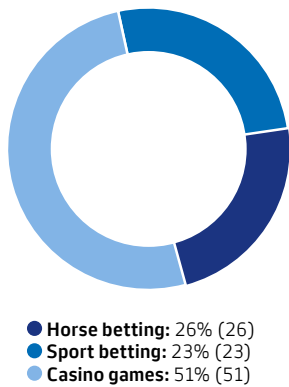
Total revenue
Quarterly, 2022–2024, MSEK



Q4 net gambling revenue
by betting product, Sweden



Q4 net gambling revenue
by betting product, Denmark



MSEK
1,383
Group’s net gambling revenue for the
quarter (1,386)

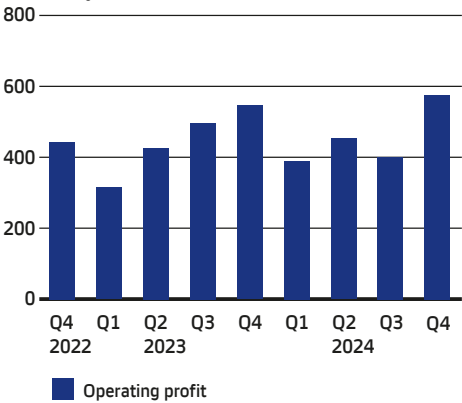
Expenses

Gambling tax totalled MSEK 319 (274) for the quarter. From 1 July 2024, the gambling tax was raised from 18 per cent to 22 per cent, which is the main reason for increased costs despite a slight decline in net gambling revenues. Operating expenses were MSEK 752 (776) for the quarter. One example is the cost of the services that ATG has agreed to provide to horse racing, relating to payment for horse racing information, rights and sponsorship that totalled MSEK 93 (97) for the quarter.

Operating profit, profit from financial items and profit for the quarter

Operating profit amounted to MSEK 574 (546), up 5 per cent. Operating profit improved as a result of non-recurring revenue and decreased operating expenses. The operating margin for the quarter was 35 per cent (34). Profit from financial items amounted to MSEK 20 (17) for the quarter. Profit for the quarter totalled MSEK 247 (222).

Operating profit
Quarterly, 2022–2024, MSEK



Bo Sköld, Secretary General of the Swedish Paralympic Committee and ATG's CEO Hasse Lord Skarplöth at the Paralympiatravet meet at Åby on 4 May. The final was won by Önas Prince and Per Nordström, and it was confirmed that this year's financial support from ATG® to parasport would amount to SEK 2,342,294.

Photo: Mia Nilsson

JANUARY–DECEMBER 2024

Revenue

The Group's net gambling revenue during the year was MSEK 5,361 (5,271), up 2 per cent. The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 334 (328) during the year.

The Group's net gambling revenue from horse betting decreased MSEK 18, a change of 0 per cent, sport betting increased MSEK 56, up 8 per cent, and casino games increased MSEK 52, up 8 per cent. The year had the same number of Saturdays with V75® and six more jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 12,301 (12,538), a decrease of 2 per cent. International gross turnover amounted to MSEK 3,533 (3,544), a change of 0 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 15,834 (16,082), down 2 per cent.

Other revenue for the Group amounted to MSEK 630 (558), up 13 per cent. This amount includes non-recurring revenue.

The Group's total revenue was MSEK 6,186 (6,037), up 2 per cent.

Expenses

Gambling tax totalled MSEK 1,210 (1,063) for the year. From 1 July 2024, the gambling tax was raised from 18 per cent to 22 per cent. Operating

expenses decreased slightly to MSEK 3,164 (3,187). 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 548 (555) for the year. The increase in personnel expenses was the result of replacing consultants with employees, which overall results in a more efficient staffing cost.

Operating profit, profit from financial items and profit for the year

Operating profit for the year amounted to MSEK 1,812 (1,787), up 1 per cent. Non-recurring revenue had a positive impact. The operating margin for the year was 29 per cent (30). Profit from financial items amounted to MSEK 54 (46) for the year. Profit for the year totalled MSEK 1,480 (1,453).

Investments

Cash investments in PPE and intangible assets for the year amounted to MSEK 216 (277). The investments during the year 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. 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 2,114 (2,071). Cash flow from investing activities amounted to an outflow of MSEK 215 (outflow: 276). Cash flow from financing activities amounted to an outflow of MSEK 1,907 (outflow: 1,665). Cash flow for the year amounted to an outflow of MSEK 8 (inflow: 130). Closing cash and cash equivalents amounted to MSEK 988 (996).

Financial position

The Group's long-term liabilities to credit institutions totalled MSEK 398 (0). The Group's current liabilities to credit institutions totalled MSEK 0 (500). ATG's unutilised credit facilities amounted to MSEK 315 (290) at the end of the period. The Group's total assets amounted to MSEK 2,660 (2,779).



In September, ATG published its report "Gambling under the radar – a review of the effectiveness of Swedish gambling policy." The report proposes eight suggestions for improving the gambling market in Sweden.

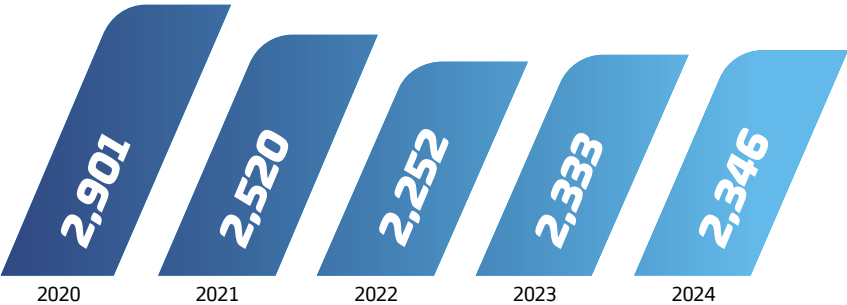
[Read the report here.](#)

Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 2,346 (2,333) for the year, up 1 per cent. 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 with competitors in the gambling market.

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



Parent Company's profit before transactions with owners

Amounts in MSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating profit	557	533	1,798	1,778
Costs for horse racing information, rights and sponsorship	93	97	548	555
Total	650	630	2,346	2,333

Sustainability indicators

	Q4-2024	Q3-2024	Q2-2024	Q1-2024	Q4-2023
Share of green customers, % ¹⁾	89	89	88	86	87
Share of green turnover, % ¹⁾	82	82	80	78	80
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	219,000	210,000	204,000	197,000	188,000
NPS (Net Promoter Score) ²⁾	7	8	12	12	10

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 ¹⁾

	H2 2024	H1 2024	H2 2023	H1 2023
The proportion of our customers contacted by us due to risky gambling	1.6%	1.6%	1.5%	1.9%
The impact of such contacts (share who reduced their gambling)	56.3%	58.9%	56.4%	57.3%
How much these individuals reduced their gambling	66.1%	62.0%	59.9%	61.1%
The proportion of the customers contacted by us that opted to self-exclude from betting	a) 1.4%	a) 1.7%	a) 1.5%	a) 1.4%
a) shorter than six months; and b) six months or longer	b) 1.8%	b) 2.2%	b) 2.3%	b) 1.9%

1) The report is updated every six months. Responsible gambling: ATG's KPIs for risky gambling July–December 2024.
https://www.mynewsdesk.com/se/atg/pressreleases/spelansvar-atg-r-s-nyckeltal-foer-riskspelande-juli-december-2024-3369276?utm_campaign=widget&utm_medium=widget&utm_source=goto.sharepoint.com

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 31 December 2024, 219,000

customers had carried out a self-assessment test. Loyalty and the willingness among ATG's customers to recommend ATG, which is measured in a Net Promoter Score (NPS), noted a decrease in the latest quarter, mainly a result of operational disruption when submitting betting slips. 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.

OTHER DISCLOSURES

Employees

The average number of employees in the Group during the year was 593 (557), of which 44 (38) in Denmark. In recent years, consultants have been replaced with employees thereby increasing the number of employees and increasing cost efficiency. The decision was taken in autumn 2022 and the process has been ongoing in 2023 and to some extent into 2024.

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
2024	13	13	13	14	53
2023	12	13	14	14	53

Customers

The number of active customers at the end of the year was around 1.4 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).

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 regulatory measures and political decisions that affect the market are a significant uncertainty. Otherwise, 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 2023 Annual Report.

Outlook

In the long term, the strongest correlating factor with the gambling market's turnover development



At the Hästgalan event in Gothenburg in February, the mare and derby winner Joviality was voted Horse of the Year 2023 with 40.9 per cent of the votes. Engagement was record high with over 72,000 votes recorded compared with the previous record of just under 45,000 votes. Joviality is trained by Sabine Kagebrant, owned by Stall Courant AB and groomed by Michaela Engström. Joviality was also named Four-Year-Old of the Year and Mare of the Year.

Photo: Thomas Blomqvist

is a change in household disposable income. Recession and high household costs, a prolonged impact of previous high inflation have a negative impact on entertainment wallets, which impacts spending on gambling. Effective 1 July 2024, the gambling tax was raised from 18 per cent to 22 per cent. A hike of four percentage points represents a substantial increase in the gambling tax, which is impacting ATG's earnings and return to its owners.



The Swedish Jockey Club held its annual gala in Malmö on Saturday 17 February. The most prestigious title of Horse of the Year 2023 was awarded to Espen Hill, trained and ridden by Madeleine Smith, owned by BeWe Horseshoes AB and groomed by Oliver Dale. Espen Hill, which won last year's Stockholm Cup (pictured), was also named Older Horse of the Year.

Photo: Elina Björklund/Swedish Jockey Club

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.

The Board of Directors and the CEO hereby give their assurance that this year-end 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, 13 February 2025

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 year-end report has not been subject to review by the company's auditors.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net gambling revenue	2	1,383	1,386	5,361	5,271
Agent revenue		49	54	195	208
Other revenue		213	156	630	558
Total revenue		1,645	1,596	6,186	6,037
Gambling tax		-319	-274	-1,210	-1,063
Capitalised work for own account		31	25	109	80
Personnel expenses		-160	-155	-648	-588
Other expenses		-549	-568	-2,316	-2,364
Depreciation, amortisation and impairment of PPE and intangible assets		-74	-78	-309	-315
Operating profit		574	546	1,812	1,787
Profit from financial items		20	17	54	46
Profit before tax		594	563	1,866	1,833
Income tax ¹⁾		-347	-341	-386	-380
Profit for the period		247	222	1,480	1,453

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<i>Items that may be transferred to profit for the year</i>					
Translation differences, foreign subsidiaries		-1	2	-1	1
Other comprehensive income		-1	2	-1	1
Comprehensive income for the period²⁾		246	224	1,479	1,454
Earnings per share for the period, SEK					
Before and after dilution ³⁾		618	555	3,700	3,633
Number of shares, thousand					
Average number of shares outstanding		400	400	400	400

1) Group contributions paid of MSEK -1,624 (-1,596) and the associated tax effect of MSEK +334 (+329) were recognised in accordance with IFRS in the consolidated statement of changes in equity. The net tax expense including this item therefore amounts to MSEK -52 (-51).

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	31 Dec 2024	31 Dec 2023
Fixed assets			
Intangible assets		755	801
Property, plant and equipment		351	398
Financial assets	3	107	108
Deferred tax assets		1	1
Total fixed assets		1,214	1,308
Current assets			
Accounts receivable		54	33
Receivables from Group companies		27	30
Current tax asset		1	0
Other receivables		278	333
Prepaid expenses and accrued income		157	79
Cash and cash equivalents		988	996
Total current assets		1,505	1,471
TOTAL ASSETS		2,719	2,779

MSEK	Note	31 Dec 2024	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital		40	40
Other contributed capital		-40	-40
Retained earnings including profit for the period		1,002	973
Total shareholders' equity, Parent Company shareholders		1,002	973
Long-term liabilities			
Liabilities to credit institutions	3	398	–
Lease liabilities	3	93	100
Total long-term liabilities		491	100
Current liabilities			
Liabilities to credit institutions		–	499
Lease liabilities		13	14
Accounts payable		218	246
Liabilities to Group companies		97	113
Liabilities, account customers		586	552
Current tax liabilities		4	3
Other current liabilities		209	176
Accrued expenses and deferred income		99	103
Total current liabilities		1,226	1,706
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,719	2,779

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Other contributed capital	Retained earnings	Translation reserve	Equity attributable to Parent Company shareholders
Opening balance as of 1 January 2023 as originally presented	40	-40	949	-3	946
Transition impact of deferred tax on leases			1		1
Restated opening balance as of 1 January 2023	40	-40	949	-3	946
Profit for the year			1,453		1,453
Other comprehensive income					
Translation differences, foreign subsidiaries				1	1
Transactions with owners					
Group contributions paid			-1,596		-1,596
Tax effect of Group contributions			329		329
Dividend			-160		-160
Shareholders' equity, 31 December 2023	40	-40	975	-2	973
Shareholders' equity, 1 January 2024	40	-40	975	-2	973
Profit for the year			1,480		1,480
Other comprehensive income					
Translation differences, foreign subsidiaries				-1	-1
Transactions with owners					
Group contributions paid			-1,624		-1,624
Tax effect of Group contributions			334		334
Dividend			-160		-160
Shareholders' equity, 31 December 2024	40	-40	1,005	-3	1,002



Cleo, Erik Adielsson and the horse Kapten from Solvalla's trotting school. In a special interpretation of trotting, prior to Elitloppet, the artist Cleo (Nathalie Missaoui) and stylist Monika Kichau transformed driver clothing into fashion, which accompanied the summer tour. The campaign won a number of awards in the year.

Photo: Adam Klingeteg

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Operating profit	574	546	1,812	1,787
Adjustments for non-cash items				
Depreciation, amortisation and impairment of PPE and intangible assets	74	78	309	315
Other items	2	1	3	7
Interest received	24	31	78	77
Interest paid	-8	-8	-29	-28
Income tax paid	-11	-13	-52	-21
Cash flow from operating activities before changes in working capital	655	635	2,121	2,137
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-94	-31	-41	-79
Increase (+)/Decrease (-) in operating liabilities	133	136	34	13
Cash flow from operating activities	694	740	2,114	2,071

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Investing activities				
Investments in intangible assets	-46	-48	-156	-160
Investments in PPE	-31	-19	-60	-117
Amortisation of financial assets	1	1	1	1
Cash flow from investing activities	-76	-66	-215	-276
Financing activities				
Loans raised	400	2	407	144
Repayment of loans	-407	-8	-514	-14
Loans to shareholders, Group contributions and dividend	-517	-497	-1,800	-1,795
Cash flow from financing activities	-524	-503	-1,907	-1,665
Cash flow for the period	94	171	-8	130
Opening cash and cash equivalents	894	825	996	866
Exchange-rate difference in cash and cash equivalents	0	0	0	0
Cash flow for the period	94	171	-8	130
Closing cash and cash equivalents¹⁾	988	996	988	996

1) Of closing cash and cash equivalents, MSEK 484 (500) derived from funds held in trust that belong to account customers.

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net gambling revenue	2	1,295	1,305	5,027	4,943
Agent revenue		49	54	195	208
Other operating income		191	133	546	473
Total revenue		1,535	1,492	5,768	5,624
Gambling tax		-292	-249	-1,108	-963
Capitalised work for own account		31	25	109	80
Personnel expenses		-135	-128	-544	-488
Other external expenses		-517	-537	-2,152	-2,191
Other operating expenses		0	-1	-3	-4
Depreciation, amortisation and impairment of PPE and intangible assets		-65	-69	-272	-280
Operating profit		557	533	1,798	1,778

MSEK	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit from financial items ¹⁾	2	24	19	65	56
Profit after financial items		581	552	1,863	1,834
Group contributions paid		-1,624	-1,596	-1,624	-1,596
Group contributions received		1	-	1	-
Profit before tax		-1,042	-1,044	240	238
Income tax		-13	-12	-52	-51
Profit for the period		-1,055	-1,056	188	187

1) Interest income from Group companies amounted to MSEK 42 (43) for the Jan-Dec period.

The Parent Company had no items in 2024 or 2023 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.



Mali and Elione Chaves (white helmet with blue stars) win Stockholm's thoroughbred racing association's Sommarhandicap race at the Nationaldagsgaloppen meet on 6 June at Gärdet in central Stockholm. An estimated 50,000 people were thought to have attended the popular event, which was also broadcast live on TV4 and ATG Live. Photo: Elina Björklund/Swedish Jockey Club

CONDENSED PARENT COMPANY BALANCE SHEET

MSEK	31 Dec 2024	31 Dec 2023
Fixed assets		
Intangible assets	695	737
Property, plant and equipment	191	224
Financial assets	286	286
Total fixed assets	1,172	1,247
Current assets		
Accounts receivable	52	31
Receivables from Group companies	58	77
Current tax asset	–	–
Other receivables	260	318
Prepaid expenses and accrued income	150	71
Cash and bank balances	968	967
Total current assets	1,488	1,464
TOTAL ASSETS	2,660	2,711

MSEK	31 Dec 2024	31 Dec 2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity	742	780
Non-restricted equity	379	313
Total shareholders' equity	1,121	1,093
Long-term liabilities		
Liabilities to credit institutions	398	–
Total long-term liabilities	398	–
Current liabilities		
Liabilities to credit institutions	–	499
Accounts payable	174	203
Liabilities to Group companies	122	135
Liabilities, account customers	568	539
Current tax liabilities	4	3
Other liabilities	189	153
Accrued expenses and deferred income	84	86
Total current liabilities	1,141	1,618
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,660	2,711

GROUP KEY PERFORMANCE MEASURES

Key performance indicators calculated in accordance with IFRS	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Profit for the period, MSEK	247	222	135	1,480	1,453	1,352
Earnings per share, SEK	618	555	338	3,700	3,633	3,380
KPIs not calculated in accordance with IFRS						
Net gambling revenue, MSEK	1,383	1,386	1,337	5,361	5,271	5,224
Total revenue, MSEK	1,645	1,596	1,552	6,186	6,037	6,042
EBITDA, MSEK	648	624	521	2,121	2,102	1,990
Operating profit, MSEK	574	546	444	1,812	1,787	1,686
Operating margin, %	35%	34%	29%	29%	30%	28%
Debt/equity ratio, multiple	1.7	1.9	1.8	1.7	1.9	1.8%
Profit before tax, MSEK	594	563	457	1,866	1,833	1,709
Shareholders' equity, MSEK	1,002	973	946	1,002	973	946
Shareholders' equity per share, SEK	2,505	2,433	2,365	2,505	2,433	2,365
Cash flow from operating activities, MSEK	694	635	642	2,114	2,071	2,010
Cash flow from operating activities per share, SEK	1,735	1,588	1,605	5,285	5,178	5,025
KPIs, operations:						
Share of green turnover, % ¹⁾	82%	80%	79%	81%	79%	79%
Share of green customers, % ¹⁾	89%	87%	86%	89%	87%	86%
Number of active customers, million	1.4	1.3	1.3	1.4	1.3	1.3
Average number of employees	591	579	515	593	557	510

1) Share of green customers and share of green turnover for customers who have completed a self-assessment test at ATG. See page 8 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 2023 Annual Report on pages 68–73.

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. 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 sport pool betting is recognised when the results of 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

No new or amended standards, and interpretations of existing standards that apply for the first time for financial years beginning on 1 January 2024 and that are relevant to the Group have had any material impact on the Group's financial statements.

Note 2 Net gambling revenue

Net gambling revenue by category and geographic market

Amounts in MSEK	SWEDEN			
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Horse betting	951	1,009	3,798	3,820
Sport betting	217	171	712	655
Casino games	127	125	517	468
Total net gambling revenue	1,295	1,305	5,027	4,943

DENMARK			
Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
23	21	96	92
20	19	66	67
45	41	172	169
88	81	334	328

GROUP			
Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
974	1,030	3,894	3,912
237	190	778	722
172	166	689	637
1,383	1,386	5,361	5,271

Net gambling revenue by sales channel and geographic market

Amounts in MSEK	SWEDEN			
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Digital channels	1,173	1,174	4,547	4,368
Stores	122	131	480	575
Total	1,295	1,305	5,027	4,943

DENMARK			
Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
81	75	308	276
7	6	26	52
88	81	334	328

GROUP			
Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
1,254	1,249	4,855	4,644
129	137	506	627
1,383	1,386	5,361	5,271

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	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Long-term receivables	107	108	107	108
Total long-term receivables	107	108	107	108
Lease liabilities	93	100	93	100
Liabilities to credit institutions	398	–	400	–
Total long-term liabilities	491	100	493	100

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



Jessica Ortiz Bergström interviews the three new participants in ATG Talang Para dressage, which was presented in July: Renée Claesson-Ribring, Alicia Ortstad and Pam Svane. Read more about the talents on [omatg.se](#)



Simon Sportklubb from Örebro became this year's final winner in ATG Drömfond® with a focus on inclusion. The association was rewarded with a total of SEK 150,000 for its excellent work in activating a target group that is far from traditional sports.



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 8. 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, restated as FTEs, 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 57 – 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 1,470 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 gambling in Sweden.

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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omatg.se

ATG on social media

LinkedIn: AB Trav och Galopp

Instagram: @ATG

Facebook: @ATG

X (prev. Twitter): @ATG

Reporting calendar

Annual and Sustainability Report 2024
17 March 2025

Interim report January – March 2025
24 April 2025



Photo: Maria Holmén/ATG