

# Q1

## INTERIM REPORT

**1 JANUARY – 31 MARCH 2025**

FROM AB TRAV OCH GALOPP (ATG).  
PUBLISHED 24 APRIL



# LOWER REVENUE AND EARNINGS

*ATG's net gambling revenue decreased 8 per cent for the first quarter. This was due to calendar differences between the years as well as the effects of the current downturn in all betting areas. The raised gambling tax resulted in a substantially increased tax expense, which was the primary reason for the sharp decline in operating profit.*

### Q1 in summary, Group

- Net gambling revenue amounted to MSEK 1,208 (1,306).
- Total revenue was MSEK 1,377 (1,494).
- The period's operating profit amounted to MSEK 267 (389).
- Profit for the period totalled MSEK 255 (387).
- Cash flow from operating activities was MSEK 133 (391).

### Key events during the quarter

- ATG and Soumen Hippias (Finnish trotting organisation) signed an agreement to form a joint betting company in Finland. The aim is to offer a world-class gaming experience in the Finnish soon to be re-regulated gambling market. The Finnish gambling market is currently a monopoly and the government has proposed new legislation to allow the market to open for licensed operators starting 1 January 2027.
- In January, a jackpot of MSEK 10 was won in ATG's own recently launched casino jackpot.

- 2025 had calendar differences compared with 2024, with a later Easter with SpringRace and one fewer day in February, which negatively impacted revenue.
- 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 20 has been charged to the company's results.

### Key events after the closing date

- Since the foundation of ATG in 1974, the state has held a majority on ATG's Board of Directors. In April, the government resolved to relinquish its positions on the Board in conjunction with the year's Annual General Meeting. The Nomination Committee's proposal for a new Board of Directors will be presented on 28 April.

KPIs, Group, MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net gambling revenue	1,208	1,306	5,361
Total revenue	1,377	1,494	6,186
Operating profit	267	389	1,812
Operating margin, %	19%	26%	29%
Cash flow from operating activities	133	391	2,114
Number of active customers, million	1.4	1.4	1.4

KPIs, Parent Company, MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net gambling revenue	1,131	1,231	5,027
Parent Company's profit before transactions with owners <sup>1)</sup>	428	567	2,346
Operating profit	264	388	1,798

1) For definition, see page 19.





## A CHALLENGING START TO 2025

***Summarising the first quarter always has a special feeling. Partly, because it is the start of something new, but also because it is often characterised by contrast. This year was no exception.***

The beginning of last year was a dream start. In horse betting – our largest product category – the first quarter had more jackpot Saturdays and V75 Spring Races as well as an extra race meeting compared with this year. This resulted in a new record being set for net gambling revenue for a first quarter. This year, the situation is entirely different. Net gambling revenue declined 8 per cent to MSEK 1,208 (1,306).

Together with the raised gambling tax, the lower level of revenue also impacted our other key performance indicators:

- Operating profit declined 31 per cent to MSEK 267 (389)
- Profit for the period declined 34 per cent to MSEK 255 (387)
- The Parent Company's profit before transactions with owners declined 25 per cent to MSEK 428 (567)

### Plus for Sport betting

Our various product areas performed differently. Net gambling revenue from horse betting declined 10 per cent to MSEK 867 (968). However, sport betting posted a clear positive trend, where revenue increased 14 per cent to MSEK 198 (173). ATG is currently the largest betting company in sport betting in the Sweden licensed market.

Several major winnings in ATG Casino Jackpot resulted in net gambling revenue for casino games declining 13 per cent to MSEK 143 (165).

### 1.4 million customers

It is pleasing that our customers remain loyal despite lower net gambling revenue and a highly uncertain economic climate. In the first quarter, the number of customers who placed bets with ATG in the past 12 months totalled 1.4 million – a stable level compared with the year-earlier period.

We also retain our position as the largest betting company in the Swedish licensed market.

### Our customers and our employees

Responsible gambling is our most important sustainability matter. We offer tools for responsible gambling and follow developments through the key performance indicators: share of green customers (89 per cent); and green turnover (82 per cent), both of which posted positive trends.

In February, we conducted our employee survey that showed that our Employer Net Promoter Score (eNPS), that is employee willingness to recommend ATG as an employer (on a scale of -100 to 100), had risen from 37 to 39 (benchmark 15).

### A new Saturday experience

In addition to our day-to-day work, the Board has given us the assignment to – together with the Swedish Trotting Association – develop a new Saturday experience. The aim of this is to breathe new life into the weekend's major trotting events – from both a sports and a gambling perspective – and to attract a wider audience. The proposal will be presented at the Board meeting in June.

### The state steps down from ATG's Board of Directors

Since the foundation of ATG in 1974, the state has held a majority on ATG's Board of Directors. In April, the government resolved to relinquish its positions on the Board in conjunction with the year's Annual General Meeting. The relationship with the state and the owners (the Swedish Trotting Association and the Swedish Jockey Club) is now maintained in a new long-term agreement that will ensure a number of fundamental conditions for the ownership of ATG. On 28 April, the Nomination Committee will present its proposals and, thereafter, ATG's Annual General Meeting on 8 May will elect a new Board of Directors.

### An important mission

We have many challenges ahead. But we also have something unique: a betting company that is more important than just financials and balance sheets. We are here to represent Swedish trotting and thoroughbred racing. This provides the meaning



**Hasse Lord Skarplöth**  
CEO

behind everything we do – particularly in otherwise uncertain times.

It is also what gives me hope, despite the challenges. This because we have a strong team, loyal customers and an important mission: to create revenue for Swedish trotting and thoroughbred racing and, in the long term, the entire Swedish horse industry.

**Hasse Lord Skarplöth**  
CEO AB Trav och Galopp

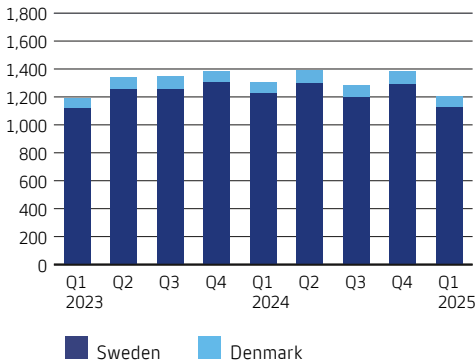
# JANUARY – MARCH 2025

### Revenue

The Group's net gambling revenue for the first quarter was MSEK 1,208 (1,306), down 8 per cent. The Danish subsidiary group 25syv impacted the Group's net gambling revenue with MSEK 77 (75) for the quarter.

Year-on-year, the Group's net gambling revenue from horse betting decreased MSEK 101, down 10 per cent, sport betting rose MSEK 25 or 14 per cent and casino games declined MSEK 22, down 13 per cent. The quarter had the same number of Saturdays with V75® but four fewer jackpots in V75 than the comparative period.

Net gambling revenue  
Quarterly, 2023–2025, MSEK



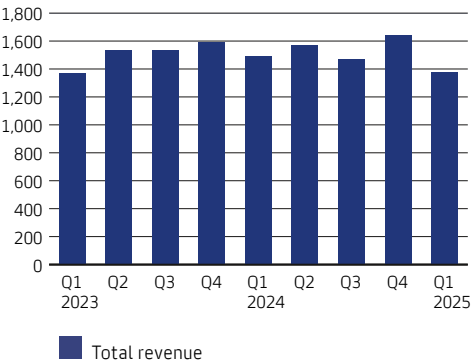
Revenue for the quarter was negatively impacted by calendar effects, primarily Easter falling in the second quarter this year.

Gross turnover for Swedish horse betting was MSEK 2,721 (3,042), a decrease of 11 per cent. International gross turnover amounted to MSEK 724 (853), down 15 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 3,445 (3,895), down 12 per cent.

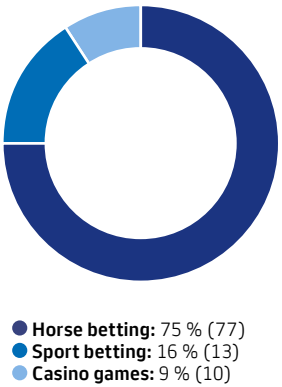
Other revenue for the Group amounted to MSEK 125 (138), down 9 per cent.

The Group's total revenue was MSEK 1,377 (1,494), down 8 per cent.

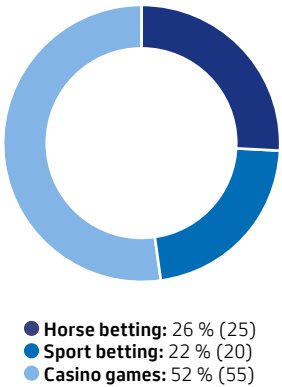
Total revenue  
Quarterly, 2023–2025, MSEK



Q1 net gambling revenue  
by betting product, Sweden



Q1 net gambling revenue  
by betting product, Denmark



**MSEK**  
**1,208**  
Group's net gambling revenue  
for the quarter (1,306)

**Expenses**

Gambling tax totalled MSEK 303 (271) for the quarter. From 1 July 2024, the gambling tax in Sweden was raised from 18 per cent to 22 per cent, which alone increased the tax expense by MSEK 51. Operating expenses declined mainly as a result of lower net gambling revenue. Operating expenses included costs for the lost trademark dispute totalling MSEK 20 and amounted to MSEK 807 (834) for the quarter. 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 164 (179) for the quarter.

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

Operating profit amounted to MSEK 267 (389), down 31 per cent. Operating profit has declined as a result of reduced revenue, increased gambling tax and non-recurring costs. The operating margin for the quarter was 19 per cent (26). Profit/loss from financial items amounted to an expense of MSEK 3 (profit: 11) with the change primarily attributable to the year-on-year decrease in exchange-rate effects totalling MSEK 10. Profit for the quarter totalled MSEK 255 (387).

**Investments**

Cash investments in PPE and intangible assets for the quarter amounted to MSEK 54 (48). Investments during the quarter mainly related to the development of technical platforms and software for betting systems for existing and future betting products, among other items, as well as the further development of the digital channels. The allocation of the company's investments in the three betting areas reflects future revenue expectations.

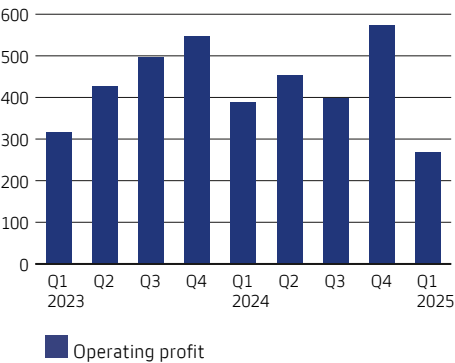
**Cash flow**

Cash flow from operating activities amounted to MSEK 133 (391). Cash flow from investing activities amounted to an outflow of MSEK 54 (outflow: 48). Cash flow from financing activities amounted to an outflow of MSEK 339 (outflow: 419). Cash flow for the quarter amounted to an outflow of MSEK 260 (outflow: 76). Closing cash and cash equivalents amounted to MSEK 728 (920).

**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 (400). ATG's unutilised credit facilities amounted to MSEK 315 (390) at the end of the period. The Group's total assets amounted to MSEK 2,692 (2,889).

**Operating profit**  
*Quarterly, 2023–2025, MSEK*

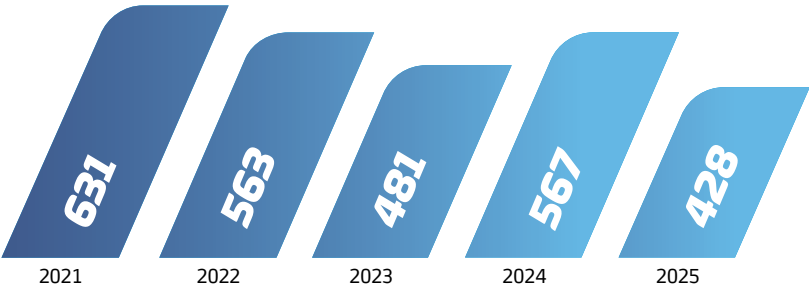


Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 19) totalled MSEK 428 (567) for the quarter, down 25 per cent. The KPI indicates the company's profit

ability 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–MAR MSEK.



Parent Company's profit before transactions with owners

Amounts in MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Operating profit	264	388	1,798
Costs for horse racing information, rights and sponsorship	164	179	548
Total	428	567	2,346

Sustainability indicators

	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Share of green customers, % <sup>1)</sup>	89	89	89	88	88
Share of green turnover, % <sup>1)</sup>	82	82	82	80	80
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	226,000	219,000	210,000	204,000	197,000
NPS (Net Promoter Score) <sup>2)</sup>	9	7	8	12	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>	H2 2024	H1 2024	H2 2023
The proportion of our customers contacted by us due to risky gambling	1.6%	1.6%	1.5%
The impact of such contacts (share who reduced their gambling)	56.3%	58.9%	56.4%
How much these individuals reduced their gambling	66.1%	62.0%	59.9%
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) shorter than six months; and b) six months or longer	b) 1.8%	b) 2.2%	b) 2.3%

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](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 March 2025, 226,000 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 an increase in the latest quarter, mainly as a result of operational stability for the submission of 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

In the quarter, the average number of employees in the Group was 599 (589), of which 44 (43) in Denmark. In recent years, consultants have been replaced with employees thereby increasing the number of employees.

## 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
2025	13	13	13	14	53
2024	13	13	13	14	53

## Customers

The number of active customers at the end of the quarter was around 1.4 million (1.4).

## 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 43 and 45–49 of the 2024 Annual Report.

## Outlook

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

Going forward, ATG will continue to work toward clearly formulated goals and customer promises. This entails continued work on the con-

stant development of, and investments in, betting products for cost-effective growth. 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 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, 23 April 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, workers’ 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	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net gambling revenue	2	1,208	1,306	5,361
Agent revenue		44	50	195
Other revenue		125	138	630
<b>Total revenue</b>		<b>1,377</b>	<b>1,494</b>	<b>6,186</b>
Gambling tax		-303	-271	-1,210
Capitalised work for own account		34	27	109
Personnel expenses		-167	-158	-648
Other expenses		-607	-624	-2,316
Depreciation, amortisation and impairment of PPE and intangible assets		-67	-79	-309
<b>Operating profit</b>		<b>267</b>	<b>389</b>	<b>1,812</b>
Profit/loss from financial items		-3	11	54
<b>Profit before tax</b>		<b>264</b>	<b>400</b>	<b>1,866</b>
Income tax <sup>1)</sup>		-9	-13	-386
<b>Profit for the period</b>		<b>255</b>	<b>387</b>	<b>1,480</b>

MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<i>Items that may be transferred to profit for the year</i>				
Translation differences, foreign subsidiaries		3	-2	-1
<b>Other comprehensive income</b>		<b>3</b>	<b>-2</b>	<b>-1</b>
<b>Comprehensive income for the period<sup>2)</sup></b>		<b>258</b>	<b>385</b>	<b>1,479</b>
<b>Earnings per share for the period, SEK</b>				
Before and after dilution <sup>3)</sup>		638	968	3,700
<b>Number of shares, thousand</b>				
Average number of shares outstanding		400	400	400

1) A lower estimated tax rate than the official tax rate of 20.6 per cent 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 2025 financial year. Group contributions paid of MSEK -1,624 and the associated tax effect of MSEK +334 were recognised in accordance with IFRS in the consolidated statement of changes in equity for the Jan–Dec 2024 period. The net tax expense for 2024, including this item, therefore amounts to MSEK -52.

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 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Fixed assets</b>				
Intangible assets		751	790	755
Property, plant and equipment		338	381	351
Financial assets	3	107	108	107
Deferred tax assets		1	1	1
<b>Total fixed assets</b>		<b>1,197</b>	<b>1,280</b>	<b>1,214</b>
<b>Current assets</b>				
Accounts receivable		32	28	54
Receivables from Group companies		242	207	27
Current tax asset		2	0	1
Other receivables		248	282	278
Prepaid expenses and accrued income		243	172	157
Cash and cash equivalents		728	920	988
<b>Total current assets</b>		<b>1,495</b>	<b>1,609</b>	<b>1,505</b>
<b>TOTAL ASSETS</b>		<b>2,692</b>	<b>2,889</b>	<b>2,719</b>

MSEK	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<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		1,260	1,358	1,002
<b>Total shareholders' equity, Parent Company shareholders</b>		<b>1,260</b>	<b>1,358</b>	<b>1,002</b>
<b>Long-term liabilities</b>				
Liabilities to credit institutions	3	398	–	398
Lease liabilities	3	95	100	93
<b>Total long-term liabilities</b>		<b>493</b>	<b>100</b>	<b>491</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		–	400	–
Lease liabilities		13	13	13
Accounts payable		88	133	218
Liabilities to Group companies		47	51	97
Liabilities, account customers		449	522	586
Current tax liabilities		0	3	4
Other current liabilities		228	196	209
Accrued expenses and deferred income		114	113	99
<b>Total current liabilities</b>		<b>939</b>	<b>1,431</b>	<b>1,226</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,692</b>	<b>2,889</b>	<b>2,719</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Other contributed capital	Retained earnings	Translation reserve	Equity attributable to Parent Company shareholders
Shareholders' equity, 1 January 2024	40	-40	975	-2	973
Profit for the year			1,480		1,480
<b>Other comprehensive income</b>					
Translation differences, foreign subsidiaries				-1	-1
<b>Transactions with owners</b>					
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
Shareholders' equity, 1 January 2025	40	-40	1,005	-3	1,002
Profit for the period			255		255
<b>Other comprehensive income</b>					
Translation differences, foreign subsidiaries				3	3
Shareholders' equity, 31 March 2025	40	-40	1,260	0	1,260



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Operating activities</b>			
Operating profit	267	389	1,812
Adjustments for non-cash items			
Depreciation, amortisation and impairment of PPE and intangible assets	67	79	309
Other items	0	1	3
Interest received	9	14	78
Interest paid	-6	-8	-29
Income tax paid	-14	-13	-52
<b>Cash flow from operating activities before changes in working capital</b>	<b>323</b>	<b>462</b>	<b>2,121</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables	23	20	-41
Increase (+)/Decrease (-) in operating liabilities	-213	-91	34
<b>Cash flow from operating activities</b>	<b>133</b>	<b>391</b>	<b>2,114</b>

MSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Investing activities</b>			
Investments in intangible assets	-45	-39	-156
Investments in PPE	-9	-9	-60
Amortisation of financial assets	0	0	1
<b>Cash flow from investing activities</b>	<b>-54</b>	<b>-48</b>	<b>-215</b>
<b>Financing activities</b>			
Loans raised	4	2	407
Repayment of loans	-2	-102	-514
Loans to shareholders, Group contributions and dividend	-341	-319	-1,800
<b>Cash flow from financing activities</b>	<b>-339</b>	<b>-419</b>	<b>-1,907</b>
<b>Cash flow for the period</b>	<b>-260</b>	<b>-76</b>	<b>-8</b>
<b>Opening cash and cash equivalents</b>	<b>988</b>	<b>996</b>	<b>996</b>
Exchange-rate difference in cash and cash equivalents	0	0	0
<b>Cash flow for the period</b>	<b>-260</b>	<b>-76</b>	<b>-8</b>
<b>Closing cash and cash equivalents<sup>1)</sup></b>	<b>728</b>	<b>920</b>	<b>988</b>

1) Of closing cash and cash equivalents, MSEK 436 (458) derived from funds held in trust that belong to account customers.



## CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net gambling revenue	2	1,131	1,231	5,027
Agent revenue		44	51	195
Other operating income		105	117	546
<b>Total revenue</b>		<b>1,280</b>	<b>1,399</b>	<b>5,768</b>
Gambling tax		-281	-249	-1,108
Capitalised work for own account		34	27	109
Personnel expenses		-140	-132	-544
Other external expenses		-571	-586	-2,152
Other operating expenses		0	-1	-3
Depreciation, amortisation and impairment of PPE and intangible assets		-58	-70	-272
<b>Operating profit</b>		<b>264</b>	<b>388</b>	<b>1,798</b>

MSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Profit/loss from financial items <sup>1)</sup>	2	-2	13	65
<b>Profit after financial items</b>		<b>262</b>	<b>401</b>	<b>1,863</b>
Group contributions paid		–	–	-1,624
Group contributions received		–	–	1
<b>Profit before tax</b>		<b>262</b>	<b>401</b>	<b>240</b>
Income tax		-9	-13	-52
<b>Profit for the period</b>		<b>253</b>	<b>388</b>	<b>188</b>

1) Interest income from Group companies amounted to MSEK 2 (3) for the Jan–Mar period.

The Parent Company had no items in 2025 or 2024 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	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Fixed assets</b>			
Intangible assets	696	725	695
Property, plant and equipment	181	210	191
Financial assets	280	290	286
<b>Total fixed assets</b>	<b>1,157</b>	<b>1,225</b>	<b>1,172</b>
<b>Current assets</b>			
Accounts receivable	30	26	52
Receivables from Group companies	282	264	58
Current tax asset	1	–	–
Other receivables	233	268	260
Prepaid expenses and accrued income	231	159	150
Cash and bank balances	710	905	968
<b>Total current assets</b>	<b>1,487</b>	<b>1,622</b>	<b>1,488</b>
<b>TOTAL ASSETS</b>	<b>2,644</b>	<b>2,847</b>	<b>2,660</b>

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	743	771	742
Non-restricted equity	631	710	379
<b>Total shareholders' equity</b>	<b>1,374</b>	<b>1,481</b>	<b>1,121</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	398	–	398
<b>Total long-term liabilities</b>	<b>398</b>	<b>–</b>	<b>398</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	–	400	–
Accounts payable	72	109	174
Liabilities to Group companies	61	69	122
Liabilities, account customers	432	509	568
Current tax liabilities	–	3	4
Other liabilities	211	179	189
Accrued expenses and deferred income	96	97	84
<b>Total current liabilities</b>	<b>872</b>	<b>1,366</b>	<b>1,141</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,644</b>	<b>2,847</b>	<b>2,660</b>

## GROUP KEY PERFORMANCE MEASURES

Key performance indicators calculated in accordance with IFRS	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2024	Jan–Dec 2023	Jan–Dec 2022
Profit for the period, MSEK	255	387	308	1,480	1,453	1,352
Earnings per share, SEK	638	968	770	3,700	3,633	3,380
<b>KPIs not calculated in accordance with IFRS</b>						
Net gambling revenue, MSEK	1,208	1,306	1,193	5,361	5,271	5,224
Total revenue, MSEK	1,377	1,494	1,372	6,186	6,037	6,042
EBITDA, MSEK	334	468	395	2,121	2,102	1,990
Operating profit, MSEK	267	389	317	1,812	1,787	1,686
Operating margin, %	19%	26%	23%	29%	30%	28%
Debt/equity ratio, multiple	1.1	1.1	1.1	1.7	1.9	1.8
Profit before tax, MSEK	264	400	321	1,866	1,833	1,709
Shareholders' equity, MSEK	1,260	1,358	1,254	1,002	973	946
Shareholders' equity per share, SEK	3,150	3,395	3,135	2,505	2,433	2,365
Cash flow from operating activities, MSEK	133	391	199	2,114	2,071	2,010
Cash flow from operating activities per share, SEK	333	978	498	5,285	5,178	5,025
<b>KPIs, operations:</b>						
Share of green turnover, % <sup>1)</sup>	82%	80%	78%	81%	79%	79%
Share of green customers, % <sup>1)</sup>	89%	88%	86%	89%	87%	86%
Number of active customers, million	1.4	1.4	1.3	1.4	1.3	1.3
Average number of employees	599	589	534	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 6 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 offering responsible gambling. 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 2024 Annual Report on pages 71–76.

### Revenue recognition

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

Revenue from the Group's gambling 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 revenue is recognised, after adjustment of the jackpot liability for own casino jackpots, 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 2025 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			DENMARK			GROUP		
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Horse betting	847	949	3,798	20	19	96	867	968	3,894
Sport betting	181	158	712	17	15	66	198	173	778
Casino games	103	124	517	40	41	172	143	165	689
<b>Total net gambling revenue</b>	<b>1,131</b>	<b>1,231</b>	<b>5,027</b>	<b>77</b>	<b>75</b>	<b>334</b>	<b>1,208</b>	<b>1,306</b>	<b>5,361</b>

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

Amounts in MSEK	SWEDEN			DENMARK			GROUP		
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Digital channels	1,026	1,110	4,547	71	69	308	1,097	1,179	4,855
Stores	105	121	480	6	6	26	111	127	506
<b>Total</b>	<b>1,131</b>	<b>1,231</b>	<b>5,027</b>	<b>77</b>	<b>75</b>	<b>334</b>	<b>1,208</b>	<b>1,306</b>	<b>5,361</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		
	31 Mar 2025	31 Mar 2024	31 Dec 2024	31 Mar 2025	31 Mar 2024	31 Dec 2024
Long-term receivables	107	108	107	107	108	107
<b>Total long-term receivables</b>	<b>107</b>	<b>108</b>	<b>107</b>	<b>107</b>	<b>108</b>	<b>107</b>
Lease liabilities	95	100	93	95	100	93
Liabilities to credit institutions	398	–	398	400	–	400
<b>Total long-term liabilities</b>	<b>493</b>	<b>100</b>	<b>491</b>	<b>495</b>	<b>100</b>	<b>493</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.





## 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 6. 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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**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**

Interim report January–June  
19 August 2025

Interim report January–September  
23 October 2025

