

Q2

INTERIM REPORT

1 JANUARY – 31 JUNE 2025

FROM AB TRAV OCH GALOPP (ATG).
PUBLISHED 19 AUGUST



REVENUE AND EARNINGS REMAIN LOWER

ATG's net gambling revenue decreased 2 per cent for the second quarter. For the first six months, net gambling revenue decreased 5 per cent. The raised gambling tax resulted in a substantially increased tax expense, which was the primary reason for the decline in ATG's earnings.

Q2 in summary, Group

- Net gambling revenue amounted to MSEK 1,358 (1,386).
- Total revenue was MSEK 1,540 (1,573).
- The period's operating profit amounted to MSEK 404 (452).
- Profit for the period totalled MSEK 395 (447).
- Cash flow from operating activities was MSEK 496 (607).

January–June in summary, Group

- Net gambling revenue amounted to MSEK 2,566 (2,692).
- Total revenue was MSEK 2,917 (3,067).
- The period's operating profit amounted to MSEK 671 (841).
- Profit for the period totalled MSEK 650 (834).
- Cash flow from operating activities was MSEK 629 (998).

KPIs, Group, MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net gambling revenue	1,358	1,386	2,566	2,692	5,361
Total revenue	1,540	1,573	2,917	3,067	6,186
Operating profit	404	452	671	841	1,812
Operating margin, %	26%	29%	23%	27%	29%
Profit for the period	395	447	650	834	1,480
Cash flow from operating activities	496	607	629	998	2,114
Number of active customers, million	1.4	1.4	1.4	1.4	1.4

KPIs, Parent Company, MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net gambling revenue	1,275	1,300	2,406	2,531	5,027
Parent Company's profit before transactions with owners ¹⁾	564	612	992	1,179	2,346
Operating profit	403	455	667	843	1,798
Profit for the period	396	454	649	842	188

1) For definition, see page 21.

**MSEK
2,566**
Net gambling revenue,
(2,692)

**MSEK
671**
Operating profit,
(841)

89%
Share of green customers
(88%)

KEY EVENTS DURING THE PERIOD

Key events during the period

- ATG and Suomen Hippos (Finnish trotting organisation) formed a joint betting company in Finland in June. 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. The Hippos ATG OY company is owned in equal shares by ATG and Suomen Hippos. Since ATG is deemed to have the controlling influence over the company, the holding is reported as a fully consolidated subsidiary where the minority is reported as a non-controlling interest in shareholders' equity.
- 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 in the first and second quarters.
- 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.
- Since the foundation of ATG in 1974, the state has held a majority on ATG's Board of Directors by appointing six of 11 members. In April, the government resolved to relinquish its positions on the Board in conjunction with the Annual General Meeting. On 8 May, ATG's Annual General Meeting was held, where the new Board consisted of seven members, four of whom – including the Chairman – are independent. The remaining three represent the company's owners: two from the Swedish Trotting Association and one from the Swedish Jockey Club. In addition, there are two employee representatives on the Board. Read more about ATG's Board on omatg.se
- In May, ATG was impacted by a technical error at a subcontractor, which made it possible to gamble and win money without betting on certain casino games. The betting was annulled in accordance with ATG's applicable betting rules and the customers concerned have been contacted about the repayment of incorrectly paid-out winnings. ATG is working on preventive measures to ensure that similar things do not happen again.
- A decision was taken to launch a new Saturday gaming experience with the V85® game on 25 October.

Key events after the closing date

- No key events occurred after the end of the period.



HORSE BETTING STABLE – BUT CONTINUED REVENUE CHALLENGES IN THE SECOND QUARTER

Horse betting, our largest product area, was stable in the second quarter. However, we were down on last year's figures for the full January–June period.

For the January–June period, total net gambling revenue declined 5 per cent to MSEK 2,566 (2,692). Together with the raised gambling tax, which alone increased the expense by MSEK 105, the lower level of revenue continued to also impact our other key performance indicators:

- Operating profit declined 20 per cent to MSEK 671 (841)
- Profit for the period declined 22 per cent to MSEK 650 (834)
- The Parent Company's profit before transactions with owners declined 16 per cent to MSEK 992 (1,179)

Largest in sport betting

Despite a better second quarter, net betting revenue for the Horse betting product area declined 5 per cent for the first six months of the year – MSEK 1,869 (1,964).

Sport betting reported growth of 3 per cent for the same period – MSEK 393 (380) – despite lower revenue in the second quarter. One reason for the second quarter decline in revenue was the significant interest generated by the men's European Football Championship last year. ATG remains the largest betting company in sport betting in the Swedish licensed market.

Several major winnings in ATG Casino Jackpot in the beginning of the year resulted in net gambling

revenue for casino games declining 13 per cent to MSEK 304 (348).

Stable customer numbers

It is gratifying that our customers continue to show loyalty. 1.4 million customers placed bets with us over the past 12 months. A stable level year-on-year.

We also continue to be the largest betting company in the Swedish licensed market.

Green customers and satisfied employees

The foundation of our operations and our most important sustainability matter is that our customers play for pleasure and enjoy their betting. We offer a range of tools for responsible gambling and follow these developments through the key performance indicators of the share of green customers (89 per cent) and green turnover (83 per cent). Both posted a stable trend. Our latest employee survey in May 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), remains at 39 (benchmark 15).

Premiere for V85®

V85® will be premiered at Jägersro on 25 October. Together with the Swedish Trotting

Association, we want to develop a new Saturday experience for our customers where V85® is the major news. According to our simulations, V85® will yield three times the top prize and more winners. The aim is to attract old and new customers to the week's biggest betting and sporting highlight in trotting.

New company in Finland

In June, Mikael Bäcké was presented as the new CEO of ATG's new Finnish subsidiary Hippos ATG OY. The company is owned in equal shares with Suomen Hippos (the national central organisation for trotting and horse breeding) in Finland. The aim is to launch a new betting company on 1 January 2027, when the Finnish gambling market will be re-regulated into a licensed market.

An exciting and challenging autumn

Autumn is just around the corner – full both of opportunities and of challenges. Since autumn 2022, ATG has had a particular focus on costs as it became clear to ATG that tougher times were to be expected for household wallets. General cost control, replacing consultants with employees and a restrained marketing budget have meant that ATG has MSEK 50 lower total costs, excluding gambling tax, for the first six months of 2025 than ATG had for the first six months of 2022. ATG's operations are highly scalable, higher revenues have a major impact on operating profit. As growth failed to materialise in the first six



Hasse Lord Skarplöth
CEO

months of 2025, ATG will further review costs to ensure good profitability going forward.

Spearheaded by V85 and with more exciting news on the way, we will continue to deliver on our promise: to create exciting, responsible and smooth gaming experiences. Even though the world seems more uncertain than for many years, there is one thing that I never doubt – the strength of our commitment. Together, we will do everything we can to strengthen trotting and thoroughbred racing, and the entire Swedish horse industry.

Hasse Lord Skarplöth
CEO ATG

APRIL–JUNE 2025

Revenue

The Group’s net gambling revenue for the second quarter was MSEK 1,358 (1,386), down 2 per cent. The Danish subsidiary group 25syv impacted the Group’s net gambling revenue with MSEK 83 (86) for the quarter. Changes in exchange rates had a negative impact.

Year-on-year, the Group’s net gambling revenue from horse betting rose MSEK 6, up 1 per cent, sport betting decreased MSEK 12 or 6 per cent and casino games declined MSEK 22, down 12 per cent. The quarter had the same number of Saturdays with V75® but one fewer jackpot in V75 than the comparative period. Revenue for the quarter was positively impacted by calendar effects, primarily Easter falling in the second

quarter this year. The offering in sport betting had a negative impact.

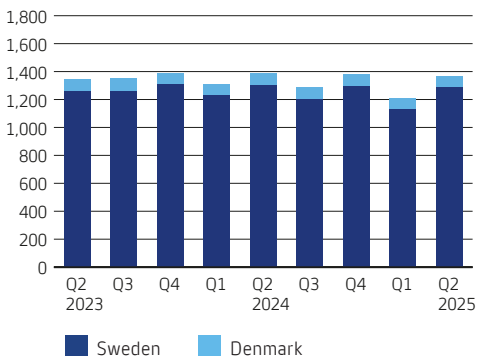
Gross turnover for Swedish horse betting was MSEK 3,197 (3,175), an increase of 1 per cent. International gross turnover amounted to MSEK 901 (1,021), down 12 per cent. The decrease was mainly due to a reduction in gambling from Finland. Total gross turnover for horse betting (Swedish and international) was MSEK 4,098 (4,196), down 2 per cent.

Other revenue for the Group amounted to MSEK 134 (137), down 2 per cent.

The Group’s total revenue was MSEK 1,540 (1,573), down 2 per cent.

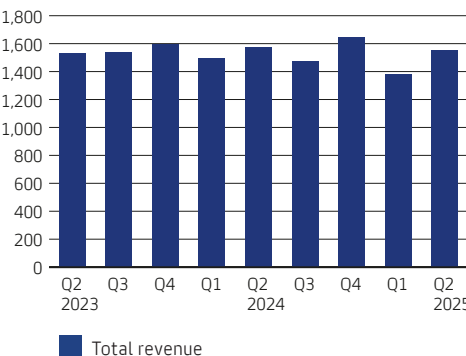
Net gambling revenue

Quarterly, 2023–2025, MSEK

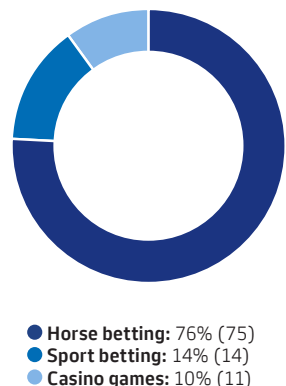


Total revenue

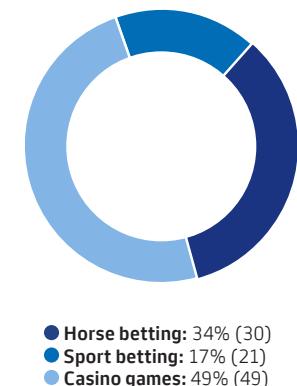
Quarterly, 2023–2025, MSEK



Q2 net gambling revenue by betting product, Sweden



Q2 net gambling revenue by betting product, Denmark



MSEK
1,358
Group’s net gambling revenue
for the quarter (1,386)

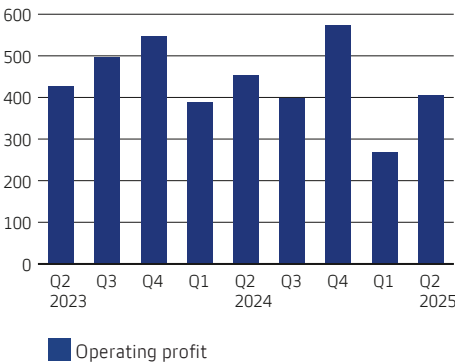
Expenses

Gambling tax totalled MSEK 324 (289) 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 54. Operating expenses were MSEK 812 (832) 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 161 (157) for the quarter.

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

Operating profit amounted to MSEK 404 (452), down 11 per cent. Operating profit has decreased mainly as a result of lower revenue and increased gambling tax. The operating margin for the quarter was 26 per cent (29). Profit from financial items amounted to MSEK 8 (8) for the quarter. Profit for the quarter totalled MSEK 395 (447).

Operating profit
Quarterly, 2023–2025, MSEK

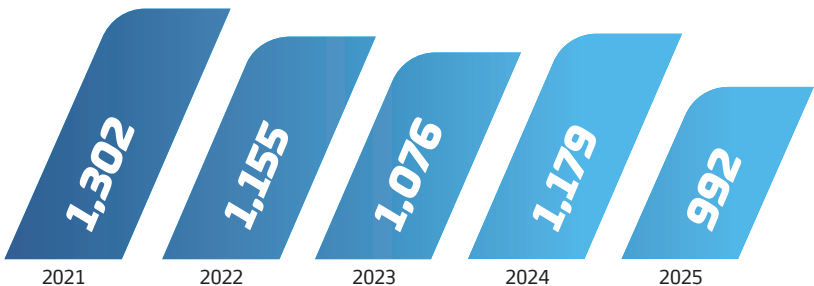


Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 564 (612) for the quarter, down 8 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–JUN MSEK.



Parent Company's profit before transactions with owners

Amounts in MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating profit	403	455	667	843	1,798
Costs for horse racing information, rights and sponsorship	161	157	325	336	548
Total	564	612	992	1,179	2,346

Sustainability indicators

	Q2-2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024
Share of green customers, % ¹⁾	89	89	89	89	88
Share of green turnover, % ¹⁾	83	82	82	82	80
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	234,000	226,000	219,000	210,000	204,000
NPS (Net Promoter Score) ²⁾	9	9	7	8	12

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⁾

	H1 2025	H2 2024	H1 2024	H2 2023
The proportion of our customers contacted by us due to risky gambling	1.4%	1.6%	1.6%	1.5%
The impact of such contacts (share who reduced their gambling)	61.4%	56.3%	58.9%	56.4%
How much these individuals reduced their gambling	61.6%	66.1%	62.0%	59.9%
The proportion of the customers contacted by us that opted to self-exclude from betting	a) 1.7%	a) 1.4%	a) 1.7%	a) 1.5%
a) shorter than six months; and b) six months or longer	b) 2.1%	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 January–June 2025
<https://omatg.se/media/#/documents/branschgemensamma-nyckeltal-spelansvar-januari-juni-2025-449871>

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 June 2025, 234,000

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 year, 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.

JANUARY–JUNE 2025

Revenue

The Group's net gambling revenue for the first six months of the year was MSEK 2,566 (2,692), down 5 per cent. The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 160 (161) during the first six months of the year. Changes in exchange rates had a negative impact.

The Group's net gambling revenue from horse betting decreased MSEK 95, down 5 per cent, sport betting increased MSEK 13, up 3 per cent, and casino games decreased MSEK 44, down 13 per cent. The first six months had the same number of Saturdays with V75® but five fewer jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 5,919 (6,217), a decrease of 5 per cent. International gross turnover amounted to MSEK 1,625 (1,874), down 13 per cent. The decrease was mainly due to a reduction in gambling in Finland. Total gross turnover for horse betting (Swedish and international) was MSEK 7,544 (8,091), down 7 per cent.

Other revenue for the Group amounted to MSEK 259 (275), down 6 per cent.

The Group's total revenue was MSEK 2,917 (3,067), down 5 per cent.

Expenses

Gambling tax totalled MSEK 627 (560) for the first six months of the year. 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 105. Operating expenses amounted to MSEK 1,619 (1,666), down 3 per cent. Operating expenses included costs for the lost trademark dispute totalling MSEK 20. 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 325 (336) for the first six months of the year.

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

Operating profit for the first six months of the year amounted to MSEK 671 (841), down 20 per cent. The decrease was mainly due to a decline in net gambling revenue and to increased gambling tax. The operating margin for the first six months was 23 per cent (27). Profit from financial items amounted to MSEK 5 (19) for the first six months. Earnings for the first six months amounted to MSEK 650 (834).

Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 992 (1,179) for the first six months, down 16 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 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 first six months amounted to MSEK 123 (97). The investments during the six months 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 629 (998). Cash flow from investing activities amounted to an outflow of MSEK 123 (outflow: 97). Cash flow from financing activities amounted to an outflow of MSEK 703 (outflow: 855). Cash flow for the first six months amounted to an outflow of MSEK 197 (inflow: 46). Closing cash and cash equivalents at the end of the period totalled MSEK 791 (1,042).

Financial position

The Group's long-term liabilities to credit institutions totalled MSEK 498 (0). The Group's current liabilities to credit institutions totalled MSEK 0 (400). ATG's unutilised credit facilities amounted to MSEK 215 (315) at the end of the period. The Group's total assets amounted to MSEK 3,075 (3,211).

OTHER DISCLOSURES

Employees

In the period, the average number of employees in the Group was 603 (592), of which 43 (44) 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 first six months 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); the wholly owned 25syv Group A/S (30556372), with the wholly owned subsidiaries 25syv A/S (30897765) and Ecosys Ltd (C53354); and the joint venture Hippos ATG OY (35408284), where ATG owns 50 per cent.

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 constant

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, 18 August 2025

Peter Norman
Chairman of the Board

Boris Lennerhov
Deputy Chairman

Katarina G. Bonde
Board member

Marie Thelander Dellhag
Board member

Mårten Forste
Board member

Anders Lilius
Board member

Marie Osberg
Board member

Tiina Aalto
Board member, workers' representative

Fabian Rivère
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	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net gambling revenue	2	1,358	1,386	2,566	2,692	5,361
Agent revenue		48	50	92	100	195
Other revenue		134	137	259	275	630
Total revenue		1,540	1,573	2,917	3,067	6,186
Gambling tax		-324	-289	-627	-560	-1,210
Capitalised work for own account		37	27	71	54	109
Personnel expenses		-168	-163	-335	-321	-648
Other expenses		-616	-617	-1,223	-1,241	-2,316
Depreciation, amortisation and impairment of PPE and intangible assets		-65	-79	-132	-158	-309
Operating profit		404	452	671	841	1,812
Profit/loss from financial items		8	8	5	19	54
Profit before tax		412	460	676	860	1,866
Income tax ¹⁾		-17	-13	-26	-26	-386
Profit for the period		395	447	650	834	1,480

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
<i>Items that may be transferred to profit for the year</i>						
Translation differences, foreign subsidiaries		-1	1	2	-1	-1
Other comprehensive income		-1	1	2	-1	-1
Comprehensive income for the period²⁾		394	448	652	833	1,479
Earnings per share for the period, SEK						
Before and after dilution ³⁾		988	1,118	1,625	2,085	3,700
Number of shares, thousand						
Average number of shares outstanding		400	400	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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Fixed assets				
Intangible assets		765	776	755
Property, plant and equipment		328	363	351
Financial assets	3	107	108	107
Deferred tax assets		1	1	1
Total fixed assets		1,201	1,248	1,214
Current assets				
Accounts receivable		26	23	54
Receivables from Group companies		670	606	27
Current tax asset		2	0	1
Other receivables		161	133	278
Prepaid expenses and accrued income		224	159	157
Cash and cash equivalents		791	1,042	988
Total current assets		1,874	1,963	1,505
TOTAL ASSETS		3,075	3,211	2,719

MSEK	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		40	40	40
Other contributed capital		-40	-40	-40
Retained earnings including profit for the period		1,494	1,646	1,002
Equity attributable to Parent Company shareholders		1,494	1,646	1,002
Non-controlling interests		1	–	–
Total shareholders' equity		1,495	1,646	1,002
Long-term liabilities				
Liabilities to credit institutions	3	498	–	398
Lease liabilities	3	95	99	93
Total long-term liabilities		593	99	491
Current liabilities				
Liabilities to credit institutions		–	400	–
Lease liabilities		14	13	13
Accounts payable		113	141	218
Liabilities to Group companies		81	87	97
Liabilities, account customers		459	472	586
Current tax liabilities		3	2	4
Other current liabilities		205	242	209
Accrued expenses and deferred income		112	109	99
Total current liabilities		987	1,466	1,226
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,075	3,211	2,719

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital	Other contributed capital	Retained earnings	Translation reserve	Equity attributable to Parent Company shareholders	Non-controlling interests	Total shareholders' equity
Shareholders' equity, 1 January 2024	40	-40	975	-2	973	–	973
Profit for the year			1,480		1,480	–	1,480
Other comprehensive income							
Translation differences, foreign subsidiaries				-1	-1	–	-1
Transactions with owners							
Group contributions paid			-1,624		-1,624	–	-1,624
Tax effect of Group contributions			334		334	–	334
Dividend			-160		-160	–	-160
Shareholders' equity, 31 December 2024	40	-40	1,005	-3	1,002	–	1,002
Shareholders' equity, 1 January 2025	40	-40	1,005	-3	1,002	–	1,002
Profit for the period			650		650	–	650
Other comprehensive income							
Translation differences, foreign subsidiaries				2	2	–	2
Transactions with owners							
Dividend			-160		-160	–	-160
Contributed capital						1	1
Shareholders' equity, 30 June 2025	40	-40	1,495	-1	1,494	1	1,495

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Operating activities					
Operating profit	404	452	671	841	1,812
Adjustments for non-cash items					
Depreciation, amortisation and impairment of PPE and intangible assets	65	79	132	158	309
Other items	2	0	2	1	3
Interest received	11	18	20	32	78
Interest paid	-6	-7	-12	-15	-29
Income tax paid	-14	-14	-28	-27	-52
Cash flow from operating activities before changes in working capital	462	528	785	990	2,121
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-10	43	13	63	-41
Increase (+)/Decrease (-) in operating liabilities	44	36	-169	-55	34
Cash flow from operating activities	496	607	629	998	2,114

MSEK	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Investing activities					
Investments in intangible assets	-57	-39	-102	-78	-156
Investments in PPE	-12	-10	-21	-19	-60
Decrease/Increase in long-term receivables	0	0	0	0	1
Cash flow from investing activities	-69	-49	-123	-97	-215
Financing activities					
Loans raised	103	2	107	4	407
Repayment of loans	-2	-3	-4	-105	-514
Transactions with non-controlling interests	1	-	1	-	-
Loans to shareholders, Group contributions and dividend	-466	-435	-807	-754	-1,800
Cash flow from financing activities	-364	-436	-703	-855	-1,907
Cash flow for the period	63	122	-197	46	-8
Opening cash and cash equivalents	728	920	988	996	996
Exchange-rate difference in cash and cash equivalents	0	0	0	0	0
Cash flow for the period	63	122	-197	46	-8
Closing cash and cash equivalents¹⁾	791	1,042	791	1,042	988

1) Of closing cash and cash equivalents, MSEK 413 (458) derived from funds held in trust that belong to account customers.

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net gambling revenue	2	1,275	1,300	2,406	2,531	5,027
Agent revenue		48	49	92	100	195
Other operating income		112	117	217	234	546
Total revenue		1,435	1,466	2,715	2,865	5,768
Gambling tax		-298	-263	-579	-512	-1,108
Capitalised work for own account		37	27	71	54	109
Personnel expenses		-141	-137	-281	-269	-544
Other external expenses		-573	-568	-1,144	-1,154	-2,152
Other operating expenses		-1	-1	-1	-2	-3
Depreciation, amortisation and impairment of PPE and intangible assets		-56	-69	-114	-139	-272
Operating profit		403	455	667	843	1,798

MSEK	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Profit from financial items ¹⁾	2	10	12	8	25	65
Profit after financial items		413	467	675	868	1,863
Group contributions paid		–	–	–	–	-1,624
Profit before tax		413	467	–	868	240
Income tax		-17	-13	-26	-26	-52
Profit for the period		396	454	649	842	188

1) Interest income from Group companies amounted to MSEK 8 (11) for the Jan–Jun 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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Fixed assets			
Intangible assets	710	714	695
Property, plant and equipment	175	198	191
Financial assets	284	288	286
Total fixed assets	1,169	1,200	1,172
Current assets			
Accounts receivable	24	22	52
Receivables from Group companies	703	650	58
Current tax asset	–	–	–
Other receivables	144	119	260
Prepaid expenses and accrued income	209	143	150
Cash and bank balances	777	1,012	968
Total current assets	1,857	1,946	1,488
TOTAL ASSETS	3,026	3,146	2,660

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity	757	760	742
Non-restricted equity	853	1,015	379
Total shareholders' equity	1,610	1,775	1,121
Long-term liabilities			
Liabilities to credit institutions	498	–	398
Total long-term liabilities	498	–	398
Current liabilities			
Liabilities to credit institutions	–	400	–
Accounts payable	84	104	174
Liabilities to Group companies	105	95	122
Liabilities, account customers	443	457	568
Current tax liabilities	3	2	4
Other liabilities	187	221	189
Accrued expenses and deferred income	96	92	84
Total current liabilities	918	1,371	1,141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,026	3,146	2,660

GROUP KEY PERFORMANCE MEASURES

Key performance indicators calculated in accordance with IFRS	Apr–Jun 2025	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2024	Jan–Dec 2023
Profit for the period, MSEK	395	447	430	650	834	738	1,480	1,453
Earnings per share, SEK	988	1,118	1,075	1,625	2,085	1,845	3,700	3,633
KPIs not calculated in accordance with IFRS								
Net gambling revenue, MSEK	1,358	1,386	1,342	2,566	2,692	2,535	5,361	5,271
Total revenue, MSEK	1,540	1,573	1,533	2,917	3,067	2,905	6,186	6,037
EBITDA, MSEK	469	531	507	803	999	902	2,121	2,102
Operating profit, MSEK	404	452	427	671	841	744	1,812	1,787
Operating margin, %	26%	29%	28%	23%	27%	26%	29%	30%
Debt/equity ratio, multiple	1.1	1.0	0.9	1.1	1.0	0.9	1.7	1.9
Profit before tax, MSEK	412	460	443	676	860	764	1,866	1,833
Shareholders' equity, MSEK	1,495	1,646	1,522	1,495	1,646	1,522	1,002	973
Shareholders' equity per share, SEK	3,738	4,115	3,805	3,738	4,115	3,805	2,505	2,433
Cash flow from operating activities, MSEK	496	607	708	629	998	907	2,114	2,071
Cash flow from operating activities per share, SEK	1,240	1,518	1,770	1,573	2,495	2,268	5,285	5,178
KPIs, operations:								
Share of green turnover, % ¹⁾	83%	80%	79%	83%	80%	79%	81%	79%
Share of green customers, % ¹⁾	89%	88%	87%	89%	88%	87%	89%	87%
Number of active customers, million	1.4	1.4	1.3	1.4	1.4	1.3	1.4	1.3
Average number of employees	607	596	551	603	592	543	593	557

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 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				
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Horse betting	974	970	1,821	1,919	3,798
Sport betting	181	189	362	347	712
Casino games	120	141	223	265	517
Total net gambling revenue	1,275	1,300	2,406	2,531	5,027

	DENMARK				
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
	28	26	48	45	96
	14	18	31	33	66
	41	42	81	83	172
	83	86	160	161	334

	GROUP				
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
	1,002	996	1,869	1,964	3,894
	195	207	393	380	778
	161	183	304	348	689
	1,358	1,386	2,566	2,692	5,361

Net gambling revenue by sales channel and geographic market

Amounts in MSEK	SWEDEN				
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Digital channels	1,164	1,176	2,190	2,286	4,547
Stores	111	124	216	245	480
Total	1,275	1,300	2,406	2,531	5,027

	DENMARK				
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
	77	79	149	148	308
	6	7	11	13	26
	83	86	160	161	334

	GROUP				
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
	1,241	1,255	2,339	2,434	4,855
	117	131	227	258	506
	1,358	1,386	2,566	2,692	5,361

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 Jun 2025	30 Jun 2024	31 Dec 2024	30 Jun 2025	30 Jun 2024	31 Dec 2024
Long-term receivables	107	108	107	107	108	107
Total long-term receivables	107	108	107	107	108	107
Lease liabilities	95	99	93	95	99	93
Liabilities to credit institutions	498	–	398	500	–	400
Total long-term liabilities	593	99	491	595	99	493

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 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, 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 three subsidiaries: media company Kanal 75, the Danish gaming company 25syv and the Finnish company Hippos ATG OY (which is expected to start gambling operations in 2027 when the licensed market in Finland enters effect). 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.

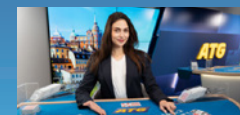
HORSE BETTING



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.



Heste Sport Casino



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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

Interim report January–September
23 October 2025

Year-end report 2025
13 February 2026

