

# Q4

## YEAR-END REPORT

### 1 JANUARY–31 DECEMBER 2025

FROM AB TRAV OCH GALOPP (ATG).  
PUBLISHED 13 FEBRUARY 2026



## STABLE NET GAMBLING REVENUE FOR THE FOURTH QUARTER

*ATG's net gambling revenue remained at the same level while earnings declined in the fourth quarter. Net gambling revenue declined 2 per cent for the full year and the raised gambling tax resulted in a substantially increased tax expense. Together, these factors resulted in reduced earnings for the year.*

### Q4 in summary, Group

- Net gambling revenue amounted to MSEK 1,384 (1,383).
- Total revenue was MSEK 1,582 (1,645).
- The period's operating profit amounted to MSEK 439 (574).
- Profit for the period totalled MSEK 156 (247).
- Cash flow from operating activities was MSEK 655 (694).

### January–December in summary, Group

- Net gambling revenue amounted to MSEK 5,246 (5,361).
- Total revenue was MSEK 5,966 (6,186).
- Operating profit for the year amounted to MSEK 1,544 (1,812).
- Profit for the year totalled MSEK 1,234 (1,480).
- Cash flow from operating activities was MSEK 1,795 (2,114).

KPIs, Group, MSEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net gambling revenue	1,384	1,383	5,246	5,361
Total revenue	1,582	1,645	5,966	6,186
Operating profit	439	574	1,544	1,812
Operating margin, %	28%	35%	26%	29%
Profit for the period	156	247	1,234	1,480
Cash flow from operating activities	655	694	1,795	2,114
Number of active customers, million	1.4	1.4	1.4	1.4

KPIs, Parent Company, MSEK	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net gambling revenue	1,293	1,295	4,913	5,027
Parent Company's profit before transactions with owners <sup>1)</sup>	549	650	2,099	2,346
Operating profit	451	557	1,555	1,798
Profit for the period	-1,111	-1,055	-28	188

1) For definition, see page 21.



## KEY EVENTS DURING THE YEAR

- 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 under non-controlling interests in shareholders' equity.
- 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](https://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.
- The largest product launch for many years took place on 25 October, when ATG updated its Saturday experience with the premiere for V85®. The experience includes many innovations that will revitalise the gambling experience and should bring more and bigger pay-outs. The launch decision was taken by the Board during the second quarter.
- In October, the Administrative Court of Appeal announced a judgment in the case between the Swedish Gambling Authority and ATG. The court identified shortcomings in ATG's

processes to prevent money laundering, but reduced the fine to MSEK 3, half of the amount called for by the Swedish Gambling Authority. ATG has appealed to the Swedish Supreme Administrative Court and is now waiting for a decision on leave to appeal.

- Mårten Forste stepped down from ATG's Board of Directors in December in conjunction with taking up an operational role at Svenska Spel. Forste had been a member of the Board since May 2025.

### Key events after the closing date

- On 12 February, ATG's Board of Directors came to a mutual understanding with CEO Hans Lord Skarplöth that the CEO would step down. In conjunction therewith, Chairman of the Board Peter Norman was appointed Acting CEO. Lotta Nilsson was appointed Deputy CEO.

### Appropriation of the company's profit

- ATG's Board has resolved to provide a Group contribution of MSEK 1,615 (1,624) to the Swedish Trotting Association and proposes to the Annual General Meeting to resolve on the distribution of a dividend of MSEK 165 to holders of preference shares, the Swedish Jockey Club, and that no dividend be disbursed to holders of ordinary shares, the Swedish Trotting Association.



## STABILITY WITH A CLEAR DIRECTION

***During the year, increased pressure from new competitors and tougher market conditions resulted in changed conditions for ATG. Together with the lack of any international men's football competition in 2025, this negatively impacted performance. In parallel, ATG continued with its mission to be a long-term and responsible actor in the gambling market.***

The Group's net gambling revenue amounted to MSEK 5,246. Operating profit amounted to MSEK 1,544, corresponding to an operating margin of 26 per cent. Maintaining a healthy and stable margin is key for ATG's long-term financial strength and for the financing of the horse industry. Our continued work with cost awareness and effective resource use is therefore a clear priority and we aim to strengthen profitability over time even when facing more challenging market conditions. Cash flow from operating activities remained strong, providing healthy preconditions for long-term prioritisations.

Horse betting, which is at the core of our mission, was stable during the year but was unable to fully match last year's performance. An important step was taken in the autumn through the launch of V85®, signalling a historic shift in our Saturday offering aimed at strengthening gaming experiences

and contributing in the long-term to sustainable nationwide financing of the horse industry. Sport betting is a market characterised by stiff competition and rapid change. Despite this, ATG retains a strong and leading position in sport betting in Sweden. The shift in our sport betting offering increased variation and engagement, which is important for addressing changing customer behaviour.

In parallel with this commercial development, responsible gambling, regulatory compliance and confidence were high priorities during the year. In the fourth quarter, further steps were taken in strengthening our tools for monitoring gambling behaviour, which have improved our ability to identify gambling problems at an early stage and to respond by implementing responsible measures. This investment is a key component of our efforts to develop responsible gambling in line with society's increased demands and expectations. We ended

2025 in a stable financial position with a renewed offering and a clear direction moving forward. And our ambition remains unchanged: strengthen long-term competitiveness and continue to take responsibility for being a stable force for Swedish trotting and thoroughbred racing.

**Peter Norman**  
Chairman of the Board and Acting CEO



**Peter Norman**  
Chairman of the Board and Acting CEO

**Lotta Nilsson Viitala**  
CFO and Deputy CEO



**Lotta Nilsson Viitala**  
CFO and Deputy CEO

## OCTOBER–DECEMBER 2025

### Revenue

The Group's net gambling revenue for the fourth quarter was MSEK 1,384 (1,383), a change of +0 per cent. The Danish subsidiary group 25syv impacted the Group's net gambling revenue with MSEK 91 (88) for the quarter. Changes in exchange rates had a negative impact.

Year-on-year, the Group's net gambling revenue from horse betting decreased MSEK 42 or 4 per cent, sport betting decreased MSEK 37 or 16 per cent and casino games declined MSEK 4 or 2 per cent. The quarter had the same number of Saturdays with V85® and/or V75® and five more jackpots than the comparative period.

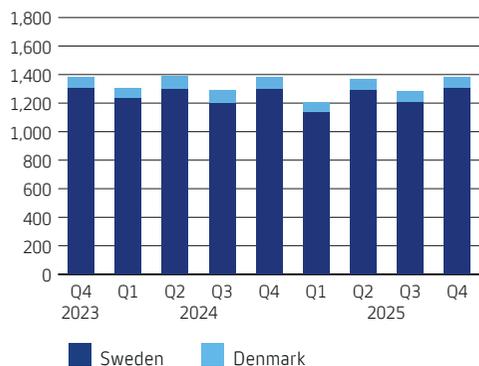
Gross turnover for Swedish horse betting was MSEK 3,160 (3,057), up 3 per cent. International gross turnover amounted to MSEK 880 (814), up 8 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 4,040 (3,871), up 4 per cent.

Other revenue for the Group amounted to MSEK 149 (213), down 30 per cent. The decline was a result of last year's non-recurring revenue.

The Group's total revenue was MSEK 1,582 (1,645), down 4 per cent.

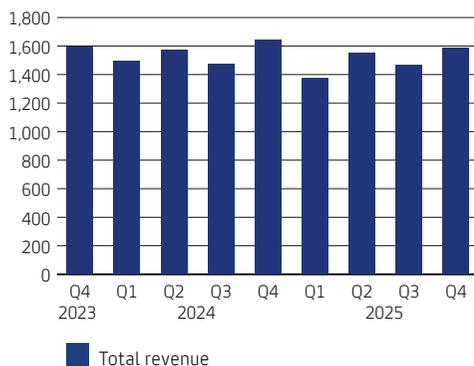
### Net gambling revenue

Quarterly, 2023–2025, MSEK



### Total revenue

Quarterly, 2023–2025, MSEK

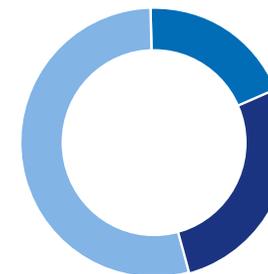


### Q4 net gambling revenue by betting product, Sweden



- Horse betting: 77% (73)
- Sport betting: 14% (17)
- Casino games: 9% (10)

### Q4 net gambling revenue by betting product, Denmark



- Horse betting: 27% (26)
- Sport betting: 19% (23)
- Casino games: 54% (51)

**MSEK**  
**1,384**  
Group's net gambling revenue  
for the quarter (1,383)

### Expenses

Gambling tax totalled MSEK 339 (319) for the quarter. The increase in gambling tax was mainly the result of a jackpot won on V85® on New Year's Eve, which was paid to the customer in January 2026 since gambling tax is based on stakes less paid-out winnings. Operating expenses were MSEK 804 (752) for the quarter, up 7 per cent. Costs increased in part due to the launch campaign for V85®. 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 98 (93) for the quarter.

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

Operating profit amounted to MSEK 439 (574), down 24 per cent. Operating profit has decreased as a result of reduced revenue and increased costs. The operating margin for the quarter was 28 per cent (35). Profit from financial items amounted to MSEK 11 (20) for the quarter. Profit for the quarter totalled MSEK 156 (247).

### Operating profit

Quarterly, 2023–2025, MSEK

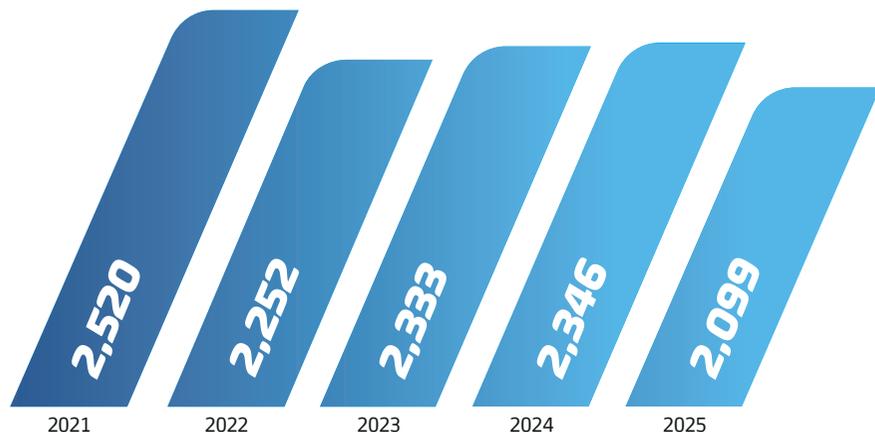


### Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 549 (650) for the quarter, 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 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 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Operating profit	451	557	1,555	1,798
Costs for horse racing information, rights and sponsorship	98	93	544	548
<b>Total</b>	<b>549</b>	<b>650</b>	<b>2,099</b>	<b>2,346</b>

### Sustainability indicators

	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024
Share of green customers, % <sup>1)</sup>	see below	89	89	89	89
Share of green turnover, % <sup>1)</sup>	see below	83	83	82	82
No. of customers who have completed a self-assessment test (accumulated from 1 Jan 2019)	see below	238,000	234,000	226,000	219,000
NPS (Net Promoter Score) <sup>2)</sup>	-3	1	9	9	7

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

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

### Monitoring sustainability indicators

A new responsible gambling tool, GameScanner, was implemented in autumn 2025. GameScanner is a tool that analyses and evaluates customer gambling behaviour based on actual patterns in transaction and behaviour data. The tool enables ATG to measure all of its customers' behaviour and to classify customers into five different categories based on their gambling behaviour. The first reporting with the new categories will take place in the report for the first quarter of 2026.

In conjunction with reporting the new key performance indicator, the KPIs for green customers, green turnover and number of customers who have completed a self-assessment test will be replaced in the above table. Green customers and green turnover have been measured on customers who have completed

a self-assessment test and are also based on their actual gambling behaviour. By 30 September 2025, 238,000 customers had carried out a self-assessment test.

Over the year, loyalty and willingness to invest, which is measured in a Net Promoter Score (NPS), declined somewhat. The decline mainly pertained to customer reactions to changes in the Saturday experience, with V75<sup>®</sup> being replaced by V85<sup>®</sup> as part of efforts to strengthen gaming experiences and the financing of the horse industry in the long term. Despite this, ATG is still the betting company that most Swedes would recommend to others. 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–DECEMBER 2025

### Revenue

The Group's net gambling revenue for the year was MSEK 5,246 (5,361), down 2 per cent. The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 333 (334) for the year. Changes in exchange rates had a negative impact.

The Group's net gambling revenue from horse betting decreased MSEK 51, down 1 per cent, sport betting decreased MSEK 14, down 2 per cent, and casino games decreased MSEK 50, down 7 per cent. The year had the same number of Saturdays with V85® and V75® but four fewer jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 12,123 (12,301), a decrease of 1 per cent. International gross turnover amounted to MSEK 3,364 (3,533), down 5 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 15,487 (15,834), down 2 per cent.

Other revenue for the Group amounted to MSEK 533 (630), down 15 per cent.

The Group's total revenue was MSEK 5,966 (6,186), down 4 per cent.

### Expenses

Gambling tax totalled MSEK 1,290 (1,210) for 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 for the first six months of 2025 compared with 2024. Operating expenses amounted to MSEK 3,132 (3,164), down 1 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 in other expenses. This expense totalled MSEK 554 (548) for the year. Approximately 50 per cent of other expenses are directly related to revenue. The remaining 50 per cent comprises costs for ATG's operations.

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

Operating profit for the year amounted to MSEK 1,544 (1,812), down 15 per cent. The decrease was mainly due to reduced revenue and to increased gambling tax. The operating margin for the year was 26 per cent (29). Profit from financial items amounted to MSEK 23 (54) for the year. Profit for the year totalled MSEK 1,234 (1,480).

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

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 2,099 (2,346) for the year, down 11 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 year amounted to MSEK 292 (216). Investments during the period were mainly in the development of technical platforms and software for betting systems for existing and future betting products, further development of the digital channels and purchases of new gaming terminals to stores. The allocation of the company's investments in the three betting areas reflects future revenue expectations.

### Cash flow

Cash flow from operating activities amounted to MSEK 1,795 (2,114). Cash flow from investing activities amounted to an outflow of MSEK 291 (outflow: 215). Cash flow from financing activities amounted to an outflow of MSEK 1,660 (outflow: 1,907). Cash flow for the year amounted to an outflow of MSEK 156 (outflow: 8). Closing cash and cash equivalents amounted to MSEK 832 (988).

### Financial position

The Group's long-term liabilities to credit institutions totalled MSEK 649 (398). The Group's current liabilities to credit institutions totalled MSEK 0 (0). ATG's unutilised credit facilities amounted to MSEK 65 (315) at the end of the year. The Group's total assets amounted to MSEK 2,732 (2,719).

## OTHER DISCLOSURES

### Employees

The average number of employees in the Group during the period was 610 (593), 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 V85® and V75® Saturdays during the period, the dates of public holidays and the company's market offerings.

### Number of scheduled V75® & V85®

	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 year 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

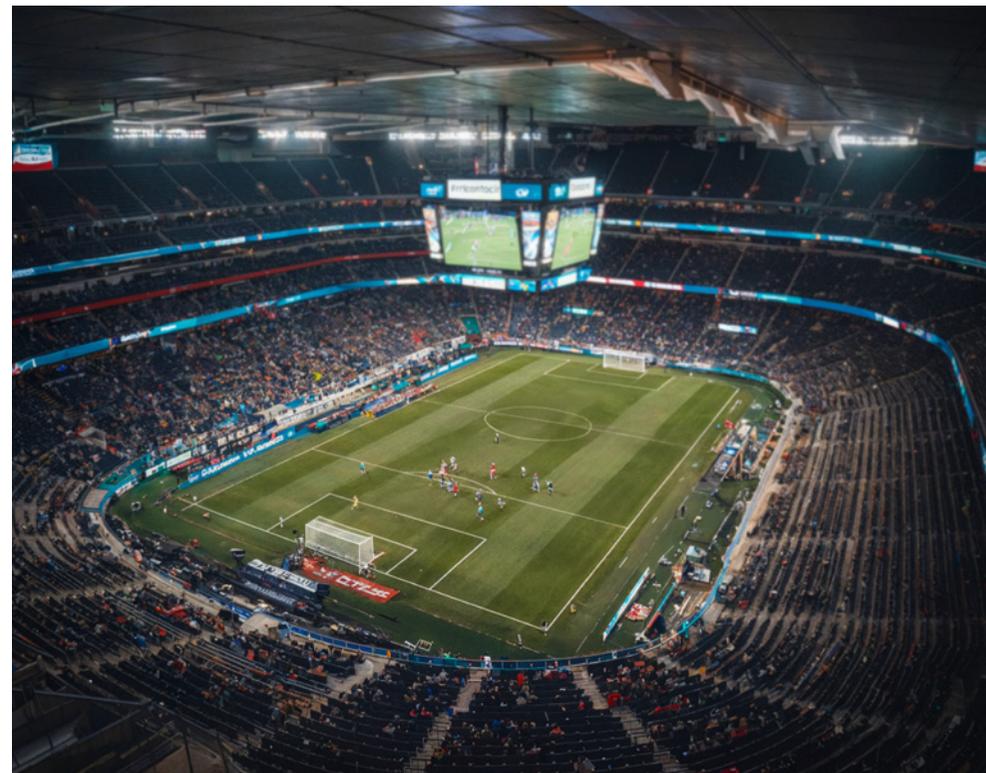
The Group comprises: the Parent Company Aktiebolaget Trav och Galopp (556180-4161); the wholly owned subsidiary Kanal 75 AB (556578-3965); the wholly owned 25syv Group A/S (30556372), with the wholly owned subsidiaries 25syv A/S (30897765) and Ecosys Ltd (C53354); and the joint venture Hippos ATG OY (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 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, 12 February 2026**

**Peter Norman**

*Chairman of the Board and Acting CEO*

**Boris Lennerhov**

*Deputy Chairman*

**Katarina G. Bonde**

*Board member*

**Marie Thelander Dellhag**

*Board member*

**Marie Osberg**

*Board member*

**Anders Lilius**

*Board member*

**Tiina Aalto**

*Board member, workers' representative*

**Fabian Rivière**

*Board member, workers' representative*

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

# FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net gambling revenue	2	1,384	1,383	5,246	5,361
Agent revenue		49	49	187	195
Other revenue		149	213	533	630
<b>Total revenue</b>		<b>1,582</b>	<b>1,645</b>	<b>5,966</b>	<b>6,186</b>
Gambling tax		-339	-319	-1,290	-1,210
Capitalised work for own account		36	31	141	109
Personnel expenses		-177	-160	-686	-648
Other expenses		-598	-549	-2,326	-2,316
Depreciation, amortisation and impairment of PPE and intangible assets		-65	-74	-261	-309
<b>Operating profit</b>		<b>439</b>	<b>574</b>	<b>1,544</b>	<b>1,812</b>
Profit/loss from financial items		11	20	23	54
<b>Profit before tax</b>		<b>450</b>	<b>594</b>	<b>1,567</b>	<b>1,866</b>
Income tax <sup>1)</sup>		-294	-347	-333	-386
<b>Profit for the period</b>		<b>156</b>	<b>247</b>	<b>1,234</b>	<b>1,480</b>
Profit for the period attributable to:					
Parent Company shareholders		159	247	1,239	1,480
Non-controlling interests		-3	-	-5	-

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Profit for the period</b>		<b>156</b>	<b>247</b>	<b>1,234</b>	<b>1,480</b>
<i>Items that may be transferred to profit for the year</i>					
Translation differences, foreign subsidiaries		1	-1	3	-1
<b>Other comprehensive income</b>		<b>1</b>	<b>-1</b>	<b>3</b>	<b>-1</b>
<b>Comprehensive income for the period</b>		<b>157</b>	<b>246</b>	<b>1,237</b>	<b>1,479</b>
Comprehensive income for the period attributable to:					
Parent Company shareholders		160	246	1,242	1,479
Non-controlling interests		-3	-	-5	-
<b>Earnings per share for the period, SEK</b>					
Before and after dilution <sup>2)</sup>		390	618	3,085	3,700
<b>Number of shares, thousand</b>					
Average number of shares outstanding		400	400	400	400

1) Group contributions paid of MSEK -1,615 (-1,624) and the associated tax effect of MSEK +333 (+334) 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 -0 (-52)

2) No dilution occurred during the reporting period.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>Fixed assets</b>			
Intangible assets		771	755
Property, plant and equipment		361	351
Financial assets	3	106	107
Deferred tax assets		1	1
<b>Total fixed assets</b>		<b>1,239</b>	<b>1,214</b>
<b>Current assets</b>			
Accounts receivable		56	54
Receivables from Group companies		95	27
Current tax asset		50	1
Other receivables		312	278
Prepaid expenses and accrued income		148	157
Cash and cash equivalents		832	988
<b>Total current assets</b>		<b>1,493</b>	<b>1,505</b>
<b>TOTAL ASSETS</b>		<b>2,732</b>	<b>2,719</b>

MSEK	Note	31 Dec 2025	31 Dec 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital		40	40
Other contributed capital		-40	-40
Retained earnings including profit for the period		802	1,002
<b>Equity attributable to Parent Company shareholders</b>		<b>802</b>	<b>1,002</b>
Non-controlling interests		7	-
<b>Total shareholders' equity</b>		<b>809</b>	<b>1,002</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	3	649	398
Lease liabilities	3	88	93
<b>Total long-term liabilities</b>		<b>737</b>	<b>491</b>
<b>Current liabilities</b>			
Liabilities to credit institutions		-	-
Lease liabilities		14	13
Accounts payable		163	218
Liabilities to Group companies		30	97
Liabilities, account customers		487	586
Current tax liabilities		0	4
Other current liabilities		391	209
Accrued expenses and deferred income		101	99
<b>Total current liabilities</b>		<b>1,186</b>	<b>1,226</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,732</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	Non-controlling interests	Total shareholders' equity
<b>Shareholders' equity, 1 January 2024</b>	<b>40</b>	<b>-40</b>	<b>975</b>	<b>-2</b>	<b>973</b>	<b>–</b>	<b>973</b>
Profit for the year			1,480		1,480	–	1,480
<b>Other comprehensive income</b>							
Translation differences, foreign subsidiaries				-1	-1	–	-1
<b>Transactions with owners</b>							
Group contributions paid			-1,624		-1,624	–	-1,624
Tax effect of Group contributions			334		334	–	334
Dividend			-160		-160	–	-160
<b>Shareholders' equity, 31 December 2024</b>	<b>40</b>	<b>-40</b>	<b>1,005</b>	<b>-3</b>	<b>1,002</b>	<b>–</b>	<b>1,002</b>
<b>Shareholders' equity, 1 January 2025</b>	<b>40</b>	<b>-40</b>	<b>1,005</b>	<b>-3</b>	<b>1,002</b>	<b>–</b>	<b>1,002</b>
Profit for the period			1,239		1,239	-5	1,234
<b>Other comprehensive income</b>							
Translation differences, foreign subsidiaries				3	3	0	3
<b>Transactions with owners</b>							
Group contributions paid			-1,615		-1,615		-1,615
Tax effect of Group contributions			333		333		333
Dividend			-160		-160		-160
Contributed capital						12	12
<b>Shareholders' equity, 31 December 2025</b>	<b>40</b>	<b>-40</b>	<b>802</b>	<b>0</b>	<b>802</b>	<b>7</b>	<b>809</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>				
Operating profit	439	574	1,544	1,812
Adjustments for non-cash items				
Depreciation, amortisation and impairment of PPE and intangible assets	65	74	261	309
Other items	1	2	3	3
Interest received	20	24	54	78
Interest paid	-7	-8	-24	-29
Income tax paid	-12	-11	-53	-52
<b>Cash flow from operating activities before changes in working capital</b>	<b>506</b>	<b>655</b>	<b>1,785</b>	<b>2,121</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) in operating receivables	-31	-94	-21	-41
Increase (+)/Decrease (-) in operating liabilities	180	133	31	34
<b>Cash flow from operating activities</b>	<b>655</b>	<b>694</b>	<b>1,795</b>	<b>2,114</b>

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Investing activities</b>				
Investments in intangible assets	-52	-46	-195	-156
Investments in PPE	-62	-31	-97	-60
Amortisation of financial assets	1	1	1	1
<b>Cash flow from investing activities</b>	<b>-113</b>	<b>-76</b>	<b>-291</b>	<b>-215</b>
<b>Financing activities</b>				
Loans raised	3	400	260	407
Repayment of loans	-7	-407	-14	-514
Transactions with non-controlling interests	0	-	12	-
Loans to shareholders, Group contributions and dividend	-530	-517	-1,918	-1,800
<b>Cash flow from financing activities</b>	<b>-534</b>	<b>-524</b>	<b>-1,660</b>	<b>-1,907</b>
<b>Cash flow for the period</b>	<b>8</b>	<b>94</b>	<b>-156</b>	<b>-8</b>
<b>Opening cash and cash equivalents</b>	<b>824</b>	<b>894</b>	<b>988</b>	<b>996</b>
Exchange-rate difference in cash and cash equivalents	0	0	0	0
Cash flow for the period	8	94	-156	-8
<b>Closing cash and cash equivalents<sup>1)</sup></b>	<b>832</b>	<b>988</b>	<b>832</b>	<b>988</b>

1) Of closing cash and cash equivalents, MSEK 457 (484) derived from funds held in trust that belong to account customers.

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net gambling revenue	2	1,293	1,295	4,913	5,027
Agent revenue		48	49	186	195
Other operating income		132	191	455	546
<b>Total revenue</b>		<b>1,473</b>	<b>1,535</b>	<b>5,554</b>	<b>5,768</b>
Gambling tax		-311	-292	-1,187	-1,108
Capitalised work for own account		36	31	141	109
Personnel expenses		-148	-135	-575	-544
Other external expenses		-542	-517	-2,149	-2,152
Other operating expenses		-1	0	-3	-3
Depreciation, amortisation and impairment of PPE and intangible assets		-56	-65	-226	-272
<b>Operating profit</b>		<b>451</b>	<b>557</b>	<b>1,555</b>	<b>1,798</b>

MSEK	Note	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Profit from financial items <sup>1)</sup>	2	12	24	30	65
<b>Profit after financial items</b>		<b>463</b>	<b>518</b>	<b>1,585</b>	<b>1,863</b>
Group contributions paid		-1,615	-1,624	-1,615	-1,624
Group contributions received		2	1	2	1
<b>Profit before tax</b>		<b>-1,150</b>	<b>-1,042</b>	<b>-28</b>	<b>240</b>
Income tax		39	-13	0	-52
<b>Profit for the period</b>		<b>-1,111</b>	<b>-1,055</b>	<b>-28</b>	<b>188</b>

1) Interest income from Group companies amounted to MSEK 33 (42) for the Jan–Dec 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 Dec 2025	31 Dec 2024
<b>Fixed assets</b>		
Intangible assets	719	695
Property, plant and equipment	214	191
Financial assets	292	286
<b>Total fixed assets</b>	<b>1,225</b>	<b>1,172</b>
<b>Current assets</b>		
Accounts receivable	54	52
Receivables from Group companies	129	58
Current tax asset	49	–
Other receivables	296	260
Prepaid expenses and accrued income	141	150
Cash and bank balances	790	968
<b>Total current assets</b>	<b>1,459</b>	<b>1,488</b>
<b>TOTAL ASSETS</b>	<b>2,684</b>	<b>2,660</b>

MSEK	31 Dec 2025	31 Dec 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Restricted equity	767	742
Non-restricted equity	166	379
<b>Total shareholders' equity</b>	<b>933</b>	<b>1,121</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	649	398
<b>Total long-term liabilities</b>	<b>649</b>	<b>398</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	–	–
Accounts payable	122	174
Liabilities to Group companies	52	122
Liabilities, account customers	468	568
Current tax liabilities	–	4
Other liabilities	373	189
Accrued expenses and deferred income	87	84
<b>Total current liabilities</b>	<b>1,102</b>	<b>1,141</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,684</b>	<b>2,660</b>

GROUP KEY PERFORMANCE MEASURES

Key performance indicators calculated in accordance with IFRS	Oct–Dec 2025	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2023
Profit for the period, MSEK	156	247	222	1,234	1,480	1,453
Earnings per share, SEK	390	618	555	3,085	3,700	3,633
<b>KPIs not calculated in accordance with IFRS</b>						
Net gambling revenue, MSEK	1,384	1,383	1,386	5,246	5,361	5,271
Total revenue, MSEK	1,582	1,645	1,596	5,966	6,186	6,037
EBITDA, MSEK	504	648	624	1,805	2,121	2,102
Operating profit, MSEK	439	574	546	1,544	1,812	1,787
Operating margin, %	28%	35%	34%	26%	29%	30%
Debt/equity ratio, multiple	2.4	1.7	1.9	2.4	1.7	1.9
Profit before tax, MSEK	450	594	563	1,567	1,866	1,833
Shareholders' equity, MSEK	809	1,002	973	809	1,002	973
Shareholders' equity per share, SEK	2,023	2,505	2,433	2,023	2,505	2,433
Cash flow from operating activities, MSEK	655	694	635	1,795	2,114	2,071
Cash flow from operating activities per share, SEK	1,638	1,735	1,588	4,488	5,285	5,178
<b>KPIs, operations:</b>						
Share of green turnover, % <sup>1)</sup>	see page 7	82%	80%	see page 7	81%	79%
Share of green customers, % <sup>1)</sup>	see page 7	89%	87%	see page 7	89%	87%
Number of active customers, million	1.4	1.4	1.3	1.4	1.4	1.3
Average number of employees	619	591	579	610	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				DENMARK				GROUP			
	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Horse betting	991	951	3,743	3,798	25	23	100	96	1,016	974	3,843	3,894
Sport betting	183	217	701	712	17	20	63	66	200	237	764	778
Casino games	119	127	469	517	49	45	170	172	168	172	639	689
<b>Total net gambling revenue</b>	<b>1,293</b>	<b>1,295</b>	<b>4,913</b>	<b>5,027</b>	<b>91</b>	<b>88</b>	<b>333</b>	<b>334</b>	<b>1,384</b>	<b>1,383</b>	<b>5,246</b>	<b>5,361</b>

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

Amounts in MSEK	SWEDEN				DENMARK				GROUP			
	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Digital channels	1,187	1,173	4,486	4,547	86	81	312	308	1,273	1,254	4,798	4,855
Stores	106	122	427	480	5	7	21	26	111	129	448	506
<b>Total</b>	<b>1,293</b>	<b>1,295</b>	<b>4,913</b>	<b>5,027</b>	<b>91</b>	<b>88</b>	<b>333</b>	<b>334</b>	<b>1,384</b>	<b>1,383</b>	<b>5,246</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 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Long-term receivables	106	107	106	107
<b>Total long-term receivables</b>	<b>106</b>	<b>107</b>	<b>106</b>	<b>107</b>
Lease liabilities	88	93	88	93
Liabilities to credit institutions	649	398	650	400
<b>Total long-term liabilities</b>	<b>737</b>	<b>491</b>	<b>738</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 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 60 – 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 1,430 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

**Reporting calendar**

Annual and Sustainability Report 2025  
17 March 2026

Interim report January–March 2026  
3 February 2026

