

# Q1

## INTERIM REPORT

### 1 JANUARY – 31 MARCH 2026

FROM AB TRAV OCH GALOPP (ATG).  
PUBLISHED 28 APRIL 2026



## STABLE FIRST QUARTER NET GAMBLING REVENUE

**ATG's net gambling revenue remained at the same level with improved earnings for the first quarter. ATG's Danish subsidiary posted growth of 13 per cent in net gambling revenue. The Group's operating margin improved 4 percentage points.**

### Q1 in summary, Group

- Net gambling revenue amounted to MSEK 1,214 (1,208).
- Total revenue was MSEK 1,389 (1,377).
- The period's operating profit amounted to MSEK 326 (267).
- Profit for the period totalled MSEK 317 (255).
- Cash flow from operating activities was MSEK 239 (181).

### Key events during the quarter

ATG's CEO for the last 13 years, Hans Lord Skarplöth stepped down on 12 February. In conjunction therewith, Chairman of the Board Peter Norman was appointed temporary acting CEO. On 5 March, Jörgen Forsberg, CEO of the

Swedish Trotting Association, was appointed as the new acting CEO for the period until a new CEO has been recruited and takes office. Lotta Nilsson was appointed Deputy CEO on 12 February.

### Key events after the closing date

In April, a reorganisation was implemented to streamline operations and led to a number of roles becoming redundant and consequent employee lay-offs due to a shortage of work. A subcontractor has exposed ATG to a data breach, whereby personal data has been made available to unauthorised parties. The incident is being investigated and has been reported to the relevant authorities.

KPIs, Group, MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net gambling revenue	1,214	1,208	5,246
Total revenue	1,389	1,377	5,966
Operating profit	326	267	1,544
Operating margin, %	23%	19%	26%
Profit for the period	317	255	1,234
Cash flow from operating activities	239	181	1,822
Number of active customers, million	1.4	1.4	1.4

KPIs, Parent Company, MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net gambling revenue	1,127	1,131	4,913
Parent Company's profit before transactions with owners <sup>1)</sup>	485	428	2,099
Operating profit	319	264	1,555
Profit for the period	311	253	-28

1) For definition, see page 19.



## GOOD FIRST QUARTER PERFORMANCE FOR CASINO GAMES

***In the beginning of the year, casino games is the area of our operations that has been delivering growth. Overall, due to differing performance between our product areas, Group net gambling revenue is on a par with the corresponding period last year.***

Casino games posted growth even after taking into account non-recurring effects in the comparative figures.

The sport betting product area experienced a weaker quarter with net gambling revenue decreasing around 11 per cent year-on-year. This type of variation is not uncommon between quarters and was mainly attributable to the outcomes in sporting results. At the same time, signals are emerging of the need to continue developing our customer offering.

Horse betting delivered a stable performance and remains our largest betting product. It also forms the bedrock of our business, with strong external and internal commitment to horse betting.

Our Danish operations are developing well with net gambling revenue on the other side of the strait increasing 13 per cent in Swedish kronor and 19 per cent in Danish kronor for the quarter.

### **1.4 million customers**

Our customers are showing their loyalty, despite continued uncertainty in macroeconomic conditions. At the end of the first quarter, some 1.4 million customers had placed bets with ATG in the past 12 months, which was on a par with the corresponding quarter last year.

### **Our customers**

Responsible gambling is important for all betting companies and for ATG, it comprises our most important sustainability matter. Moreover, this is the first quarter where we are reporting according to our new analysis model in the GameScanner system. Having the system in place feels safe and we have identified good possibilities for acting even more responsibly, which in practice entails reacting quickly to any irregular customer gambling behaviour we detect.

### **We have a mission**

We are facing several challenges, the largest of which is generating growth in horse betting. At ATG's core is something unique: we are a betting company with a mission that extends beyond just financials and balance sheets. The values intrinsic to horse betting – community, analysis and the experience itself – direct our assignment: to create revenue for Swedish trotting and thoroughbred racing. We can achieve this by continuing to provide exciting, responsible and smooth gaming experiences.

Our mission stands firm – to be the engine of the horse racing industry and the gaming industry's compass.

**Jörgen Forsberg**  
*Acting CEO*



**Jörgen Forsberg**  
*Acting CEO*

# JANUARY – MARCH 2026

## Revenue

The Group's net gambling revenue for the first quarter was MSEK 1,214 (1,208), up 0 per cent. The Danish subsidiary group 25syv impacted the Group's net gambling revenue with MSEK 87 (77) 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 1 or 0 per cent, sport betting declined MSEK 22 or 11 per cent and casino games increased MSEK 29 or 20 per cent. The quarter had the same number of Saturdays with V85® and/or V75® and two more jackpots than the comparative period.

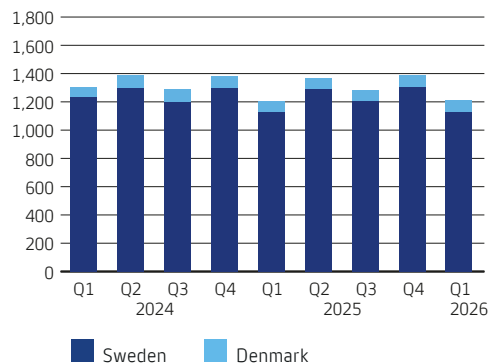
Gross turnover for Swedish horse betting was MSEK 2,683 (2,721), a decrease of 1 per cent. International gross turnover amounted to MSEK 817 (724), up 13 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 3,500 (3,445), up 2 per cent.

Other revenue for the Group amounted to MSEK 134 (125), up 7 per cent.

The Group's total revenue was MSEK 1,389 (1,377), up 1 per cent.

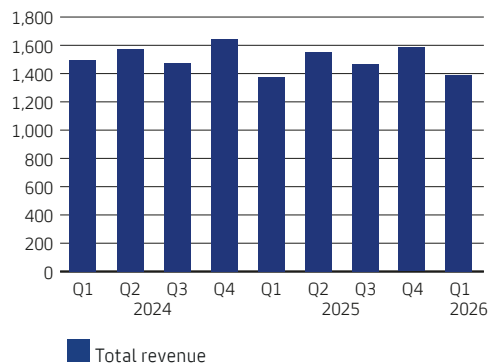
## Net gambling revenue

Quarterly, 2024–2026, MSEK



## Total revenue

Quarterly, 2024–2026, MSEK

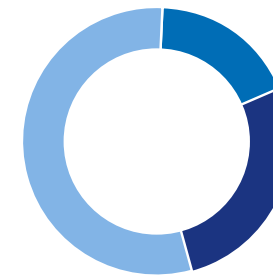


## Q1 net gambling revenue by betting product, Sweden



- Horse betting: 75% (75)
- Sport betting: 14% (16)
- Casino games: 11% (9)

## Q1 net gambling revenue by betting product, Denmark



- Horse betting: 27% (26)
- Sport betting: 18% (22)
- Casino games: 55% (52)

**MSEK**  
**1,214**  
Group's net gambling revenue  
for the quarter (1,208)

### Expenses

Gambling tax totalled MSEK 281 (303) for the quarter. The decrease was mainly the result of a jackpot won on V85® on New Year's Eve, which was disbursed as a pay-out to customers in January 2026. Since gambling tax is based on stakes less paid-out winnings in each month, the gambling tax increased for December and decreased for January 2026.

Operating expenses were MSEK 782 (807) for the quarter, down 3 per cent. Severance payments to the CEO had an adverse impact on expenses, whereas the comparative year was negatively impacted by non-recurring costs pertaining to a trademark dispute. 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 166 (164) for the quarter.

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

Operating profit amounted to MSEK 326 (267), up 22 per cent. Operating profit has improved mainly as a result of increased revenue and reduced costs. The operating margin for the quarter was 23 per cent (19). Profit from financial items amounted to MSEK 3 (loss: 3) for the quarter. Profit for the quarter totalled MSEK 317 (255).

### Investments

Cash investments in PPE and intangible assets for the quarter amounted to MSEK 53 (54). Investments during the period were mainly in the development of technical platforms and software for betting systems for existing and future betting products, 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

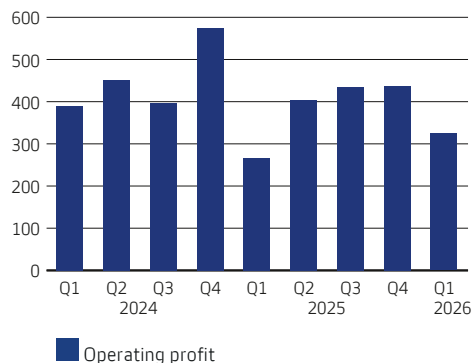
Cash flow from operating activities amounted to MSEK 239 (181). Cash flow from investing activities amounted to an outflow of MSEK 55 (outflow: 54). Cash flow from financing activities amounted to an outflow of MSEK 382 (outflow: 339). Cash flow for the period amounted to an outflow of MSEK 198 (outflow: 212). Closing cash and cash equivalents amounted to MSEK 177 (292).

### Financial position

The Group's long-term liabilities to credit institutions totalled MSEK 699 (398). The Group's current liabilities to credit institutions totalled MSEK 0 (0). ATG's unutilised credit facilities amounted to MSEK 15 (315) at the end of the period. The Group's total assets amounted to MSEK 2,909 (2,692).

### Operating profit

Quarterly, 2024–2026, MSEK

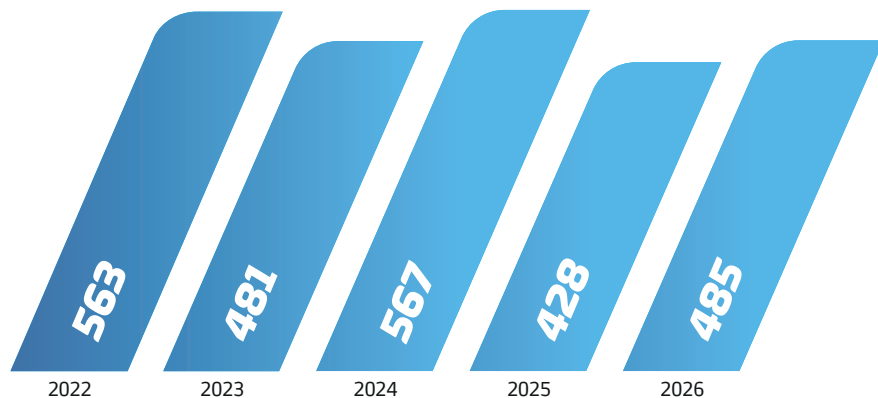


### Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 19) totalled MSEK 485 (428) for the quarter, up 13 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–MAR, MSEK.



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

Amounts in MSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Operating profit	319	264	1,555
Costs for horse racing information, rights and sponsorship	166	164	544
<b>Total</b>	<b>485</b>	<b>428</b>	<b>2,099</b>

### Sustainability indicators

#### Customer satisfaction, customers' willingness to recommend ATG

	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025
Net Promoter Score (NPS)	-7	-3	1	9	9

#### Customer breakdown by risk category (GameScanner) Q1-2026

1	82.0%
2	11.9%
3	4.5%
4	1.5%
5	0.1%

### Monitoring sustainability indicators

Loyalty and willingness to invest, which are measured in a Net Promoter Score (NPS), declined over the quarter. 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.

Responsible gambling is ATG's most important sustainability matter. ATG reports customers broken down according to different risk categories based on the GameScanner analysis tool, which identifies risky gambling behaviour. These risk categories reflect the likelihood of negative consequences related to gambling. A high risk category does not mean that a gambling problem has been identified, but does indicate the existence of an increased risk. Monitoring provides important decision data for ATG's initiatives to prevent harm arising from gambling and to promote sustainable customer relationships.

## OTHER DISCLOSURES

### Employees

The average number of employees in the Group during the period was 614 (599), of which 42 (44) in Denmark and 3 (0) in Finland.

### 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 V75s® & V85s®

	Q1	Q2	Q3	Q4	Total
2026	13	13	13	14	53
2025	13	13	13	14	53

### Customers

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

### Related-party transactions

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

### Group

The Group comprises: the Parent Company Aktiebolaget Trav och Galopp (556180-4161); the wholly owned subsidiary Kanal 75 AB (556578-3965); 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 36–41 of the 2025 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 acting 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, 27 April 2026**

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

**Boris Lennerhov**  
*Deputy Chairman*

**Katarina G. Bonde**  
*Board member*

**Marie Thelander Dellhag**  
*Board member*

**Marie Osberg**  
*Board member*

**Anders Lilius**  
*Board member*

**Fabian Rivière**  
*Board member, workers' representative*

**Jörgen Forsberg**  
*Acting CEO*

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

# FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	Note	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net gambling revenue	2	1,214	1,208	5,246
Agent revenue		41	44	187
Other revenue		134	125	533
<b>Total revenue</b>		<b>1,389</b>	<b>1,377</b>	<b>5,966</b>
Gambling tax		-281	-303	-1,290
Capitalised work for own account		37	34	141
Personnel expenses		-188	-167	-686
Other expenses		-570	-607	-2,326
Depreciation, amortisation and impairment of PPE and intangible assets		-61	-67	-261
<b>Operating profit</b>		<b>326</b>	<b>267</b>	<b>1,544</b>
Profit/loss from financial items		3	-3	23
<b>Profit before tax</b>		<b>329</b>	<b>264</b>	<b>1,567</b>
Income tax <sup>1)</sup>		-12	-9	-333
<b>Profit for the period</b>		<b>317</b>	<b>255</b>	<b>1,234</b>
Profit for the period attributable to:				
Parent Company shareholders		319	255	1,239
Non-controlling interests		-2	-	-5

MSEK	Note	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
<b>Profit for the period</b>		<b>317</b>	<b>255</b>	<b>1,234</b>
<i>Items that may be transferred to profit for the year</i>				
Translation differences, foreign subsidiaries		-1	3	3
<b>Other comprehensive income</b>		<b>-1</b>	<b>3</b>	<b>3</b>
<b>Comprehensive income for the period</b>		<b>316</b>	<b>258</b>	<b>1,237</b>
Comprehensive income for the period attributable to:				
Parent Company shareholders		318	258	1,242
Non-controlling interests		-2	-	-5
<b>Earnings per share for the period, SEK</b>				
Before and after dilution <sup>2)</sup>		793	638	3,085
<b>Number of shares, thousand</b>				
Average number of shares outstanding		400	400	400

1) A lower estimated tax rate than the official tax rate of 20.6 per cent is applied in the interim report, since a significant portion of the profit before tax for the year is expected to be distributed as a Group contribution to the Swedish Trotting Association on closing the books for the 2026 financial year. Group contributions paid of MSEK -1,615 and the associated tax effect of MSEK +333 were recognised in accordance with IFRS in the consolidated statement of changes in equity for the Jan–Dec 2025 period. The net tax expense for 2025, including this item, therefore amounts to MSEK -0.

2) No dilution occurred during the reporting period.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Fixed assets</b>				
Intangible assets		775	751	771
Property, plant and equipment		348	338	361
Financial assets	3	208	107	106
Deferred tax assets		1	1	1
<b>Total fixed assets</b>		<b>1,332</b>	<b>1,197</b>	<b>1,239</b>
<b>Current assets</b>				
Accounts receivable		11	32	56
Receivables from Group companies		373	242	95
Current tax asset		52	2	50
Other receivables		268	248	312
Prepaid expenses and accrued income		236	243	148
Cash and cash equivalents		177	292	375
Customers' funds in their betting accounts <sup>1)</sup>		460	436	457
<b>Total current assets</b>		<b>1,577</b>	<b>1,495</b>	<b>1,493</b>
<b>TOTAL ASSETS</b>		<b>2,909</b>	<b>2,692</b>	<b>2,732</b>

1) In previous reports, the item Customers' funds in their betting accounts was reported under Cash and cash equivalents.

MSEK	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Share capital		40	40	40
Other contributed capital		-40	-40	-40
Retained earnings including profit for the period		1,120	1,260	802
<b>Equity attributable to Parent Company shareholders</b>		<b>1,120</b>	<b>1,260</b>	<b>802</b>
Non-controlling interests		5	-	7
<b>Total shareholders' equity</b>		<b>1,125</b>	<b>1,260</b>	<b>809</b>
<b>Long-term liabilities</b>				
Liabilities to credit institutions	3	699	398	649
Lease liabilities	3	86	95	88
<b>Total long-term liabilities</b>		<b>785</b>	<b>493</b>	<b>737</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		-	-	-
Lease liabilities		14	13	14
Accounts payable		105	88	163
Liabilities to Group companies		90	47	30
Liabilities, account customers		473	449	487
Current tax liabilities		0	0	0
Other current liabilities		212	228	391
Accrued expenses and deferred income		105	114	101
<b>Total current liabilities</b>		<b>999</b>	<b>939</b>	<b>1,186</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,909</b>	<b>2,692</b>	<b>2,732</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 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>
<b>Shareholders' equity, 1 January 2026</b>	<b>40</b>	<b>-40</b>	<b>802</b>	<b>0</b>	<b>802</b>	<b>7</b>	<b>809</b>
Profit for the period			319		319	-2	317
<b>Other comprehensive income</b>							
Translation differences, foreign subsidiaries				-1	-1	0	-1
<b>Shareholders' equity, 31 March 2026</b>	<b>40</b>	<b>-40</b>	<b>1,121</b>	<b>-1</b>	<b>1,120</b>	<b>5</b>	<b>1,125</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Operating activities</b>			
Operating profit	326	267	1,544
Adjustments for non-cash items			
Depreciation, amortisation and impairment of PPE and intangible assets	61	67	261
Other items	0	0	3
Interest received	8	9	54
Interest paid	-6	-6	-24
Income tax paid	-14	-14	-53
<b>Cash flow from operating activities before changes in working capital</b>	<b>375</b>	<b>323</b>	<b>1,785</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) in operating receivables	50	71	6
Increase (+)/Decrease (-) in operating liabilities	-186	-213	31
<b>Cash flow from operating activities</b>	<b>239</b>	<b>181</b>	<b>1,822</b>

MSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
<b>Investing activities</b>			
Investments in intangible assets	-45	-45	-195
Investments in PPE	-8	-9	-97
Amortisation of financial assets	0	0	1
Loans to shareholders	-2	-	-
<b>Cash flow from investing activities</b>	<b>-55</b>	<b>-54</b>	<b>-291</b>
<b>Financing activities</b>			
Loans raised	50	4	260
Repayment of loans	-2	-2	-14
Transactions with non-controlling interests	-	-	12
Loans to shareholders, Group contributions and dividend	-430	-341	-1,918
<b>Cash flow from financing activities</b>	<b>-382</b>	<b>-339</b>	<b>-1,660</b>
<b>Cash flow for the period</b>	<b>-198</b>	<b>-212</b>	<b>-129</b>
<b>Opening cash and cash equivalents</b>	<b>375</b>	<b>504</b>	<b>504</b>
Exchange-rate difference in cash and cash equivalents	0	0	0
Cash flow for the period	-198	-212	-129
<b>Closing cash and cash equivalents<sup>1)</sup></b>	<b>177</b>	<b>292</b>	<b>375</b>

1) In previous reports, the item Customers' funds in their betting accounts was reported under Cash and cash equivalents. These funds are now reported under their own line item in the consolidated statement of financial position and classified in the consolidated cash-flow statement as part of working capital. The classification for the comparative years has also been amended.

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net gambling revenue	2	1,127	1,131	4,913
Agent revenue		41	44	186
Other operating income		117	105	455
<b>Total revenue</b>		<b>1,285</b>	<b>1,280</b>	<b>5,554</b>
Gambling tax		-256	-281	-1,187
Capitalised work for own account		37	34	141
Personnel expenses		-160	-140	-575
Other external expenses		-533	-571	-2,149
Other operating expenses		-1	0	-3
Depreciation, amortisation and impairment of PPE and intangible assets		-53	-58	-226
<b>Operating profit</b>		<b>319</b>	<b>264</b>	<b>1,555</b>

MSEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit/loss from financial items <sup>1)</sup>	2	4	-2	30
<b>Profit after financial items</b>		<b>323</b>	<b>262</b>	<b>1,585</b>
Group contributions paid		-	-	-1,615
Group contributions received		-	-	2
<b>Profit before tax</b>		<b>323</b>	<b>262</b>	<b>-28</b>
Income tax		-12	-9	0
<b>Profit for the period</b>		<b>311</b>	<b>253</b>	<b>-28</b>

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

The Parent Company had no items in 2026 or 2025 that were recognised in other comprehensive income. The profit for the period for the Parent Company is thus the same as comprehensive income for the period.



## CONDENSED PARENT COMPANY BALANCE SHEET

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Fixed assets</b>			
Intangible assets	724	696	719
Property, plant and equipment	209	181	214
Financial assets	395	280	292
<b>Total fixed assets</b>	<b>1,328</b>	<b>1,157</b>	<b>1,225</b>
<b>Current assets</b>			
Accounts receivable	9	30	54
Receivables from Group companies	394	282	129
Current tax asset	51	1	49
Other receivables	257	233	296
Prepaid expenses and accrued income	222	231	141
Cash and bank balances	159	279	352
Customers' funds in their betting accounts <sup>1)</sup>	443	431	438
<b>Total current assets</b>	<b>1,535</b>	<b>1,487</b>	<b>1,459</b>
<b>TOTAL ASSETS</b>	<b>2,863</b>	<b>2,644</b>	<b>2,684</b>

1) In previous reports, the item Customers' funds in their betting accounts was reported under Cash and bank balances.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Restricted equity	772	743	767
Non-restricted equity	472	631	166
<b>Total shareholders' equity</b>	<b>1,244</b>	<b>1,374</b>	<b>933</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	699	398	649
<b>Total long-term liabilities</b>	<b>699</b>	<b>398</b>	<b>649</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	–	–	–
Accounts payable	83	72	122
Liabilities to Group companies	94	61	52
Liabilities, account customers	455	432	468
Current tax liabilities	0	–	–
Other liabilities	195	211	373
Accrued expenses and deferred income	93	96	87
<b>Total current liabilities</b>	<b>920</b>	<b>872</b>	<b>1,102</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,863</b>	<b>2,644</b>	<b>2,684</b>

GROUP KEY PERFORMANCE MEASURES

Key performance indicators calculated in accordance with IFRS	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2025	Jan–Dec 2024	Jan–Dec 2023
Profit for the period, MSEK	317	255	387	1,234	1,480	1,453
Earnings per share, SEK	793	638	968	3,085	3,700	3,633
<b>KPIs not calculated in accordance with IFRS</b>						
Net gambling revenue, MSEK	1,214	1,208	1,306	5,246	5,361	5,271
Total revenue, MSEK	1,389	1,377	1,494	5,966	6,186	6,037
EBITDA, MSEK	387	334	468	1,805	2,121	2,102
Operating profit, MSEK	326	267	389	1,544	1,812	1,787
Operating margin, %	23%	19%	26%	26%	29%	30%
Debt/equity ratio, multiple	1.6	1.1	1.1	2.4	1.7	1.9
Profit before tax, MSEK	329	264	400	1,567	1,866	1,833
Shareholders' equity, MSEK	1,125	1,260	1,358	809	1,002	973
Shareholders' equity per share, SEK	2,813	3,150	3,395	2,023	2,505	2,433
Cash flow from operating activities, MSEK	239	181	391	1,795	2,114	2,071
Cash flow from operating activities per share, SEK	598	333	978	4,488	5,285	5,178
<b>KPIs, operations:</b>						
Number of active customers, million	1.4	1.4	1.4	1.4	1.4	1.3
Average number of employees	614	599	589	610	593	557

## 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 2025 Annual Report on pages 62–67.

### 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 2026 and that are relevant to the Group have had any material impact on the Group's financial statements.

**Note 2 Net gambling revenue**

*Net gambling revenue by category and geographic market*

Amounts in MSEK	SWEDEN			DENMARK			GROUP		
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Horse betting	843	847	3,743	23	20	100	866	867	3,843
Sport betting	160	181	701	16	17	63	176	198	764
Casino games	124	103	469	48	40	170	172	143	639
<b>Total net gambling revenue</b>	<b>1,127</b>	<b>1,131</b>	<b>4,913</b>	<b>87</b>	<b>77</b>	<b>333</b>	<b>1,214</b>	<b>1,208</b>	<b>5,246</b>

*Net gambling revenue by sales channel and geographic market*

Amounts in MSEK	SWEDEN			DENMARK			GROUP		
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Digital channels	1,038	1,026	4,486	83	71	312	1,121	1,097	4,798
Stores	89	105	427	4	6	21	93	111	448
<b>Total</b>	<b>1,127</b>	<b>1,131</b>	<b>4,913</b>	<b>87</b>	<b>77</b>	<b>333</b>	<b>1,214</b>	<b>1,208</b>	<b>5,246</b>

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

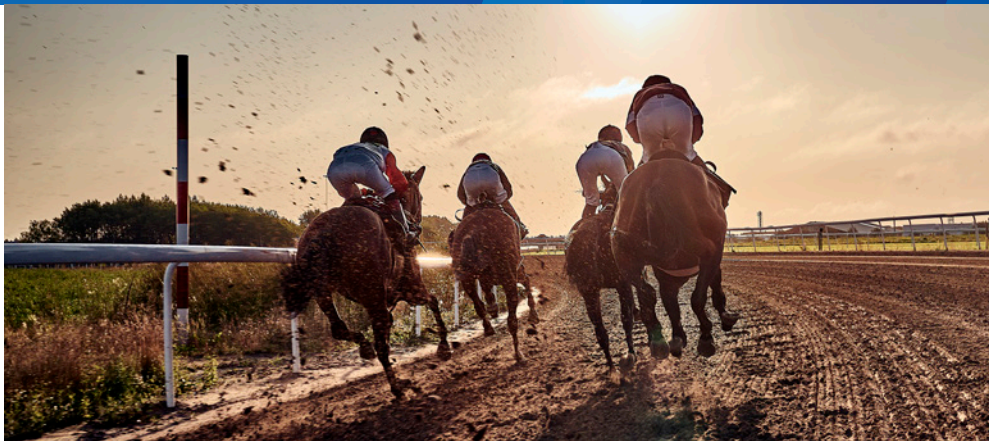
**Note 3 Financial instruments, Group – fair value**

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

Amounts in MSEK	CARRYING AMOUNT			FAIR VALUE		
	31 Mar 2026	31 Mar 2025	31 Dec 2025	31 Mar 2026	31 Mar 2025	31 Dec 2025
Long-term receivables	208	107	106	208	107	106
<b>Total long-term receivables</b>	<b>208</b>	<b>107</b>	<b>106</b>	<b>208</b>	<b>107</b>	<b>106</b>
Lease liabilities	86	95	88	86	95	88
Liabilities to credit institutions	699	398	649	700	400	650
<b>Total long-term liabilities</b>	<b>785</b>	<b>493</b>	<b>737</b>	<b>786</b>	<b>495</b>	<b>738</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

**Parent Company's profit before transactions with owners** Operating profit less previous lottery tax and plus transactions with owners regarding horse racing information, rights and sponsoring. See the reconciliation in the table on page 6. The performance measure is reported to create comparability between the years and also between the company and its competitors.

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

### GLOSSARY

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

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

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

**Average number of employees** The average number of employees, restated as FTEs, in the report period.

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

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

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

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

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

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

## ABOUT ATG

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

- ATG's task is to safeguard the long-term development of trotting and thoroughbred racing by offering responsible gambling.
- ATG is owned by the Swedish Trotting Association and the Swedish Jockey Club. Since it was founded in 1974, ATG has financed trotting and thoroughbred racing with approximately BSEK 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 mid-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 V85® and Harry Boy®, betting on some 30 different sports and classic casino games, such as blackjack and roulette in Swedish, ATG offers a broad range of gambling in Sweden.*

### HORSE BETTING



### SPORT BETTING



### CASINO GAMES



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





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**Press room: Media | About ATG**

omatg.se

**ATG on social media**

LinkedIn: AB Trav och Galopp  
Instagram: @ATG  
Facebook: @ATG  
X (prev. Twitter): @ATG

**Reporting calendar**

Interim report January–June  
19 August 2026

Interim report January–September  
23 October 2026

