Q2

INTERIM REPORT
1 JANUARY – 30 JUNE 2026

FROM AB TRAV OCH GALOPP (ATG).
PUBLISHED 19 AUGUST 2026

ATG

NET GAMBLING REVENUE DOWN FOR THE FIRST SIX MONTHS

ATG's net gambling revenue declined during the second quarter, resulting in a 2 per cent decrease for the first six months of 2026. ATG's Danish subsidiary posted growth of 19 per cent. The Group's operating profit improved marginally and the Group's operating margin was 24 per cent.

Q2 in summary, Group

- Net gambling revenue amounted to MSEK 1,302 (1,358).
- Total revenue was MSEK 1,497 (1,540).
- The period's operating profit amounted to MSEK 361 (404).
- Profit for the period totalled MSEK 352 (395).
- Cash flow from operating activities was MSEK 408 (519).

January–June in summary, Group

- Net gambling revenue amounted to MSEK 2,516 (2,566).
- Total revenue was MSEK 2,886 (2,917).
- The period's operating profit amounted to MSEK 687 (671).
- Profit for the period totalled MSEK 669 (650).
- Cash flow from operating activities was MSEK 647 (700).

KPIs, Group, MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net gambling revenue	1,302	1,358	2,516	2,566	5,246
Total revenue	1,497	1,540	2,886	2,917	5,966
Operating profit	361	404	687	671	1,544
Operating margin, %	24%	26%	24%	23%	26%
Profit for the period	352	395	669	650	1,234
Cash flow from operating activities	408	519	647	700	1,822
Number of active customers, million	1.4	1.4	1.4	1.4	1.4

KPIs, Parent Company, MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net gambling revenue	1,198	1,275	2,325	2,406	4,913
Parent Company's profit before transactions with owners[1)]	513	564	998	992	2,099
Operating profit	360	403	679	667	1,555
Profit for the period	354	396	665	649	-28

1) For definition, see page 21.

MSEK
2,516
Net gambling revenue, (2,566)

MSEK
687
Operating profit (671)

KEY EVENTS DURING THE PERIOD

Key events during the period

- Anna Romboli has been appointed ATG's new CEO by the Board of Directors. Anna Romboli joins ATG from her most recent role as SVP Business Unit Director for Svenska Spel Tur. ATG's previous CEO, 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 Anna Romboli takes office. Lotta Nilsson was appointed Deputy CEO on 12 February.
- 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.
- On 7 May, ATG held its Annual General Meeting, at which Richard Woodbridge was elected as a new Board member and the other six members were re-elected. The Board comprises 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, the Board includes two employee representatives together with two deputies. Read more about ATG's Board on omatg.se

Key events after the closing date

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

FOCUS REMAINS ON LONG-TERM COMPETITIVENESS

ATG Group's net gambling revenue declined by 2 per cent during the first six months of the year compared with the corresponding period of the previous year.

This was primarily due to lower horse betting revenue, but also to a decline in sport betting in Sweden. At the same time, casino games and the Danish business 25syv both continued to perform well and helped mitigate the decline at Group level. Horse betting remains the single most important betting product driving Group revenue.

Given that the first quarter performance was on par with last year, the decline is primarily attributable to the second quarter performance. Competition continues to be intense for customers' time, attention and disposable income. It comes both from other betting operators, both licensed and unlicensed, as well as from an ever-expanding offering of other digital services and experiences. This places high pressure on us to offer attractive products within the framework of promoting a safe and responsible gambling market.

Positive performances by casino games and 25syv are helping to broaden and diversify the revenue base. While this comprises one of the Group's strengths, it does not change our strategic direction. Horse betting remains at the core of our business, and ATG is the engine behind the financing of Swedish horse racing. Accordingly, the performance for the first six months highlights the importance of continuing to develop horse betting and strengthening its appeal to retain that position.

The operating margin was 24 per cent, both for the second quarter and for the first six months.

Work on the previously announced streamlining programme has proceeded as planned, with the goal of reducing costs by MSEK 300 over a three-year period.

In the coming months, my colleagues and I will do our utmost to create the preconditions for a smooth leadership transition when Anna Romboli takes office as CEO in December. Our focus is to pass on a business with a clear direction, solid stability and the best possible foundation going forward.

Jörgen Forsberg
Acting CEO, ATG

Jörgen Forsberg
Acting CEO, ATG

APRIL–JUNE 2026

Revenue

The Group's net gambling revenue for the second quarter was MSEK 1,302 (1,358), down 4 per cent. The Danish Group 25syv posted growth of 25 per cent and impacted the Group's net gambling revenue with MSEK 104 (83) for the quarter. Changes in exchange rates had a negative impact on revenue.

Year-on-year, the Group's net gambling revenue from horse betting decreased MSEK 66 or 7 per cent, sport betting declined MSEK 6 or 3 per cent and casino games increased MSEK 16 or 10 per cent. The quarter had the same number of Saturdays with V85® and/or V75® and three more jackpots than the comparative period.

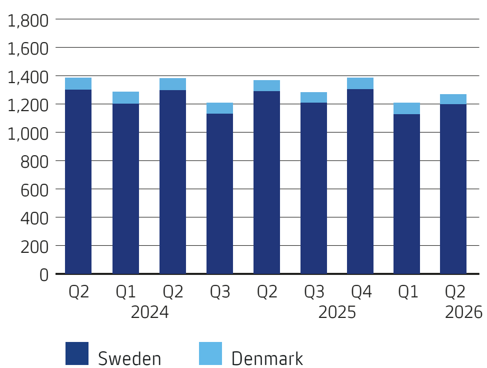
Gross turnover for Swedish horse betting was MSEK 2,928 (3,197), a decrease of 8 per cent. International gross turnover amounted to MSEK 1,021 (901), up 13 per cent. Total gross turnover for horse betting (Swedish and international) was MSEK 3,949 (4,098), down 4 per cent.

Other revenue for the Group amounted to MSEK 153 (134), up 14 per cent.

The Group's total revenue was MSEK 1,497 (1,540), down 3 per cent.

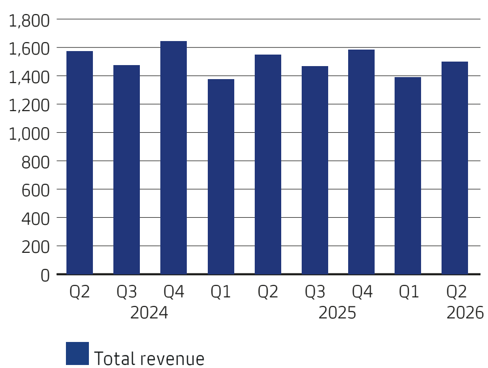
Net gambling revenue

Quarterly, 2024–2026, MSEK



Total revenue

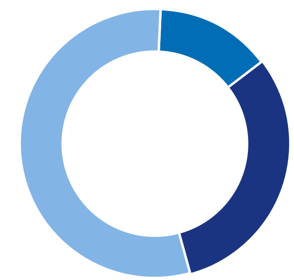
Quarterly, 2024–2026, MSEK



Q2 net gambling revenue by betting product, Sweden

- **Horse betting:** 75% (76)
- **Sport betting:** 15% (14)
- **Casino games:** 10% (11)

Q2 net gambling revenue by betting product, Denmark



- **Horse betting:** 31% (34)
- **Sport betting:** 14% (17)
- **Casino games:** 55% (49)

MSEK
1,302
Group's net gambling revenue for the quarter (1,358)

Expenses

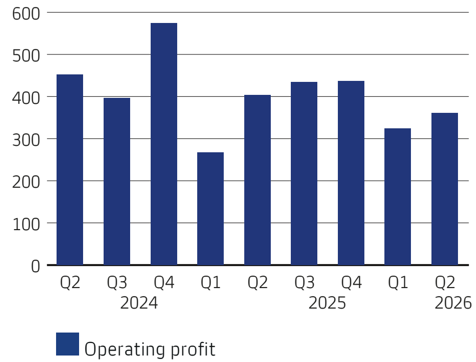
Gambling tax totalled MSEK 326 (324) for the quarter. Operating expenses were MSEK 810 (812) for the quarter. Severance payments arising from an implemented reorganisation have increased costs. One expense item relates to services covered by ATG's agreements with the horse racing industry for horse racing information, rights and sponsorship. This expense totalled MSEK 153 (161) for the quarter.

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

Operating profit amounted to MSEK 361 (404), down 11 per cent. Operating profit has decreased mainly as a result of lower revenue. The operating margin for the quarter was 24 per cent (26). Profit from financial items amounted to MSEK 3 (8) for the quarter. Profit for the quarter totalled MSEK 352 (395).

Operating profit

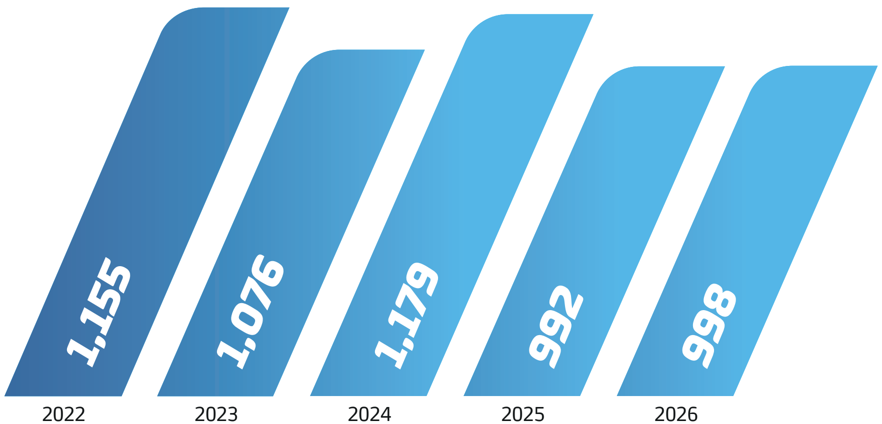
Quarterly, 2024–2026, MSEK



Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 513 (564) for the quarter, down 9 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 2026*	*Apr–Jun 2025*	*Jan–Jun 2026*	*Jan–Jun 2025*	*Jan–Dec 2025*
Operating profit	360	403	679	667	1,555
Costs for horse racing information, rights and sponsorship	153	161	319	325	544
Total	**513**	**564**	**998**	**992**	**2,099**

Sustainability indicators

Customer satisfaction, customers' willingness to recommend ATG	*Q2-2026*	*Q1-2026*	*Q4-2025*	*Q3-2025*	*Q2-2025*
Net Promoter Score (NPS)	-9	-7	-3	1	9

Customer breakdown by risk category (GameScanner)	*Q2-2026*	*Q1-2026*
1	83.1%	82.0%
2	11.1%	11.9%
3	4.2%	4.5%
4	1.5%	1.5%
5	0.1%	0.1%

Monitoring sustainability indicators

Loyalty and willingness to recommend, 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® being replaced by V85® 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.

JANUARY–JUNE 2026

Revenue

The Group's net gambling revenue for the first six months of the year was MSEK 2,516 (2,566), down 2 per cent. The Danish Group 25syv impacted the Group's net gambling revenue with MSEK 191 (160) for the period, representing growth of 19 per cent. Changes in exchange rates had a negative impact.

The Group's net gambling revenue from horse betting decreased MSEK 67, down 4 per cent, sport betting decreased MSEK 28, down 7 per cent, and casino games increased MSEK 45, up 15 per cent. While the half year had the same number of Saturdays with V85® and/or V75® , it also had five more jackpots than the comparative period.

Gross turnover for Swedish horse betting was MSEK 5,610 (5,919), a decrease of 5 per cent. International gross turnover amounted to MSEK 1,838 (1,625), up 13 per cent. The increase was mainly due to increased betting activity from Finland. Total gross turnover for horse betting (Swedish and international) was MSEK 7,448 (7,544), down 1 per cent.

Other revenue for the Group amounted to MSEK 287 (259), up 11 per cent.

The Group's total revenue was MSEK 2,886 (2,917), down 1 per cent.

Expenses

Gambling tax totalled MSEK 607 (627) for the first six months of the year. Operating expenses amounted to MSEK 1,592 (1,619), down 2 per cent. Severance payments to the CEO and as a result of the reorganisation in the spring adversely impacted expenses, whereas the comparative year was negatively impacted by non-recurring costs pertaining to a trademark dispute. One expense item relates to services covered by ATG's agreements with the horse racing industry for horse racing information, rights and sponsorship. This expense totalled MSEK 319 (325) 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 amounted to MSEK 687 (671), up 2 per cent. The increase was mainly attributable to a reduction in other expenses due to implemented cost control measures. For the first six months, the operating margin was 24 per cent (23) and profit from financial items amounted to MSEK 6 (5). Profit for the first six months amounted to MSEK 669 (650).

Parent Company's profit before transactions with owners

The Parent Company's profit before transactions with owners (see definition on page 21) totalled MSEK 998 (992) for the first six months, up 1 per cent. The KPI indicates the company's profitability before corporation tax and costs for the rights and information acquired by the owners. The KPI was prepared to enable comparison of the company's results from 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 114 (123). Investments during the six months 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 647 (700). Cash flow from investing activities amounted to an outflow of MSEK 116 (outflow: 123). Cash flow from financing activities amounted to an outflow of MSEK 665 (outflow: 703). Cash flow for the first six months amounted to an outflow of MSEK 134 (outflow: 126). Closing cash and cash equivalents amounted to MSEK 241 (378).

Financial position

The Group's long-term liabilities to credit institutions totalled MSEK 849 (498). The Group's current liabilities to credit institutions totalled MSEK 0 (0). ATG's unutilised credit facilities amounted to MSEK 165 (215) at the end of the period. The Group's total assets amounted to MSEK 3,243 (3,075).

OTHER DISCLOSURES

Employees
The average number of employees in the Group during the period was 604 (603), of which 41 (43) in Denmark and 4 (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® & V85®

	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 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 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, 18 August 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

Richard Woodbridge
Board member

Björn Haglund
Board member, workers' representative

Camilla Hasselström
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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net gambling revenue	2	1,302	1,358	2,516	2,566	5,246
Agent revenue		42	48	83	92	187
Other revenue		153	134	287	259	533
Total revenue		**1,497**	**1,540**	**2,886**	**2,917**	**5,966**
Gambling tax		-326	-324	-607	-627	-1,290
Capitalised work for own account		37	37	74	71	141
Personnel expenses		-178	-168	-366	-335	-686
Other expenses		-608	-616	-1,178	-1,223	-2,326
Depreciation, amortisation and impairment of PPE and intangible assets		-61	-65	-122	-132	-261
Operating profit		**361**	**404**	**687**	**671**	**1,544**
Profit from financial items		3	8	6	5	23
Profit before tax		**364**	**412**	**693**	**676**	**1,567**
Income tax[1)]		-12	-17	-24	-26	-333
Profit for the period		**352**	**395**	**669**	**650**	**1,234**
Profit for the period attributable to:						
Parent Company shareholders		355	395	674	650	1,239
Non-controlling interests		-3	–	-5	–	-5

MSEK	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit for the period		**352**	**395**	**669**	**650**	**1,234**
Items that may be transferred to profit for the year						
Translation differences, foreign subsidiaries		0	-1	-1	2	3
Other comprehensive income		**0**	**-1**	**-1**	**2**	**3**
Comprehensive income for the period		**352**	**394**	**668**	**652**	**1,237**
Comprehensive income for the period attributable to:						
Parent Company shareholders		355	394	673	652	1,242
Non-controlling interests		-3	–	-5	–	-5
Earnings per share for the period, SEK						
Before and after dilution[2)]		880	988	1,673	1,625	3,085
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 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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fixed assets				
Intangible assets		784	765	771
Property, plant and equipment		332	328	361
Financial assets	3	208	107	106
Deferred tax assets		2	1	1
Total fixed assets		**1,326**	**1,201**	**1,239**
Current assets				
Accounts receivable		29	26	56
Receivables from Group companies		806	670	95
Current tax asset		55	2	50
Other receivables		113	161	312
Prepaid expenses and accrued income		221	224	148
Cash and cash equivalents		241	378	375
Customers' funds in their betting accounts[1)]		452	413	457
Total current assets		**1,917**	**1,874**	**1,493**
TOTAL ASSETS		**3,243**	**3,075**	**2,732**

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

MSEK	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		40	40	40
Other contributed capital		-40	-40	-40
Retained earnings including profit for the period		1,310	1,494	802
Equity attributable to Parent Company shareholders		**1,310**	**1,494**	**802**
Non-controlling interests		13	1	7
Total shareholders' equity		**1,323**	**1,495**	**809**
Long-term liabilities				
Liabilities to credit institutions	3	849	498	649
Lease liabilities	3	86	95	88
Total long-term liabilities		**935**	**593**	**737**
Current liabilities				
Liabilities to credit institutions		–	–	–
Lease liabilities		14	14	14
Accounts payable		109	113	163
Liabilities to Group companies		39	81	30
Liabilities, account customers		467	459	487
Current tax liabilities		0	3	0
Other current liabilities		227	205	391
Accrued expenses and deferred income		129	112	101
Total current liabilities		**985**	**987**	**1,186**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**3,243**	**3,075**	**2,732**

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 2025	**40**	**-40**	**1,005**	**-3**	**1,002**	**–**	**1,002**
Profit for the period			1,239		1,239	-5	1,234
Other comprehensive income							
Translation differences, foreign subsidiaries				3	3	0	3
Transactions with owners							
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
Shareholders' equity, 31 December 2025	**40**	**-40**	**802**	**0**	**802**	**7**	**809**
Shareholders' equity, 1 January 2026	**40**	**-40**	**802**	**0**	**802**	**7**	**809**
Profit for the period			674		674	-5	669
Other comprehensive income							
Translation differences, foreign subsidiaries				-1	-1	0	-1
Transactions with owners							
Dividend			-165		-165		-165
Contributed capital						11	11
Shareholders' equity, 30 Jun 2026	**40**	**-40**	**1,311**	**-1**	**1,310**	**13**	**1,323**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating activities					
Operating profit	361	404	687	671	1,544
Adjustments for non-cash items					
Depreciation, amortisation and impairment of PPE and intangible assets	61	65	122	132	261
Other items	8	2	8	2	3
Interest received	11	11	19	20	54
Interest paid	-9	-6	-15	-12	-24
Income tax paid	-15	-14	-29	-28	-53
Cash flow from operating activities before changes in working capital	**417**	**462**	**792**	**785**	**1,785**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	6	13	56	84	6
Increase (+)/Decrease (-) in operating liabilities	-15	44	-201	-169	31
Cash flow from operating activities	**408**	**519**	**647**	**700**	**1,822**

MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Investing activities					
Investments in intangible assets	-49	-57	-94	-102	-195
Investments in PPE	-12	-12	-20	-21	-97
Amortisation of financial assets	0	0	0	0	1
Loans to external parties	0	–	-2	–	–
Cash flow from investing activities	**-61**	**-69**	**-116**	**-123**	**-291**
Financing activities					
Loans raised	154	103	204	107	260
Repayment of loans	-4	-2	-6	-4	-14
Transactions with non-controlling interests	11	1	11	1	12
Loans to shareholders, Group contributions and dividend	-444	-466	-874	-807	-1,918
Cash flow from financing activities	**-283**	**-364**	**-665**	**-703**	**-1,660**
Cash flow for the period	**64**	**86**	**-134**	**-126**	**-129**
Opening cash and cash equivalents	**177**	**292**	**375**	**504**	**504**
Exchange-rate difference in cash and cash equivalents	0	0	0	0	0
Cash flow for the period	64	86	-134	-126	-129
Closing cash and cash equivalents[1)]	**241**	**378**	**241**	**378**	**375**

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net gambling revenue	2	1,198	1,275	2,325	2,406	4,913
Agent revenue		42	48	83	92	186
Other operating income		135	112	252	217	455
Total revenue		**1,375**	**1,435**	**2,660**	**2,715**	**5,554**
Gambling tax		-294	-298	-550	-579	-1,187
Capitalised work for own account		36	37	73	71	141
Personnel expenses		-150	-141	-310	-281	-575
Other external expenses		-547	-573	-1,080	-1,144	-2,149
Other operating expenses		-9	-1	-10	-1	-3
Depreciation, amortisation and impairment of PPE and intangible assets		-51	-56	-104	-114	-226
Operating profit		**360**	**403**	**679**	**667**	**1,555**

MSEK	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit from financial items[1)]	2	6	10	10	8	30
Profit after financial items		**366**	**413**	**689**	**675**	**1,585**
Group contributions paid		–	–	–	–	-1,615
Group contributions received		–	–	–	–	2
Profit before tax		**366**	**413**	**689**	**675**	**-28**
Income tax		-12	-17	-24	-26	0
Profit for the period		**354**	**396**	**665**	**649**	**-28**

1) Interest income from Group companies amounted to MSEK 9 (8) for the Jan–Jun 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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Fixed assets			
Intangible assets	734	710	719
Property, plant and equipment	195	175	214
Financial assets	407	284	292
Total fixed assets	**1,336**	**1,169**	**1,225**
Current assets			
Accounts receivable	28	24	54
Receivables from Group companies	834	703	129
Current tax asset	54	–	49
Other receivables	96	144	296
Prepaid expenses and accrued income	206	209	141
Cash and bank balances	207	369	352
Customers’ funds in their betting accounts[1)]	430	408	438
Total current assets	**1,855**	**1,857**	**1,459**
TOTAL ASSETS	**3,191**	**3,026**	**2,684**

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

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity			
Restricted equity	782	757	767
Non-restricted equity	651	853	166
Total shareholders’ equity	**1,433**	**1,610**	**933**
Long-term liabilities			
Liabilities to credit institutions	849	498	649
Total long-term liabilities	**849**	**498**	**649**
Current liabilities			
Liabilities to credit institutions	–	–	–
Accounts payable	80	84	122
Liabilities to Group companies	65	105	52
Liabilities, account customers	448	443	468
Current tax liabilities	–	3	–
Other liabilities	205	187	373
Accrued expenses and deferred income	111	96	87
Total current liabilities	**909**	**918**	**1,102**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**3,191**	**3,026**	**2,684**

GROUP KEY PERFORMANCE MEASURES

Key performance indicators calculated in accordance with IFRS	*Apr–Jun 2026*	*Apr–Jun 2025*	*Apr–Jun 2024*	*Jan–Jun 2026*	*Jan–Jun 2025*	*Jan–Jun 2024*	*Jan–Dec 2025*	*Jan–Dec 2024*
Profit for the period, MSEK	352	395	447	669	650	834	1,234	1,480
Earnings per share, SEK	880	988	1,118	1,673	1,625	2,085	3,085	3,700
KPIs not calculated in accordance with IFRS								
Net gambling revenue, MSEK	1,302	1,358	1,386	2,516	2,566	2,692	5,246	5,361
Total revenue, MSEK	1,497	1,540	1,573	2,886	2,917	3,067	5,966	6,186
EBITDA, MSEK	422	469	531	809	803	999	1,805	2,121
Operating profit, MSEK	361	404	452	687	671	841	1,544	1,812
Operating margin, %	24%	26%	29%	24%	23%	27%	26%	29%
Debt/equity ratio, multiple	1.5	1.1	1.0	1.5	1.1	1.0	2.4	1.7
Profit before tax, MSEK	364	412	460	693	676	860	1,567	1,866
Shareholders' equity, MSEK	1,323	1,495	1,646	1,323	1,495	1,646	809	1,002
Shareholders' equity per share, SEK	3,308	3,738	4,115	3,308	3,738	4,115	2,023	2,505
Cash flow from operating activities, MSEK[1)]	408	519	607	647	700	1,040	1,822	2,130
Cash flow from operating activities per share, SEK[1)]	1,020	1,298	1,518	1,618	1,750	2,600	4,555	5,325
KPIs, operations:								
Number of active customers, million	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Average number of employees	595	607	596	604	603	592	610	593

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.

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

	SWEDEN					DENMARK					GROUP				
Amounts in MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Horse betting	904	974	1,747	1,821	3,743	32	28	55	48	100	936	1,002	1,802	1,869	3,843
Sport betting	174	181	334	362	701	15	14	31	31	63	189	195	365	393	764
Casino games	120	120	244	223	469	57	41	105	81	170	177	161	349	304	639
Total net gambling revenue	**1,198**	**1,275**	**2,325**	**2,406**	**4,913**	**104**	**83**	**191**	**160**	**333**	**1,302**	**1,358**	**2,516**	**2,566**	**5,246**

Net gambling revenue by sales channel and geographic market

	SWEDEN					DENMARK					GROUP				
Amounts in MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Digital channels	1,106	1,164	2,144	2,190	4,486	99	77	182	149	312	1,205	1,241	2,326	2,339	4,798
Stores	92	111	181	216	427	5	6	9	11	21	97	117	190	227	448
Total	**1,198**	**1,275**	**2,325**	**2,406**	**4,913**	**104**	**83**	**191**	**160**	**333**	**1,302**	**1,358**	**2,516**	**2,566**	**5,246**

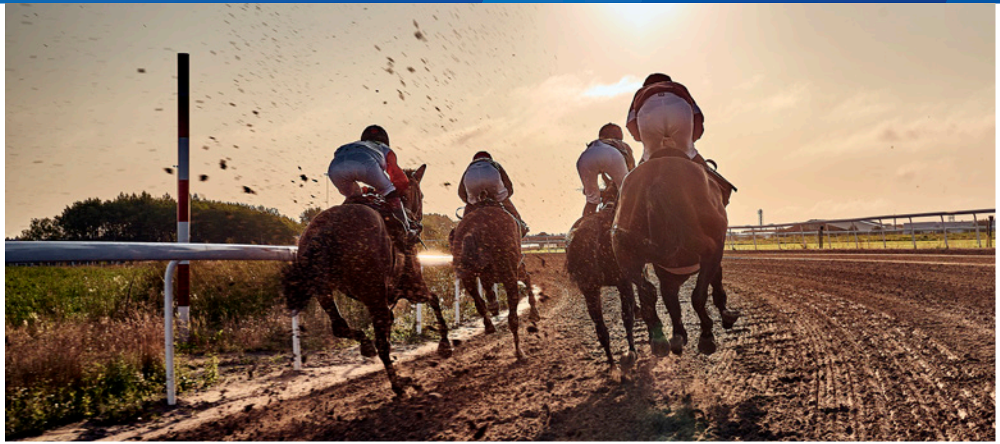
No single customer accounts for more than 10 per cent of turnover. Net gambling revenue is recognised at the point in time when the obligation to the customer is satisfied.

Note 3 Financial instruments, Group – fair value

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

	CARRYING AMOUNT			FAIR VALUE		
Amounts in MSEK	*30 Jun 2026*	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2026*	*30 Jun 2025*	*31 Dec 2025*
Long-term receivables	208	107	106	208	107	106
Total long-term receivables	**208**	**107**	**106**	**208**	**107**	**106**
Lease liabilities	86	95	88	86	95	88
Liabilities to credit institutions	849	498	649	850	500	650
Total long-term liabilities	**935**	**593**	**737**	**936**	**595**	**738**

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 plus transactions 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 SEK 1 million.

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 SEK 60 billion – 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

ATG

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

V85 · Harry Boy · V86 · Grand Slam 75

SPORT BETTING

BIG 9® · DAILY 5

CASINO GAMES

25syv

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

Bet 25 Heste Sport Casino

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Instagram: @ATG
Facebook: @ATG
X (prev. Twitter): @ATG

Reporting calendar

Interim report January–September
23 October 2026

Year-end report 2026
12 February 2027