



INTERIM REPORT Q3 2025

Scout Gaming Group AB (publ)

559119-1316

B2B FANTASY SPORTS & BETTING PROVIDER

Global market Leader of
Premium B2B Fantasy Sports &
Fantasy Betting

Third quarter: July - September 2025

- Total revenues amounted to mSEK 9.6 (11.8), a decrease of 19 %
- B2B revenues amounted to mSEK 7.7 (8.4), a decrease of 9 %
- B2C revenues amounted to mSEK 1.6 (1.7), a decrease of 7 %
- Other revenues amounted to mSEK 0.4 (1.8), a decrease of 80 %
- Expenses related to write-down of receivables amounted to mSEK -1.1 (0.0)
- EBITDA amounted to mSEK -3.9 (0.1)
- Net result amounted to mSEK -4.7 (-0.1)
- Earnings per share amounted to SEK -0.02 (0.00)

Interim period: January - September 2025

- Total revenues amounted to mSEK 33.8 (30.9), an increase of 10 %
- B2B revenues amounted to mSEK 25.5 (23.2), an increase of 10 %
- B2C revenues amounted to mSEK 4.9 (4.6), an increase of 6 %
- Other revenues amounted to mSEK 3.5 (3.1), an increase of 12 %
- Expenses related to write-down of receivables amounted to mSEK -1.1 (0.0)
- EBITDA amounted to mSEK -5.1 (-3.6)
- Net result amounted to mSEK -7.4 (-5.0)
- Earnings per share amounted to SEK -0.03 (-0.02)

Events after quarter end:

No events after quarter end.

For additional information, please contact:

Niklas Jönsson, CEO

niklas.jonsson@scoutgaminggroup.com

Andreas L Olsen, CFO

andreas.olsen@scoutgaminggroup.com

CEO comment

In the third quarter B2B and B2C revenues declined by 19% compared to the same period last year. Although we remained cash flow positive, the overall result was disappointing. Achieving profitability remains our top priority, and we are taking further measures to secure it.

The decline in B2B revenue was primarily driven by regulatory changes in Brazil at the end of 2024, leading several key partners to withdraw their Fantasy operations. Given the significance of that market, recovering from this impact has been challenging.

We are intensifying our efforts to secure new B2B partnerships and optimizing our products to deliver stronger value, retention, and adaptability to regulatory environments.

In mid-August, we launched our Sportsbook alongside our Fantasy offering on Fanteam. Early engagement has been promising, and our focus remains on disciplined, ROI-driven marketing as we scale.

Our direction is clear — to grow through new B2B partnerships, stronger product differentiation, and scalable solutions that deliver tangible value to both partners and users.

Niklas Jönsson
CEO

Financial performance

Revenues

Total revenues amounted to mSEK 9.6 (11.8) for the quarter and 33.8 (30.9) for the period, a decrease of 19 % for the quarter and an increase of 10 % for the period.

B2B revenues amounted to mSEK 7.7 (8.4) for the quarter and 25.5 (23.2) for the period, a decrease of 9 % for the quarter and an increase of 10 % for the period. The Group has by end of the quarter 10 integrated and active B2B partners.

B2C revenues amounted to mSEK 1.6 (1.7) for the quarter and 4.9 (4.6) for the period, a decrease of 7 % for the quarter and an increase of 6 % for the period.

Other revenues amounted to mSEK 0.4 (1.8) for the quarter and 3.5 (3.1) for the period, a decrease of 80 % for the quarter and an increase of 12 % for the period. Other revenues relate to development change orders for partners as well as recognition of deferred revenue from setup fees due to contract termination prior to the service going live. These are all non-recurring.

Revenues for B2C operations are booked on the date the transaction takes place for Daily Fantasy Games (DFS) or when a bet is settled. For B2B operations revenues are invoiced after month end based on either minimum fees specified in the agreements or revenue share agreements.

Expenses

Total expenses amounted to mSEK 13.5 (11.7) for the quarter and 38.9 (34.5) for the period, an increase of 15 % for the quarter and an increase of 13 % for the period.

Personnel costs amounted to mSEK 7.1 (5.3) for the quarter and 21.2 (15.3) for the period, an increase of 34 % for the quarter and an increase of 39 % for the period.

Other external expenses amounted to mSEK 5.2 (6.5) for the quarter and 16.6 (19.2) for the period, a decrease of 19 % for the quarter and a decrease of 14 % for the period.

Write-down of receivables amounted to mSEK 1.1 (0) for the quarter and 1.1 (0) for the period.

The Group expenses all costs as incurred. Guarantee losses are recognized once tournament registration closes and refer to the portion of the prize pool not covered by user buy-ins (via our B2C brand or network partners).

Player and partner related debts and assets

The company classifies all player funds as “client assets” in the financial statements, furthermore buy-ins from networked partners are booked as the same based on the transaction date. Buy-ins are invoiced after month end from all partners but as a “network operator” the Group incurs the debt at transaction date.

Funds held with Payment Service Providers (PSPs) are classified as “other receivables” due to the funds being a receivable from another entity. Per quarter end this amounts to mSEK 5.7 (5.6). Per period end the company had mSEK 13.2 (14.3) of liabilities related to player balances and ongoing tournaments. Player funds accounted for mSEK 7.3 (7.8) and networked buy-ins mSEK 5.9 (6.5).

All debts related to buy-ins included per quarter end will be settled as follows:

- Next quarter mSEK 0.3
- After the next quarter mSEK 5.6

Both the B2B and B2C entities always maintain sufficient liquidity to fully cover client obligations, including networked buy-ins and player funds. Remaining capital is allocated based on operational requirements.

Result

Operating result amounted to mSEK -3.9 (0.1) for the quarter and -5.1 (-3.6) for the period. Net result amounted to mSEK -4.7 (-0.1) for the quarter and -7.4 (-5.0) for the period.

Liquidity, financing and financial position

Cash flows from operating activities amounted to mSEK 2.5 (-1.1) for the quarter and -11.1 (-10.0) for the period.

Cash flows for the quarter amounted to mSEK 2.5 (-1.1) for the quarter and -11.1 (-10.0) for the period. Cash and cash equivalents amounted to mSEK 25.1 (37.2) at the end of the period.

Key Ratios

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Revenue	9.6	11.8	33.8	30.9	44.4
Growth, %	- 18.8	9.0	9.6	38.3	43.1
EBITDA	- 3.9	0.1	5.1	3.6	4.8
EBITDA-margin, %	Neg	Neg	Neg	Neg	Neg
Operating profit	- 3.9	0.1	5.1	3.6	4.8
Number of shares at the end of the period	225,200,470	225,200,470	225,200,470	225,200,470	225,200,470
Average number of shares	225,200,470	225,200,470	225,200,470	225,200,470	225,200,470
Employees at end of period *	48	39	48	39	43
Earnings per share (SEK)	- 0.02	- 0.00	- 0.03	- 0.02	- 0.03
Shareholders' equity per share (SEK)	0.08	0.12	0.12	0.12	0.12

* Includes contract staff in Ukraine.

Other

Parent company

Revenues amounted to mSEK 1.1 (1.8) for the quarter and 3.2 (2.8) for the period. Operating result amounted to mSEK -1.2 (-0.1) for the quarter and -3.4 (-3.6) for the period. Net result amounted to mSEK -1.2 (0.1) for the quarter and -3.3 (-3.6) for the period.

The parent company's cash and cash equivalents amounted to mSEK 15.4 (32.6) at the end of the quarter and equity amounted to mSEK 97.3 (104.2).

Risks

Scout Gaming's operations are subject to certain risks that may affect performance or financial position to varying degrees. These can be divided into industry and business-related risks as well as financial risks. In assessing the Group's future development, it is important to consider, in addition to possible opportunities for profit growth, the risk factors. The development of the legal situation regarding the type of gaming services provided by Scout Gaming is a key risk factor for the Group's future earning ability. As the majority of the company's customers are active in Europe, legal status in the EU becomes particularly interesting and monitored and managed by the Group continuously. Nevertheless, for cases where the legislation should be interpreted in an unfavorable or unexpected manner, there is a risk that Scout Gaming's terms of growth, profitability and product development will change. Similarly, an interpretation in a favorable direction could have a positive impact on the Group.

For further information about Scout Gaming's risks and risk management, refer to the Annual Report 2024, which is found on the company's website.

Accounting principles

The interim report has been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3). The change in principle concerning capitalization of development cost the Group has used K3, 18:7. Amounts are expressed in mSEK (millions of SEK) unless otherwise stated.

Owners per 30th of September 2025

Shareholders	No. Shares	Ownership
Topline Capital Partners LP	67,560,140	29.9 %
Scobie Ward	27,306,667	12.1 %
Novobis AB	20,721,580	9.2 %
Knutsson Holdings AB	19,939,600	8.9 %
Atle Sundal Holding AS	8,832,969	3.9 %
SIA Optibet	8,333,330	3.7 %
Clearstream Banking S.A.	5,432,005	2.4 %
Mats Gidlund	4,003,180	1.8 %
IBKR Financial Services AG	4,855,934	2.2 %
Bjørn Fjellby Holding AS	3,705,000	1.6 %
Top 10 shareholders	170,690,405	75.8 %
Other shareholders	54,510,065	24.2 %
Total number of shares	225,200,470	

Calendar

Scout Gaming will publish reports according to the following schedule:

- Year-end report 2025, February 27th, 2026
- Annual Accounts 2025: April 16th, 2026
- Annual general meeting 2025: May 14th, 2026
- Interim Report January-March: May 7th, 2026
- Interim Report January-June: August 7th, 2026
- Interim Report January-September: October 30th, 2026
- Year-end report 2025: February 12th, 2027

Condensed consolidated income statement

Scout Gaming Group AB (publ)

559119-1316

Group income statement (kSEK)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Revenue	9,236	10,056	30,382	27,760	39,899
Other revenues	366	1,775	3,458	3,123	4,509
Total Revenues	9,602	11,831	33,840	30,883	44,408
Personnel expenses	-7,078	-5,281	-21,192	-15,268	-21,993
Other external expenses	-5,242	-6,463	-16,581	-19,220	-27,246
Writedowns of receivables	-1,166	-	-1,166	-	-
Total operating expenses	-13,486	-11,744	-38,939	-34,488	-49,239
Operating profit/loss	-3,884	87	-5,099	-3,605	-4,831
Financial items	-777	-215	-2,256	-1,354	-1,531
Profit before tax	-4,661	-128	-7,355	-4,960	-6,362
Tax	-	-	-	-	-
Profit/loss for the period	-4,661	-128	-7,355	-4,960	-6,362

Consolidated statement of cash flows

Scout Gaming Group AB (publ)

559119-1316

Group balance sheet (kSEK)	30.09.2025	30.09.2024	31.12.2024
Assets			
Accounts receivable	5,468	5,183	3,712
Other receivables	6,327	6,602	8,796
Prepaid expenses and accrued income	1,576	849	923
Cash and cash equivalents	25,061	37,228	35,993
Total current assets	38,432	49,861	49,425
TOTAL ASSETS	38,432	49,861	49,425
Equity and liabilities			
Share capital	11,853	11,853	11,853
Other capital contributed	423,424	423,424	423,424
Reserves	-34	-36	-165
Retained earnings including profit for the period	-416,363	-407,605	-409,008
Total equity	18,880	27,636	26,105
Accounts payable	2,180	2,648	2,519
Client assets	13,186	15,750	16,564
Other current liabilities	917	617	788
Accrued expenses and prepaid income	3,269	3,210	3,449
Total short-term liabilities	19,552	22,225	23,320
TOTAL EQUITY AND LIABILITIES	38,432	49,861	49,425

Consolidated changes in equity

Scout Gaming Group AB (publ)

559119-1316

Comparative period(s)	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
01.01.2024	11,853	423,424	-65	-402,645	32,567
Conversion difference			-201		-201
Profit/loss for the quarter				-2,928	-2,928
30.06.2024	11,853	423,424	-266	-405,573	29,438

	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
01.04.2024	11,853	423,424	-266	-405,573	29,438
Conversion difference			177		177
Profit/loss for the quarter				-1,904	-1,904
30.06.2024	11,853	423,424	-89	-407,477	27,711

	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
01.07.2024	11,853	423,424	-89	-407,477	27,711
Conversion difference			53		53
Profit/loss for the quarter				-128	-128
30.09.2024	11,853	423,424	-36	-407,605	27,636

Current period(s)	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
01.01.2025	11,853	423,424	-165	-409,008	26,105
Conversion difference			470		470
Profit/loss for the quarter				-2,440	-2,440
31.03.2025	11,853	423,424	305	-411,448	24,135

	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
01.04.2025	11,853	423,424	305	-411,448	24,135
Conversion difference			-419		-419
Profit/loss for the quarter				-254	-254
30.06.2025	11,853	423,424	-114	-411,702	23,462

	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
01.07.2025	11,853	423,424	-114	-411,702	23,462
Conversion difference			80		80
Profit/loss for the quarter				-4,661	-4,661
30.09.2025	11,853	423,424	-34	-416,363	18,880

Consolidated statement of cash flows

Scout Gaming Group AB (publ)

559119-1316

Group (kSEK)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Profit before tax	-4,661	-128	-7,355	-4,960	-6,362
<i>Adjustment for not included in cash flows</i>					
Non cashflow affecting	63	-2,258	-16	-2,909	-73
Tax paid	-	-	-	-	-
Operating activities before change in WC	-4,598	-2,386	-7,371	-7,869	-6,436
Changes in working capital	7,058	1,276	-3,707	-2,107	-4,876
Cash flows from operating activities	2,460	-1,109	-11,078	-9,976	-11,312
Cash flow for the period	2,460	-1,109	-11,078	-9,976	-11,312
Cash and cash equivalents at start of period	22,585	38,031	35,993	47,332	47,332
Exchange rate differences	16	306	146	-128	-27
Cash and cash equivalents at end of period	25,061	37,228	25,061	37,228	35,993

Condensed Parent Company income statement

Scout Gaming Group AB (publ)

559119-1316

Parent income statement (kSEK)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Total revenue	1,050	1,823	3,150	2,837	4,139
Personnel expenses	-788	-806	-3,032	-2,331	-3,116
Other external expenses	-1,501	-1,160	-3,475	-4,079	-5,432
Total expenses	-2,289	-1,965	-6,507	-6,410	-8,548
Operating profit/loss	-1,240	-142	-3,357	-3,573	-4,408
Financial items	2	239	12	-10	-10
Profit before tax	-1,239	97	-3,345	-3,582	-4,419
Tax	-	-	-	-	-
Profit/Loss for the period	-1,239	97	-3,345	-3,582	-4,419

Condensed Parent Company balance sheet

Scout Gaming Group AB (publ)

559119-1316

Parent company balance sheet (kSEK)	30.09.2025	30.09.2024	Full year 2024
Assets			
Financial assets	63,870	63,870	63,870
Total non-current assets	63,870	63,870	63,870
Group internal receivables	19,060	7,926	14,624
Other receivables	558	334	780
Prepaid expenses and accrued income	44	865	34
Cash and cash equivalents	15,421	32,592	22,993
Total current assets	35,084	41,716	38,431
TOTAL ASSETS	98,954	105,586	102,301
<i>Equity and liabilities</i>			
Share capital	11,853	11,853	11,853
Other contributed capital	379,468	379,468	379,468
Retained earnings including profit for the period	-293,972	-287,150	-290,622
Total equity	97,349	104,170	100,699
Accounts payable	389	214	308
Other current liabilities	24	70	74
Accrued expenses and prepaid incomes	1,192	1,131	1,220
Total current liabilities	1,605	1,416	1,602
TOTAL EQUITY AND LIABILITIES	98,954	105,586	102,301

SIGNATURES AND ASSURANCE

This Report has not been subject to review by the Company's auditor. The Board of Directors and the Chief Executive Officer offer their assurance that this Interim Report gives a true and fair view of the Group's and Parent Company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and Parent Company.

Stockholm, November 13th, 2025

Niklas Braathen, Chairman

Fredrik Rüden, Member

Jonathan Pettemerides, Member

Hans Isoz, Member

Niklas Jönsson, CEO

For additional information please contact:

Niklas Jönsson, CEO
+46 725 49 41 73
niklas.jonsson@scoutgaminggroup.com.

Andreas L Olsen, CFO
+47 970 75 255
andreas.olsen@scoutgaminggroup.com

Scout Gaming Group AB (publ)
post@scoutgaminggroup.com
www.scoutgaminggroup.com
Corporate identity number: 559119-1316

Information about Nasdaq First North Growth Market

Nasdaq First North Growth Market ("First North") is an alternative marketplace operated by the constituent exchanges of Nasdaq Stockholm. It does not have the same legal status as a regulated marketplace. Companies quoted at First North are subject to First North's rules, rather than the legal requirements set for trading in a regulated marketplace. An investment in a company trading in First North implies higher risk than one in a listed company. Companies must apply to the exchange and gain approval before trading on First North can commence. A Certified Adviser guides the company through the listing process and ensures that the company continuously satisfies First North's standards. Corpura AB is Scout Gaming's Certified Adviser.

Definitions

Revenue – Total revenue for the current period

Revenue growth - Revenue for the current period through revenue for the same period last year

EBITDA - Operating profit before depreciation and amortization

EBITDA margin - EBITDA as a percentage of Revenue

Operating profit - Consolidated operating profit for the period

Operating margin - Group operating profit as a percentage of revenue

Number of shares at the end of the period - The number of shares outstanding at the end of the period.

Average number of shares - Opening number of shares for the period added with outstanding number of shares divided by 2

Number of employees at the end of the period - Number of employees in the Group at the end of the period, including contract employees in Ukraine

Earnings per share - Profit after tax divided by the average number of shares during the period

Equity per share - Equity divided by the number of outstanding shares during the period