



YEAR-END REPORT 2025

Scout Gaming Group AB (publ)

559119-1316

B2B FANTASY SPORTS & BETTING PROVIDER

Fourth quarter: October - December 2025

- Total revenues amounted to mSEK 10.9 (13.5), a decrease of 20 %
- B2B revenues amounted to mSEK 7.2 (9.4), a decrease of 23 %
- B2C revenues amounted to mSEK 3.1 (2.7), an increase of 17 %
- Other revenues amounted to mSEK 0.5 (1.4), a decrease of 65 %
- EBITDA amounted to mSEK -2.1 (-1.2)
- Net result amounted to mSEK -2.6 (-1.4)
- Earnings per share amounted to SEK -0.01 (-0.01)

Full year 2025

- Total revenues amounted to mSEK 44.7 (44.4), an increase of 1 %
- B2B revenues amounted to mSEK 32.7 (32.6), an increase of 0 %
- B2C revenues amounted to mSEK 8.0 (7.3), an increase of 10 %
- Other revenues amounted to mSEK 4.0 (4.5), a decrease of 12 %
- Expenses related to write-down of receivables amounted to mSEK -1.1 (0.0)
- EBITDA amounted to mSEK -7.2 (-4.8)
- Net result amounted to mSEK -10.0 (-6.4)
- Earnings per share amounted to SEK -0.04 (-0.03)

Events after the period end:

No significant events after the end of the period

For additional information, please contact:

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CEO comment

Despite intense internal efforts, the company has not reached its profitability objectives. While certain operational metrics have improved, this progress has not translated into sufficient financial performance to offset the general challenging long-term revenue decline. B2C revenue has increased but not enough to mitigate the revenue pressure on our B2B operation. Overall income levels remain below what is required to sustain our current cost base.

As a result of continued underperformance, we are looking into further cost-saving measures across the organization.

Niklas Jönsson
CEO

Financial performance

Revenues

Total revenues amounted to mSEK 10.9 (13.5) for the quarter and 44.7 (44.4) for the year, a decrease of 20 percent for the quarter.

B2B revenues amounted to mSEK 7.2 (9.4) for the quarter and 32.7 (32.6) for the year, a decrease of 23 percent for the quarter. The Group has at publishing of the report 9 integrated and active B2B partners.

B2C revenues amounted to mSEK 3.1 (2.7) for the quarter and 8.0 (7.3) for the year, an increase of 17 percent for the quarter and an increase of 10 percent for the year. The increase is explained by the introduction of an external sportsbook in early fall, even if the growth is appreciated it does not meet the internal return on investment requirements.

Other revenues amounted to mSEK 0.5 (1.4) for the quarter and 4.0 (4.5) for the year, a decrease of 65 percent for the quarter and a decrease of 12 percent for the year. 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 12.9 (14.8) for the quarter and 51.9 (49.2) for the year, a decrease of 12 percent for the quarter and an increase of 5 percent for the year.

Personnel costs amounted to mSEK 7.2 (6.7) for the quarter and 28.4 (22.0) for the year, an increase of 7 percent for the quarter and an increase of 29 percent for the year.

Other external expenses amounted to mSEK 5.7 (8.0) for the quarter and 22.3 (27.2) for the year, a decrease of 29 percent for the quarter and a decrease of 18 percent for the year.

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

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 amount to mSEK 6.7 (7.9).

Per period end the company had mSEK 12.9 (16.6) of liabilities related to player balances and ongoing tournaments. Player funds accounted for mSEK 6.7 (7.6) and networked buy-ins mSEK 6.1 (9.0) All debts related to buy-ins included per quarter end will be settled as follows:

- Next quarter mSEK 2.0
- After the next quarter mSEK 4.1

Both the B2B and B2C entities 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 loss amounted to mSEK 2.1 (1.2) for the quarter and 7.2 (4.8) for the year. Net result amounted to mSEK -2.6 (-1.4) for the quarter and -10.0 (-6.4) for the year.

Liquidity, financing and financial position

Cash flows from operating activities amounted to mSEK -1.7 (-2.4) for the quarter and -12.8 (-11.3) for the year.

Cash flows for the quarter amounted to mSEK -1.7 (-2.4) for the quarter and -12.8 (-11.3) for the year. Cash and cash equivalents amounted to mSEK 24.0 (36.0) at the end of the year.

Key Ratios

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Revenue	10,9	13,5	44,7	44,4
Growth, %	- 19,8	55,4	0,6	43,1
EBITDA	- 2,1	- 1,2	- 7,2	- 4,8
EBITDA-margin, %	Neg	Neg	Neg	Neg
Operating profit	- 2,1	- 1,2	- 7,2	- 4,8
Number of shares at the end of the period	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
Employees at end of period	44	43	44	43
Earnings per share (SEK)	- 0,01	- 0,01	- 0,04	- 0,03
Shareholders' equity per share (SEK)	0,07	0,12	0,12	0,12

Other

Parent company

Revenues amounted to mSEK 1.5 (1.8) for the quarter and 4.7 (4.1) for the year. Operating loss amounted to mSEK 0.3 (0.1) for the quarter and 3.6 (4.4) for the year. Financial result amounted to mSEK -34.0 (0.2) for the quarter and -34.0 (0.0) for the year. Net result amounted to mSEK -34.3 (0.1) for the quarter and -37.6 (-4.4) for the year.

The result includes write-down of shares in subsidiaries of -33.6 kSEK to align with the Group's market capitalization. The basis of the write-down has significant estimation uncertainties, due to there are significant contractual discussions both for new and existing partners. If these become positive the potential impairment would be minor or non-existent. The Group has made the assessment that a partial write-down currently is the most correct assessment.

The parent company's cash and cash equivalents amounted to mSEK 12.5 (23.0) at the end of the year and equity amounted to mSEK 63.1 (100.7).

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.

The Group needs to finalize and execute new commercial agreements to sustain its operations after the coming 12 months, as well as continuing to grow its B2C operation. Existing revenue streams are insufficient to support the current business without additional contracted income, making the conversion of ongoing partner discussions into signed, binding agreements crucial. Failure to secure these agreements within the near term would materially increase financial risk and limit the company's ability to maintain operational continuity.

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). Amounts are expressed in mSEK (millions of SEK) unless otherwise stated.

Shareholder structure

Owners per 31st of December 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 %
IBKR Financial Services AG	6,989,039	3.1 %
Clearstream Banking S.A.	5,201,673	2.3 %
Mats Gidlund	4,003,180	1.8 %
Bjørn Fjellby Holding AS	3,705,000	1.6 %
Top 10 shareholders	172,593,178	76.6 %
Other shareholders	52,607,292	23.4 %
Total number of shares	225,200,470	

Calendar

Scout Gaming will publish reports according to the following schedule:

- Annual Accounts 2025: April 15th, 2026
- Interim Report January-March: May 7th, 2026
- Annual General Meeting: May 13th, 2026
- Interim Report January-June: August 7th, 2026
- Interim Report January-September: October 30th, 2026
- Year-end report 2026: February 12th, 2027

Condensed consolidated income statement

Scout Gaming Group AB (publ) 559119-1316

Group income statement (kSEK)	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Revenue	10,361	12,139	40,742	39,899
Other revenues	493	1,386	3,951	4,509
Total Revenues	10,854	13,525	44,693	44,408
Personnel expenses	-7,218	-6,725	-28,409	-21,993
Other external expenses	-5,703	-8,026	-22,289	-27,246
Write-downs of receivables	-	-	-1,162	-
Total operating expenses	-12,921	-14,751	-51,860	-49,239
Operating profit/loss	-2,067	-1,226	-7,167	-4,831
Financial items	-570	-177	-2,825	-1,531
Profit before tax	-2,637	-1,403	-9,992	-6,362
Tax	-	-	-	-
Profit/loss for the period	-2,637	-1,403	-9,992	-6,362

Condensed consolidated balance sheet

Scout Gaming Group AB (publ) 559119-1316

Group balance sheet (kSEK)	31.12.2025	31.12.2024
Assets		
Accounts receivable	3,667	3,712
Other receivables	7,513	8,796
Prepaid expenses and accrued income	1,129	923
Cash and cash equivalents	24,023	35,993
Total current assets	36,332	49,425
TOTAL ASSETS	36,332	49,425
Equity and liabilities		
Share capital	11,853	11,853
Other capital contributed	423,424	423,424
Reserves	381	-165
Retained earnings including profit for the period	-419,000	-409,008
Total equity	16,659	26,105
Accounts payable	3,004	2,519
Client assets	12,883	16,564
Other current liabilities	965	788
Accrued expenses and prepaid income	2,821	3,449
Total short-term liabilities	19,673	23,320
TOTAL EQUITY AND LIABILITIES	36,332	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	-66	-402,645	32,566
Conversion difference			-99		-99
Profit/loss for the period				-6,362	-6,362
31.12.2024	11,853	423,424	-165	-409,007	26,105
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			546		546
Profit/loss for the period				-9,992	-9,992
31.12.2025	11,853	423,424	381	-419,000	16,659

Consolidated statement of cash flows

Scout Gaming Group AB (publ) 559119-1316

Group (kSEK)	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Profit before tax	-2,637	-1,403	-9,992	-6,362
<i>Adjustment for items not included in cash flows</i>				
Non cashflow affecting	-231	84	-243	-73
Tax paid	-	-	-	-
Operating activities before change in WC	-2,868	-1,319	-10,236	-6,436
Changes in working capital	1,184	297	-2,524	-4,876
Cash flows from operating activities	-1,685	-1,022	-12,759	-11,312
Cash flow for the period	-1,685	-1,022	-12,759	-11,312
Cash and cash equivalents at start of period	25,061	37,228	35,993	47,332
Exchange rate differences	647	-213	789	-27
Cash and cash equivalents at end of period	24,023	35,993	24,023	35,993

Condensed Parent Company income statement

Scout Gaming Group AB (publ) 559119-1316

Parent income statement (kSEK)	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Total revenue	1,513	1,302	4,663	4,139
Personnel expenses	-917	-785	-3,150	-3,116
Other external expenses	-879	-1,353	-5,154	-5,432
Total expenses	-1,796	-2,138	-8,304	-8,548
Operating profit/loss	-284	-837	-3,641	-4,408
Financial items*	-33,973	-	-33,961	-10
Profit before tax	-34,257	-837	-37,602	-4,419

* includes write-down of shares in subsidiary of 33,570 kSEK.

Condensed Parent Company balance sheet

Scout Gaming Group AB (publ) 559119-1316

Parent company balance sheet (kSEK)	31.12.2025	31.12.2024
Assets		
Financial assets	30,300	63,870
Total non-current assets	30,300	63,870
Group internal receivables	20,600	14,624
Other receivables	738	780
Prepaid expenses and accrued income	45	34
Cash and cash equivalents	12,535	22,993
Total current assets	33,918	38,431
TOTAL ASSETS	64,218	102,301
Equity and liabilities		
Share capital	11,853	11,853
Other contributed capital	379,468	379,468
Retained earnings including profit for the period	-328,229	-290,622
Total equity	63,092	100,699
Accounts payable	380	308
Other current liabilities	72	74
Accrued expenses and prepaid incomes	675	1,220
Total current liabilities	1,126	1,602
TOTAL EQUITY AND LIABILITIES	64,218	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, February 27th, 2026

Niklas Braathen, Chairman

Fredrik Rūden, Member

Hans Isoz, Member

Niklas Jönsson, CEO

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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 Fondkommission 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