



# Interim Report January-June 2025

Scout Gaming Group AB (publ)

**559119-1316**

**B2B FANTASY SPORTS & BETTING PROVIDER**

Fantasy Sports & Fantasy Betting

## Second quarter: April - June 2025

- Total revenues amounted to mSEK 11.8 (11.1), an increase of 7 %
- B2B revenues amounted to mSEK 9.1 (8.3), an increase of 9 %
- B2C revenues amounted to mSEK 1.4 (1.4)
- Other revenues amounted to mSEK 1.3 (1.3), an increase of 1 %
- EBITDA improved to mSEK 0.0 (-0.9)
- Net result improved to mSEK -0.3 (-1.9)
- Earnings per share amounted to SEK -0.01 (-0.07)

## Interim period: January - June 2025

- Total revenues amounted to mSEK 24.2 (19.1), an increase of 27 %
- B2B revenues amounted to mSEK 17.9 (14.8), an increase of 21 %
- B2C revenues amounted to mSEK 3.3 (2.9), an increase of 13 %
- Other revenues amounted to mSEK 3.1 (1.3), an increase of 138 %
- EBITDA improved to mSEK -1.2 (-3.7)
- Net result improved to mSEK -1.2 (-4.8)
- Earnings per share amounted to SEK -0.11 (-0.17)

## Significant events after the quarter

Scout's B2C brand, Fanteam, has in the first half of August launched a new third party Sportsbook.

For additional information, please contact:

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

## CEO comment

Q2 was a quarter of clear progress and strategic milestones for Scout. We closed the period with EBIT just below break-even and strong cash forecasts that give us the time and resources to achieve positive cash flow — a target we have pursued with determination and now see within our grasp.

Our decision to reduce reliance on external consultants through targeted recruitment in late 2024 and early 2025 is already paying off. The shift has lowered costs, strengthened operational control, and ensured that product development follows our strategic priorities and timelines. This leaner, more agile structure positions us to execute faster and more efficiently.

Seasonal traffic was naturally lower without the European Championship, which last year generated significant engagement. However, the introduction of the FIFA Club World Cup in June provided new momentum. We believe that as this tournament gains recognition, it has the potential to become a major traffic driver alongside the Euros and Copa America.

A key highlight, in the first half of August, was the launch of our new sportsbook on our B2C brand Fanteam, powered by Altenar. This platform offers a broader selection of markets, enhanced in-play betting, and a significantly stronger competitive position compared to our previous in-house solution. While early days, we expect it to deliver meaningful revenue growth over time.

Looking ahead, we remain committed to unlocking the full potential of our products and partnerships. By leveraging our in-house account management, development, and operations teams, we will continue to attract and retain users through tailored marketing and superior customer experiences. With a solid operational foundation, an enhanced product portfolio, and a motivated team, Scout is entering the second half of 2025 with confidence, clarity, and a clear path to sustainable growth and long-term shareholder value.

Niklas Jönsson  
CEO

## Financial performance

### Revenues

Total revenues amounted to 11.8 (11.1) for the quarter and 24.2 (19.1) for the period, an increase of 7 % for the quarter and an increase of 27 % for the period.

B2B revenues amounted to 9.1 (8.3) for the quarter and 17.9 (14.8) for the period, an increase of 9 % for the quarter and an increase of 21 % for the period.

The Group has by end of the quarter 11 integrated and active B2B partners.

B2C revenues amounted to 1.4 (1.4) for the quarter and 3.3 (2.9) for the period, a decrease of 0 % for the quarter and an increase of 13 % for the period.

Other revenue amounted to 1.3 (1.3) for the quarter and 3.1 (1.3) for the period, an increase of 1 % for the quarter and an increase of 138 % for the period. Other revenue relates to change orders from partners, recognition of deferred revenue from setup fees due to contract termination prior to the service going live and other items, these are all non-recurring.

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

### Expenses

Total expenses amounted to 11.8 (12.0) for the quarter and 25.5 (22.7) for the period, a decrease of 1 % for the quarter and an increase of 12 % for the period.

Personnel costs amounted to 6.9 (5.3) for the quarter and 14.1 (10.0) for the period, an increase of 30 % for the quarter and an increase of 41 % for the period.

Other external expenses amounted to 4.9 (6.7) for the quarter and 11.3 (12.8) for the period, a decrease of 26 % for the quarter and a decrease of 11 % for the period.

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 these amounts to 7.6 (4.1).

Per period end the company had 9.3 (13.6) of liabilities related to player balances and ongoing tournaments. Player funds accounted for at 7.8 (9.0) and networked buy-ins at 1.5 (4.6). All debts related to buy-ins included per quarter end will be settled as follows:

- Next quarter 1.3
- After the next quarter 0.2

Both the B2B and B2C entities maintain sufficient liquidity at all times 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 0.0 (1.2) for the quarter and 3.7 (4.8) for the period.

Net result amounted to -0.7 (-1.9) for the quarter and -3.1 (-4.8) for the period.

### **Liquidity, financing and financial position**

Cash flows from operating activities amounted to -8.4 (-3.5) for the quarter and -13.5 (-9.3) for the period.

Cash flows for the quarter amounted to -8.4 (-9.3) for the quarter and -3.5 (-13.5) for the period. Cash and cash equivalents amounted to 22.6 (38.0) at the end of the period.

The higher decrease in cash compared to previous quarters are connected with most season games are finalizing during the second quarter. During the third and fourth quarters the season games start up again and therefore there will be an increase relating to money in play.

## Key Ratios

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Revenue	11.8	11.1	24.2	19.1	44.4
Growth, %	6.7	9.0	27.2	19.0	43.1
EBITDA	-0.0	-0.9	-1.2	-3.7	-4.8
EBITDA-margin, %	Neg	Neg	Neg	Neg	Neg
Operating profit	-0.0	-0.9	-1.2	-3.7	-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 the period	44	37	44	37	43
Earnings per share (SEK)	-0.01	-0.07	-0.11	-0.17	-0.24
Shareholders' equity per share (SEK)	0.00	0.00	0.00	0.00	0.00

\* Includes contract staff in Ukraine.

## Other

### Parent company

Revenues amounted to 1.1 (2.1) for the quarter and 2.1 (1.0) for the period. Operating loss amounted to 1.0 (2.1) for the quarter and 2.1 (3.4) for the period. Net result amounted to -1.0 (-2.4) for the quarter and -2.1 (-3.4) for the period.

The parent company's cash and cash equivalents amounted to 17.6 (32.6) at the end of the quarter and equity amounted to 98.6 (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).

## Owners per June 30<sup>th</sup> 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	9,018,340	4.0 %
SIA Optibet	8,333,330	3.7 %
Clearstream Banking S.A.	5,401,673	2.4 %
Mats Gidlund	4,003,180	1.8 %
Bjørn Fjellby Holding AS	3,705,000	1.6 %
Lennart Ago	2,550,537	1.1 %
Top 10 shareholders	168,540,047	74.8 %
<b>Other shareholders</b>	<b>56,660,423</b>	<b>25.2 %</b>
Total number of shares	225,200,470	

## Calendar

Scout Gaming will publish reports according to the following schedule:

- Interim report January-September, November 13th, 2025
- Year-end report 2025, February 27th, 2026

Amounts are expressed in kSEK (thousands of SEK).

## Condensed consolidated income statement

Group income statement	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Revenue	10,487	9,709	21,146	17,703	39,899
Other revenues	1,307	1,348	3,092	1,348	4,509
<b>Total Revenues</b>	<b>11,794</b>	<b>11,058</b>	<b>24,238</b>	<b>19,051</b>	<b>44,408</b>
Personnel expenses	-6,900	-5,317	-14,114	-9,987	-21,993
Other external expenses	-4,929	-6,657	-11,339	-12,757	-27,246
<b>Total operating expenses</b>	<b>-11,828</b>	<b>-11,975</b>	<b>-25,453</b>	<b>-22,744</b>	<b>-49,239</b>
<b>Operating profit/loss</b>	<b>-34</b>	<b>-917</b>	<b>-1,215</b>	<b>-3,693</b>	<b>-4,831</b>
Financial items	-220	-987	-1,479	-1,140	-1,531
<b>Profit before tax</b>	<b>-254</b>	<b>-1,904</b>	<b>-2,694</b>	<b>-4,832</b>	<b>-6,362</b>
Tax	-	-	-	-	-
<b>Profit/loss for the period</b>	<b>-254</b>	<b>-1,904</b>	<b>-2,694</b>	<b>-4,832</b>	<b>-6,362</b>

Amounts are expressed in kSEK (thousands of SEK).

## Condensed consolidated balance sheet

Group balance sheet	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>			
Accounts receivable	6,665	6,163	3,712
Other receivables	8,474	4,747	8,796
Prepaid expenses and accrued income	1,294	708	923
Cash and cash equivalents	22,585	38,031	35,993
<b>Total current assets</b>	<b>39,018</b>	<b>49,650</b>	<b>49,425</b>
<b>TOTAL ASSETS</b>	<b>39,018</b>	<b>49,650</b>	<b>49,425</b>
<b>Equity and liabilities</b>			
Share capital	11,853	11,853	11,853
Other capital contributed	423,424	423,424	423,424
Reserves	-114	-89	-165
Retained earnings including profit for the period	-411,702	-407,477	-409,008
<b>Total equity</b>	<b>23,461</b>	<b>27,711</b>	<b>26,105</b>
Accounts payable	2,392	3,362	2,519
Client assets	9,297	13,536	16,564
Other current liabilities	1,103	469	788
Accrued expenses and prepaid income	2,765	4,572	3,449
<b>Total short-term liabilities</b>	<b>15,557</b>	<b>21,939</b>	<b>23,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,018</b>	<b>49,650</b>	<b>49,425</b>



Amounts are expressed in kSEK (thousands of SEK).

## Consolidated changes in equity

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

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

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

	Share capital	Capital contributed	Reserves	Retained earnings	Total equity
<b>01.04.2025</b>	<b>11,853</b>	<b>423,424</b>	<b>305</b>	<b>-411,448</b>	<b>24,135</b>
Conversion difference			-419		-419
Profit/loss for the quarter				-254	-254
<b>30.06.2025</b>	<b>11,853</b>	<b>423,424</b>	<b>-114</b>	<b>-411,701</b>	<b>23,461</b>

Amounts are expressed in kSEK (thousands of SEK).

## Consolidated statement of cash flows

Group statement of cash flows	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Profit before tax	-254	-1,904	-2,694	-4,832	-6,362
<i>Adjustment for items not included in cash flows</i>					
Non cashflow affecting	-1,036	409	-79	-45	-73
Tax paid	-	-	-	-	-
<b>Operating activities before change in WC</b>	<b>-1,290</b>	<b>-1,495</b>	<b>-2,773</b>	<b>-4,877</b>	<b>-6,436</b>
Changes in working capital	-7,133	-1,979	-10,765	-4,444	-4,876
<b>Cash flows from operating activities</b>	<b>-8,422</b>	<b>-3,473</b>	<b>-13,537</b>	<b>-9,321</b>	<b>-11,312</b>
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-8,422</b>	<b>-3,473</b>	<b>-13,537</b>	<b>-9,321</b>	<b>-11,312</b>
Cash and cash equivalents at start of period	30,391	41,737	35,993	47,332	47,332
Exchange rate differences	616	-233	130	20	-27
<b>Cash and cash equivalents at end of period</b>	<b>22,585</b>	<b>38,031</b>	<b>22,586</b>	<b>38,031</b>	<b>35,993</b>

Amounts are expressed in kSEK (thousands of SEK).

## Condensed Parent Company income statement

Parent company income statement	Apr-Mar 2025	Apr Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
<b>Total revenue</b>	<b>1,050</b>	<b>-</b>	<b>2,100</b>	<b>1,014</b>	<b>4,139</b>
Personnel expenses	-637	-771	-1,444	-1,524	-3,116
Other external expenses	-1,372	-1,592	-2,775	-2,919	-5,432
<b>Total expenses</b>	<b>-2,010</b>	<b>-2,362</b>	<b>-4,218</b>	<b>-4,443</b>	<b>-8,548</b>
<b>Operating profit/loss</b>	<b>-961</b>	<b>-2,362</b>	<b>-2,118</b>	<b>-3,429</b>	<b>-4,408</b>
Financial items*	-	-130	10	-11	-10
<b>Profit before tax</b>	<b>-961</b>	<b>-2,492</b>	<b>-2,108</b>	<b>-3,440</b>	<b>-4,419</b>

Amounts are expressed in kSEK (thousands of SEK).

## Condensed Parent Company balance sheet

Parent company balance sheet	30.06.2025	30.06.2024	31.12.2024
<b>Assets</b>			
Financial assets	63,870	63,870	63,870
<b>Total non-current assets</b>	<b>63,870</b>	<b>63,870</b>	<b>63,870</b>
Group internal receivables	17,659	7,926	14,624
Other receivables	594	334	780
Prepaid expenses and accrued income	79	865	34
Cash and cash equivalents	17,596	32,592	22,993
<b>Total current assets</b>	<b>35,927</b>	<b>41,716</b>	<b>38,431</b>
<b>TOTAL ASSETS</b>	<b>99,797</b>	<b>105,586</b>	<b>102,301</b>
<b>Equity and liabilities</b>			
Share capital	11,853	11,852	11,853
Other contributed capital	379,468	379,468	379,468
Retained earnings including profit for the period	-292,735	-287,150	-290,622
<b>Total equity</b>	<b>98,586</b>	<b>104,170</b>	<b>100,699</b>
Accounts payable	411	214	308
Other current liabilities	72	70	74
Accrued expenses and prepaid incomes	728	1,131	1,220
<b>Total current liabilities</b>	<b>1,211</b>	<b>1,416</b>	<b>1,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>99,797</b>	<b>105,586</b>	<b>102,301</b>

## 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, August 14th, 2025

Niklas Braathen, Chairman

Fredrik Rūden, Member

Jonathan Pettemerides, Member

Hans Isoz, Member

Niklas Jönsson, CEO

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Scout Gaming Group AB (publ)

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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 on First North are subject to First North's rules, rather than the legal requirements set for trading on a regulated marketplace. An investment in a company trading on 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 also 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