

## INTERIM REPORT JANUARY-MARCH 2025

### First quarter: January - March 2025

- Total revenues amounted to mSEK 12.4 (8.0), corresponding to an increase of 56 percent
- B2B revenues amounted to mSEK 8.8 (7.5), an increase of 17 percent
- B2C revenues amounted to mSEK 1.9 (1.2), an increase of 56 percent
- Other revenues amounted to mSEK 1.8 (0.0)
- EBITDA improved to mSEK -1.2 (-2.8)
- Net result was mSEK -2.4 (-2.9)
- Earnings per share amounted to SEK -0.01 (-0.01)

### Events after the quarter

No events after quarter end

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ALL FIGURES IN THIS REPORT ARE STATED IN SWEDISH SEK UNLESS OTHERWISE STATED. BRACKETS IN THIS REPORT REFER TO THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR, UNLESS OTHERWISE STATED. ALL FIGURES REFER TO THE GROUP UNLESS OTHERWISE STATED.

## CEO comment

The financial outcome for the first quarter came in at the same EBITDA level as in the fourth quarter of last year, even though the revenues came in at a lower level when compared to the fourth quarter for both B2B and B2C. B2B revenues decreased from the previous quarter due to that one partner did not extend their agreement. This is, however, to some extent compensated for with two new live partners contributing from the middle of the first quarter. I have a positive view of our B2B pipeline as some of our partners are close to leaving the development phase and entering the billing phase, in addition I am positive that we are close to signing more partners to be integrated in the coming months.

The expenses decreased compared to the fourth quarter and are expected to continue to be reduced, this is mainly explained by our efforts in optimizing our development department by reducing the usage of external resources. In the beginning of the second quarter our dependency ended on a Norwegian subcontractor which have been part of the whole of the Group's history. This is expected to give a more efficient development department.

Our current cash forecasts give us sufficient time to ensure Scout to reach positive operational cash flows. A goal we have long been chasing seems now close to our grasp.

At the end of the quarter the company took an important decision to enter into an agreement to integrate a third-party sportsbook, which we believe will go live during the third quarter. This is an important decision to free up focus and resources to the Fantasy product.

We are continuing our efforts to solidify our market position and enhance revenue growth by implementing and further develop pricing models that directly reflect the significant benefits we provide our partners. Our long-term plan for growth also includes a focus on tailored developments alongside our extensive product portfolio of different verticals focused on delivering added value for our partners.

In the year-end report we wrote that we expected that the months during this spring would mean more engagement from users than before. Financially we are benefiting directly by this increase due to this outcome currently, driven mostly by free-to-play content, but it shows that our products are retaining the users at our partners' sites. The benefits that we see is for the future at extensions of existing partners and for new partner agreements.

Niklas Jönsson  
CEO

## Financial performance

### Revenues

Total revenues for the quarter amounted to mSEK 12.4 (8.8), an increase of 56 percent.

Revenues from B2B operations increased during the quarter to mSEK 8.8 (7.5) an improvement of 17 percent for the quarter and 29 percent for the full year. The growth in B2B comes. The growth in B2B comes from the increased focus on this vertical. The Group has by the end of first quarter 11 integrated and active B2B partners.

The revenues from B2C also improved during the quarter to mSEK 1.9 (1.2), an increase of 56 percent for the quarter. Compared with the last quarter of 2024 we have a reduction in revenue, which is due to unfavorable results on Sportsbook during the first quarter.

Other B2B income relates 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. This amounted to mSEK 1.8 (0.0) for the quarter, which is 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 the month end based on either minimum fees specified in the agreements or revenue share agreements.

### Expenses

Total expenses during the quarter amounted to mSEK 13.6 (10.7), an increase of 27 percent for the quarter.

Personnel costs amounted to mSEK 7.2 (4.7) for the quarter. An increase of 55 percent for the quarter.

Other external expenses amounted to mSEK 6.4 (6.1) for the quarter. An increase of 17 percent for the quarter.

The Group books all costs when they are incurred, specifically related to guarantee losses. These are booked when the registration of the underlying tournament is closed. Guarantee losses are defined as part of the prize pool set by the Group not covered by user buy-ins (through our B2C brand and partners connected to the network).

### 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 7.7 mSEK (2.5).

Per period end the company had m SEK 13.6 (13.6) of liabilities related to player balances and ongoing tournaments. Player funds accounted for mSEK 6.8 (7.5) and networked buy-ins mSEK 6.8 (6.1). All debts related to buy-ins included per quarter end will be settled as follows:

- Next quarter mSEK 6.5
- After the next quarter mSEK 0.3

The B2B and B2C entities always retain sufficient liquidity to be able to pay their client assets (networked buy-ins and player funds) at all times. The rest of the funds are distributed on the basis of need.

### **Result**

Operating profit for the quarter was mSEK -1.2 (-2.8).

Net result was mSEK -2.4 (-2.9) during the quarter.

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

Cash flows from operating activities amounted to mSEK -5.2 (-5.4) for the quarter.

Cash flows for the quarter were mSEK -5.2 (-5.4). Cash and cash equivalents amounted to mSEK 30.4 (41.8) at the end of the period.

## Key Ratios

	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Revenue	12.4	8.0	44.4
Growth, %	55.7	9.0	43.1
EBITDA	-1.2	-2.8	-4.8
EBITDA-margin, %	Neg	Neg	Neg
Operating profit	-1.2	-2.8	-4.8
Number of shares at the end of the period	225,200,470	225,200,470	225,200,470
Average number of shares	225,200,470	225,200,470	225,200,470
Employees at end of period *	44	36	43
Earnings per share (SEK)	-0.01	-0.01	-0.03
Shareholders' equity per share (SEK)	0.12	0.15	0.12

\* Includes contract staff.

## Other

### Parent company

Revenue for the quarter amounted to mSEK 1.1 (1.0).

Operating profit amounted to mSEK -1.1 (-0.9) for the quarter.

The result for the quarter amounted to mSEK -1.1 (-0.9) for the quarter.

The parent company's cash and cash equivalents amounted to mSEK 20.8 (35.6) at the end of the quarter and equity amounted to mSEK 99.5 (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 2023, 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 31<sup>st</sup> of March 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.	5,001,673	2.2 %
Mats Gidlund	4,003,180	1.8 %
Nordnet Pensionsförsäkring AB	3,908,618	1.7 %
Bjørn Fjellby Holding AS	3,705,000	1.6 %
Top 10 shareholders	169,498,128	75.3 %
<b>Other shareholders</b>	<b>55,702,342</b>	<b>24.7 %</b>
Total number of shares	225,200,470	

### Calendar

Scout Gaming will publish reports according to the following schedule:

- Annual General Meeting, May 22nd, 2025
- Interim report January-June, August 14th, 2025
- Interim report January-September, November 13th, 2025
- Year-end report 2025, February 27th, 2026

## Condensed consolidated income statement

Scout Gaming Group AB (publ) 559119-1316

Group income statement (kSEK)	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Revenue	10,658	7,994	39,899
Other revenues	1,785	-	4,509
<b>Total Revenues</b>	<b>12,443</b>	<b>7,994</b>	<b>44,408</b>
Personnel expenses	-7,214	-4,669	-21,993
Other external expenses	-6,410	-6,100	-27,246
<b>Total operating expenses</b>	<b>-13,624</b>	<b>-10,769</b>	<b>-49,239</b>
<b>Operating profit/loss</b>	<b>-1,181</b>	<b>-2,775</b>	<b>-4,831</b>
Financial items	-1,259	-153	-1,531
<b>Profit before tax</b>	<b>-2,440</b>	<b>-2,928</b>	<b>-6,362</b>
Tax	-	-	-
<b>Profit/loss for the period</b>	<b>-2,440</b>	<b>-2,928</b>	<b>-6,362</b>

## Condensed consolidated balance sheet

Scout Gaming Group AB (publ) 559119-1316

Group balance sheet (kSEK)	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>Assets</b>			
Accounts receivable	5,121	3,990	3,712
Other receivables	8,438	3,975	8,796
Prepaid expenses and accrued income	1,578	1,484	923
Cash and cash equivalents	30,391	41,737	35,993
<b>Total current assets</b>	<b>45,527</b>	<b>51,187</b>	<b>49,425</b>
<b>TOTAL ASSETS</b>	<b>45,527</b>	<b>51,187</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	306	-266	-165
Retained earnings including profit for the period	-411,448	-405,573	-409,008
<b>Total equity</b>	<b>24,135</b>	<b>29,438</b>	<b>26,105</b>
Accounts payable	3,172	2,011	2,519
Client assets	13,613	13,620	16,564
Other current liabilities	960	508	788
Accrued expenses and prepaid income	3,648	5,610	3,449
<b>Total short-term liabilities</b>	<b>21,392</b>	<b>21,749</b>	<b>23,320</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,527</b>	<b>21,749</b>	<b>49,425</b>



## Consolidated changes in equity

Comparative period(s)	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>31.03.2024</b>	<b>11,853</b>	<b>423,424</b>	<b>-266</b>	<b>-405,573</b>	<b>29,438</b>

Current period(s)	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>306</b>	<b>-411,448</b>	<b>24,135</b>

## Consolidated statement of cash flows

Group (kSEK)	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Profit before tax	-2,440	-2,928	-6,362
<i>Adjustment for items not included in cash flows</i>			
Depreciation, amortization and impairments	-	-	-
Non cashflow affecting	861	-45	-73
Tax paid	-	-	-
<b>Operating activities before change in WC</b>	<b>-1,579</b>	<b>-2,973</b>	<b>-6,435</b>
Changes in working capital	-3,632	-2,466	-4,876
<b>Cash flows from operating activities</b>	<b>-5,211</b>	<b>-5,438</b>	<b>-11,312</b>
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flow for the period</b>	<b>-5,211</b>	<b>-5,438</b>	<b>-11,312</b>
Cash and cash equivalents at start of period	35,993	47,332	47,332
Exchange rate differences	-391	-156	-17
<b>Cash and cash equivalents at the end of period</b>	<b>30,391</b>	<b>41,738</b>	<b>35,993</b>

## Condensed Parent Company income statement

Parent Company income statement (kSEK)	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>Total revenue</b>	<b>1,050</b>	<b>1,014</b>	<b>4,139</b>
Personnel expenses	-806	-754	-3,116
Other external expenses	-1,402	-1,327	-5,432
<b>Total expenses</b>	<b>-2,208</b>	<b>-2,080</b>	<b>-8,548</b>
<b>Operating profit/loss</b>	<b>-1,159</b>	<b>-1,066</b>	<b>-4,408</b>
Financial items*	11	119	-10
<b>Profit before tax</b>	<b>-1,148</b>	<b>-947</b>	<b>-4,419</b>
<b>Profit before tax</b>	<b>-1,148</b>	<b>-947</b>	<b>-4,419</b>

## Condensed Parent Company balance sheet

Parent company balance sheet (kSEK)	Jan-Mar 2025	Jan-Mar 2024	Full year 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	16,270	7,926	14,624
Other receivables	735	334	780
Prepaid expenses and accrued income	119	865	34
Cash and cash equivalents	20,767	32,592	22,993
<b>Total current assets</b>	<b>37,892</b>	<b>41,716</b>	<b>38,431</b>
<b>TOTAL ASSETS</b>	<b>101,762</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	-291,775	-287,150	-290,622
<b>Total equity</b>	<b>99,546</b>	<b>104,170</b>	<b>100,699</b>
Accounts payable	579	214	308
Other current liabilities	72	70	74
Accrued expenses and prepaid incomes	1,566	1,131	1,220
<b>Total current liabilities</b>	<b>2,216</b>	<b>1,416</b>	<b>1,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>101,762</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, May 9<sup>th</sup> 2025

Niklas Braathen, Chairman

Fredrik Rüdén, Member

Jonathan Petteimerides, 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 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 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

**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

**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