

# YEAR-END REPORT 2024

## Fourth quarter: October - December 2024

- Total revenues amounted to MSEK 13.5 (8.7), corresponding to an increase of 55 percent
- B2B revenues amounted to MSEK 9.4 (7.5), an increase of 25 percent
- B2C revenues amounted to MSEK 2.7 (1.2), an increase of 129 percent
- Other revenues amounted to MSEK 1.4 (0.0)
- EBITDA improved to MSEK -1.2 (-3.6)
- Net result improved to MSEK -1.4 (-5.0)
- Earnings per share amounted to SEK -0.01 (-0.02)

## Full year 2024

- Total revenues amounted to MSEK 44.4 (31.0), corresponding to an increase of 43 percent
- B2B revenues amounted to MSEK 32.6 (25.3), an increase of 29 percent
- B2C revenues amounted to MSEK 7.3 (5.7), an increase of 29 percent
- Other revenues amounted to MSEK 4.5 (0.0)
- EBITDA improved to MSEK -4.8 (-25.4)
- Net result improved to MSEK -6.4 (-41.1)
- Earnings per share amounted to SEK -0.03 (-0.18)

## Events after the year-end

No events after the year-end

For additional information, please contact:

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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

We have closed the last quarter of the year and are looking into the new year with a positive outlook. The quarter has shown growth in revenues both for B2B and for our B2C brand Fanteam.

During the fourth quarter we started to invest more in our organisation increasing our personnel expenses. We have made good progress in our plans to make the development of our products more efficient and launch new partners more easily. During the second quarter the Other external expenses will decrease due to that we will be independent towards an external contractor.

Concerning our B2C brand Fanteam we have had growth of revenues during the year after an increase in marketing. In the coming period we will carry out more analysis concerning the future path for Fanteam, to ensure that we get the best outcome from this brand.

From the end of the third quarter until the release of the year-end report we have had two partners leaving us meanwhile go live with two others, with a net positive effect on revenue and earnings in 2025.

As stated before, our current cash forecasts give us comfort in our journey towards our goal of cash flow positive, which is one of our main priorities to reach.

Niklas Jönsson  
CEO

## Financial performance

### Revenues

Total revenues for the quarter amounted to MSEK 13.5 (8.7) and MSEK 44.4 (31.0) for the year, an increase of 55 percent compared to the same quarter last year and 43 percent to last year.

Revenues from B2B operations increased during the quarter to MSEK 9.4 (7.5) and 32.6 (25.3) for the year, an improvement of 25 percent for the quarter and 29 percent for the year. The Group at the publishing of the year-end report 11 integrated and active B2B partners.

The revenues from B2C also improved during the quarter to MSEK 2.7 (1.2) and 7.3 (5.7) for the year, an increase of 129 percent for the quarter and 29 % for the year.

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 1.4 (0.0) for the quarter and MSEK 4.5 (0.0) for the period. 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 partners after month end based on either minimum fees specified in the agreements or revenue share agreements.

### Expenses

Total expenses during the quarter amounted to MSEK 14.8 (12.3) and 49.2 (56.5) for the year, an increase of 20 percent compared to last year's comparative quarter and reduction of 13 percent for the year.

Personnel costs amounted to MSEK 6.7 (5.4) for the quarter and 22.0 (27.1) for the year. An increase of 20 percent for the quarter and a decrease of 19 percent for the year.

Other external expenses amounted to MSEK 8.0 (6.9) for the quarter and 27.2 (29.3) for the year. An increase of 17 percent for the quarter and a reduction of 9 percent for the year.

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 7.9 MSEK (2.5).

Per period end the company had MSEK 16.6 (13.4) of liabilities related to player balances and ongoing tournaments. Player funds accounted for MSEK 7.6 (7.8) and networked buy-ins MSEK 9.0 (5.6). All debts related to buy-ins included per quarter end will be settled as follows:

|                        |          |
|------------------------|----------|
| Next quarter           | MSEK 2.1 |
| After the next quarter | MSEK 6.9 |

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 based on need.

### Result

Operating profit for the quarter was MSEK -1.2 (-3.6) and for the year MSEK -4.8 (-25.5).

Net result was MSEK -1.4 (-5.0) during the quarter and MSEK -6.4 (-41.1) for the year.

### Liquidity, financing and financial position

Cash flows from operating activities amounted to MSEK -1.0 (-4.3) for the quarter and -11.3 (-25.4) for the year.

Cash flows for the quarter were MSEK -1.0 (-4.3) and -11.3 (-26.9) for the year. Cash and cash equivalents amounted to MSEK 35.9 (47.3) at the end of the year.

## Key Ratios

|   | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Full year<br>2024 | Full year<br>2023 |
|---|-----------------|-----------------|-------------------|-------------------|
| Revenue                                   | 13.5            | 8.7             | 44.4              | 31,0              |
| Growth, %                                 | 55.4            | 9.0             | 43.1              | 21,0              |
| EBITDA                                    | -1.2            | -3.6            | -4.8              | -25,4             |
| EBITDA-margin, %                          | Neg             | Neg             | Neg               | Neg               |
| Operating profit                          | -1,2            | -3.6            | -4.8              | -25.5             |
| 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                | 43              | 36              | 43                | 36                |
| Earnings per share (SEK)                  | -0.01           | -0.02           | -0.03             | -0.18             |
| Shareholders' equity per share (SEK)      | 0,12            | 0.15            | 0.12              | 0.14              |

## Other

### Parent company

Revenue for the quarter amounted to MSEK 1.3 (1.8) and 4.1 (2.7) for the year. Operating profit amounted to MSEK -0.8 (-0.1) for the quarter and -4.4 (-5.9) for the year. The result for the quarter amounted to MSEK -0.8 (0.1) for the quarter and -4.4 (-79.9) for the year. The parent company's cash and cash equivalents amounted to MSEK 23.0 (35.2) at the end of the quarter and equity amounted to MSEK 100.7 (105.1).

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

### Owners per 31st of December 2024

| Shareholders                  | No. Shares         | Ownership     |
|-------------------------------|--------------------|---------------|
| Topline Capital Partners LP   | 67,560,140         | 29.9 %        |
| Scobie Ward                   | 35,306,667         | 15.7 %        |
| 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 %         |
| Nordnet Pensionsförsäkring AB | 4,901,438          | 2.2 %         |
| Mats Gidlund                  | 4,003,180          | 1.8 %         |
| Clearstream Banking S.A.      | 4,001,673          | 1.8 %         |
| Bjørn Fjellby Holding AS      | 3,605,000          | 1.6 %         |
| <b>Top 10 shareholders</b>    | <b>177,390,948</b> | <b>78.8 %</b> |
| Other shareholders            | 47,809,522         | 21.2 %        |
| <b>Total number of shares</b> | <b>225,200,470</b> |               |

### Calendar

Scout Gaming will publish reports according to the following schedule:

- Interim report January-March, May 9<sup>th</sup>, 2025
- Annual General Meeting, May 22<sup>nd</sup>, 2025
- Interim report January-June, August 14<sup>th</sup>, 2025
- Interim report January-September, November 13<sup>th</sup>, 2025
- Year-end report 2025, February 27<sup>th</sup>, 2026

## Condensed consolidated income statement

Scout Gaming Group AB (publ) 559119-1316

| Group income statement (kSEK)             | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Full year<br>2024 | Full year<br>2023 |
|---|-----------------|-----------------|-------------------|-------------------|
| Revenue                                   | 12,139          | 8,702           | 39,899            | 31,032            |
| Other revenues                            | 1,386           | -               | 4,509             | -                 |
| <b>Total Revenues</b>                     | <b>13,525</b>   | <b>8,702</b>    | <b>44,408</b>     | <b>31,032</b>     |
| Personnel expenses                        | -6,725          | -5,413          | -21,993           | -29,280           |
| Other external expenses                   | -8,026          | -6,854          | -27,246           | -27,115           |
| Depreciation, amortization and impairment | -               | -               | -                 | -93               |
| <b>Total operating expenses</b>           | <b>-14,751</b>  | <b>-12,267</b>  | <b>-49,239</b>    | <b>-56,488</b>    |
| <b>Operating profit/loss</b>              | <b>-1,226</b>   | <b>-3,565</b>   | <b>-4,831</b>     | <b>-25,456</b>    |
| Financial items                           | -177            | -1,400          | -1,531            | -15,653           |
| <b>Profit before tax</b>                  | <b>-1,403</b>   | <b>-4,964</b>   | <b>-6,362</b>     | <b>-41,109</b>    |
| Tax                                       | -               | -               | -                 | -                 |
| <b>Profit/loss for the period</b>         | <b>-1,403</b>   | <b>-4,964</b>   | <b>-6,362</b>     | <b>-41,109</b>    |

**Condensed consolidated balance sheet**  
**Scout Gaming Group AB (publ) 559119-1316**

| Group balance sheet (kSEK)                        | 31.12.2024    | 31.12.2023    |
|---|---------------|---------------|
| <b>Assets</b>                                     |               |               |
| Accounts receivable                               | 3,712         | 2,430         |
| Other receivables                                 | 8,796         | 2,950         |
| Prepaid expenses and accrued income               | 923           | 1,047         |
| Cash and cash equivalents                         | 35,993        | 47,332        |
| <b>Total current assets</b>                       | <b>49,425</b> | <b>53,758</b> |
| <b>TOTAL ASSETS</b>                               | <b>49,425</b> | <b>53,758</b> |
| <b>Equity and liabilities</b>                     |               |               |
| Share capital                                     | 11,853        | 11,853        |
| Other capital contributed                         | 423,424       | 423,424       |
| Reserves  | -165          | -65           |
| Retained earnings including profit for the period | -409,008      | -402,645      |
| <b>Total equity</b>                               | <b>26,105</b> | <b>32,567</b> |
| Accounts payable                                  | 2,519         | 1,993         |
| Client assets                                     | 16,564        | 13,390        |
| Other current liabilities                         | 788           | 13            |
| Accrued expenses and prepaid income               | 3,449         | 5,796         |
| <b>Total short-term liabilities</b>               | <b>23,320</b> | <b>21,191</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>49,425</b> | <b>53,758</b> |



## Consolidated changes in equity

### Comparative period

|                          | Share capital | Capital contributed | Reserves       | Retained earnings | Total equity  |
|--------------------------|---------------|---------------------|----------------|-------------------|---------------|
| <b>01.01.2023</b>        | <b>11 853</b> | <b>423 424</b>      | <b>-11 545</b> | <b>-361 536</b>   | <b>62 196</b> |
| Conversion difference    |               |                     | 11 480         |                   | 11 480        |
| Profit/loss for the year |               |                     |                | -41 109           | -41 109       |
| <b>31.12.2023</b>        | <b>11 853</b> | <b>423 424</b>      | <b>-65</b>     | <b>-402 645</b>   | <b>32 567</b> |

### Current period

|                          | 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>32 566</b> |
| Conversion difference    |               |                     | -99         |                   | -99           |
| Profit/loss for the year |               |                     |             | -6 362            | -6 362        |
| <b>31.12.2024</b>        | <b>11 853</b> | <b>423 424</b>      | <b>-165</b> | <b>-409 008</b>   | <b>26 105</b> |

## Consolidated statement of cash flows

| Group (kSEK)   | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Full year<br>2024 | Full year<br>2023 |
|--|-----------------|-----------------|-------------------|-------------------|
| Profit before tax                                      | -1,403          | -4,964          | -6,362            | -41,109           |
| <i>Adjustment for items not included in cash flows</i> |                 |                 |                   |                   |
| Depreciation, amortization and impairments             | -               | 65              | -                 | 93                |
| Non cashflow affecting                                 | 84              | 250             | -73               | 14,129            |
| Tax paid   | -               | -               | -                 | -                 |
| <b>Operating activities before change in WC</b>        | <b>-1,319</b>   | <b>-4,650</b>   | <b>-6,435</b>     | <b>-26,887</b>    |
| Changes in working capital                             | 297             | 367             | -4,876            | 1,534             |
| <b>Cash flows from operating activities</b>            | <b>-1,022</b>   | <b>-4,283</b>   | <b>-11,312</b>    | <b>-25,353</b>    |
| Sale of subsidiary                                     | -               | -               | -                 | -1,544            |
| <b>Cash flow from financing activities</b>             | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>-1,544</b>     |
| <b>Cash flow for the period</b>                        | <b>-1,022</b>   | <b>-4,283</b>   | <b>-11,312</b>    | <b>-26,897</b>    |
| Cash and cash equivalents at start of period           | 37,228          | 51,702          | 47,322            | 74,959            |
| Exchange rate differences                              | -213            | -97             | -17               | -740              |
| <b>Cash and cash equivalents at end of period</b>      | <b>35,993</b>   | <b>47,322</b>   | <b>35,993</b>     | <b>47,322</b>     |

## Condensed Parent Company income statement

| Parent Company income statement (kSEK) | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Full year<br>2024 | Full year<br>2023 |
|--|-----------------|-----------------|-------------------|-------------------|
| <b>Total revenue</b>                   | <b>1,302</b>    | <b>1,584</b>    | <b>4,139</b>      | <b>2,685</b>      |
| Personnel expenses                     | -785            | -667            | -3,116            | -2,846            |
| Other external expenses                | -1,353          | -1,616          | -5,432            | -5,700            |
| <b>Total expenses</b>                  | <b>-2,138</b>   | <b>-2,283</b>   | <b>-8,548</b>     | <b>-8,545</b>     |
| <b>Operating profit/loss</b>           | <b>-837</b>     | <b>-699</b>     | <b>-4,408</b>     | <b>-5,860</b>     |
| Financial items*                       | -               | -251            | -10               | -74,035           |
| <b>Profit before tax</b>               | <b>-837</b>     | <b>-951</b>     | <b>-4,419</b>     | <b>-79,895</b>    |
| <b>Profit before tax</b>               | <b>-837</b>     | <b>-951</b>     | <b>-4,419</b>     | <b>-79,895</b>    |

## Condensed Parent Company balance sheet

| Parent company balance sheet (kSEK)               | Full year<br>2024 | Full year<br>2023 |
|---|-------------------|-------------------|
| <b>Assets</b>                                     |                   |                   |
| Financial assets                                  | 63,870            | 63,870            |
| <b>Total non-current assets</b>                   | <b>63,870</b>     | <b>63,870</b>     |
| Group internal receivables                        | 14,624            | 6,550             |
| Other receivables                                 | 780               | 619               |
| Prepaid expenses and accrued income               | 34                | 334               |
| Cash and cash equivalents                         | 22,993            | 35,209            |
| <b>Total current assets</b>                       | <b>38,431</b>     | <b>42,712</b>     |
| <b>TOTAL ASSETS</b>                               | <b>102,301</b>    | <b>106,582</b>    |
| <i>Equity and liabilities</i>                     |                   |                   |
| Share capital                                     | 11,853            | 11,853            |
| Other contributed capital                         | 379,468           | 379,468           |
| Retained earnings including profit for the period | -290,622          | -286,203          |
| <b>Total equity</b>                               | <b>100,699</b>    | <b>105,118</b>    |
| Accounts payable                                  | 308               | 310               |
| Other current liabilities                         | 74                | 154               |
| Accrued expenses and prepaid incomes              | 1,220             | 1,001             |
| <b>Total current liabilities</b>                  | <b>1,602</b>      | <b>1,465</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>102,301</b>    | <b>106,582</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, February 28th, 2025

Niklas Braathen, Chairman

Fredrik Rüden, Member

Jonathan Petteimerides, Member

Hans Isoz, Member

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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 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 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