

## Betsson AB (publ) Year-end report 1 January - 31 December 2021

### “Strong end to a challenging quarter”

#### QUARTER OCTOBER - DECEMBER 2021

- Group revenue was SEK 1,594.7 (1,762.5) million, a decrease of 10%. Organic decrease of 7%.
- Casino revenue decreased by 9%. Sportsbook revenue decreased by 11% and the sportsbook margin was 6.0% (7.3%).
- Operating income (EBIT) was SEK 210.6 (317.8) million, a decrease of 34%, the EBIT margin was 13.2% (18.0%).
- Net income was SEK 189.2 (277.8) million, corresponding to SEK 1.39 (2.05) per share.
- Operating cash flow was SEK 134.4 (223.9) million.
- Active customers increased by 17% to 1,161,683 (989,969).

#### PERIOD JANUARY - DECEMBER 2021

- Group revenue was SEK 6,672.3 (6,389.6) million, an increase of 4%. Organic increase of 10%.
- Operating income (EBIT) was SEK 1,193.7 (1,125.2) million, an increase of 6%, the EBIT margin was 17.9% (17.6%).
- Net income was SEK 1,054.4 (990.8) million, corresponding to SEK 7.90 (7.32) per share.
- Operating cash flow was SEK 1,456.3 (1,384.4) million.
- The Board of Directors proposes to the AGM that SEK 539.0 (502.9) million, which corresponds to SEK 3.94 (3.68) per share, to be distributed to shareholders.

Revenue



Earnings per share



#### KEY DATA

SEK m	Q4 2021	Q4 2020	Δ	Jan-Dec 2021	Jan-Dec 2020	Δ
Revenue	1,594.7	1,762.5	-10%	6,672.3	6,389.6	4%
Gross profit	988.7	1,112.7	-11%	4,318.1	4,100.9	5%
EBITDA	307.5	410.5	-25%	1,560.0	1,484.3	5%
EBITDA margin %	19.3	23.3	-	23.4	23.2	-
Operating income (EBIT)	210.6	317.8	-34%	1,193.7	1,125.2	6%
EBIT margin %	13.2	18.0	-	17.9	17.6	-
Net income	189.2	277.8	-32%	1,054.4	990.8	6%
Earnings per share (SEK)	1.39	2.05	-32%	7.90	7.32	8%
Operating cash flow	134.4	223.9	-40%	1,456.3	1,384.4	5%
Casino revenue	1,165.1	1,283.7	-9%	4,840.3	4,890.6	-1%
Sportsbook gross turnover	10,334.6	8,933.6	16%	35,811.7	28,424.2	26%
Sportsbook revenue	406.7	459.0	-11%	1,746.5	1,423.0	23%
Sportsbook margin after free bets %	6.0	7.3	-	7.3	7.5	-
Deposits	7,945.5	7,919.6	0%	30,309.9	27,801.0	9%
Active customers (number of)	1,161,683	989,969	17%			

## CEO COMMENT

### “Strong end to a challenging quarter”



Pontus Lindwall  
President and CEO Betsson AB

For Betsson, 2021 ended up a record year in terms of revenue and a result that matches the record result from 2018. In 2021, Betsson’s offering has been launched in several new markets, the company has made several strategic acquisitions, developed its offering, and implemented adaptations in response to regulatory changes.

The fourth quarter of 2021 began in a headwind. This was partly due to an exceptionally low sportsbook margin in October following an unusually high number of instances of favourites winning, especially in football. In addition, Betsson stopped accepting Dutch customers as a result of new unexpected policies from the Dutch regulator. The sportsbook margin that the company experienced in October, reflected the lowest level that has ever been seen. On the other hand, it was accompanied by a favourable situation for customers who were quite active during the quarter and in turn resulted in record high sportsbook turnover. An improved sportsbook margin combined with the scalability of the business model and a geographical spread meant that the end of the quarter could partially offset the weak start. Developments were particularly strong in both the CEECA region and Latin America. The outcome of the fourth quarter was a stable result given the exceptional circumstances that prevailed during the period.

During the year, significant progress was made in Latin America and the ambition is to cement and strengthen these developments in 2022. The acquisitions and investments that were made are developing according to plan and the company is becoming even more efficient in the region, not least thanks to the hub that has been established in Bogotá. Betsson’s offering was recently launched in the city of Buenos Aires and in the province of Buenos Aires - two separately regulated areas in Argentina. The plan is also to launch in Mexico during the coming year through our partnership with Big Bola Casinos.

Significant changes are taking place in how European markets are being regulated. Betsson has an efficient way to handle such changes that, for example, enabled the rapid closure of Dutch operations. The Georgian Parliament has decided to implement several new restrictions that Betsson is intensively working to adapt to. However, Betsson, together with other players in the market, is in discussions with the authorities to bring about a mitigation of these measures.

This spring, significant focus will be on North America, where not least the launch of the B2C offering in Colorado is at our doorstep. The company’s preparations are progressing according to plan and there is an excitement over launching a new product on a competitive market. The B2C investment will act as a showcase for the B2B offering in the American market. Parallel to the investment in the United States, preparations are taking place in the Canadian market and the goal is to launch Betsafe in the province of Ontario and to offer the Betsson sportsbook as a part of the B2B offering.

2021 was another year where we could see the importance of a strong global and diversified product portfolio featuring local expertise and strong brands. The year 2022 will entail continued investments both in technology and the existing product portfolio. A scalable and flexible technical platform combined with highly competent employees and strong commitment create the right conditions for taking full advantage of Betsson’s business model.

Founded in

# 1963



Betsson AB’s share is listed on Nasdaq Stockholm Mid Cap

Ticker: BETS B



Betsson Group operates 20 brands

# 20

Licensed for gaming in 20 jurisdictions

## SIGNIFICANT EVENTS AND OUTLOOK

### SIGNIFICANT EVENTS DURING THE QUARTER

The fourth quarter was characterised by significant progress in Latin America. The acquisition of Inkabet was concluded on 1 October and through the acquisition, Betsson has strengthened its presence in the region. A soft launch in Buenos Aires City also took place in October where players could register themselves ahead of the official launch.

On 20 October 2021 Jan Nord informed the Board of Directors that he wished to resign from the Board with immediate effect.

At the Extraordinary General Meeting on 25 October 2021 Fredrik Carlsson, Johan Lundberg and Eva Leach were re-elected as board members while Peter Hamberg and Pontus Lindwall were elected as new board members for the period until the end of the next Annual General Meeting. The new Board of Directors of Betsson AB decided to withdraw the decision to replace Pontus Lindwall as CEO of the company.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

A full-scale launch in Buenos Aires City, Argentina, took place on 6 January 2022 which means that all platform functionality is fully available. In the province of Buenos Aires, Betsson launched its offering on 17 January 2022.

On 20 January Betsson received the ruling from the Court of Appeals in Jönköping in the case from 2019 regarding bonus rules. The Court of Appeals denied Betsson's appeal and upheld the Administrative Court's decision of a penalty fee of SEK 14 million. Betsson made a provision corresponding to this amount already back in 2019. The verdict can still be appealed.

The Georgian Parliament has decided to impose new restrictions in the form of tax increases, marketing bans and an increase in the minimum age for online casino from the current limit of 21 years of age to 25 for online casinos. These changes will come into effect on 1 March 2022.

### TRADING UPDATE

This trading update is an indication of how the first quarter has started, however it is not a revenue forecast for the quarter.

The average daily revenue in the first quarter 2022 up until and including 3 February was 4.2 per cent higher than the average daily revenue of the full first quarter 2021. Adjusted for currency effects and acquisitions, the average daily revenue until 3 February was 8.8 per cent higher than the average daily revenue of the full first quarter 2021.

## THE GROUP'S OPERATING ACTIVITIES

Betsson's operational subsidiaries offer online casino, sportsbook and other gaming. In the following sections, we comment on the development of the operational business as well as the financial developments of the Group.

### STRATEGIC DIRECTION FOR GROWTH

Betsson's long-term ambition is to outgrow the market, which should be done in a profitable and sustainable manner with local adaptations. Based on its strengths and thorough market analysis, Betsson has identified three growth areas: growth in existing markets, expansion into new markets and development of the B2B offering with focus on the in-house developed sportsbook.

Betsson sees opportunities to grow in these three areas, both organically through in-house development but also through acquisitions when the right opportunities are identified. Betsson's financial position allows room for manoeuvre to take advantage of good opportunities that supplement existing offerings with new geographical markets, products and brands.

Betsson will strengthen its position in existing markets and will evaluate new markets by prioritising countries where the Group has the best conditions to profitably offer competitive products. Betsson's broad brand portfolio, as well as its own technology and proprietary platforms, create opportunities to quickly and flexibly establish a presence in new markets. The proprietary sportsbook means substantial opportunities to create new offerings with economies of scale.

To pave the way for the B2B offering in the United States, Betsson will launch its in-house developed sportsbook through a B2C offering in Colorado together with Dostal Alley Casino. The preparations ahead of the launch, which is planned to take place during the first quarter, are proceeding according to plan. During the fourth quarter a successful testing and objective assessment of the B2C product together with an external company was conducted and the certification process at Gaming Laboratories International (GLI) began. In addition, the integration of Betsson's US-adapted sportsbook on Strive Gaming's Player Account Management System was concluded. A Managing Director for the B2C offering and an Account Director for the B2B offering in the United States were also recruited.

Another important strategic market for Betsson is Latin America. During the fourth quarter Betsson completed the acquisition of Inkabet's rapidly growing sportsbook and casino operation which strengthens Betsson's investment in the western region of South America. The acquisition has progressed in line with expectations and has positively contributed to revenue and earnings during the fourth quarter.

In existing markets, operations during the quarter and the full year have primarily been focused on adapting and developing offerings in line with changing customer behaviours, regulatory requirements and the competitive situation.

## TECHNOLOGY DEVELOPMENT

Betsson has a solid technical position and investments in innovation and technology are always done with the customer experience in focus. For example, system capacity has increased to manage high user demand that occurs in connection with large sporting events like Euro 2020 and CONMEBOL Copa América that took place in 2021. Continued migration of brands to the cloud allows for scaling to meet high demand as well as overall improved customer experience.

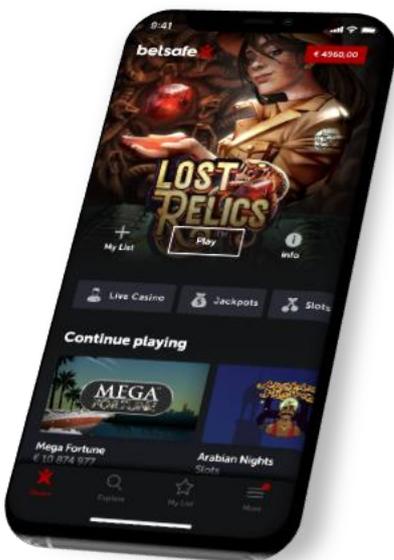
Betsson's gaming sites are largely run on a proprietary platform, a so-called Player Account Management System (PAM), which makes up the core of the offering and user experience. It covers games, transactions, payments, customer information and account management. By developing proprietary technology, the Group is flexible and can adapt rapidly to market changes. It also enables fast integrations across jurisdictions and brands.

The products offered mainly consist of casino and sportsbook. Betsson continuously develops its proprietary gaming platform Techsson, through which around 85 per cent of the Group's current revenue is generated. During the quarter, more games were made available to Betsson through suppliers PUSH Gaming and Quickspin through a direct integration, meaning that a games aggregator is not needed, for the majority of Betsson's brands and markets. These changes mean that operations can be run in a more cost-efficient way. Betsson also expanded its game offering in Greece, a new market since the second quarter of 2021, with 157 new casino games and poker, a popular game in the Greek market.

Betsson's technology is required to fulfil the regulatory requirements that exist on the locally regulated markets where the company operates. To meet authorities' rising demands for data and background information more efficiently, Betsson developed a tool during the quarter that automates a large part of the data collection and delivery required by the authorities. The framework has been developed to be adapted to existing and future regulated markets to minimize costs and manual work efforts.

It is clear that the development of native apps (apps adapted to a specific operating system) is becoming increasingly important in the gaming industry. Betsson's development and optimisation of modern and attractive native apps is a prerequisite for an improved customer experience. During the quarter, Betsson carried out regular updates of the Betsson and Betsafe apps on iOS and Android to promote an improved user experience through, for example, better onboarding and a Tournaments Lobby.

The fourth quarter has been an intense period focusing on certification and testing of Betsson's US-adapted sportsbook together with the PAM system to complete the B2C product's upcoming launch during the first quarter of 2022. During the fourth quarter



Betsson obtained a GLI 33 certification in the state of Colorado - proof that the technology meets the requirements for platforms in the United States. This certification is a necessity to be able to operate in several states. The certification is also valid in other states which is important for the establishment of Betsson's B2B offering in the United States. Betsson's U.S. sportsbook has also been fully integrated into the Strive platform.

## SUSTAINABILITY AT BETSSON

Sustainability is an integrated part of Betsson's business strategy and a prerequisite for generating shareholder value and at the same time taking long-term responsibility for customers, employees, and the communities in which the Group operates. Betsson's Sustainability framework establishes five focus areas: Responsible Gaming, Business compliance, Employee Impact, Social Impact and Climate Impact.

For a more detailed description of the areas, see the Annual and Sustainability Report for 2020.

### Business Compliance

Betsson holds gaming licenses in 20 jurisdictions with largely different legislations. The sustainability framework states that Betsson must comply with laws, regulations, and ethical standards in the countries where Betsson operates. This is a prerequisite for ensuring long-term sustainable operations and profitability for Betsson.

Betsson Operations has since many years measures against money laundering and terrorist financing in place, including processes and procedures to ensure that the Group knows its customers, which reduces the risk of money laundering. However, as a part of the Group's ongoing efforts to improve and develop in this important area, Betsson is working on establishing a global AML minimum standard that will apply in all markets where Betsson has an offering.

The Legal Affairs team is also onboarding a reputable know your customers (KYC) platform for vendors, with a software which allows corporate, financial, AML, Sanctions and Adverse Media checks on third entities, their directors, and employees.

### Responsible gaming

Betsson has a responsibility to support customers in controlling their gambling and to identify and help customers at risk of problem gambling. Betsson's ambition is to be a role model in the industry and to create prerequisites for players to always have a healthy relationship to gambling. Betsson offers its customers a wide range of tools for responsible gaming, for example deposit limits, self-exclusion, personal time limit for gambling, self-evaluation tests and access to well-trained and professional customer service staff 24 hours a day, 7 days a week.

During the quarter, the CEO of Betsson AB participated in a panel on 'The industry's responsibility to protect the customers and provide a safe experience' at the Sustainable Gambling Conference. In addition, the Head of Responsible Gaming spoke at the European Safer Gambling week and at the SBC event Betting on Sports Europe 2021.

During the quarter, an updated version of the company's Responsible Gaming Prediction Tool was launched. The full integration is planned for Q1 2022.

The Responsible Gaming Prediction Tool makes it possible to monitor customers' gaming behaviour in real time. All Betsson's customers must register an account to be able to play, and all players are monitored continuously using almost 500 different parameters. Monitoring is always done with respect to the customers' integrity and in accordance with the GDPR. With the aid of the analysis tool, Betsson's staff can if needed quickly intervene and contact the customer.

In the fourth quarter, 12.3 per cent of customers used non-mandatory tools to control their gambling (18.4 per cent) and 37.8 per cent of all new depositing customers during the quarter set a deposit limit (36.9 per cent). The change in these numbers is related to the customer mix during the quarter since customers in some markets are more prone to using non-mandatory tools than others. Also, as more markets introduce mandatory tools, this consequently brings down the usage of non-mandatory tools.

In the fourth quarter, 1.2 per cent of all customers who contacted customer service were red flagged (1.3 per cent). This is a result of a conscious effort by Betsson, where Betsson has provided its Customer Service Agents with enhanced training and updated procedures

# 81,738

Interactions for  
responsible gaming

so that the agents can deal with certain matters directly themselves. This has led to a decreased need for escalation and increased efficiency and customer satisfaction.

Red flagged customers are assessed individually, based on the customer's profile and gambling activity. Betsson has a wide spectrum of follow-up actions, ranging from providing more information about safer gambling to the player or asking the customer for feedback to a set of questions, to encouraging the customer to set deposit limits or to take a timeout. Betsson can also exclude players from continued gambling.

Betsson had 81,738 interactions with customers manually, automatically and via real-time messages during the fourth quarter (94,052). Betsson increased its interactions with customers during the pandemic.

### **Employee impact**

Betsson's ambition is to be the best workplace in the gaming industry and the Employer of Choice - the first choice for both current and potential employees. Diversity and equal opportunities are natural parts of the business and Betsson aims to offer top-class competence development and career opportunities.

Employee safety always comes first, and due to the increased number of cases of Covid-19, Betsson has paused the Hybrid Model Pilot and eligible employees work from home. Employee activities, such as yoga, competitions, tournaments, raffles, and social clubs, continued as before online and with global access for all employees. Betsson also highlighted Pink October and Movember during the quarter.

The annual employee survey was conducted in Q4, and it showed that 88% of Betssonites are proud to work at Betsson and 88% would also recommend it to family and friends.

### **Social impact**

During the quarter, Betsson continued to support the local communities in which the Group operates. As an example, Betsson in Q4 donated to the Malta Community Chest Fund for the fourth year in a row. In addition, Betsson also donated the proceedings from a used monitors sale and employees can also donate directly to the chest fund via payroll.

The Malta Community Chest Fund is a charitable entity that depends solely on private and corporate donations. These are then distributed to several NGO's that provide help and assistance to vulnerable groups and projects in areas where services or assistance are lacking or unavailable.

### **Climate impact**

Betsson operates in an industry with relatively low CO2 emissions, but nevertheless has a responsibility to help counteract climate changes. Betsson has set climate targets according to science-based targets (SBT), of reducing greenhouse gases by at least 55 per cent for Scope 1 and 2 and by at least 15 per cent for Scope 3 by 2030.

During the fourth quarter, Betsson finalised work on its climate roadmap for how to reach the company's climate targets. The next step is for the responsible teams to develop concrete action plans for each part of the roadmap. The climate roadmap will be presented in the Annual and Sustainability report 2021.

## FOURTH QUARTER DEVELOPMENTS

### CUSTOMER ACTIVITY

Customer deposits in all operational subsidiaries' gaming solutions during the quarter were SEK 7,945.5 (7,919.6) million.

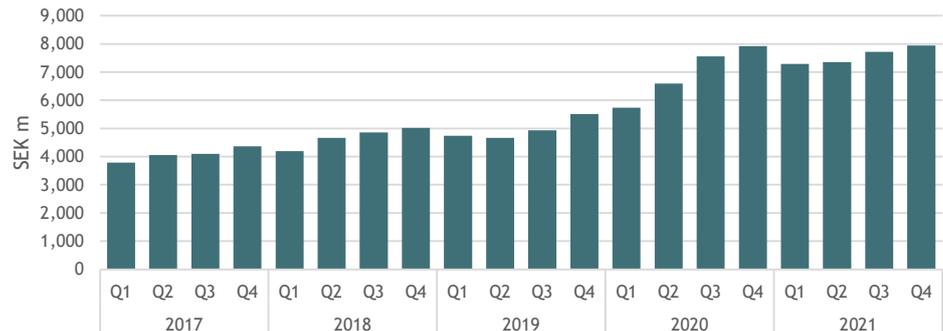
By the end of the fourth quarter, the number of registered customers was 23.3 (19.6) million, an increase of 19%.

Active customers during the quarter were 1,161,683 (989,969), an increase of 17%.

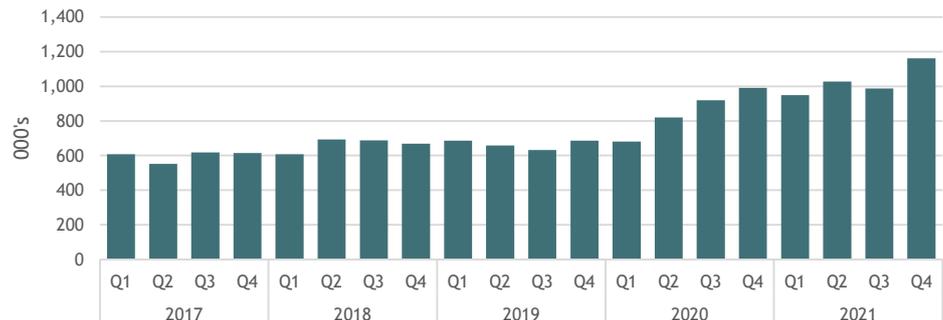
# 17%

Increase of active customers compared to the same period last year

#### Customer deposits



#### Active customers



### MARKET DEVELOPMENT BY REGIONS

Betsson's long-term ambition is to outgrow the market, both organically and through acquisitions. This should be done in a profitable and sustainable manner with various local adaptations. Betsson operates in locally regulated markets, as well as in POS-regulated markets via the MGA licence in Malta. POS or Point of Supply regulation refers to markets that are targeted, based on EU and/or international law principles, without being licenced and taxed in such markets.

The reported revenue for each region includes both gaming revenue from the B2C business as well as licence revenue for system delivery to Betsson's B2B customers.

## Nordics

Revenue from the Nordics was SEK 525.1 (573.5) million, a decrease of 8.4%.

Sportsbook revenue decreased across all countries in the region due to a low sportsbook margin in the fourth quarter, driven by an exceptionally low margin during October.

Operations in the Swedish market continued to develop well. Revenue increased both compared with the previous quarter and the corresponding period last year. The growth is driven by the casino operations and more specifically, Jalla Casino. The sportsbook recorded good underlying activity with growth in deposits and turnover both compared to previous quarter and last year, but revenue was affected negatively by the exceptionally low sportsbook margin in October.

Casino revenue increased in Denmark, both compared to the previous quarter and the corresponding period last year. Norwegian revenue decreased compared to last year due to the payment challenges in the market, in addition to the low sportsbook margin. In Finland, revenue decreased both compared with the previous quarter and the corresponding period last year, driven by a low sportsbook margin.

## Western Europe

Revenue from Western Europe was SEK 200.1 (462.1) million, a decrease of 56.7%.

The Dutch Gaming Authority unexpectedly published a new policy at the end of the third quarter which implied that operators who are waiting out the cooling off period is forced to cease operations completely, pending an obtained license. Based on the new policy, Betsson decided to temporarily stop accepting Dutch customers on international websites in order to create good conditions for the upcoming licensing process. Hence, no revenue from Netherlands was reflected in the fourth quarter.

In Germany, restrictions were implemented for online casino in October and December 2020, and further gaming taxes were introduced during the third quarter of 2021 which contributes to continued low activity and a decline in revenue also in the fourth quarter compared to last year.

In Italy, revenue increased in relation to the corresponding period of last year, mainly driven by a strong development in casino turnover.

## CEECA

Revenue from Central & Eastern Europe and Central Asia (CEECA) was SEK 565.7 (511.4) million, an increase of 10.6%.

The region as well as the majority of countries within the region reported all time high revenue for a single quarter. Croatia and the new market Greece, where Betsson launched in June, showed continued positive trends in activity and revenue performance.

Estonia reported all time high in revenue in the fourth quarter, driven by the casino operations. This summer's EURO 2020 in football generated an influx of new customers that continued to be active customers in the fourth quarter. Georgia reported strong growth in relation to the corresponding period last year, also driven by the casino operations. Lithuania reported all time high in revenue during the fourth quarter, driven by the casino operations which developed strongly during the quarter.

## ROW, Rest of the world

Revenue from RoW was SEK 303.8 (215.6) million, an increase of 40.9%.

In ROW, Chile together with Peru were the main contributors to the growth for the region. Activity levels continued to be high in the region and deposits were at all time high.

Peru reported growth in the quarter, where both the sportsbook and the casino operations developed well, with a strong growth in active customers and in deposits. Betsson operated two brands in Peru until the fourth quarter, Betsson, which is the market leading brand and the challenger Betsafe. Through the acquisition of Inkabet, which was completed 1<sup>st</sup> of October, Betsson strengthened and expanded its business in the western region of South America.

In Brazil, Betsson continued its efforts to strengthen the brand awareness before the upcoming market re-regulation, including the activation of Betsson's ambassadors and the offering of fantasy football.

Revenue by region



- Nordic (33%)
- Western Europe (13%)
- CEECA (35%)
- ROW (19%)

## MARKET DEVELOPMENT BY PRODUCT

### Casino

Betsson's casino product includes a wide range of suppliers and a diverse content, custom made for a growing global portfolio of markets and brands. The aim is to provide relevant content for each individual region, as well as the Group's own exclusive titles, through using 'launch ready' off-the-shelf games from the central platform Techsson.

During the quarter, Betsson released 231 new casino games, 14 of which came with a Period of Exclusivity for Betsson's brands.

At the beginning of the fourth quarter Betsson had a total of 3,530 games available. Taking into account variations connected to regions, markets and brands this means that the company manages over 6,000 game titles on Techsson. With a solid base of technical platforms and local partnerships Betsson has a strong and regionally diverse live casino offering on the market and continuously invests in improvements to the customer experience to strengthen the market position in Live Casino.

Casino revenue was SEK 1,165.1 (1,283.7) million, a decrease of 9.2%. The decrease was mainly driven by the fact that Betsson stopped accepting Dutch customers and the regulatory changes in Germany. Casino represented 73% (73%) of Group revenue.

Mobile Casino revenue was SEK 926.0 (1,023.3) million and accounted for 80% (80%) of total casino revenue.

### Sportsbook

The fourth quarter posted the lowest sportsbook margin for a single quarter for many years. This comes from an unusual high share of winning favourites, primarily in football. Champions League results were challenging but on the other hand the returns were better in other areas, such as the English Premier League and the Italian Serie A. It was a hectic quarter for basketball with high turnover and margins from primarily the NBA and Euroleague.

Gross turnover in sportsbook in all Betsson's gaming solutions, was SEK 10,334.6 (8,933.6) million, which is an increase of 15.7% compared to the fourth quarter last year.

Sportsbook revenue in the fourth quarter was SEK 406.7 (459.0) million, a decrease of 11.4%. Sportsbook represented 26% (26%) of Group revenue.

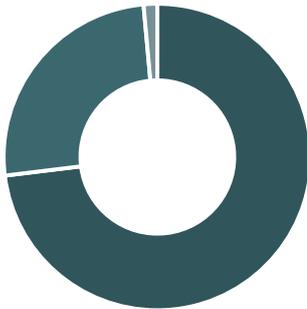
The sportsbook margin was 6.0% (7.3%). The eight-quarter rolling average margin was 7.4%.

Mobile sportsbook revenue was SEK 322.0 (368.3) million, representing 79% (80%) of total sportsbook revenue.

### Other products

Revenue from other products (poker, bingo and other) was SEK 22.8 (19.8) million, an increase of 15%, representing 1% (1%) of total revenue.

Revenue by product



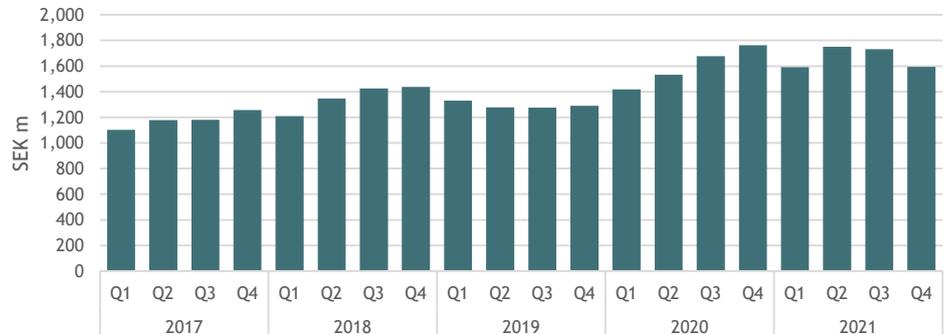
- Casino (73%)
- Sportsbook (26%)
- Other (1%)

## FINANCIAL DEVELOPMENT

### Group revenue

Group revenue was SEK 1,594.7 (1,762.5) million, a decrease of 10%, and with a decrease of 7% being organic.

#### Revenue development



Locally taxed revenue from markets where Betsson pays local betting duties decreased by 4% compared to the fourth quarter last year and was SEK 581.6 (606.6) million, corresponding to 36.5% (34.4%) of total Group revenue.

License revenue for system delivery to B2B-customers amounted to SEK 299.8 (301.5) million and corresponded to 19% (17%) of Group revenue. The decrease is mainly driven by a negative impact from exchange rates.

Mobile revenue was SEK 1,257.3 (1,392.3) million, representing 79% (79%) of total revenue.

### Expenses

Cost of services provided was SEK 605.9 (649.8) million. The cost decrease is mainly driven by lower cost of affiliates and partner's commission and decreased payment provider fees.

Gross profit was SEK 988.7 (1,112.7) million, corresponding to a gross profit margin of 62.0% (63.1%).

Operating expenses were SEK 778.1 (795.0) million.

Marketing expenses were SEK 259.9 (310.2) million, corresponding to a marketing to revenue ratio of 16.3 (17.6) per cent. During the fourth quarter, the focus of marketing initiatives was on the Latin America region, while investments were reduced somewhat in some of the more expensive European markets where Betsson, for the time being, see lower future returns.

Personnel expenses were SEK 243.3 (227.0) million. The average number of full-time employees in the Group during the fourth quarter was 1,958 (1,793) of which 1,174 (1,091) were based in Malta. The increase in personnel expenses comes from geographic expansion, and increased investments in technology (mainly from development and adaptation of the sportsbook for the US market).

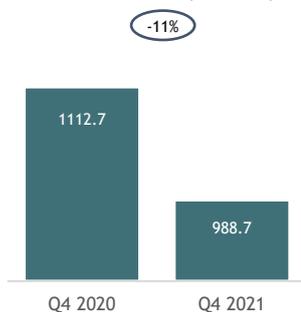
The Group had 217 (207) full-time consultants engaged by the end of the quarter, mainly within product development. This cost is recognized under other external expenses.

Other external expenses, which primarily include sportsbook related costs, consultants and software licences, were SEK 235.4 (204.7) million. The increased costs are mainly driven by sustained increased investments in product development and technology, also connected with the Group's plans for the US.

Costs related to new market entries in the fourth quarter amounted to SEK 68 million, of which SEK 18 million is attributed to the US expansion divided by personnel costs and other external expenses (consultants). The remaining SEK 50 million consist of marketing costs constituting SEK 18 million, personnel costs of SEK 9 million and remaining other costs of SEK 23 million.

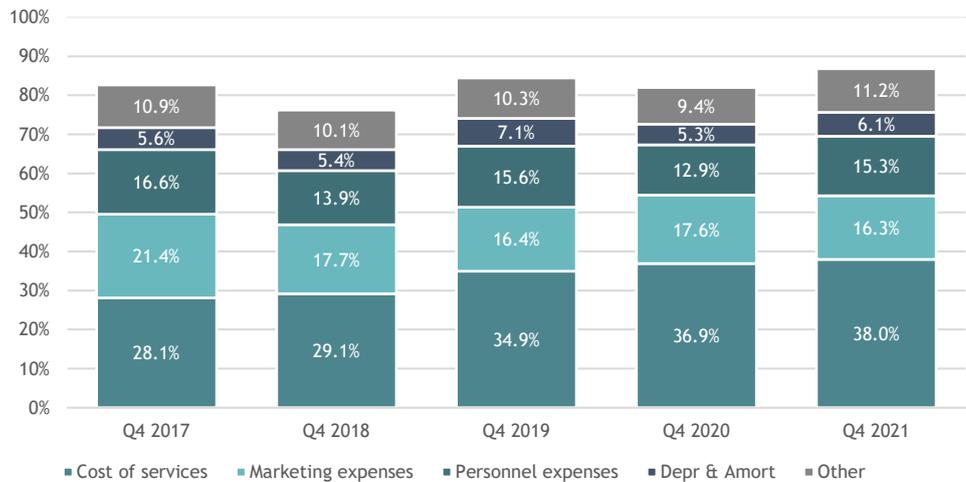
Capitalised development costs were SEK 62.5 (60.1) million. Amortisation of capitalised development costs was SEK 56.8 (51.6) million. Total amortisation and depreciation for the quarter was SEK 96.9 (92.7) million.

### Gross Profit (SEK m)

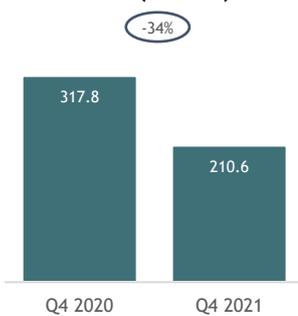


Other operating income/-expenses was SEK -5.1 (-20.4) million. The cost decrease is driven by foreign currency effects, mainly realised, on current assets and liabilities.

### Expenses as a percentage of revenue



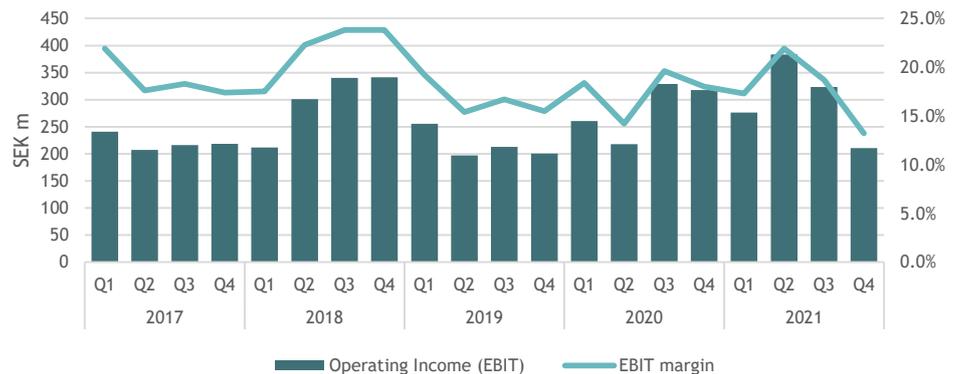
### EBIT (SEK m)



### Operating income and net income

Operating income (EBIT) decreased by 34% to SEK 210.6 (317.8) million. The EBIT margin was 13.2% (18.0%). EBIT was negatively impacted by currency exchange differences of SEK -81.1 million. Organically, EBIT decreased by 9% to SEK 288.2 million.

### Operating income development (EBIT)



Net financial items were SEK -16.9 (-11.5) million and are primarily related to interest costs.

Net income was SEK 189.2 (277.8) million, corresponding to SEK 1.39 (2.05) per share.

The reported corporate tax for the fourth quarter was SEK -4.5 (-28.6) million, corresponding to 2.3% (9.3%) of profit before taxes. The effective tax rate may fluctuate between quarters depending on the tax base in the countries where Betsson has subsidiaries. For example, corporate taxes in certain countries are based on dividend distribution which may result in a difference between the effective and statutory rate.

### Financial position

Cash and cash equivalents at the end of December 2021 was SEK 977.4 (863.2) million. Customer liabilities, including reserves for accumulated jackpots, were SEK 436.4 (441.7) million. Gaming regulations require the Group to reserve a certain share of cash to cover player liabilities and accumulated jackpots. Current receivables from payment providers for unsettled customer deposits were SEK 646.2 (584.1) million. The balance varies as a result of activity depending on when deposits are made, and at the same time payment terms differ depending on which payment providers are used.

## Cash flow

Cash flow from operating activities during the fourth quarter was SEK 134.4 (223.9) million including an impact of SEK -156.0 (-189.7) million related to changes in working capital. Negative effect on working capital is mainly driven by increased balances on Payment providers. Cash flow from investing activities was SEK -299.4 (-110.7) million and consists mainly of investments in own development and acquisition of Inkabet. Cash flow from financing activities was SEK -154.2 (-183.8), mainly driven by repayment of revolving credit facility (RCF).

## External financing

As of 31 December 2021, total available bank credit facilities were SEK 500.0 (880.0) million, of which SEK 0.0 (73.9) million were utilized.

Credit facility	Amount	Utilised	Unutilised	Maturity date
RCF (SEK m)	500.0	0.0	500.0	May, 2022
Bond (SEK m)	996.3	996.3	0.0	Sep, 2022

## Equity

Equity in the Group was SEK 5,816.3 (5,062.9) million, corresponding to SEK 42.56 (37.05) per share.

## RISKS

The risk areas that Betsson has identified as most significant, and that can significantly affect the Group's operations, earnings, and position, are strategic risks, operational risks, compliance risks and financial risks. These risk areas are described in more detail in the 2020 annual report.

## REGULATORY UPDATE

Betsson has gaming licenses in 20 jurisdictions and is thus affected by gaming laws that largely differ between different jurisdictions. For an overall description of the gaming legislation in the jurisdictions in which the Group operates, please refer to the annual report. Below is a summary of the most recent implemented or planned changes in gaming legislation in markets relevant to the Group.

### Nordics

In Norway, the draft Gambling Act (meant to replace the existing acts on lottery, gambling and totalisator) remains under legislative deliberation. The responsible parliamentary committee held an open stakeholder meeting on 10 December 2021. NBO and EGBA attended the meeting and presented their positions on the matter, whilst BOS and Spillebranchen shared information and experiences about the Swedish and Danish gambling markets. The committee set a deadline of 19 January 2022 additional submissions. Discussions in the parliamentary committee are expected to end in mid-February 2022, to be followed by a debate and vote in March 2022.

The draft law on DNS blocking was notified to the European Commission via the TRIS notification system, but the EU Commission did not issue any comment during the standstill period which expired at the end of December 2021.

In Sweden, the temporary COVID triggered restrictions on online gambling (deposit limit, mandatory session limits and bonus cap) expired on 14 November 2021.

In November, Betsson Nordic Ltd received a reprimand without sanction from the SGA in connection with its offer of bets on yellow and red cards for a match played in Sweden. The prohibited offer was displayed on the site of Betsson Nordic Ltd due to technical issues with a third-party provider, which is why the SGA decided to issue only a reprimand.

In Finland, the draft legislative amendments on the Lotteries Act (introducing new marketing and payment blocks) went through the parliamentary committees in October and November. The Constitutional Committee raised concerns about the size of administrative penalties in respect of natural persons as well as the lawfulness of the payment block, specifically as regards pay-outs to Finnish players since this would restrict their rights of property and free trade. Consequently, it was decided to block only deposits to unlicensed operators based on the proposed amendments.

The Finnish parliament went ahead and adopted the draft legislative amendments on the Lotteries Act on 15 December. Implementation timeline remained the same as communicated earlier, i.e., the marketing restrictions would enter into force in January 2022 and the payment block on deposits in January 2023 respectively.

In November the Danish regulator renewed the licences of a Betsson operational subsidiary for another five years.

## **Western Europe**

In October, first wave of newly licenced operators in the Netherlands went live with their offerings under the new law. In September, the KSA had published a new enforcement policy stating that operators who do not actively target the Dutch market without a licence but do serve Dutch players should cease their supply since from 1 October 2021 licenced offering would be available in the Netherlands.

Betsson's operational subsidiaries thus stopped accepting Dutch customers on their international websites as from October 2021 in furtherance of the Group's long-term goal for a Dutch licence.

## **CEECA**

In November, Georgia's Prime Minister unexpectedly announced swift plans to raise taxes for online casinos, to ban gambling marketing as well as raise the legal age of gambling to 25 from current 21-year age limit. In early January 2022, the Georgian parliament did pass the bill. Most of these new restrictions will enter into force in March 2022.

In December, the Lithuanian parliament approved the proposal of the Ministry of Finance for substantial changes to the tax rates, taking online gambling tax to 20% from 13% GGR and betting tax to 20% from 18%. If adopted, these changes will enter into force in July 2022.

## **Rest of World**

In Brazil, the online sports betting regulation continues to be delayed with the final 12 months remaining of a four-year window for the government to adopt implementing regulations. In December, a Brazilian congressional committee released a new gambling proposal to regulate all forms of online gambling as well as casino-resorts and bingo halls in the country. Speaker of the lower house has pushed to have the bill passed as soon as possible but the bill has already run into opposition from religious groups and respective MPs. As per the new bill, a newly created federal regulator would be tasked with licensing of specific forms of gambling (casino games, bingo, jogo do bicho numbers games, fixed odds betting, horse race betting and skill games). Online gambling revenue would be subject to a 25% tax while land-based gambling revenue would be subject to a 20% tax. The new bill also proposes to ban bonuses and requires IP as well as payment blocking of unlicensed gambling websites.

After Canada's parliament passed a law allowing each province to determine how it wishes to regulate sports betting within its jurisdiction, Canada's largest province Ontario kicked off the process of setting up an open market regulation for sports betting, with initial plans to launch in December 2021. Although the Ontario regulator adopted final standards for online casino gaming and sports betting and published a draft of the commercial contract that licensed operators need to sign to be able to operate in Ontario already in September, procedures for AML and responsible gambling still need to be defined. The launch of licenced market is expected sometime in Q1 2022.

## OTHER INFORMATION

### EMPLOYEES

In the end of the fourth quarter 2021, the Group employed 1,955 (1,792) employees representing 60 different nationalities. In addition, 217 (207) full-time consultants were engaged, mainly within product development.

Betsson's corporate values - *One Betsson, Passion and Fair Play* - set the tone for how employees should treat each other, customers, suppliers and other stakeholders, and for how employees should approach their work and assignments. Betsson's ambition is to be the best workplace in the industry. Diversity and equal opportunities are key and included as a natural part of an innovative corporate culture. Skilled and engaged employees are a prerequisite to achieve the vision of providing the best customer experiences. New employees are hired based on skills, attitude and values. Betsson believes the key to success is that people of different backgrounds and experiences work well together towards a common goal, promoting knowledge-sharing and cooperation.

The Group has, over time, retained people in leading positions, enabling its consistent delivery of its long-term strategy. To further inspire and support the people, leadership programs, career development and other initiatives, are promoted to each employee.

### OWNERSHIP STRUCTURE AND SHARES OUTSTANDING

The Company's Series B shares are listed on Nasdaq Stockholm Mid Cap list (BETS). At the end of the period, the Company had 26,003 (24,430) shareholders.

The total number of shares and votes in Betsson amounts to 142,729,838 and 285,928,838 respectively, divided into 15,911,000 A shares with ten votes each, 121,571,405 B shares with one vote each and 5,247,433 C shares with one vote each which may not be represented at general meetings of shareholders. Betsson's treasury shares were 5,247,433 C shares and 681 233 B-shares.

### PARENT COMPANY

The Parent Company Betsson AB's (publ) business consists of investing in and administering shareholdings in companies, which, through partners or by themselves, offer games and sports betting to end users online. The Company provides and sells internal services related to financing, communication, accounting and administration to certain Group companies.

Revenue for the full year 2021 was SEK 28.8 (36.1) million, and net income was SEK 1,288.3 (940.9) million.

Cash and cash equivalents in the Parent Company was SEK 337.8 (373.6) million.

### EXTRAORDINARY GENERAL MEETING

At the Extraordinary General Meeting of shareholders in Betsson AB on October 25, elect Fredrik Carlsson, Johan Lundberg and Eva Leach was re-elected as board members, and Peter Hamberg and Pontus Lindwall was elected as new board members, for the period until the end of the next Annual General Meeting. Johan Lundberg was elected Chairman of the Board.

The Extraordinary General Meeting resolved that the Board of Directors for the period until the end of the next Annual General Meeting would consist of five members without deputies.

The Extraordinary General Meeting resolved on board fees in accordance with a proposal from Hamberg Förvaltning AB and which had been presented in the notice convening the meeting.

The Extraordinary General Meeting resolved that the instructions for the Nomination Committee adopted at the Annual General Meeting 2021 should be adjusted so that the Chairman of the Board of Directors shall not be part of the Nomination Committee.

For more information about the resolutions from the Extraordinary General Meeting, see Betsson's website.

## PROPOSAL FOR DIVIDEND TO SHAREHOLDERS

The Board of Directors proposes to the Annual General Meeting that SEK 539.0 (502.9) million, which corresponds to SEK 3.94 (3.68) per share, to be distributed to the shareholders through an automatic redemption program. The proposal is in accordance with the dividend policy. The Board has also submitted a proposal that the dividend will be paid in two equal parts, with the first payment in the second quarter and second payment in the fourth quarter of 2022.

## ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of Betsson AB will be held on Tuesday 10 May 2022 in Stockholm. Shareholders who wish to submit proposals to the Nomination Committee can do so via e-mail to [info@betssonab.com](mailto:info@betssonab.com) or by post to Betsson AB, Nomination Committee, Regeringsgatan 28, 111 53 Stockholm. The annual report will be available at the Company and on the Company's website [www.betssonab.com](http://www.betssonab.com) no later than 19 April 2022.

Stockholm, 10 February 2022

Pontus Lindwall  
President and CEO

This year-end report has not been subject to review by the Company's auditor.



*With almost 60 years of experience in gambling, it goes without saying that Betsson has a long-term approach to business. Sustainability is therefore an integral part of our strategy. We generate value for shareholders by taking responsibility for customers, employees and the communities where we operate.*

*Read more about Betsson's Sustainability Framework in the 2020 Annual Report.*

## CONSOLIDATED INCOME STATEMENT

SEK m	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Revenue</b>	<b>1,594.7</b>	<b>1,762.5</b>	<b>6,672.3</b>	<b>6,389.6</b>
Cost of services provided	-605.9	-649.8	-2,354.2	-2,288.7
<b>Gross profit</b>	<b>988.7</b>	<b>1,112.7</b>	<b>4,318.1</b>	<b>4,100.9</b>
Marketing expenses	-259.9	-310.2	-1,147.6	-1,096.5
Personnel expenses	-243.3	-227.0	-963.4	-890.9
Other external expenses	-235.4	-204.7	-894.4	-844.8
Capitalised development costs	62.5	60.1	251.6	245.4
Amortisation and depreciation	-96.9	-92.7	-366.3	-359.1
Other operating income/expenses	-5.1	-20.4	-4.3	-29.8
Operating expenses	-778.1	-795.0	-3,124.4	-2,975.6
<b>Operating income</b>	<b>210.6</b>	<b>317.8</b>	<b>1,193.7</b>	<b>1,125.2</b>
Financial income and expenses	-16.9	-11.5	-56.8	-56.5
<b>Income before tax</b>	<b>193.7</b>	<b>306.3</b>	<b>1,136.9</b>	<b>1,068.8</b>
Tax	-4.5	-28.6	-82.5	-78.0
<b>Net income</b>	<b>189.2</b>	<b>277.8</b>	<b>1,054.4</b>	<b>990.8</b>
Net income attributable to:				
Equity holders of the Parent Company	189.5	282.4	1,079.8	1,006.5
Non-controlling interests	-0.3	-4.5	-25.4	-15.7

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Net income</b>	<b>189.2</b>	<b>277.8</b>	<b>1,054.4</b>	<b>990.8</b>
<b>Other comprehensive income</b>				
<b>Revenue/expenses recognised directly in equity:</b>				
Hedge of net investments in foreign currency incl. deferred tax	-0.6	3.9	9.4	19.6
Exchange differences in translating foreign operations	33.9	-318.3	220.2	-419.5
Other comprehensive income of the period (after tax)	33.3	-314.4	229.6	-399.9
<b>Total comprehensive income for the period</b>	<b>222.5</b>	<b>-36.6</b>	<b>1,284.0</b>	<b>590.9</b>
Total comprehensive income attributable to:				
Equity holders of the Parent Company	222.8	-32.1	1,309.4	606.6
Non-controlling interests	-0.3	-4.5	-25.4	-15.7

## CONSOLIDATED BALANCE SHEET

SEK m	12/31/2021	12/31/2020
<b>Assets</b>		
Intangible fixed assets	5,858.5	5,321.3
Property, plant and equipment	67.8	71.7
Right-of-use assets	214.8	207.6
Financial assets	245.4	18.3
Deferred tax receivables	11.6	34.6
<b>Total non-current assets</b>	<b>6,398.1</b>	<b>5,653.6</b>
Current receivables	1,799.9	1,747.9
Cash and cash equivalents	977.4	863.2
<b>Total current assets</b>	<b>2,777.3</b>	<b>2,611.0</b>
<b>Total assets</b>	<b>9,175.4</b>	<b>8,264.6</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>5,816.3</b>	<b>5,062.9</b>
Deferred tax liabilities	17.9	17.1
Bond	0.0	991.3
Lease liabilities	142.0	131.7
<b>Total non-current liabilities</b>	<b>159.9</b>	<b>1,140.1</b>
Current liabilities to credit institutions	0.0	70.3
Lease liabilities	59.0	58.4
Bond	996.3	0.0
Other current liabilities	2,143.9	1,932.9
<b>Total current liabilities</b>	<b>3,199.2</b>	<b>2,061.6</b>
<b>Total equity and liabilities</b>	<b>9,175.4</b>	<b>8,264.6</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK m	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Profit/loss before tax</b>	<b>193.7</b>	<b>306.3</b>	<b>1,136.9</b>	<b>1,068.8</b>
Adjustments for non-cash items	101.5	111.2	374.9	393.3
Taxes paid	-4.8	-3.9	-57.7	-76.6
Cash flow from operating activities				
before changes in working capital	290.4	413.6	1,454.1	1,385.5
Changes in working capital	-156.0	-189.7	2.2	-1.1
<b>Cash flow from operating activities</b>	<b>134.4</b>	<b>223.9</b>	<b>1,456.3</b>	<b>1,384.4</b>
Investments in intangibles/tangibles	-76.1	-110.7	-327.0	-365.7
Acquisition of shares in subsidiaries	-219.5	0.0	-219.5	-385.0
Acquisition of shares in associates	0.0	0.0	-179.8	-4.7
Settled purchase consideration	-3.8	0.0	-3.8	0.0
Acquired cash and cash equivalents	0.0	0.0	0.0	61.6
<b>Cash flow from investing activities</b>	<b>-299.4</b>	<b>-110.7</b>	<b>-730.1</b>	<b>-693.8</b>
Cash paid upon redemption of warrants	0.0	0.0	-0.3	0.0
Lease payments	-16.5	-9.5	-60.3	-49.6
Changes in bank loans	-137.7	-174.2	-70.3	74.0
Share redemption programme	0.0	0.0	-502.9	-393.6
Warrant premiums received	0.0	0.0	1.9	1.0
Repurchase own shares	0.0	0.0	0.0	-60.1
<b>Cash flow from financing activities</b>	<b>-154.2</b>	<b>-183.8</b>	<b>-631.9</b>	<b>-428.3</b>
<b>Changes to cash and cash equivalents</b>	<b>-319.2</b>	<b>-70.5</b>	<b>94.3</b>	<b>262.3</b>
Cash and cash equivalents at beginning of period	1,295.8	962.5	863.2	639.2
Exchange differences	0.8	-28.8	19.9	-38.2
<b>Cash and cash equivalents at end of period</b>	<b>977.4</b>	<b>863.2</b>	<b>977.4</b>	<b>863.2</b>

## CHANGES IN GROUP EQUITY

SEK m	12/31/2021	12/31/2020
<b>Equity opening balance attributable to the equity holders of the Parent Company</b>	<b>5,037.2</b>	<b>4,897.6</b>
Total comprehensive income for the period	1,284.0	590.9
<b>Total change excluding owner transactions</b>	<b>1,284.0</b>	<b>590.9</b>
Share redemption programme	-502.9	-393.6
Warrants paid premium	1.9	1.0
Payment on exercise of options	-0.3	0.0
Share options - value of employee services	2.0	1.4
Repurchase own shares	0.0	-60.1
<b>Equity at end of period attributable to the Equity holders of the Parent Company</b>	<b>5,821.9</b>	<b>5,037.2</b>
Non-controlling interests	-5.6	25.7
<b>Total Equity at end of period</b>	<b>5,816.3</b>	<b>5,062.9</b>

## PARENT COMPANY, INCOME STATEMENT

SEK m	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Revenue</b>	<b>7.8</b>	<b>7.6</b>	<b>28.8</b>	<b>36.1</b>
Operating expenses	-29.3	-36.9	-99.0	-111.8
<b>Operating income</b>	<b>-21.5</b>	<b>-29.3</b>	<b>-70.2</b>	<b>-75.7</b>
Financial income and expenses	1,358.0	1,006.5	1,358.5	1,016.5
<b>Income before tax</b>	<b>1,336.5</b>	<b>977.1</b>	<b>1,288.3</b>	<b>940.9</b>
Income tax	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1,336.5</b>	<b>977.1</b>	<b>1,288.3</b>	<b>940.9</b>

## PARENT COMPANY, BALANCE SHEET

SEK m	12/31/2021	12/31/2020
<b>Assets</b>		
Property, plant and equipment	3.0	4.2
Financial assets	6,130.7	5,737.8
<b>Total non-current assets</b>	<b>6,133.7</b>	<b>5,742.0</b>
Current receivables	1,245.6	947.3
Cash and cash equivalents	337.8	373.6
<b>Total current assets</b>	<b>1,583.4</b>	<b>1,321.0</b>
<b>Total Assets</b>	<b>7,717.1</b>	<b>7,062.9</b>
<b>Equity and liabilities</b>		
Restricted equity	349.6	349.6
Unrestricted equity	6,164.1	5,377.0
<b>Total equity</b>	<b>6,513.7</b>	<b>5,726.6</b>
Bond	0.0	991.3
<b>Total non-current liabilities</b>	<b>0.0</b>	<b>991.3</b>
Bond	996.3	0.0
Current liabilities to credit institutions	0.0	73.9
Other current liabilities	207.1	271.0
<b>Total current liabilities</b>	<b>1,203.4</b>	<b>345.0</b>
<b>Total equity and liabilities</b>	<b>7,717.1</b>	<b>7,062.9</b>

## QUARTERLY DATA

### CONSOLIDATED INCOME STATEMENT, IN SUMMARY

SEK m	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Revenue	1,594.7	1,733.3	1,751.6	1,592.8	1,762.5	1,676.7	1,532.8	1,417.5
Cost of services provided	-605.9	-612.8	-578.6	-556.9	-649.8	-590.9	-574.3	-473.7
<b>Gross profit</b>	<b>988.7</b>	<b>1,120.5</b>	<b>1,173.0</b>	<b>1,035.9</b>	<b>1,112.7</b>	<b>1,085.8</b>	<b>958.5</b>	<b>943.9</b>
Marketing expenses	-259.9	-280.5	-322.9	-284.4	-310.2	-282.5	-256.8	-247.0
Personnel expenses	-243.3	-240.4	-247.6	-232.0	-227.0	-232.3	-219.9	-211.7
Other external expenses	-235.4	-240.3	-197.9	-220.8	-204.7	-214.4	-223.0	-202.7
Capitalised development costs	62.5	60.9	65.7	62.5	60.1	60.7	62.4	62.2
Amortisation and depreciation	-96.9	-94.9	-88.9	-85.6	-92.7	-87.5	-86.5	-92.3
Other operating income/expenses	-5.1	-1.7	2.1	0.5	-20.4	-0.7	-17.0	8.3
<b>Operating expenses</b>	<b>-778.1</b>	<b>-796.9</b>	<b>-789.6</b>	<b>-759.8</b>	<b>-795.0</b>	<b>-756.7</b>	<b>-740.8</b>	<b>-683.2</b>
<b>Operating income</b>	<b>210.6</b>	<b>323.6</b>	<b>383.4</b>	<b>276.1</b>	<b>317.8</b>	<b>329.1</b>	<b>217.7</b>	<b>260.6</b>
Financial items, net	-16.9	-13.3	-13.8	-12.8	-11.5	-15.1	-11.0	-18.8
<b>Income before tax</b>	<b>193.7</b>	<b>310.3</b>	<b>369.6</b>	<b>263.3</b>	<b>306.3</b>	<b>314.0</b>	<b>206.7</b>	<b>241.8</b>
Tax	-4.5	-23.0	-31.8	-23.2	-28.6	-23.4	-13.8	-12.3
<b>Net income</b>	<b>189.2</b>	<b>287.4</b>	<b>337.9</b>	<b>240.1</b>	<b>277.8</b>	<b>290.6</b>	<b>192.9</b>	<b>229.5</b>

### CONSOLIDATED BALANCE SHEET, IN SUMMARY

SEK m	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Non-current assets	6,398.1	6,040.5	5,929.4	5,808.9	5,653.6	5,854.8	5,875.1	5,837.8
Current assets	2,777.3	3,013.1	2,507.1	2,880.0	2,611.0	2,332.6	2,352.4	2,267.4
<b>Total assets</b>	<b>9,175.4</b>	<b>9,053.6</b>	<b>8,436.5</b>	<b>8,688.9</b>	<b>8,264.6</b>	<b>8,187.4</b>	<b>8,227.6</b>	<b>8,105.2</b>
Equity	5,816.3	5,592.0	5,232.9	5,428.0	5,062.9	5,079.6	5,215.9	5,430.3
Provisions and non-current liabilities	159.9	182.9	1,180.7	1,162.3	1,140.1	1,074.2	1,079.5	1,180.8
Current liabilities	3,199.2	3,278.7	2,022.8	2,098.6	2,061.6	2,033.6	1,932.1	1,494.1
<b>Total equity and liabilities</b>	<b>9,175.4</b>	<b>9,053.6</b>	<b>8,436.5</b>	<b>8,688.9</b>	<b>8,264.6</b>	<b>8,187.5</b>	<b>8,227.6</b>	<b>8,105.2</b>

### CONSOLIDATED CASH FLOW STATEMENT, IN SUMMARY

SEK m	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Operating cash flow	134.4	423.5	570.7	327.7	223.9	494.6	343.9	321.9
Cash flow from investing activities	-299.4	-153.4	-198.4	-78.9	-110.7	-107.6	-388.5	-87.0
Cash flow from financing activities	-154.2	114.4	-579.6	-12.5	-183.7	-401.5	159.6	-2.7
<b>Total cash flow</b>	<b>-319.2</b>	<b>384.5</b>	<b>-207.4</b>	<b>236.4</b>	<b>-70.5</b>	<b>-14.4</b>	<b>115.0</b>	<b>232.2</b>

## KEY RATIOS

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Key financial ratios</b>								
Gross Margin (% of revenue)	62.0	64.6	67.0	65.0	63.1	64.8	62.5	66.6
EBITDA-margin (% of revenue)	19.3	24.1	27.0	22.7	23.3	24.8	19.8	24.9
EBIT-margin (% of revenue)	13.2	18.7	21.9	17.3	18.0	19.6	14.2	18.4
Profit margin (% of revenue)	12.1	17.9	21.1	16.5	17.4	18.7	13.5	17.1
Marketing expenses (% of revenue)	16.3	16.2	18.4	17.9	17.6	16.9	16.8	17.4
Basic earnings per share (SEK)	1.39	2.22	2.53	1.76	2.05	2.22	1.40	1.67
Diluted earnings per share (SEK)	1.39	2.22	2.53	1.76	2.05	2.22	1.40	1.67
Equity per share (SEK)	42.56	40.93	38.24	39.52	37.05	37.17	38.17	39.73
Executed dividend/redemption per share (SEK)	0.00	0.00	3.68	0.00	0.00	2.88	0.00	0.00
Equity/assets ratio (%)	63	62	62	62	61	62	63	67
Return on equity (% , 12 months)	19	22	22	18	20	18	15	16
Return on total capital (% , 12 months)	13	15	15	13	14	12	11	11
Return on capital employed (% , 12 months)	18	20	21	17	18	15	14	14
Net debt (SEK m)	26	-65	148	45	158	236	116	26
Net debt / EBITDA (Multiple, 12 months)	0.0	-0.1	0.1	0.1	0.1	0.2	0.1	0.0
<b>Shares</b>								
Average share price (SEK)	56.50	76.59	75.13	76.58	71.64	68.92	55.34	43.47
Share price at end of period (SEK)	54.60	72.80	69.80	81.05	73.70	69.00	64.80	39.94
Highest share price (SEK)	70.90	91.90	84.15	87.90	78.80	80.00	68.90	58.45
Lowest share price (SEK)	47.50	68.40	67.90	66.00	64.50	62.50	34.92	25.70
Number of shareholders at end of period	26,003	25,282	27,377	27,068	24,430	25,010	25,622	25,476
Number of shares outstanding at end of period	136.8	136.8	136.7	136.7	136.7	136.7	136.7	136.7
Total number of shares at end of period (million)	142.7	142.7	142.7	144.5	144.5	144.5	144.5	144.5
<b>Personnel</b>								
Average number of employees	1,958	1,933	1,852	1,819	1,793	1,710	1,642	1,565
Number of employees at end of period	1,955	1,970	1,924	1,831	1,792	1,796	1,722	1,641

## CUSTOMERS

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Registered customers (000's)	23,307	21,569	20,940	20,125	19,618	19,112	18,490	15,490
Active customers (000's)	1,162	986	1,028	948	990	920	821	681

## CUSTOMER DEPOSITS

SEK m	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Customer deposits	5,184.7	4,963.1	4,932.3	4,676.1	5,304.9	5,172.6	4,658.5	3,765.1
Customer deposits, all gaming solutions	7,945.5	7,720.3	7,355.6	7,288.5	7,919.6	7,554.0	6,592.5	5,741.1

## SPORTSBOOK DATA

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Gross turnover, all gaming solutions (SEK m)	10,334.6	8,395.5	8,342.2	8,739.4	8,933.6	7,827.1	4,829.7	6,833.9
of which gross turnover live betting (SEK m)	6,581.0	6,013.6	5,654.4	5,874.7	5,958.2	5,566.6	3,632.1	5,018.5
Sportbook margin after free bets (%)	6.0	7.9	8.5	7.2	7.3	7.0	6.9	8.5
Revenue (SEK m)	406.7	435.7	510.1	394.0	459.0	352.6	226.5	384.9

## REVENUE BY PRODUCT

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Revenue (SEK m)</b>								
Casino	1,165.1	1,275.7	1,222.1	1,177.4	1,283.7	1,306.5	1,286.3	1,014.2
Sportsbook	406.7	435.7	510.1	394.0	459.0	352.6	226.5	384.9
Other products	22.8	21.9	19.4	21.3	19.8	17.6	20.1	18.5
<b>Total</b>	<b>1,594.7</b>	<b>1,733.3</b>	<b>1,751.6</b>	<b>1,592.8</b>	<b>1,762.5</b>	<b>1,676.7</b>	<b>1,532.8</b>	<b>1,417.4</b>

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Share of total revenue (%)</b>								
Casino	73	74	70	74	73	78	84	72
Sportsbook	26	25	29	25	26	21	15	27
Other products	1	1	1	1	1	1	1	1

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Growth, compared with previous quarter (%)</b>								
Casino	-9	4	4	-8	-2	2	27	5
Sportsbook	-7	-15	29	-14	30	56	-41	24
Other products	4	13	-9	8	13	-12	9	34
<b>Total</b>	<b>-8</b>	<b>-1</b>	<b>10</b>	<b>-10</b>	<b>5</b>	<b>9</b>	<b>8</b>	<b>10</b>

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Growth, compared with same period previous year (%)</b>								
Casino	-9	-2	-5	16	33	39	40	0
Sportsbook	-11	24	125	2	47	12	-34	29
Other products	15	25	-3	15	43	-4	6	-8
<b>Total</b>	<b>-10</b>	<b>3</b>	<b>14</b>	<b>12</b>	<b>37</b>	<b>31</b>	<b>20</b>	<b>7</b>

## REVENUE BY REGION

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Sportsbook (SEK m)</b>								
Nordics	102.1	111.1	150.8	98.9	146.0	107.4	77.8	142.3
Western Europe	12.6	20.4	30.9	23.3	32.8	25.3	29.6	33.6
Central & Eastern Europe and Central Asia	141.6	154.5	164.5	187.4	169.5	139.0	72.8	143.7
RoW	150.5	149.6	163.9	84.4	110.8	80.8	46.2	65.3
<b>Total</b>	<b>406.7</b>	<b>435.7</b>	<b>510.1</b>	<b>394.0</b>	<b>459.0</b>	<b>352.6</b>	<b>226.5</b>	<b>384.9</b>
	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Casino (SEK m)</b>								
Nordics	413.4	426.7	391.7	379.9	421.1	446.4	401.8	336.0
Western Europe	187.0	330.3	370.1	358.3	428.2	459.8	519.8	372.0
Central & Eastern Europe and Central Asia	415.3	379.3	330.3	344.8	331.5	299.0	278.6	270.1
RoW	149.3	139.4	130.0	94.4	102.8	101.4	86.1	36.0
<b>Total</b>	<b>1,165.1</b>	<b>1,275.7</b>	<b>1,222.1</b>	<b>1,177.4</b>	<b>1,283.7</b>	<b>1,306.5</b>	<b>1,286.3</b>	<b>1,014.2</b>
	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Total, for all products, per region (SEK m)</b>								
Nordics	525.1	544.9	550.4	487.0	573.5	558.9	485.0	482.7
Western Europe	200.1	352.9	402.9	383.6	462.1	486.5	550.2	406.5
Central & Eastern Europe and Central Asia	565.7	543.0	501.9	541.1	511.4	447.1	363.6	424.7
RoW	303.8	292.6	296.5	181.1	215.6	184.2	133.9	103.6
<b>Total</b>	<b>1,594.7</b>	<b>1,733.3</b>	<b>1,751.6</b>	<b>1,592.8</b>	<b>1,762.5</b>	<b>1,676.7</b>	<b>1,532.8</b>	<b>1,417.5</b>
	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Share per region (%)</b>								
Nordics	33	32	31	31	33	33	32	34
Western Europe	13	20	23	24	26	29	36	29
Central & Eastern Europe and Central Asia	35	31	29	34	29	27	24	30
RoW	19	17	17	11	12	11	9	7
	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Growth, compared with previous quarter (%)</b>								
Nordics	-4	-1	13	-15	3	15	0	7
Western Europe	-43	-12	5	-17	-5	-12	35	5
Central & Eastern Europe and Central Asia	4	8	-7	6	14	23	-14	15
RoW	4	-1	64	-16	17	38	29	27
	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Growth, compared with same period previous year (%)</b>								
Nordics	-8	-3	13	1	27	17	-7	-17
Western Europe	-57	-27	-27	-6	19	23	40	-6
Central & Eastern Europe and Central Asia	11	21	38	27	38	40	28	71
RoW	41	59	121	75	164	124	63	46

## SPECIFICATION OF COST OF SERVICES PROVIDED

SEK m	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Licence fees	168.0	175.9	157.1	157.8	168.5	169.3	162.0	142.6
Betting duties	133.4	129.9	114.3	119.8	129.1	123.7	121.7	99.6
Affiliates and partners commission	86.3	105.7	116.8	112.1	123.7	115.6	120.2	91.9
Other cost of services provided	218.2	201.4	190.4	167.3	228.5	182.3	170.3	139.6
<b>Total</b>	<b>605.9</b>	<b>612.8</b>	<b>578.6</b>	<b>556.9</b>	<b>649.8</b>	<b>590.9</b>	<b>574.3</b>	<b>473.7</b>

## SPECIFICATION OF AMORTISATION AND DEPRECIATION

SEK m	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
Depreciation property, plant, and equipment	11.5	10.4	9.5	7.9	10.7	10.3	9.8	10.8
Depreciation right-of-use assets	14.9	15.6	13.8	14.4	12.0	12.0	11.4	13.2
Amortisation intangible fixed assets (whereof amortisation of capitalised development costs)	70.4	68.9	65.6	63.3	70.1	65.2	65.3	68.3
<b>Total</b>	<b>96.9</b>	<b>94.9</b>	<b>88.9</b>	<b>85.6</b>	<b>92.7</b>	<b>87.5</b>	<b>86.5</b>	<b>92.3</b>

## ORGANIC CALCULATION (EFFECTS FROM ACQUISITIONS AND CURRENCY)

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
<b>Reported revenues</b>	<b>1,594.7</b>	<b>1,733.3</b>	<b>1,751.6</b>	<b>1,592.8</b>	<b>1,762.5</b>	<b>1,676.7</b>	<b>1,532.8</b>	<b>1,417.5</b>
- Revenue from acquisitions	-55.0	0.0	-27.1	-145.2	-202.9	-206.5	-164.8	-4.7
- Currency effects	92.0	76.1	179.9	207.5	198.3	146.7	58.6	8.5
<b>Organic revenues</b>	<b>1,631.7</b>	<b>1,809.4</b>	<b>1,904.4</b>	<b>1,655.1</b>	<b>1,757.9</b>	<b>1,616.9</b>	<b>1,426.6</b>	<b>1,421.3</b>
Organic growth (YoY)	-7%	8%	24%	17%	36%	27%	12%	7%
Reported growth (YoY)	-10%	3%	14%	12%	37%	31%	20%	7%
<b>Reported operating income (EBIT)</b>	<b>210.6</b>	<b>323.6</b>	<b>383.4</b>	<b>276.1</b>	<b>317.8</b>	<b>329.1</b>	<b>217.7</b>	<b>260.6</b>
- Result from acquisitions	-3.5	0.0	0.2	-7.5	-26.5	-6.6	-11.8	0.3
- Currency effects	81.1	51.2	94.8	107.1	110.7	82.2	40.5	20.9
<b>Organic operating income</b>	<b>288.2</b>	<b>374.8</b>	<b>478.4</b>	<b>375.7</b>	<b>402.0</b>	<b>404.7</b>	<b>246.4</b>	<b>281.8</b>
Organic growth (YoY)	-9%	14%	120%	44%	101%	90%	25%	10%
Reported growth (YoY)	-34%	-2%	76%	6%	59%	55%	11%	2%

## OTHER NOTES

### CURRENCY EXCHANGE RATES

The exchange rates below are applied in the report.

#### Income Statement (average rate during the period)

	2021	2020	Δ
EUR/SEK	10.1449	10.4867	-3.3%
GEL/SEK	2.6627	2.9360	-9.3%
NOK/SEK	0.9980	0.9786	+2.0%
TRY/SEK	0.9899	1.3266	-25.4%

#### Balance Sheet (closing rate)

	12/31/2021	12/31/2020	Δ
EUR/SEK	10.2269	10.0375	+1.9%
GEL/SEK	2.9131	2.4945	+16.8%

### ACQUISITIONS Q4 2021

During the fourth quarter, SW Nordic Limited, a subsidiary of Betsson AB (publ), signed an agreement to acquire the business activities, operations and all the related assets used for operating the brand "Inkabet". The initial consideration of the acquisition was USD 25 million corresponding to SEK 219 million. Additionally, Betsson will pay up to USD 4 million corresponding to SEK 34 million depending on the performance of Inkabet in reaching the agreed revenue and EBIT targets during the six months following the closing, together with a deferred payment of USD 5 million, corresponding to SEK 44 million (out of which USD 3 million is payable on 31 December 2022 and USD 2 million is payable on 31 December 2023 if no claims have arisen). The full purchase price is the equivalent of 3.8 times EBIT of the last 12 months ending June 2021.

Inkabet is one of the leading B2C brands offering Sportsbook and Casino products, targeting the western region of South America. The brand was launched in 2012. Its revenue over the last 12 months as of June 2021 was USD 25.2 million and operating income (EBIT) USD 8.8 million. The revenue growth was +146% when compared to the preceding 12-month period.

#### Reported amount of identifiable acquired assets on acquisition day (1 Oct 2021)

	SEK m
<b>Total Purchase Price</b>	<b>298</b>
Customer base	33
Brand	79
Def tax	-17
<b>Total identifiable net assets</b>	<b>95</b>
<b>Goodwill</b>	<b>203</b>

The value of net assets acquired has been provisionally phased, pending final valuation. The acquired customer bases have been valued at SEK 33 million, the amortization of this item will be charged to the Group's income over a period of two years. Goodwill is valued at SEK 203 million attributable to expected revenue and cost synergies.

Cashflow effects of acquisitions	SEK m
Paid purchase price	-219
Cashflow net effect 2021-12-31	-219

## TRANSACTIONS WITH RELATED PARTIES

No significant transactions took place between Betsson and related parties that affected Betsson's financial position and performance in the period. The extent and nature of transactions with related parties in the period are consistent with previous year's transactions with related parties, as described in the 2020 annual report.

## ACCOUNTING POLICIES

Betsson complies with IFRS standards and interpretations (IFRIC) as adopted by the EU. This Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2.

The accounting policies applied are consistent with those presented in the Annual Report for 2020. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2020 (Note 2), which is available on [www.betssonab.com](http://www.betssonab.com) or at the Company's head office.

## DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

This financial report refers to key figures that Betsson and others use in the evaluation of Betsson. These so-called Alternative Performance Measures (APMs) are not defined in IFRS. The measures provide management and investors with important information to analyze trends in the company's and group's business operations. These APMs are intended to supplement, not replace, financial measures presented in accordance with IFRS.

**Active customers:** Number of customers who have played on any of Betsson's gaming sites in the past three months, without any deposit requirement.

**All gaming solutions:** In this term KPIs attributable to Betsson are consolidated with KPI's attributable to B2B associates.

**Average equity:** Equity in the beginning of the quarter plus equity at the end of the quarter, divided by two.

**Average capital employed:** Total assets less non-interest bearing debts at beginning and end of quarter, divided by two.

**Average number of employees:** Number of employees expressed as full-time equivalent, FTE (full year's work).

**Average number of shares outstanding:** Weighted average number of shares outstanding during the period.

**B2B:** Business-to-Business

**Betting duties:** Includes consumption tax attributable to local licences to operate gaming. Fixed fees for gaming licences are not included.

**Deposits:** Customers' deposits to gaming accounts.

**Dividend per share:** Actual/proposed dividend. Includes share redemption programmes.

**Earnings per share after dilution:** Net income, attributable to owners of the parent company, divided by the weighted average number of shares outstanding adjusted for additional number of shares for options with dilutive effect.

**Earnings per share:** Net income attributable to owners of the parent company, in relation to the average number of shares outstanding.

**EBITDA:** Income before financial items, taxes, depreciation and amortisation.

**EBITDA margin:** EBITDA as a percentage of revenue.

**Equity per share:** Equity, attributable to owners of the parent company, as a percentage of the number of shares outstanding at the end of the period.

**Equity/assets ratio:** Equity at the end of the period as a percentage of the balance sheet total at the end of the period.

**Gross profit:** Revenue less commission to partners and affiliates, betting duties, licensing fees to games suppliers, payments to payment suppliers and so called fraud (unapproved payments).

**Mobile revenue:** Revenue from customers using mobile devices.

**NDC:** New Depositing Customer

**Net debt:** Financial liabilities (bond, bank loans and leasing debts) plus customer liabilities less Cash and cash equivalents and 90% of receivables from payment providers.

**Number of employees:** Number of employees on last month's payroll.

**Number of shareholders:** Number of direct shareholders and shareholders listed through a nominee shareholder registered in the shareholder register kept by Euroclear Sweden AB.

**Number of shares:** The total number of A, B and C shares at the end of the period.

**Number of shares outstanding:** Total number of shares (excluding C-shares and repurchased shares) at the end of the period.

**Organic:** Excluding effects from currency fluctuations, in relation to the comparable period, and contribution from acquired entities over the past 12 months

**Operating income (EBIT):** Income before financial items and taxes.

**Operating margin (EBIT):** Operating income as a percentage of revenue.

**Operational expenses:** Expenses for marketing, personnel, other external expenses, amortisation and depreciation, capitalised development costs and other operating income/expenses.

**Profit margin:** Income before taxes as a percentage of revenue.

**Return on equity:** Income after tax in relation to average equity.

**Return on total capital:** Income after financial items plus financial expenses, in relation to average total capital.

**Return on total capital employed:** Income after financial items plus financial expenses, in relation to average capital employed.

**Revenue:** Revenue from gaming business is reported after payment/payout of players' winnings, less deductions for jackpot contributions, loyalty programs and bonuses and other operating income. License fees from B2B partners consists of invoiced revenue for providing technical platforms for external gaming operators.



## FINANCIAL CALENDAR

Q1 2022	28 April 2022
Annual General Meeting	10 May 2022
Q2 2022	21 July 2022
Q3 2022	26 October 2022
Q4 2022 and Year-end report	09 February 2023

## PRESENTATION OF THE YEAR-END REPORT

Betsson invites analysts, investors and media to participate in the results presentation of the fourth quarter at 10:00 CET on 10 February 2021. The results will be presented by CEO Pontus Lindwall and CFO Martin Öhman. The presentation will be held in English, followed by a Q&A session. Participants are welcome to join via the link or phone, see details below.

### Dial-in numbers:

Sweden: +46 8 51 99 93 83

UK: +44 33 33 00 92 63

US: +1 63 19 13 14 22, PIN-code US: 21998707#

Webcast link: <https://tv.streamfabriken.com/betsson-financial-hearing-q4-2021>



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## ABOUT BETSSON

Betsson AB (publ) is a holding company that invests in and manages fast-growing companies within online gaming. The company is one of the largest in online gaming in Europe and has the ambition to outgrow the market, organically and through acquisitions. This should be done in a profitable and sustainable manner, and with local adaptations. Betsson AB is listed at Nasdaq Stockholm Mid Cap (BETS).

Betsson's operational subsidiaries' vision is to deliver the best customer experience in the industry. They offer casino, sportsbook and other games via gaming licences in 20 jurisdictions in Europe, Africa, North- and South America. The business model is to offer gaming under multiple brands, including Betsson, Betsafe, NordicBet and Casinoeuro. The brands are operated on a proprietary platform, which is the core of the offer and the customer experience.

Being a responsible operator in relation to customers, suppliers, authorities, investors and other stakeholders is a cornerstone of Betsson's business. Betsson is a member of the European Gaming and Betting Association (EGBA), ESSA (Sports Betting Integrity) and G4 (The Global Gambling Guidance Group). Learn more about the Group on [www.betssonab.com](http://www.betssonab.com)

*In this year-end report the name Betsson or the Group is used to describe the entire business run by the operational subsidiaries.*