

betssonab

BETSSON FULL YEAR ANALYSIS 2025

DESPITE Q4 SOFTNESS:

- REVENUE: €1.197BN (+8%)
- EBIT: €253M
- EBITDA MARGIN: 26.2%
- PROPOSED DIVIDEND: €0.66/SHARE

**RECORD REVENUE.
STABLE EARNINGS.
STRONG BALANCE SHEET.**

CASH & FINANCIAL STRENGTH

- NET CASH: €158M
- NET DEBT/EBITDA: -0.5X
- EQUITY RATIO: 67%

**FINANCIAL FLEXIBILITY REMAINS
A COMPETITIVE ADVANTAGE.**

**IN A CONSOLIDATING MARKET,
THIS MATTERS.**

EARLY 2026 SIGNALS

Q1 TRADING UPDATE:

- **AVERAGE DAILY REVENUE +0.6%**
- **ORGANIC GROWTH +7.7%**

STABILISATION – NOT DECLINE.

THE BIG QUESTION:

**IS THIS WEAKNESS? OR IS IT A MARGIN
RESET IN A MORE REGULATED ERA?**

**BETSSON IS GROWING.
BUT STRUCTURAL TAXES ARE RISING.**

**2026 WILL TEST OPERATING
LEVERAGE.**