

EUROPEAN ENTERTAINMENT GROUP

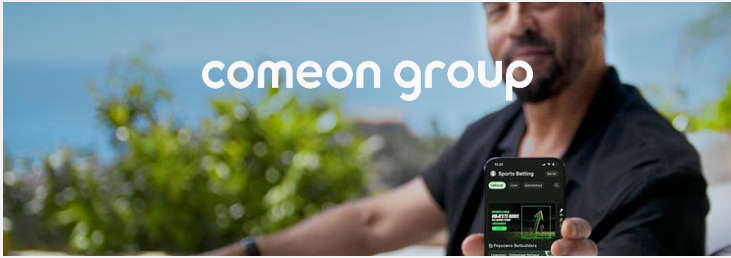
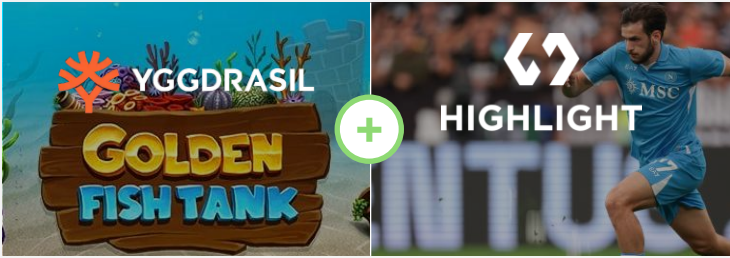
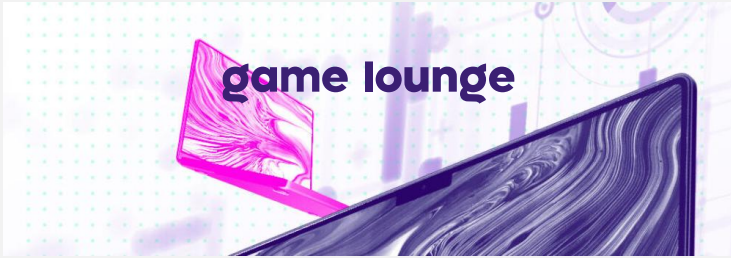









Q3 Trading update

24 November 2025

Strictly private and confidential



Q3 Update - Operational momentum continues across segments

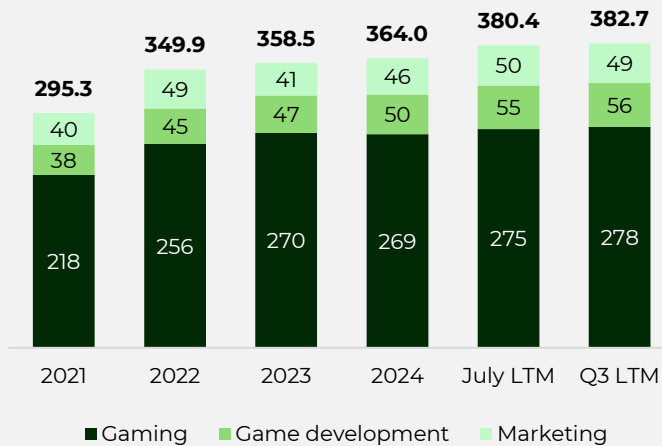
	Gaming	Game development	Marketing
			
Q3 Highlights	<ul style="list-style-type: none"> All five Swedish licenses extended for the maximum duration (5 years) Strategic partnership with 888 launched in the end of July, with strong early performance as revenue and EBITDA are ahead of expectations 	<ul style="list-style-type: none"> Yggdrasil will be launching “Game-in-the-Box” project in Q4 2025, reducing game development costs and speed to market for own content and third-party developers Highlight Games are continuing to expand the product portfolio and prepares for new-market rollout 	<ul style="list-style-type: none"> SEO recovery initiatives ongoing with comprehensive recovery plans deployed across key markets Cost discipline maintained, with focused investments supporting margin protection
Group contribution¹⁾	 <p>~73% of Group revenue</p>  <p>~63% of Group EBITDA</p>	 <p>~15% of Group revenue</p>  <p>~12% of Group EBITDA</p>	 <p>~13% of Group revenue</p>  <p>~25% of Group EBITDA</p>
Selected brands & partners	<p>ComeOn Group brands</p> 	<p>B2B customers</p> 	<p>Game Lounge brands</p> 

Note: 1) Based on September 2025 LTM numbers.

Group financials

Revenue by segment

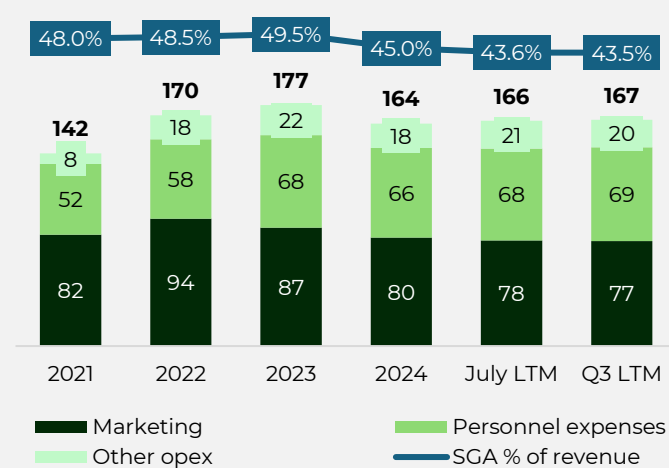
EURm



- Group revenue of EUR 95.2m in Q3 2025 (+3% YoY), resulting in third all-time high quarterly revenue for the group, primarily driven by sustained customer expansion and higher deposits in the Gaming segment
- Solid momentum has carried into Q4 2025, with the Company anticipating continued broad-based growth across all segments and reinforced long-term revenue visibility, following October's second all-time high revenue month

SG&A

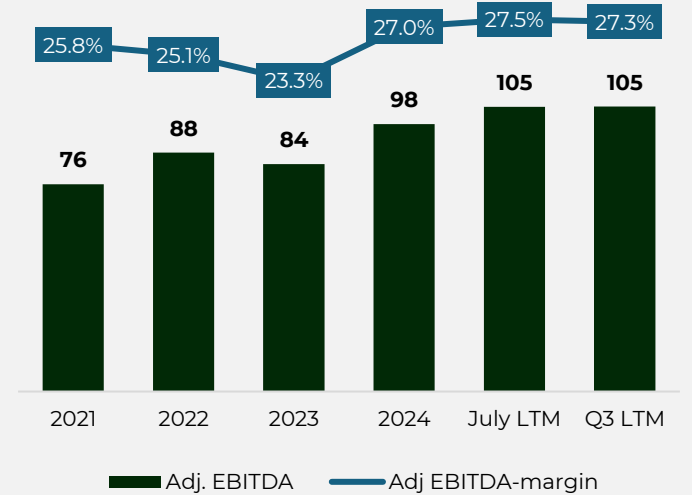
EURm



- SG&A remained stable in absolute terms in Q3 and over the LTM period, reflecting continued efficiency improvements and cost discipline across all segments
- SG&A as a percentage of revenues stood at around 42.2% in Q3, down from 44.4% in Q3 prior year, supported by marketing automation, enhanced scalability, and lower acquisition costs

Adj. EBITDA and Adj. EBITDA margin

EURm

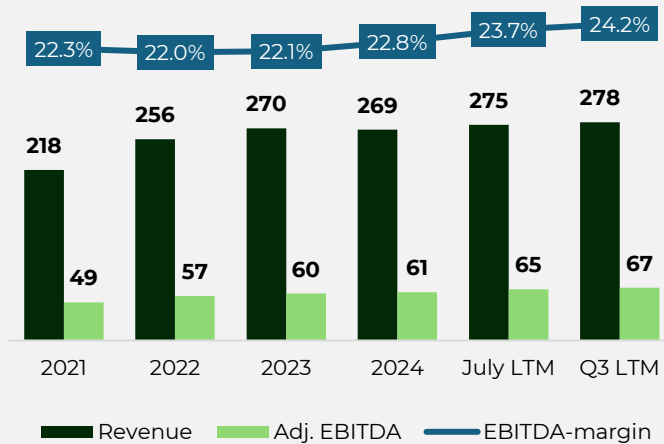


- Adjusted EBITDA reached EUR 25.8 m in Q3 2025, up 4% YoY, corresponding to a 27.1% margin, demonstrating solid operational leverage and scalability
- For the last twelve months, Adjusted EBITDA amounted to EUR 105 m, with a 27.3% margin, underscoring sustained profitability in line with the July LTM numbers
- The group is currently on track to achieve full-year EBITDA growth of +10%

Business segments

Gaming (B2C)

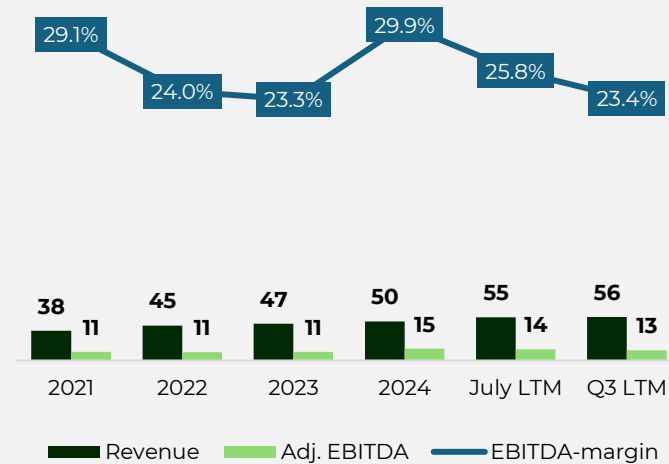
EURm



- Q3 Revenue amounted to EUR 72.3m (+5% YoY) – all-time high quarterly revenues
- Growth driven by sustained customer expansion and higher deposits
- Revenues from regulated markets now represent 81%, up from 79% last year
- Q3 Adjusted EBITDA of EUR 18.7m (+18% YoY), also at all-time high levels, despite higher gaming taxes in relation to revenues

Game development (B2B)

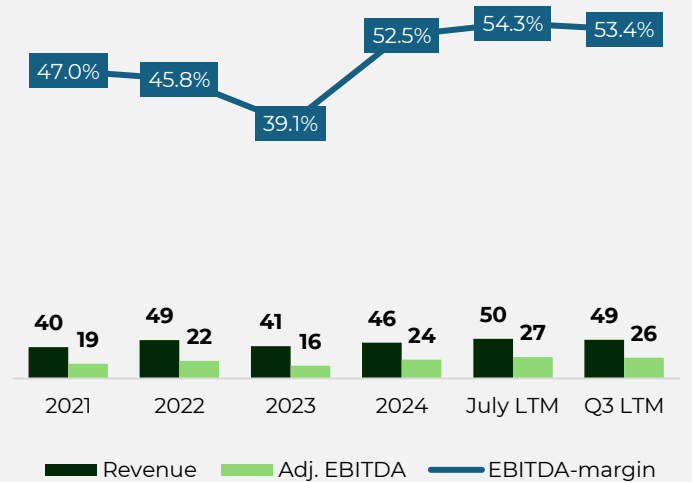
EURm




- Q3 Revenue amounted to EUR 13.9m (12% YoY)
- Strong revenue development for both Highlight Games and Yggdrasil, primarily benefiting from growth with existing customers
- Q3 Adjusted EBITDA reached EUR 3.6m in the quarter (-7% YoY), corresponding to 25.7% margins

Marketing (B2B)

EURm



- Q3 Revenue amounted to EUR 9.1m (-19% YoY)
- Revenue decline impacted by traffic and ranking losses following certain algorithm changes by Google and ongoing DMCA attacks on the Dutch website assets
- Q3 adjusted EBITDA amounted to EUR 4.8m (-21% YoY), corresponding to 53.5% margins

A dimly lit office interior with people walking and motivational posters on the wall. The scene is dark, with the text overlaid in white. In the background, there are people walking, a desk with a computer, and a wall with posters that say "SHOW THE WAY" and "MAKE IT HAPPEN".

Q&A

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ENTERTAINMENT
GROUP**