

JANUARY – SEPTEMBER 2026

Interim Report

G5 Entertainment AB

INTERIM REPORT JANUARY – SEPTEMBER 2026

July – September 2026

- Revenue for the period was USD 19.3 M (24.0), representing a 20% year-over-year decline compared to the same period in 2025.
- Gross margin increased to 74.1% (71.2%) as a larger share of revenue was coming from G5's direct-to-consumer channels.
- EBIT for the period was USD 1.9 M (1.3). The quarter was negatively impacted by severance payments amounting to USD 0.8 M (0.0), positively impacted by a one-off release of social security fees amounting to USD 0.3 M (0.0) and finally positively impacted by fx revaluations of USD 0.3 M (-0.0) reported as other income and expense. Adjusting for fx and one-off items the EBIT would be USD 2.0 M (1.4) corresponding to an EBIT margin of 10.6% (5.7%).
- Net result for the period was USD 2.3 M (1.4), positively impacted by the finance net of USD 0.5 M (0.2).
- Earnings per share before and after dilution amounted to USD 0.31 (0.18), an increase of 70% year-over-year.
- Cash flow from operating activities was USD 0.7 M (4.5), impacted negatively by working capital movements of USD -2.5 M (-0.2). Capitalised development investments amounted to USD -1.6 M (-2.4). During the quarter the company has made significant investments in short-term interest-bearing funds which have negatively impacted the cash flow with USD -15.2 M (0), the investments are highly liquid. Cash and cash equivalents amounted to USD 8.9 M (26.3). Including highly liquid interest-bearing investments the cash position was USD 24.3 M (26.3).
- G5 Store gross revenue increased 15.7% year-over-year and 6.8% sequentially, reflecting continued progress in direct-to-consumer initiatives.
- Average Monthly Active Users (MAU) declined 14% year-over-year to 3.2 million, while Average Daily Active Users (DAU) decreased 15% year-over-year to 0.9 million. Similarly, Average Monthly Unique Users (MUU) saw a 15% reduction, totalling 2.2 million. Average Monthly Unique Payers (MUP) declined 24% year-over-year to 84.6 thousand. However, this was partially offset by a robust increase in monetization quality; Average Monthly Gross Revenue per Paying User (MAGRPPU) rose by 6% year-over-year to USD 75.2 (up from USD 70.8). This substantial growth in MAGRPPU highlights the increasing concentration of high-value users and the continued effectiveness of our monetization strategies.

FINANCIAL KEY RATIOS

KUSD	Jul-Sep 2026	Jul-Sep 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %	Oct 25-Sep 26	Jan-Dec 2025	Change %
Revenue	19,288	24,007	-20%	61,100	72,347	-16%	84,587	95,834	-12%
Commission to distributors[1]	-2,953	-4,726	-38%	-9,997	-14,399	-31%	-14,495	-18,897	-23%
Royalty to external developers[2]	-2,052	-2,180	-6%	-6,324	-7,065	-10%	-8,501	-9,243	-8%
Gross profit	**14,284**	**17,101**	**-16%**	**44,779**	**50,883**	**-12%**	**61,590**	**67,694**	**-9%**
Gross margin	74.1%	71.2%		73.3%	70.3%		72.8%	70.6%	
Operating costs excluding costs for user acquisition	-8,960	-10,819	-17%	-30,687	-34,960	-12%	-42,841	-47,113	-9%
EBIT excluding costs for user acquisition	5,323	6,282	-15%	14,092	15,923	-12%	18,749	20,581	-9%
EBIT margin before costs for user acquisition	**28%**	**26%**		**23%**	**22%**		**22%**	**21%**	
Costs for User acquisition[3]	-3,440	-4,957	-31%	-11,561	-13,009	-11%	-16,860	-18,309	-8%
Costs for User acquisition as percentage of revenue	-18%	-21%		-19%	-18%		-20%	-19%	
EBIT	**1,883**	**1,325**	**42%**	**2,531**	**2,914**	**-13%**	**1,889**	**2,272**	**-17%**
EBIT-margin (%)	9.8%	5.5%		4.1%	4.0%		2.2%	2.4%	
Earnings per share before dilution	**0.31**	**0.18**	**70%**	**0.48**	**0.42**	**16%**	**0.45**	**0.39**	**16%**
Operating cash flow including capitalised development	-969	2,057		2,749	7,631		-8	4,875	
Cash incl liquid short term investments	24,316	26,251		24,316	26,251		24,316	23,480	

1 Variable costs paid to distributors. Main stores have the following fees: Apple App Store, Google Play, Amazon Appstore etc. have a fee of 30 percent, Microsoft Store has 12 percent, G5 Store has single digit percent.
2 Royalties to external developers are costs to third party developers when there is a contractual obligation to pay royalty.
3 User acquisition is a marketing cost for acquiring new users. The costs are fully variable and are spent on advertising campaigns that are targeted at acquiring loyal players. The campaigns can be stopped at a very short notice.

Comment from the CEO: Leaner organization brings G5 back to profitability



We are operating a much leaner organization now than just a few quarters ago and it shows in our profitability. While our severance costs in the quarter were higher than we anticipated and guided for, we have also achieved higher savings, and our current assessment is that the redundancies have created annualized run-rate of savings around USD 14M, while our team will likely stabilize at around 450 by the end of the year. Our older games no longer require a substantial investment as we consider them mostly complete functionally and in terms of the content. Going forward our efforts are going to be focused on fine-tuning the games for the best performance, and operating the games for the best return on investment in the long run. Our main games are going to have a long tail of revenue which will generate cash flow for years to come. While Jewels of Rome family of games continued to be the weakest performer in our portfolio with -39% year-over-year dynamic and -11% quarter-to-quarter, Hidden City decreased 11% year over year and 6% sequentially, while Sherlock decreased 23% year over year and 3% sequentially.

On the other hand, the distribution of third party games on the G5 Store is working well with strong sequential growth: 41% sequential revenue growth in this area. We are seeing an increase of interest from other developers to distribute their games in the G5 Store as we deliver solid revenue share reports to the developers of the games already on the G5 Store. The pace of new game deals and releases is gradually increasing. While G5 Store third party business is not as high-margin as the development and publishing of own IP games it provides welcome scalability and diversification of revenue and is less resource intensive. Our third party distribution business is being built on a solid technological and organizational basis. G5 has extensive experience with publishing and distribution models due to its history as a premium and free-to-play games publisher in earlier years, and we have a full suite of platform components around G5 Store: from payment processing and advertising monetization to marketing tools and analytics. The G5 Store in whole increased its revenue 15.7% year over year and 6.8% sequentially from Q2.

Our current assessment is that the redundancies have created annualized run-rate of savings around USD 14 M, while our team will likely stabilize at around 450 by the end of the year.

Our advertising revenue also continues to grow and stood for 3.8% of revenue in the quarter after growing 53% sequentially. We expect to continue making progress in this area going forward. The percentage

of revenue from the mobile platforms that we process directly has reached 21% in the quarter. The increasing revenue from the G5 Store and advertising, and the increased share of direct payment processing on mobile resulted in the new record gross margin of 74.1% (71.2%).

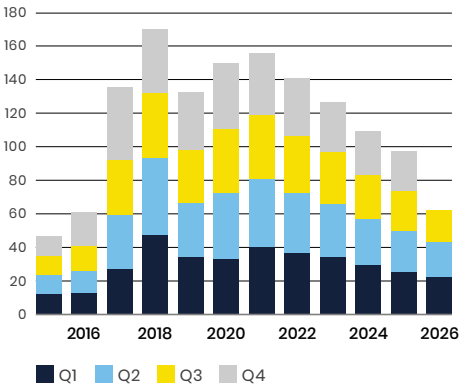
Our new promising game underwent a number of iterations over the course of the quarter. We continue to improve the game and add levels as more players progress deeper into the game. This game continues to be promising as it has probably the best metrics we ever had, however it is a game in a highly competitive market, and it has to stand out against very strong competition. While short and medium term metrics are already great, we also have to make sure the game's long-term metrics are where they need to be, and this will require more iterations over the following quarters.

Our older portfolio provides a solid cash flow, and we continue to maintain a strong financial position. This is the foundation that allows us to invest in the growing areas of the business despite the top-line pressure. We are excited about the dynamics of the third-party game distribution in the G5 Store and our progress in advertising monetization, direct revenue processing, and the new game's metrics.

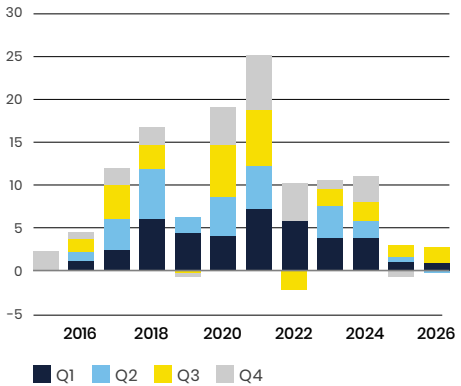
Distribution of third-party games on G5 Store is working well. Revenue in this area grew 41% sequentially in the quarter. G5 Store overall grew 16% year-over-year and 7% sequentially.

November 4th, 2026
Vlad Suglobov, CEO, co-founder

Revenue (MUSD)



EBIT (MUSD)



Development funnel



July – September

Revenue and gross profit

Revenue for the third quarter amounted to USD 19.3 million (24.0), a decline of 20%.

Cost of revenue decreased to USD 5.0 million (6.9), resulting in a Gross Profit of USD 14.3 million (17.1). The Gross Margin continued to increase and stood at 74.1% (71.2%), primarily driven by a higher share of sales through direct-to-consumer channels like the G5 Store.

Cost of revenue primarily consists of platform distribution commissions, with most distributors charging up to 30% of gross revenue. Exceptions include Microsoft Store, which applies a 12% commission, and G5 Store, where commission fees are in the single-digit percentage range, reflecting third-party payment processing costs. Cost of revenue also includes royalties payable to external developers, which decreased by 6% year-over-year, in line with lower revenue from licensed games.

Operational Costs

Research and Development expenses were USD 5.8 million (7.1).

Sales and Marketing expenses declined to USD 4.5 million (6.0), while the company maintained competitive user acquisition efforts. Excluding costs for user acquisition sales and marketing expenses amounted to USD 1.1 million (1.0), up 5% from previous year.

General and Administrative costs declined to USD 2.3 million (2.7), a decrease of 12% compared to the same period in 2025. Other operating income and other operating expenses together amounted to USD 0.3 million (-0.0), primarily driven by currency effects on operational assets and liabilities.

EBIT

Earnings before interest and taxes (EBIT) amounted to USD 1.9 million (1.3). EBIT was negatively impacted by severance amounting to USD 0.8 M (0.0) and a one off positive release of reserves related to accruals for social security fees.

Amortization increased to USD 2.5 million (2.4). Capitalization of intangible assets amounted to USD 1.6 million (2.4), capitalization increased temporarily in the first and second quarters due to reallocation of staff from non-capitalizable projects to capitalizable projects. In the third quarter capitalization has decreased significantly as game teams have been reduced and the Jewels family of games as well as The Secret Society were placed in Harvest mode in September. Capitalization and amortization combined resulted in a net negative impact of USD 0.9 million (+0.1) on EBIT.

Net profit

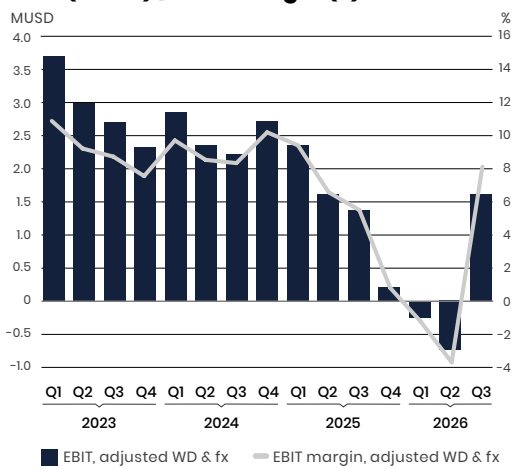
Finance net impacted the result with USD 0.5 million (0.2), primarily impacted by fair value revaluation of short- and long-term investments.

Taxes impacted the period with USD -0.1 million (-0.1).

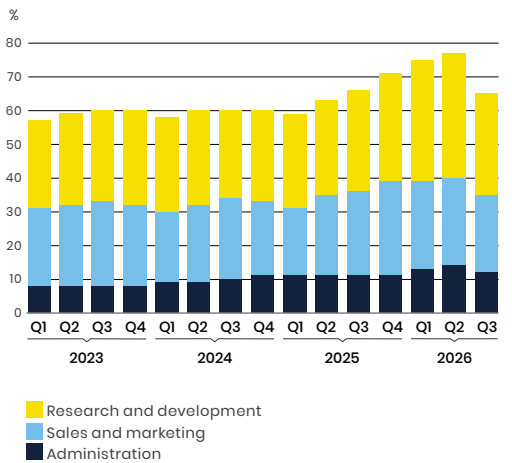
Net Result for the period amounted to USD 2.3 million (1.4).

Earnings per share for the quarter, both before and after dilution, amounted to USD 0.31 (0.18).

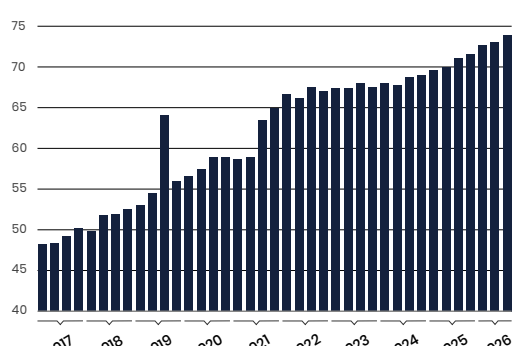
EBIT (MUSD) | EBIT-margin (%)



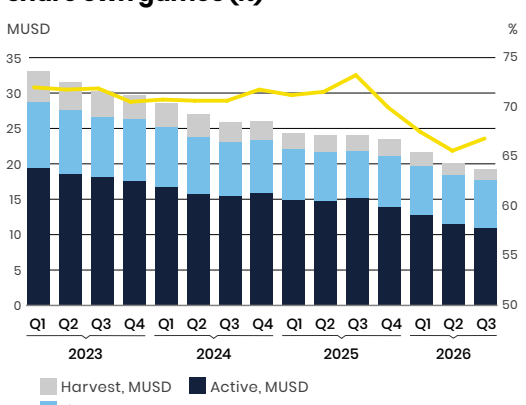
Costs in % of revenue



Gross Margin (%)



Own/licensed revenue (MUSD) share own games (%)



Operational metrics

F2P	Q3'26	Q3 '25	Change
Average DAU (mn)	0.9	1.1	-15%
Average MAU (mn)	3.2	3.7	-14%
Average MUU (mn)	2.2	2.6	-15%
Average MUP (thousands)	84.6	110.7	-24%
Average MAGRPPU (USD)	75.2	70.8	6%

For detailed definitions of the operational metrics see the glossary on page 16 of the report.

January – September

Revenue and gross profit

Revenue declined 16 percent compared to the same period in 2025. Revenue amounted to USD 61.1 M (72.3).

The group's cost of revenue was USD 16.3 M (21.5). Gross profit amounted to USD 44.8 M (50.9), a decrease of 12 percent compared to the same period in 2025. Gross margin was 73.3 percent (70.3).

Operating Costs

Operating costs, excluding fx movements, decreased 3 percent compared to the same period in 2025. User acquisition decreased 11% to USD 11.6 M (13.0). Excluding costs for user acquisition and fx movements the operating costs amounted to USD 32.6 M (32.5). The operational costs were impacted by capitalization of USD 6.9 M (7.0) depreciation and amortization of USD 7.6 M (7.5) and write-downs of USD 0.0 M (0.0). Other operating income and expense impacted the period positively with USD 1.9 M (-2.4), primarily attributed to exchange rate differences on operational assets and liabilities related to balance sheet items in the parent company.

EBIT

EBIT was USD 2.5 M (2.9) and the EBIT-margin was 4.1 percent (4.0) for the period.

Net profit

Net profit was affected by financial items with USD 1.5 M (0.6), primarily related to fair value adjustments related to short- and long-term investments. Tax affected the result with USD -0.4 M (-0.3) corresponding to an effective tax rate of 10 percent (8). Net profit amounted to USD 3.6 M (3.2) corresponding to earnings per share before dilution of USD 0.48 (0.42).

Cash flow

During the third quarter of 2026, the group generated cash flow before changes in working capital of USD 3.1 M (4.7). Taxes paid during the period amounted to USD 0.1 million (0.1).

Changes in working capital impacted the cash flow negatively and amounted to USD -2.5 M (-0.2). As a result, total Cash flow from operating activities decreased to USD 0.7 M (4.5).

Investing activities resulted in a net outflow of USD 15.8 million (2.5). This includes capitalized development expenses of USD 1.6 million (2.4). The company has during the quarter also moved a large part of its excess liquidity from Cash and cash equivalents to short term investments to increase the yield on the funds, these movements amounted to USD -15.2 M (0.0), at the same time the company has continued to divest its holding in Artifex Mundi amounting to USD 1.1 M (0.0).

Financing activities were primarily impacted by repurchases amounting to USD 0.3 M (0.9) in the quarter.

Net cash flow for the quarter was USD -15.4 million (1.1).

For the interim period, the Group generated cash flow before changes in working capital of USD 9.0 M (11.7). Taxes paid during the period totaled USD 0.5 million (0.5). Changes in working capital contributed positively to cash flow by USD 0.6 million (2.9). As a result, cash flow from operating activities amounted to USD 9.6 million (14.6).

Investing activities resulted in a net cash outflow of USD 19.9 million (7.3). This primarily reflected by investments of excess liquidity from Cash and cash equivalents to short term investments to increase the yield on the funds. Investing activities are also negatively impacted by capitalized development expenses of USD 6.9 million (7.0).

Financing activities were primarily impacted by dividend payments USD 1.6 M (6.5) and share repurchases of USD 1.7 M (1.1), resulting in a net cash outflow of USD 3.4 million (7.7).

Net cash flow for the period amounted to USD -13.6 million (-0.4).

Available cash as of September 30, 2026, stood at USD 8.9 million (26.3 million as of September 30, 2025). Adjusting for the investments in liquid short term investments the cash position would be USD 24.3 M (26.3).

Financial position

The publishing strategy is to have a portfolio of different games in order to maximize the potential and reduce risk. Multiple games are developed at any given point in time, some of these games become very successful and extremely profitable, some of these games do not become big breakthroughs but pay for themselves and are stable earners over a long period of time, while the majority of games that go into production will be cancelled at an early stage as the market potential is not significant enough.

As the majority of games that are produced are cancelled during the soft launch, the company does not capitalize development expenses on games until they reach global launch.

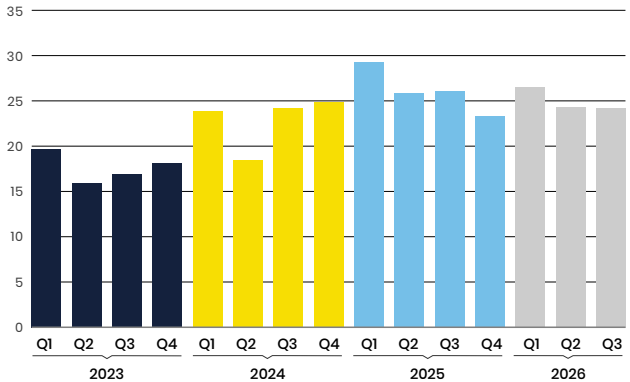
Capitalized development expenses for unsuccessful games will be written down. Development for games only released in soft launch will be expensed as they are incurred. Over time, the company expects write-offs and expenses to be more than compensated for by the revenue and profits produced by successful games in the portfolio.

Capitalized development expenses at the end of the period amounted to USD 18.3 million (18.8). The group maintains a rigorous evaluation process for these assets; impairment needs are assessed quarterly, with a comprehensive review of all input parameters performed annually. For the interim period of 2026, write-offs amounted to USD 0 M (0).

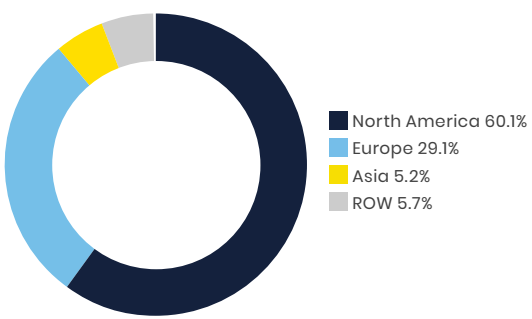
Consolidated equity totaled USD 48.6 million (49.6), equivalent to USD 6.58 per share (6.46). The equity-to-asset ratio stood at 86% (81%). Cash on hand including highly liquid short term investments was USD 24.3 million (26.3).

Other long- and short-term debt relates solely to IFRS 16 lease obligations.

Cash Position incl. liquid short term investments (MUSD)



Revenue breakdown by geography Third Quarter 2026



Parent company

The parent company revenue has performed in line with the group. The parent company is the counterpart for the application stores that account for the vast majority of revenue. The costs consist mainly of payments to one of the subsidiaries in Malta, which holds the rights to the games in the portfolio and is also where the senior management overseeing the games and studios is based. Over time, the transactions should generate a surplus for the parent company, but during shorter periods some imbalances may occur.

As for the group, the financial position of the parent company is solid.

Other disclosures

Outlook

G5 Entertainment does not publish forecasts.

Risk assessment

G5 Entertainment is, like all companies, exposed to various kinds of risks in its operations. Among the most notable are risks related to the dependency on certain strategic partners, delays in the release of new games, currency exchange risks, changes in technology, dependency on key employees, and tax as well as political risks due to the multinational nature of the group's operations. Risk management is an integral part of G5 Entertainment's management.

Related-party transactions

During the period no significant related-party transactions have taken place except the ongoing transactions highlighted in the annual report 2025.

Presentation currency

Effective January 1, 2026, G5 Entertainment has changed its presentation currency for the consolidated financial statements from Swedish Krona (SEK) to US Dollars (USD). As the company's operations and the majority of its revenue are denominated in USD, this transition reduces the impact of currency volatility on reported results and provides a more accurate reflection of the Group's underlying financial performance and development. Prior year comparatives have been restated in USD at the historical exchange rates applicable to those periods to ensure meaningful year-over-year analysis. The parent company financial statements continue to be presented in SEK.

Upcoming report dates

Year-end report Jan-Dec 2026	February 12, 2027
Interim report Jan-Mar 2027	May 5, 2027
Interim report Jan-Jun 2027	August 11, 2027
Interim report Jan-Sep 2027	November 10, 2027

Teleconference

On November 4th, 2026 at 08.00 CET, CEO Vlad Suglobov and CFO Stefan Wikstrand will present the interim report in a conference call. For dial-in details please visit: https://corporate.g5.com/investors/calendar

Forward-looking statements

This report may contain statements concerning, among other things, G5 Entertainment's financial position and performance as well as statements on market conditions that may be forward-looking. G5 Entertainment believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties and actual results or outcomes may differ materially from those expressed. Forward-looking statements relate only to the date they were made and, other than as required by applicable law, G5 Entertainment undertakes no obligation to update any of them in light of new information or future events.

Inquiries

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Stefan Wikstrand, CFO	+46 76 0011115

Assurance

The Board of Directors and the CEO declare that the interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm November 4th, 2026

Petter Nylander
Chairman of the Board

Jeffrey Rose
Board member

Louise Ringström Grandinson
Board member

Joel Fashingbauer
Board member

Vlad Suglobov
CEO, Board member

Note:
G5 Entertainment AB (publ) is required to make the information in this interim report public in compliance with the Swedish Securities Market Act. The information was submitted for publication on November 4th, 2026 at 07.00. This interim report has been subject to review by the company´s auditors. This report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

Auditor's Report

(This is a translation of the original Swedish version)

To G5 Entertainment AB (publ) org. nr. 556680-8878

Introduction

We have reviewed the condensed interim financial information (interim report) of G5 Entertainment AB (publ.) as of 30 September 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 4th, 2026
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

INCOME STATEMENT – GROUP

KUSD	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
Net turnover	19,288	24,007	61,100	72,347	84,587	95,834
Cost of revenue	-5,004	-6,906	-16,320	-21,464	-22,996	-28,140
Gross profit	**14,284**	**17,101**	**44,779**	**50,883**	**61,590**	**67,694**
Research and Development expenses	-5,834	-7,108	-21,045	-20,734	-28,511	-28,201
Sales and Marketing expenses	-4,512	-5,974	-15,332	-16,663	-21,838	-23,169
General and administrative expenses	-2,321	-2,651	-7,792	-8,132	-10,429	-10,768
Other operating income	267	0	1,920	0	1,920	0
Other operating expenses	0	-42	0	-2,440	-843	-3,283
Operating result	**1,883**	**1,325**	**2,531**	**2,914**	**1,889**	**2,272**
Financial income	523	173	1,523	619	1,685	781
Financial expenses	-6	0	-16	-22	-235	-241
Operating result after financial items	**2,399**	**1,498**	**4,038**	**3,511**	**3,339**	**2,812**
Taxes	-117	-94	-392	-271	74	195
Net result for the period	**2,283**	**1,405**	**3,646**	**3,240**	**3,414**	**3,008**
Attributed to:						
Parent company's shareholders	2,283	1,405	3,646	3,240	3,414	3,008
Earnings per share						
Weighted average number of shares (thousands)	7,415	7,735	7,520	7,774	7,559	7,749
Weighted average number of shares after dilution, (thousands)	7,415	7,735	7,520	7,774	7,559	7,749
Earnings per share (USD) before dilution	0.31	0.18	0.48	0.42	0.45	0.39
Earnings per share (USD) after dilution	0.31	0.18	0.48	0.42	0.45	0.39

STATEMENT OF COMPREHENSIVE INCOME – GROUP

KUSD	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
Net result for the period	**2,283**	**1,405**	**3,646**	**3,240**	**3,414**	**3,008**
Other Comprehensive income						
Items that should not be reclassified to the income statement						
Fair value changes in value of equity instruments that are measured at fair value through other comprehensive income	**-452**	**-207**	**1,057**	-442	**603**	-896
Items that later can be reversed in profit						
Foreign currency translation differences	-620	-1,954	-2,798	3,683	-1,962	4,519
Total other comprehensive income for the period	**-1,072**	**-2,161**	**-1,741**	**3,241**	**-1,359**	**3,623**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,211**	**-756**	**1,905**	**6,481**	**2,055**	**6,631**
Attributed to:						
Parent company's shareholders	1,211	-756	1,905	6,481	2,055	6,631

BALANCE SHEET - GROUP

KUSD	Sep 30 2026	Sep 30 2025	Dec 31 2025
Fixed assets			
Intangible fixed assets			
Capitalized development expenses (Note 2)	18,343	18,768	18,853
Intangible assets	262	277	284
	18,605	**19,045**	**19,137**
Tangible fixed assets			
Equipment	808	650	746
	808	**650**	**746**
Long term Investments (Note 5)	1,293	4,177	2,822
Deferred tax receivable	14	9	15
Total non-current assets	**20,720**	**23,882**	**22,719**
Current assets			
Accounts receivable	1,060	1,891	1,728
Tax receivable	859	139	700
Other receivables (Note 3)	99	343	250
Prepaid expenses and accrued income	7,882	8,963	9,263
Short-term investments (Note 5)	17,279	0	926
Cash and cash equivalents	8,851	26,251	23,480
Total current assets	**36,030**	**37,586**	**36,346**
Total assets	**56,750**	**61,468**	**59,066**

KUSD	Sep 30 2026	Sep 30 2025	Dec 31 2025
Equity			
Total shareholders' equity	**48,572**	**49,601**	**49,625**
Long-term liabilities			
Deferred tax liabilities	837	183	951
Long-term liabilities	276	4	0
Total long-term liabilities	**1,113**	**187**	**951**
Current liabilities			
Short-term liabilities	125	67	139
Accounts payable	2,143	5,372	3,639
Other liabilities	722	673	532
Tax liabilities	209	573	0
Accrued expenses	3,864	4,995	4,179
Total current liabilities	**7,065**	**11,679**	**8,490**
Total equity and liabilities	**56,750**	**61,468**	**59,066**

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

KUSD	Share capital	Other capital contribution	Other reserves	Profit/loss brought forward	Shareholders' equity
Shareholders' equity 2025-01-01	**130**	**-24,895**	**-6,591**	**81,612**	**50,256**
Net result for the period				3,240	3,240
Revaluation long-term investments			-442		-442
Other comprehensive income			3,683		3,683
Total comprehensive income	**0**	**0**	**3,241**	**3,240**	**6,481**
Dividend				-6,510	-6,510
Repurchase of shares		-1,098			-1,098
IFRS2 - Employee share schemes			472		472
Total transactions with the owners recognized directly in equity	**0**	**-1,098**	**472**	**-6,510**	**-7,136**
Shareholders' equity as of 2025-09-30	**130**	**-25,993**	**-2,878**	**78,342**	**49,601**
Shareholders' equity 2026-01-01	**130**	**-26,276**	**-2,339**	**78,110**	**49,625**
Net result for the period				3,646	3,646
Revaluation long-term investments			1,057		1,057
Other comprehensive income			-2,798		-2,798
Total comprehensive income	**0**	**0**	**-1,741**	**3,646**	**1,905**
Dividend				-1,563	-1,563
Repurchase of shares		-1,704			-1,704
IFRS2 - Employee share schemes			309		309
Total transactions with the owners recognized directly in equity	**0**	**-1,704**	**309**	**-1,563**	**-2,958**
Shareholders' equity as of 2026-09-30	**130**	**-27,980**	**-3,772**	**80,193**	**48,572**

CASH FLOW STATEMENT – GROUP

KUSD	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
Cash flow from operating activities						
Profit after financial items	2,399	1,498	4,038	3,511	3,339	2,812
Adjusting items not included in cash flow	812	3,268	5,460	8,645	8,528	11,713
	3,211	**4,766**	**9,498**	**12,156**	**11,867**	**14,525**
Taxes paid	-90	-93	-482	-471	-328	-318
Cash flow before changes in working capital	**3,121**	**4,674**	**9,016**	**11,685**	**11,539**	**14,208**
Cash flow from changes in working capital						
Change in operating receivables	154	-26	1,494	2,444	1,569	2,519
Change in operating liabilities	-2,622	-149	-863	466	-3,737	-2,408
Cash flow from operating activities	**652**	**4,499**	**9,647**	**14,595**	**9,371**	**14,319**
Investing activities						
Investment in fixed assets	32	-71	2	-99	-113	-214
Capitalized development expenses	-1,621	-2,441	-6,898	-6,964	-9,378	-9,444
Short term divestments	1,138	0	2,957	0	2,957	0
Short term investments	-15,203	0	-15,835	0	-15,835	0
Long term investments	-98	0	-98	-235	-223	-360
Cash flow from investing activities	**-15,752**	**-2,512**	**-19,873**	**-7,299**	**-22,593**	**-10,019**

KUSD	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
Financing activities						
Lease financing	-20	-20	-87	-54	-113	-80
Dividend	0	0	-1,563	-6,510	-1,563	-6,510
Repurchase shares	-283	-881	-1,704	-1,098	-1,987	-1,381
Cash flow from financing activities	**-303**	**-901**	**-3,354**	**-7,662**	**-3,663**	**-7,971**
Cash flow	**-15,402**	**1,086**	**-13,580**	**-366**	**-16,885**	**-3,671**
Cash at the beginning of the period	**24,419**	**25,967**	**23,480**	**24,981**	**26,251**	**24,981**
Cash flow	-15,402	1,086	-13,580	-366	-16,885	-3,671
Exchange rate differences	-166	-801	-1,049	1,636	-516	2,170
Cash at the end of the period	**8,851**	**26,251**	**8,851**	**26,251**	**8,851**	**23,480**

Note 1

Accounting principles

G5 Entertainment's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). This report was prepared for the group in accordance with the IAS 34 Interim Financial Reporting and the Annual Accounts Act.

Effective January 1, 2026, G5 Entertainment has changed its presentation currency for the consolidated financial statements from Swedish kronor (SEK) to US dollars (USD). As the company's operations and the majority of its revenues are denominated in USD, this transition reduces the impact of currency volatility on reported results and provides a more accurate reflection of the Group's underlying financial performance and development. The change in presentation currency constitutes a change in accounting policy, meaning it is applied retroactively in accordance with the requirements of IAS 8. All comparative figures for the Group for 2025 have been restated in USD using the historical exchange rates applicable to those periods, ensuring a meaningful year-on-year analysis. The parent company's financial statements will continue to be presented in SEK.

Apart from the change in reporting currency the accounting and calculation principles used in the report for the group are identical to those used in the Annual Report 2025.

The interim report is on pages 1–16, and pages 1–8 are thus an integrated part of this financial report.

Note 2

Capitalized development expenses

KUSD	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
At the beginning of the period	**19,210**	**18,707**	**18,853**	**19,074**	**18,768**	**19,074**
Investments	1,621	2,441	6,898	6,966	9,378	9,445
Write-offs	-7	0	-7	0	-7	0
Amortization	-2,481	-2,380	-7,401	-7,272	-9,796	-9,666
Net change during the period	**-867**	**61**	**-510**	**-306**	**-425**	**-221**
Currency exchange differences	0	0	0	0	0	0
At the end of the period	**18,343**	**18,768**	**18,343**	**18,768**	**18,343**	**18,853**

Note 3

Other receivables

Other receivables mainly consist of input VAT and other tax receivables.

Note 4

Pledged assets and contingent liabilities

G5 Entertainment has no pledged assets. G5 Entertainment does not have any contingent liabilities.

Note 5

Fair value

G5 group has long and short term financial instruments that are accounted for at fair value. The carrying amount for financial instruments correspond to fair value.

INCOME STATEMENT – PARENT COMPANY

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
Net turnover	185,938	228,582	572,204	720,487	793,288	941,570
Cost of revenue	-152,069	-176,832	-454,839	-573,953	-621,496	-740,610
Gross profit	**33,869**	**51,751**	**117,366**	**146,534**	**171,792**	**200,960**
Research and development expenses	-400	-394	-1,354	-745	-1,803	-1,193
Sales and Marketing expenses	-34,272	-47,881	-110,755	-132,632	-161,660	-183,538
General and administrative expenses	-4,267	-5,184	-13,940	-18,699	-18,812	-23,572
Other operating income	2,367	0	16,526	0	16,526	0
Other operating expenses	0	-2,460	0	-15,912	-6,649	-22,561
Operating result	**-2,703**	**-4,169**	**7,842**	**-21,454**	**-607**	**-29,903**
Financial income	7,995	12,791	28,813	174,785	163,523	309,495
Financial expenses	0	0	0	-46	-1,985	-2,031
Operating result after financial items	**5,292**	**8,622**	**36,655**	**153,284**	**160,931**	**277,560**
Taxes	-675	0	-3,317	1,033	1,439	5,789
Net result for the period	**4,617**	**8,622**	**33,337**	**154,317**	**162,370**	**283,349**

STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY

KSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 25/26	2025
Net result for the period	**4,617**	**8,622**	**33,337**	**154,317**	**162,370**	**283,349**
Items that should not be reclassified to the income statement						
Revaluation long-term investments	-4,907	-1,716	8,118	-519	4,500	-4,137
Other comprehensive income	**-4,907**	**-1,716**	**8,118**	**-519**	**4,500**	**-4,137**
Total comprehensive income for the period	**-290**	**6,907**	**41,456**	**153,798**	**166,870**	**279,212**

BALANCE SHEET – PARENT COMPANY

KSEK	Sep 30 2026	Sep 30 2025	Dec 31 2025
Fixed assets			
Intangible fixed assets	**2,613**	**2,613**	**2,613**
Financial fixed assets			
Shares in group companies	118	118	118
Financial assets	12,903	39,334	25,988
Total fixed assets	**15,634**	**42,065**	**28,719**
Current assets			
Account receivables	10,489	17,804	15,919
Receivables from group companies	68,679	69,598	104,072
Tax receivables	6,669	4,845	7,508
Other receivables	285	1,182	1,411
Prepaid expenses and accrued income	67,636	76,472	73,053
Short term investment	172,424	0	8,530
Cash and cash equivalents	35,344	136,799	140,502
Total current assets	**361,526**	**306,699**	**350,995**
Total assets	**377,160**	**348,765**	**379,714**

KSEK	Sep 30 2026	Sep 30 2025	Dec 31 2025
Restricted equity			
Share capital	928	928	928
Non-restricted equity			
Share premium reserve	39,205	55,029	55,163
Profit/Loss carried forward	283,864	9,002	1,877
Net result for the period	33,337	154,317	283,349
Total equity	**357,334**	**219,276**	**341,318**
Current liabilities			
Accounts payable	11,695	32,179	31,779
Tax liability	0	0	0
Liability to group companies	0	89,076	0
Other liability	5,205	4,032	3,104
Accrued expenses	2,926	4,202	3,513
Total current liabilities	**19,825**	**129,489**	**38,396**
Total equity and liabilities	**377,160**	**348,765**	**379,714**

Glossary

Financial statement

Cost of revenue consists of direct expenses incurred in order to generate revenue from the company's games. This primarily includes commission to distributors and royalties to external developers.

Research and Development expenses primarily consist of salaries, bonuses and benefits for the company's developers. In addition, research and development expenses include outside services, as well as allocated facilities and other overhead costs. Costs associated with maintaining the company's computer software and associated infrastructure are expensed as incurred. Development costs that are directly attributable to the design and testing of the company's identifiable and unique games are recognized as intangible assets, and amortized within research and development expense over a 24-month period.

Sales and Marketing expenses primarily consist of user acquisition expenses and related software. Sales and marketing also includes salaries, bonuses, and benefits for the company's sales and marketing staff, as well as consulting fees. In addition, sales and marketing expenses include general marketing, branding, advertising and public relations costs.

General and Administrative expenses primarily consist of salaries, bonuses, and benefits for the company's executive, finance, legal, information technology, human resources and other administrative employees, as well as support staff. It also includes outside consulting, legal and accounting services, insurance as well as facilities and other overhead costs not allocated to other areas across the business. In addition, general and administrative expenses include all of the company's depreciation expenses.

Use of key ratios not defined in IFRS

The G5 Group's accounts are prepared in accordance with IFRS. See page 13 for more information on accounting principles. Only a few key ratios are defined in IFRS. As of the second quarter 2017, G5 is applying the Alternative Performance Measures issued by ESMA (European Securities and Markets Authority). Briefly, an alternative key ratio is a financial measurement of historical or future earnings development, financial position or cash flow, not defined or specified in IFRS. To assist Group Management and other stakeholders in their analysis of the Group's performance, G5 is reporting certain key ratios not defined by IFRS. Group Management believes that this information will facilitate an analysis of the Group's performance. This data supplements the IFRS information and does not replace the key ratios defined in IFRS. G5's definitions of measurements not defined in IFRS may differ from definitions used by other companies. All of G5's definitions are included below.

EBIT excluding costs for user acquisition consists of reported EBIT adjusted for costs for user acquisition.

Operating cash flow including capitalised development consists of cash flow from operating activities less investments in capitalized development expenses. The measure shows the cash flow generated by the operations after the investments needed to develop the game portfolio.

Cash incl. liquid short-term investments consists of cash and cash equivalents plus short-term investments in liquid interest-bearing instruments. The measure shows the Group's total available liquidity, as part of the excess liquidity is placed in interest-bearing instruments.

Operational terms

Monthly Active Users (MAU) is the number of individuals who played a G5 game in a calendar month. An individual who plays two different games in the same month is counted as two MAUs. Numbers presented in the report are the average of the three months in any given quarter.

Daily Active Users (DAU) is the number of individuals who played a G5 game in a day. An individual who plays two different games in the day is counted as two DAUs. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Unique Payers (MUP) is the number of individuals who made a payment in a G5 game at least once during a calendar month. An individual who pays in two G5 games is counted as one MUP. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Unique Users (MUU) is the number of individuals who played a G5 game at least once during a calendar month. An individual who plays two different games during the month is counted as one MUU. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Average Gross Revenue Per Paying User (MAGRPPU) is the average gross revenue received from a Monthly Unique Payer during a calendar month. MAGRPPU is calculated by dividing the gross revenue during the calendar month by the number of Monthly Unique Payers in the same calendar month. The numbers presented in the report are the average of the three months in any given quarter.

Portfolio definitions

Active Games are the games G5 owns and is actively supporting through its development and marketing capacity.

Licensed Games are games that G5 license from 3rd party developers and thereby act as a publisher. Licensed games are not split into active and harvest games.

Harvest Games are games that G5 owns but are not profitable to run as active games. The games are technically supported by a central team.

About G5 Entertainment

G5 Entertainment AB (publ) (G5) develops and publishes high quality free-to-play games for G5 Store, Apple App Store, Google Play, Microsoft Store, Amazon Appstore etc. The games are easy to learn and targeted at the widest audience of experienced and novice players. G5's portfolio includes a number of popular games like Jewels of Rome®, Sherlock Hidden Match-3 cases, Hidden City, Mahjong Journey®, Homicide Squad®, The Secret Society® Wordplay: Search Word Puzzle™ and Jewels of the Wild West™. G5 Entertainment AB (publ) is listed on Nasdaq Stockholm since 2014.

G5 Entertainment AB (publ)

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