JUMPGATE

JANUARY – SEPTEMBER: Q3 2025

INTERIM REPORT

20.11.2025

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KEY FINANCIAL METRICS Q3 2025

5.5
Net Turnover (MSEK)
(-71% vs. Q3 '24)

- Q3 2025 Net Turnover -71% lower compared to Q3 2024.
- Lower Net Turnover in the studios, especially with Tableflip divested and no project yet replacing Dune: Awakening at Nukklear and in Jumpgate holding company replacing Sacred 2 Remaster.

-4.3
EBIT (MSEK)
(deterioration by 6.7 MSEK vs Q3 '24)

- Significant reduction of cost base, especially personnel, did not fully compensate for the drop in Net Turnover.

-5.4
Profit/loss after Fin. Items
(MSEK)
(deterioration by 7.0 MSEK vs. Q3 '24)

- Interest expense and similar items are slightly higher compared to Q3 2024.
- Interest expense and similar items YTD, however, are 4.1 MSEK (53%) lower in 2025 compared to 2024.

1.4
Cash Flow (MSEK)
(improvement by 3.3 MSEK vs. Q3 '24)

- Positive development in Q3 2025 due to the rights issue and the second loan tranche.

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PROFIT & LOSS STATEMENT

Group	Q3 2024	Q2 2025	Q3 2025
MSEK	2024-07-01 2024-09-30	2025-04-01 2025-06-30	2025-07-01 2025-09-30
Operating income			
Net turnover	19,1	11,3	5,5
Own work capitalized	1,0	0,0	0,0
Other operating income	3,4	4,2	2,9
Total operating income	**23,5**	**15,5**	**8,3**
Operating expenses			
Purchase of services	-5,5	-2,9	-2,7
Other external services	-2,6	-5,2	-2,4
Personnel expenses	-12,5	-7,9	-7,2
Depreciation, amortization and impairment of tangible and intangible fixed assets	-0,5	-0,8	-0,2
Other operating expenses	-0,1	-0,1	-0,1
Total Expenses	**-21,2**	**-16,9**	**-12,7**
Operating profit/loss (EBIT)	**2,4**	**-1,4**	**-4,3**
Financial income and expenses			
Profit/loss from participations in group companies	0,0	0,0	0,0
Profit/loss from other securities and receivables that constitute fixed assets	0,0	0,0	0,0
Other interest income and similar	0,0	0,0	0,0
Other interest expense and similar	-0,8	-2,2	-1,1
Profit/loss after financial items	**1,5**	**-3,7**	**-5,4**
Tax on profit for period	-0,1	-0,1	0,1
Net profit/loss for the period	**1,4**	**-3,7**	**-5,3**

Reduction of income from Jumpgate holding company due to project ending (Sacred 2 Remaster) compared to Q2/2025.

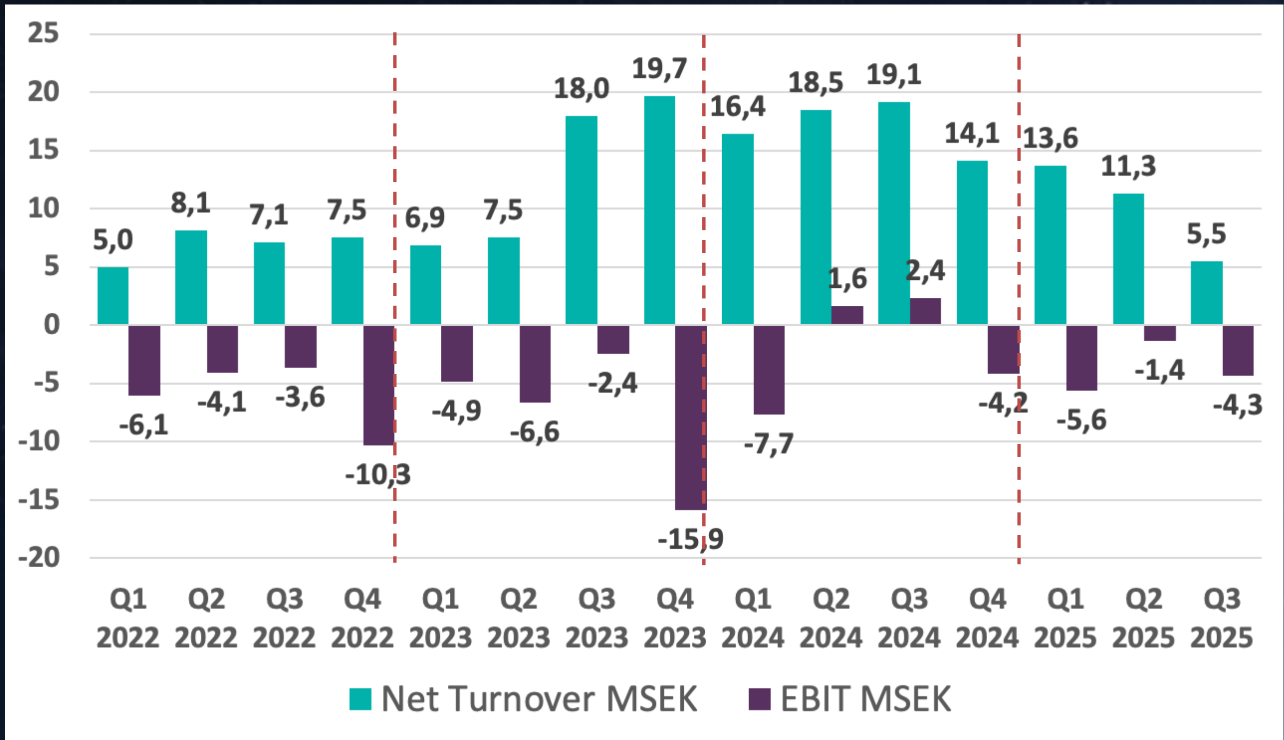
Normalized after last quarter's increase due to extraordinary effects.

After significant reduction in Q2 from Q1, further decrease in Q3.

Reduction of total expenses compared to previous quarter.

Lower interest payments compared to previous quarter caused by financing round in Q2 and FX effect.

FINANCIAL DEVELOPMENT QUARTER BY QUARTER



- Net Turnover is lower due to project endings at Nukklear and Jumpgate holding company, with no replacements yet.
- Further reduction of cost base did not fully compensate for the drop in Net Turnover.

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BALANCE SHEET

Group	Q3 2024	Q2 2025	Q3 2025
MSEK	2024-09-30	2025-06-30	2025-09-30
FIXED ASSETS			
Intangible fixed assets	4,2	3,0	5,3
Licences, trademarks and other	0,0	0,0	0,0
Goodwill	87,3	81,7	82,2
Other	5,0	4,7	2,1
Total fixed assets	**96,4**	**89,4**	**89,7**
CURRENT ASSETS			
Accounts receivables	5,5	4,1	0,7
Current tax receivables	0,0	-	-
Other receivables	1,5	0,2	0,1
Prepaid expenses and accrued income	0,7	0,9	1,1
Cash equivalents	9,3	4,0	5,4
Total current assets	**17,0**	**9,2**	**7,2**
TOTAL ASSETS	**113,4**	**98,7**	**97,0**
EQUITY			
Total restricted equity capital	31,9	32,2	0,5
Total non-restricted equity capital	47,7	26,6	58,3
Total equity capital	**79,6**	**58,8**	**58,8**
LIABILITIES			
Total provisions	**1,1**	**0,4**	**1,0**
Total long-term liabilities	**1,9**	**0,7**	**0,6**
CURRENT LIABILITIES			
Advances from customers	-	-	0,0
Accounts payable - trade	2,0	2,4	1,0
Current tax liabilities	2,1	0,2	0,2
Other current liabilities	20,5	29,6	30,1
Accrued expenses and prepaid income	6,3	6,4	5,2
Total current liabilities	**30,8**	**38,6**	**36,6**
TOTAL EQUITY AND LIABILITIES	**113,4**	**98,7**	**97,0**

FX effect

AGM resolution in June 2025 to reduce restricted share capital without redemption of shares. The reduction of share capital was made for allocation to non-restricted equity. This was done to reduce the quotient value of the shares.

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HIGHLIGHTS Q3 2025

- After the period, on July 1, the outcome of the Company's rights issue was announced with a subscription rate of 46.9 %. Through the share issue, the Company received ca 3.3 MSEK before transaction costs after conversion of debt amounting to ca 1.5 MSEK.
- After the period, on July 24, it was announced that the game Ed & Edda: GRAND PRIX – Racing Champions was released on PC, Sony PlayStation 5, Xbox X|S and Nintendo Switch.
- After the period, on July 28, it was announced that the Company had extended the agreement with Professional Bull Riders regarding rights for the game 8 to Glory.
- After the period, on August 5, it was announced that the Company had executed a second tranche of the loan amounting to 2.6 MSEK and resolved to issue free warrants to the lenders.
- After the period, on August 8, it was announced that the Company is developing a remaster of Sacred 2 in collaboration with THQ Nordic.
- After the period, on August 13, it was announced that the Company had received a payment of 2.2 MSEK for an achieved sales milestone for a work-for-hire project and that subsidiary Funatics had signed a new work-for-hire agreement with a contract value of 5 MSEK.
- On September 17, it was announced that the trailer for the Company's upcoming game Star Trek: Voyager – Across the Unknown had reached ca 1.5 million views on YouTube.

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OPERATIONAL HIGHLIGHTS AFTER END OF Q3 2025

- After the period, on October 13, it was announced that Sacred 2 Remaster will be launched on November 11, 2025.
- After the period, on October 15, it was announced that the demo for Star Trek: Voyager – Across the Unknown had been released on Steam and that it had reached the top 10 list over most played demos at Steam Next Fest and had approx. 87 % positive reviews.
- After the period, on November 11, it was announced that Sacred 2 Remaster is now available for PC (Steam), PlayStation 5 and Xbox Series X|S, with a Nintendo Switch version scheduled for mid-2026.

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GOALS FOR NEXT QUARTERS

- Generate additional revenues by signing 2 new deals until the end of the year.
- Successful launch of “Star Trek: Voyager – Across the Unknown”.
- Increase positive review score for “Sacred 2 Remaster” to support sales.

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KEY TAKEAWAYS

LEANER STRUCTURE

- Significant reduction of cost base, especially personnel over the last quarters.
- Interest expense and similar items YTD are approximately half in 2025 compared to 2024.

POSITIVE OUTLOOK

- „Star Trek: Voyager - Across the Unknown“ being very positively received by industry media, community forums and fans.
- Aiming to sign 2 additional new deals until the end of the year.

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THANK YOU