

Interim Report

**FIRST QUARTER**

**2026**

1 JAN - 31 MAR



If there are any discrepancies between the English translation in this document and the formal Swedish Quarterly Report, the Swedish version shall prevail.



# CEO LETTER

## Dear Shareholders,

Three months of 2026 have passed, and we note that the expected breakthrough in our revenue is still pending. We increased net revenue by 41% during the first quarter of the year compared to the same period in 2025, reaching 15.1 MSEK for the period. The operating result has deteriorated compared to the previous quarter, landing at -11.7 MSEK (-8.7). A key reason for the weaker growth in Q1 is that February was generally a tough month for the industry, and in addition, one of our major game releases did not meet player expectations well enough. The effect of an unsuccessful game launch should also decrease going forward as we grow as a company.

The cost side remains high relative to the revenue increase we are seeing. As you all know, over the past six months, we have built a larger organization to produce more and better games, both for Gaming Corps and for our RGS partners. As I mentioned in the last CEO letter, our hope when the strategy was set was that revenues would accelerate faster than they have, partly around our own games, but primarily from profit sharing on the games marketed by DEGEN Studios.

To secure our operations, we have agreed with DEGEN Studios that we can continue to pre-invoice for game development, and we have also secured additional financing of 1,5 MEUR through a convertible loan agreement. The implementation of this financing is, however, conditional on a decision at our upcoming Annual General Meeting in June. Please refer to the Board of Directors' statement on financing on page 24 of the full Swedish version of the report. The situation with our existing cost structure versus future growth and its expected revenues is a challenging balancing act for us in the management team. We carry out strategic workshops with the management team every three months where all department heads report from their operations so that we can closely follow development and make the best possible decisions for the long-term benefit of Gaming Corps.

In parallel with doubling our workforce in 2025, we have also continued to invest in innovation to offer something different from other studios in the industry. We are convinced that as a relatively small player, we need to combine classic gaming experiences with new thinking and things that stand out to achieve success. In this area, I have previously talked about our game engine Marbles, whose beta test is planned to go live with a selected partner in

the coming days. What has been a little more secret is our latest addition, Instant Blitz. This is our latest game series, which is a new type of instant win game, somewhere between scratch cards, slots, and arcade. The idea is to offer a combination of the simplicity of scratch cards with a more dynamic and feature-rich gaming experience, the Instant Blitz series is already launched with selected partners. In addition to new game engines, we continuously work to strengthen our footprint in further regulated markets. During the first quarter of the year, we have, among other things, gone live in South Africa and Portugal. Both markets combine clear regulatory frameworks with a growing demand for new gaming experiences. As you may have seen, we recently also communicated that we have been granted a conditional license for Alberta by AGLC, a market that is expected to become a significant North American regulated iGaming market.

Our idea of communicating a clear Road Map to both customers and the wider market has proven successful, and we continue with that transparency. On pages 8-9 of this report, you can see Gaming Corps' game releases for Q2 and Q3. Our Road Map for Q4 will be released on our social channels later this summer, so please keep an eye out there.

We invested heavily in 2025 to be able to deliver more and better games to our customers. We have built the foundation we need organizationally and in terms of expertise, now it is about achieving the full commercial leverage with the existing organization and our strong distribution network. We have navigated a challenging first quarter, but with our innovative game portfolio, strong position in regulated markets, and an organization that is now ready to deliver fully, the future looks exciting for Gaming Corps.

As always, I want to thank you for your commitment and support.

Best regards,

**Juha Kauppinen**  
CEO of Gaming Corps AB



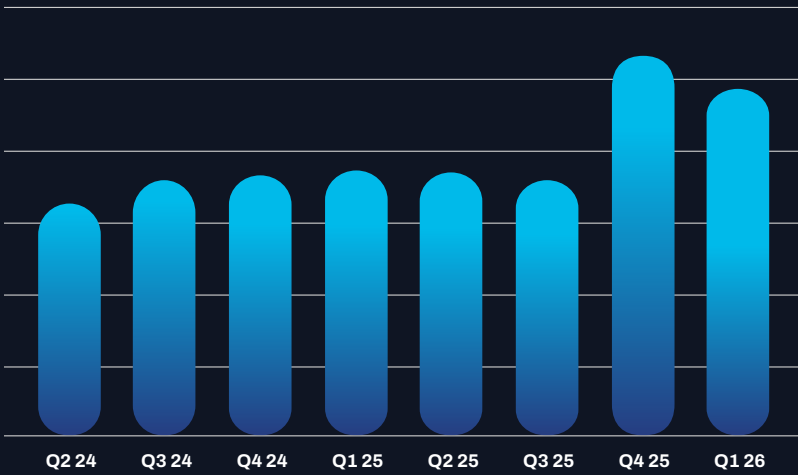


## KEY FIGURES GROUP

Amounts in KSEK	JAN-MAR 2026	JAN-MAR 2025	OCT-DEC 2025	JAN-DEC 2025
Results, etc.				
Net Sales	15,061	10,693	15,080	48,677
EBITDA	-10,396	-4,410	-5,640	-25,474
Operating loss	-11,701	-5,005	-8,720	-31,137
Net loss	-11,075	-10,942	-12,576	-40,600
Solvency %	neg.	62.1	neg.	neg.
Return on equity %	neg.	neg.	neg.	neg.
Equity per share				
before dilution, kr	-0.11	0.20	-0.04	-0.04
after dilution, kr	-0.10	0.20	-0.04	-0.04
Closing price for the period, kr	0.828	1.01	1.10	1.10
Earnings per share				
before dilution, kr	-0.08	-0.09	-0.09	-0.29
after dilution, kr	-0.07	-0.09	-0.08	-0.29
Closing number of shares	145,441,532	124,374,345	145,441,532	145,441,532
Outstanding employee stock options *	2,775,000	3,255,000	2,775,000	2,775,000
Average number of shares	145,441,532	124,374,345	145,441,532	141,930,334
Number of employees				
in average	35	26	33	26
by end of period	37	29	33	33
Number of casinos	2180+	1640+	2100+	2100+
Number of game releases	7	4	5	24

\*) Refers to the number of outstanding options that are exercisable.

## DEVELOPMENT TOTAL BETS 8 QUARTERS



**4 500+**  
SHAREHOLDERS

**81**  
EMPLOYEES

NOW LIVE WITH  
**2,180+**  
CASINOS

MALTA  
SWEDEN  
UNITED KINGDOM

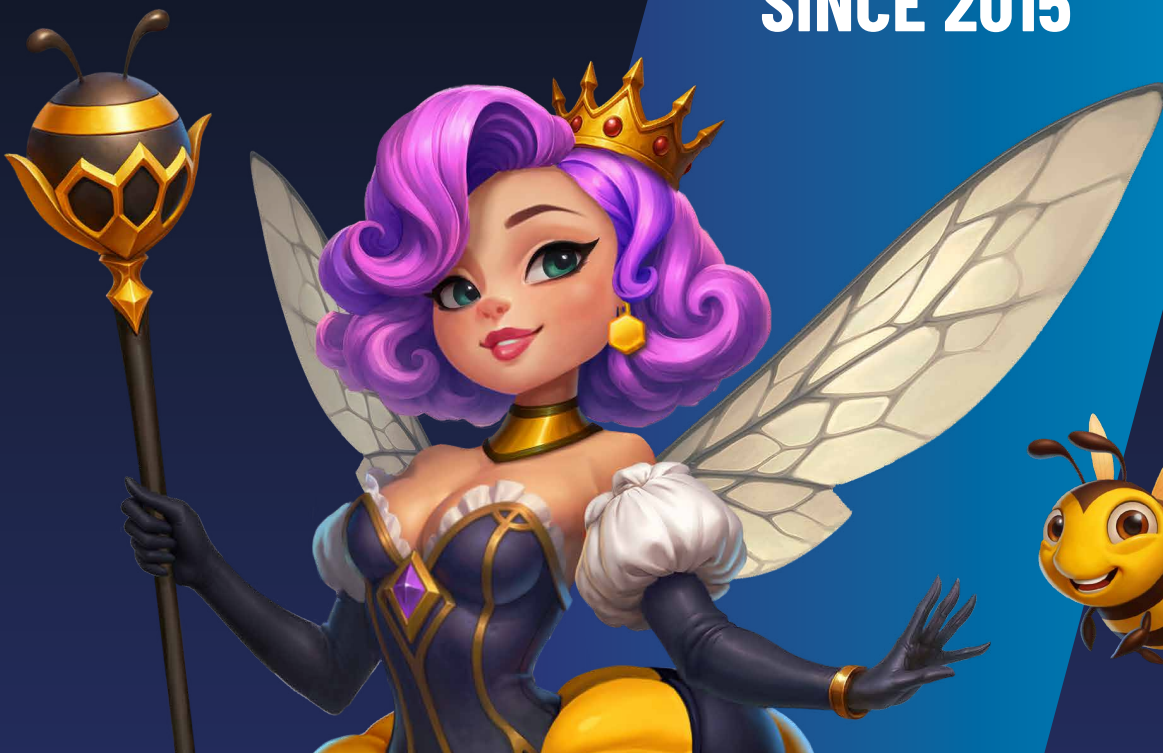
FIRST NORTH LISTED  
**SINCE 2015**

### Significant events during the period

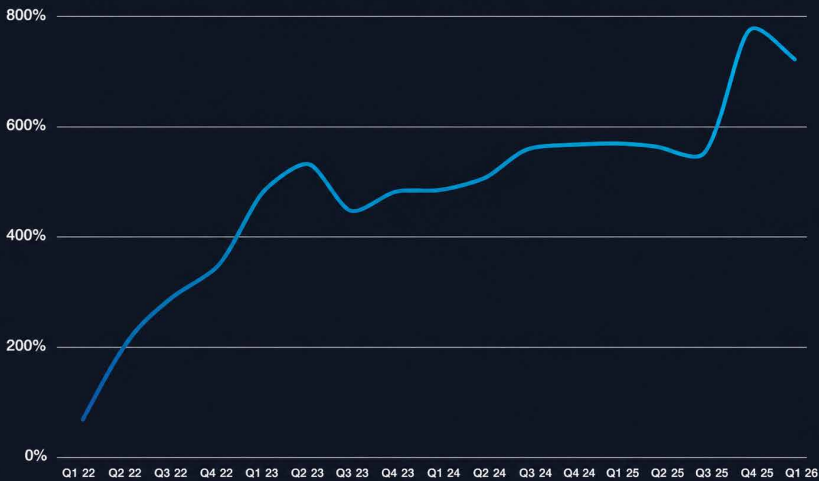
- January 15 - Gaming Corps enters agreement with bet365
- February 20 - Gaming Corps: Year-End Report Q4 2025

### Significant events after end of the period

- May 12 - Gaming Corps obtains igaming licence in Alberta from AGLC



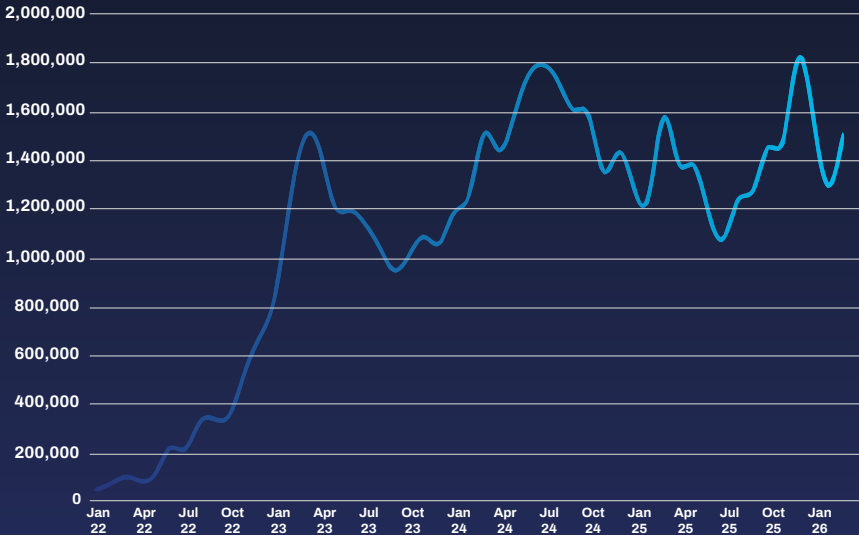
### PERCENTAGE WAGER VALUE INCREASE



### NUMBER OF LIVE ONLINE CASINOS

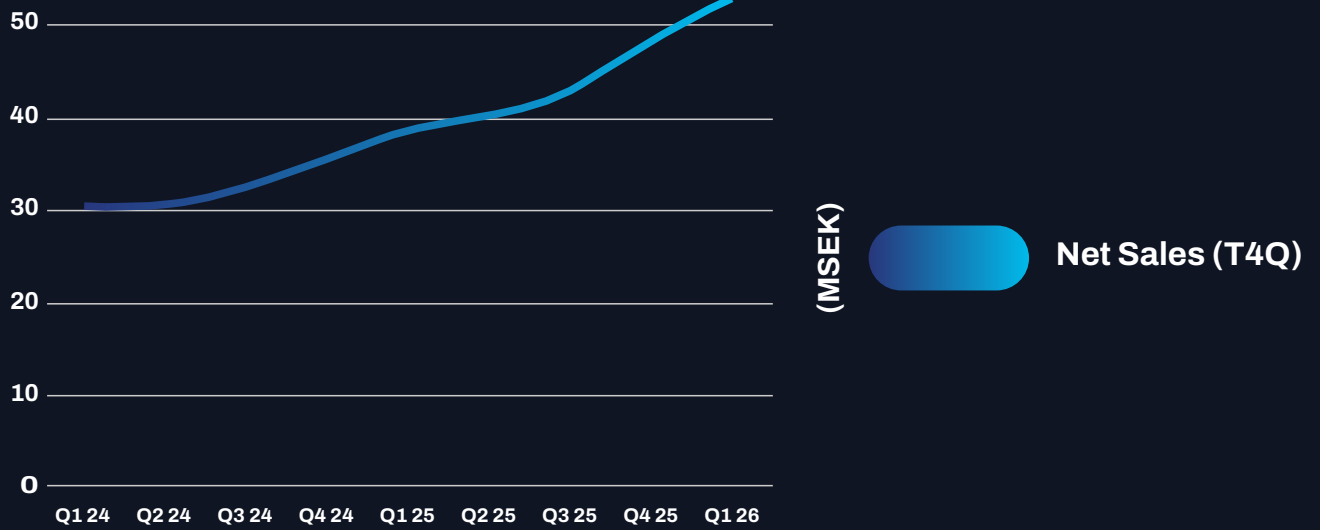


### NUMBER OF PLAYERS

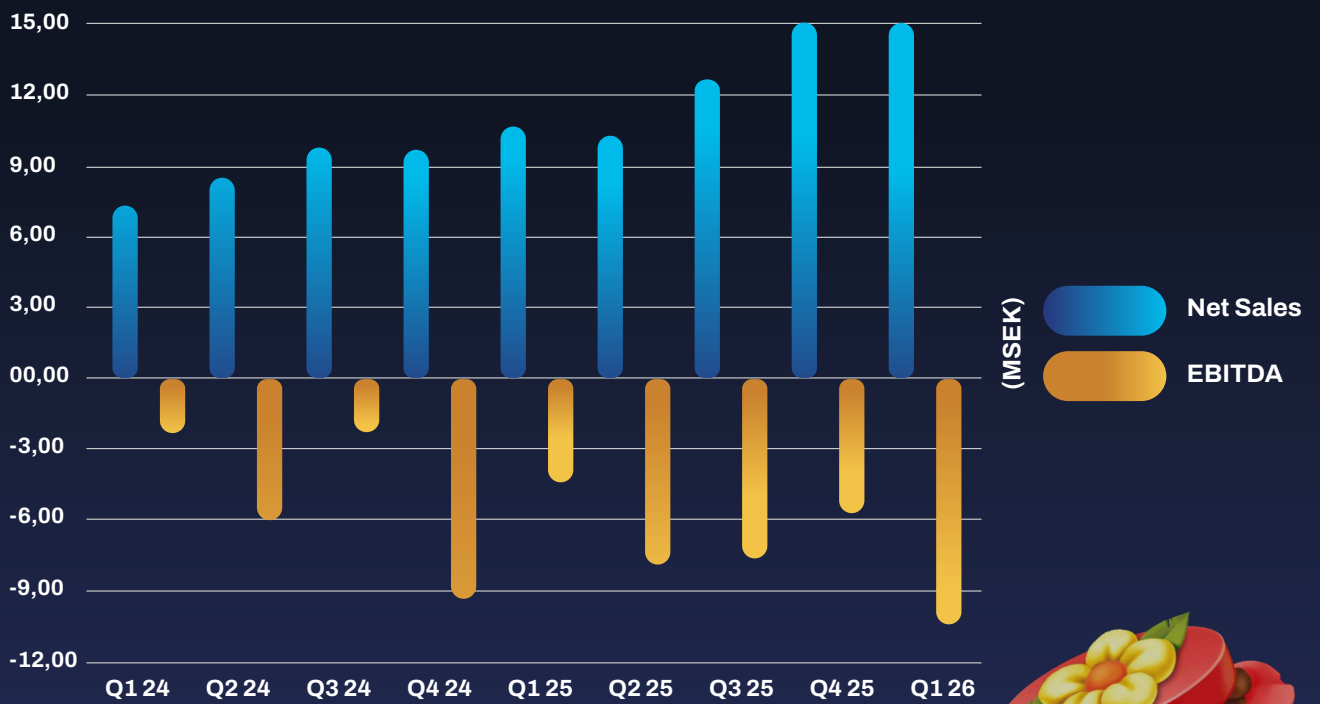




## NET SALES (Trailing 4 Quarters)



## NET SALES, EBITDA



# PUBLISHED GAMES Q1



**MEGA MAMMOTH MULTIPLIER MAYHEM**



**FINS OF FORTUNE**



**QUARTERBACK CHAMPION (X-MY-WAY)**



**WILD WOOF RETURNS**



**WHOLE LOTTA HONEY**



**PADDY'S PAYOUTS: RACE FOR RICHES**



**3 EASTER PIGS - HOP AND WIN**



# PRODUCT ROAD MAP Q2-Q3

2ND APRIL



MIDAS GLORY  
COIN COLLECT

23RD APRIL



BIG BUCKS BLITZ  
BONUS POT

28TH APRIL



INSTANT BLITZ  
SUPER SCRATCH

7TH MAY



4 GYM PIGS  
PORKY POWER

21ST MAY



COINS OF  
VALHALLA

2ND JUNE



BANKNOTE  
BLITZ

4TH JUNE



GOALS TO GLORY  
FOOTBALL FEVER

9TH JUNE



PENALTY CHAMPION  
GOALS TO GLORY

10TH JUNE



GOALS TO GLORY  
INSTANT BLITZ

18TH JUNE



3 PIGS OF OLYMPUS 2  
RISE OF THE DEMIHOG

2ND JULY



3 PIGS OF  
INDEPENDENCE

23RD JULY



BASS REWARDS BONANZA  
GOLDEN CATCH

13TH AUGUST



CLUCKS AND ROBBERS  
COIN COLLECT

18TH AUGUST



3 PIGS  
INSTANT BLITZ

10TH SEPTEMBER



UDDER CARNAGE  
HOLY COW!

24TH SEPTEMBER



3 PIGS  
IN SPACE



# CONTACT INFORMATION

## POSTAL ADDRESSES

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IR-related inquiries: [ir@gamingcorps.com](mailto:ir@gamingcorps.com)

## CERTIFIED ADVISER

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[www.eminova.se](http://www.eminova.se)

## AUDITOR

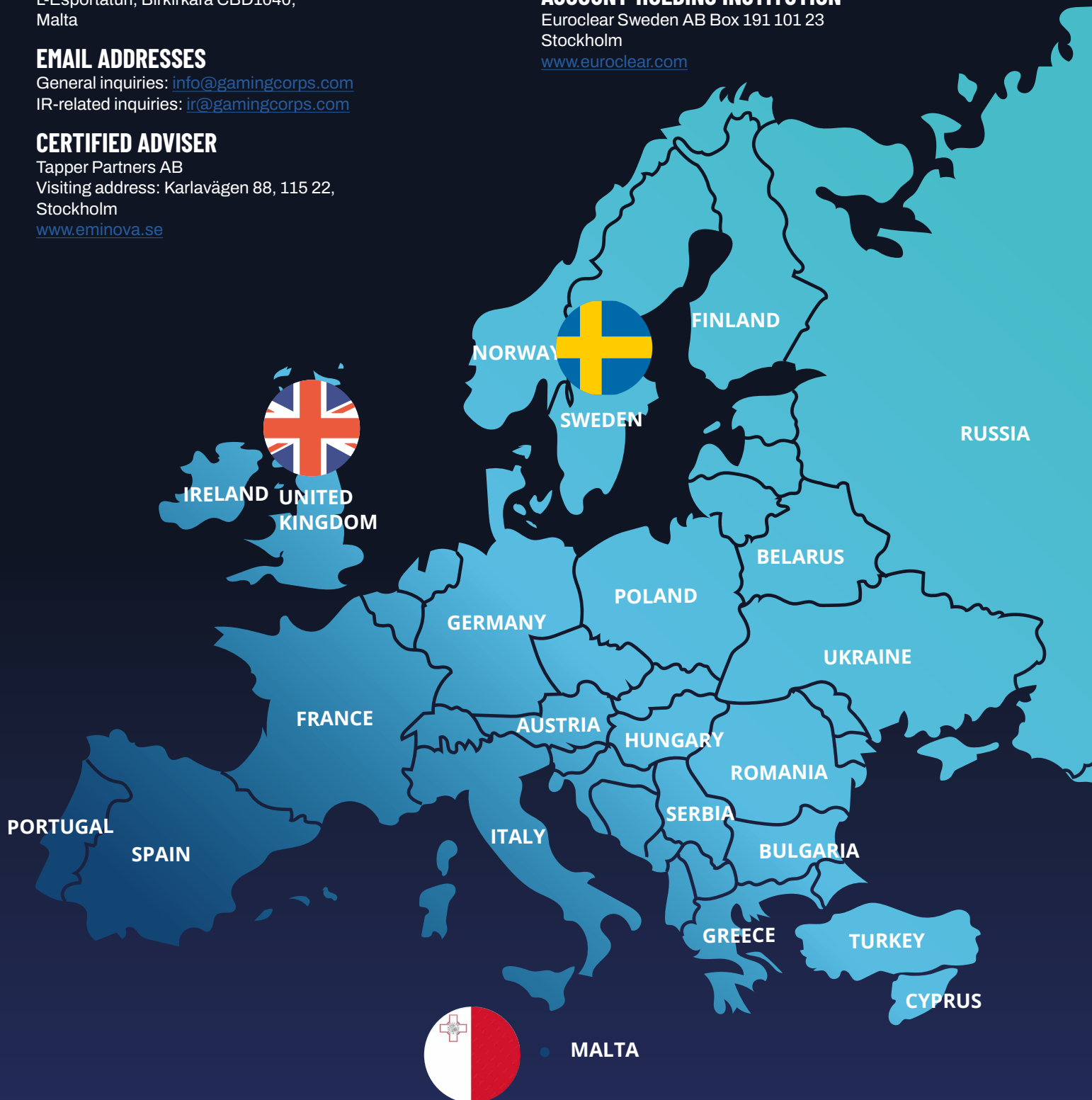
ÖhrlingsPricewaterhouseCoopers AB  
Box 179  
751 04 Uppsala  
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[www.pwc.se](http://www.pwc.se)

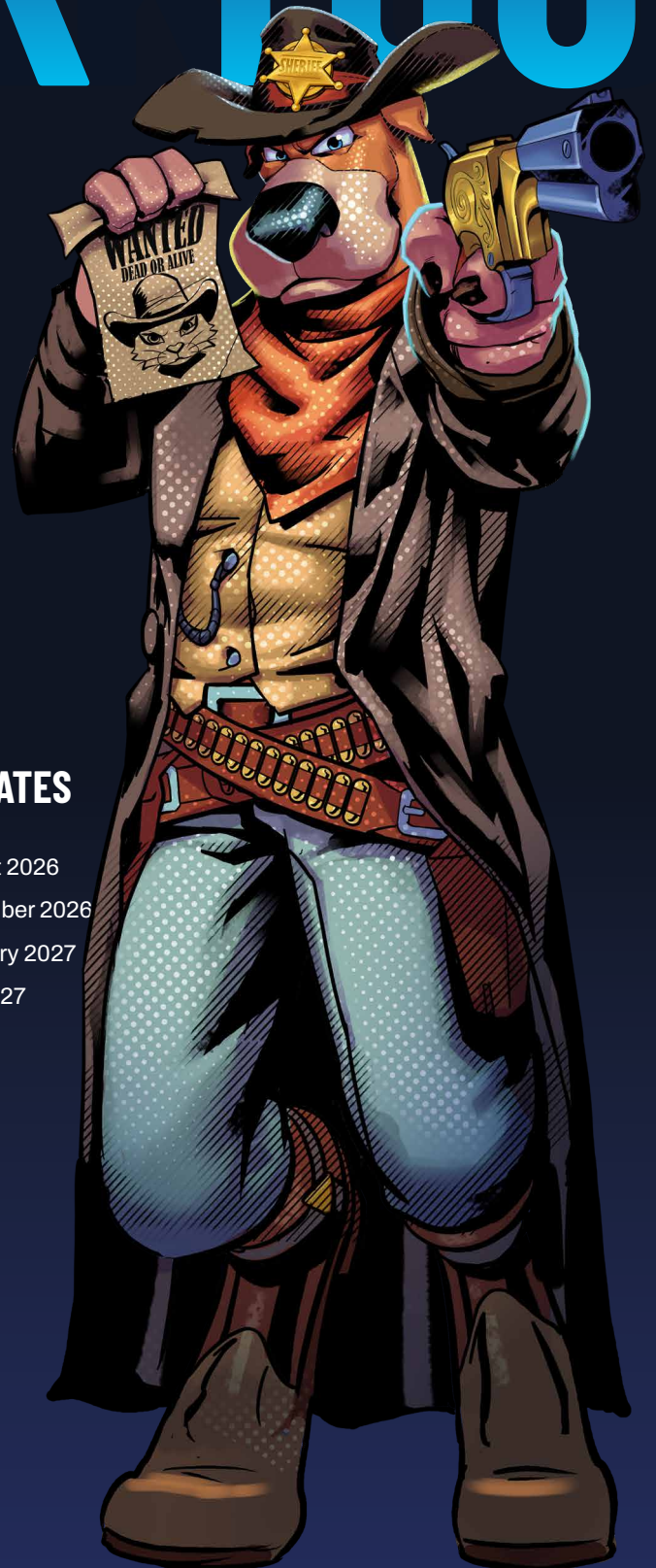
## ACCOUNT-HOLDING INSTITUTION

Euroclear Sweden AB Box 191 101 23  
Stockholm

[www.euroclear.com](http://www.euroclear.com)



# THANK YOU



## UPCOMING FINANCIAL REPORTING DATES

Interim Report Q2 2026 will be published on 28 August 2026

Interim Report Q3 2026 will be published on 13 November 2026

Interim Report Q4 2026 will be published on 19 February 2027

Interim Report Q1 2027 will be published on 14 May 2027

[WWW.GAMINGCORPS.COM](http://WWW.GAMINGCORPS.COM)

**GAMING**  
CORPS

2026