

Interim report Second quarter 2025

1 Apr – 30 Jun



Second quarter 2025

Key figures

	GROUP APR–JUN 2025	GROUP APR–JUN 2024
Total revenue	12,5 MSEK	8,6 MSEK
Net revenue	10,2 MSEK	8,5 MSEK
Net revenue growth, YoY	20,3%	5,3%
Operating profit	-9,5 MSEK	-6,4 MSEK
Results after financial items	-7,9 MSEK	-8,1 MSEK
Earnings per share before and after dilution	-0,05 SEK	-0,12 SEK

Significant events during the period

- April 7 – Gaming Corps now live in the Slovak iGaming market
- April 23 – Gaming Corps receives gaming license in Ontario from AGCO
- May 16 – Gaming Corps AB hereby publishes interim report for the first quarter of 2025
- May 28 – Notice of Annual General Meeting in Gaming Corps AB (publ)
- June 9 – Gaming Corps AB hereby publishes annual report for the financial year 2024
- June 24 – Gaming Corps signs groundbreaking strategic agreement with major shareholder Denwena Limited – significantly increases growth ambition
- June 24 – Notice of Extraordinary General Meeting in Gaming Corps AB (publ)
- June 30 – Resolutions from the Annual General Meeting in Gaming Corps AB (publ)

Significant events after end of the period

- 11 July – Resolutions from the Extraordinary General Meeting in Gaming Corps AB (publ)
- 17 July – Notice to Extraordinary General Meeting in Gaming Corps AB (publ)
- 7 August – Global RGS agreement doubled to two game releases per month
- 13 August – Gaming Corps AB changes Certified Adviser to Tapper Partners AB
- 15 August – Minutes of the Extraordinary General Meeting of Gaming Corps AB (publ)

WE HAVE
4 500+
SHAREHOLDERS

MALTA
SWEDEN
UNITED KINGDOM

66 EMPLOYEES

NOW LIVE WITH
1 850+ CASINOS

GCOR (TICKER)
PUBLICLY TRADED
SINCE 2015

CEO Letter

Dear Shareholders,

During the second quarter of 2025, which adds yet another strong quarter to our previous results, we delivered revenue growth of over 20% YoY and a more or less sideways movement compared to the previous quarter. Our total revenue amounted to MSEK 12.5 and net sales were MSEK 10.2.

As previously communicated, and in line with our set strategy, we have once again increased the frequency of our game releases. During the quarter, we released twice as many games as in Q1, while the number of players and stakes declined. This was partly due to lower summer activity, and we now see that activity has picked up again. We also recently announced that going forward we will produce two new games per month for Degen Game Studios. This means that we are now working with two road maps, one for our regular Gaming Corps production and one for our RGS solution. The RGS business area continues to attract interest in the market, and we are in discussions with several game studios. Here, I hope to return later in the autumn with positive news.

On June 24, we announced a unique agreement in the industry together with our largest shareholder Denwena Limited. Our joint ambition is to build Gaming Corps into one of the global leaders among game studios over the coming years. Thanks to the milestone structure of the agreement, the risks for us as a company are relatively small compared to the opportunities for both the company and us shareholders. We also released our first joint game during Q2, the slot Raider Riches, which has been very well received by their players.

The extreme growth levels that the agreement entails if we succeed, and the parallel production lines we are now building, naturally require a completely different organization, especially within game development. One recruitment we are particularly proud of in this process is our new Head of Games, who joined us from one of the world's largest game developers. He has already set a detailed product road map for both 2025 and 2026, and it will be very exciting to follow that development. We are also strengthening the commercial team, where we have significantly expanded our AM team to nine employees in order to take care of our customers in the best possible way and scale existing business. Scaling up the organization this quickly requires resources, which is why it feels very reassuring that we have secured both a prepayment and a liquidity facility in the agreements with Denwena. The prepayment is a welcome support to enable these investments now, while we await revenue growth in line with our increased production pace, and the liquidity facility provides additional security for Gaming Corps during the journey, even though we currently have no ambition to use it.

As communicated earlier, the investments we are making lead to higher costs. Here I want to highlight that we had approximately MSEK 2.9 in increased costs during the quarter related to legal advice around the

new agreements and game certifications, compared to Q1. This is an extraordinary increase for Gaming Corps. The reason for the increase is that we have chosen to certify ourselves in several new markets, including relatively expensive ones such as the U.S. market. In addition, we have released more games than previously, which is directly connected to higher certification costs. Altogether, this drove a large cost increase during the quarter, but mainly of one-off nature.

We are now approaching the premiere of our next game engine, with the launch of Marbles Royale. It is a unique combination of live and RNG, and we are currently in discussions with several selected casinos about exclusivity for the release. Personally, I have not seen any other game in the market that is built on RNG and that creates the same sense of competition and excitement in an innovative combination, and I very much look forward to seeing how it is received.

We are now 66 employees at Gaming Corps, which by definition makes us a medium-sized company. This is exciting, and if our strategy plays out well, we will likely continue to grow our organization. The management team is currently focusing strongly on building and maintaining the culture and team spirit that define Gaming Corps – something that becomes increasingly important as we grow.

Gaming Corps is now very well positioned, financially, commercially and competence-wise, to deliver all the games and experiences we have planned for 2025. A big thank you to all of you shareholders who have been with us so far. We strongly believe in our future and look forward to continuing the journey together with you.

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

Best regards

Juha Kauppinen
CEO of Gaming Corps AB



Q2 2025

Performance Indicators

