



Q4 2025

Interim Report



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Interim Report

Fourth quarter

- ▶ Net sales amounted to SEK 186.7 million (205.2), growth of –9%. Organic growth amounted to 4%.
- ▶ Product profit amounted to SEK 66.6 million (80.2), a product margin of 35.7% (39.1).
- ▶ EBITDA amounted to SEK 7.0 million (29.0), an EBITDA margin of 3.8% (14.2).
- ▶ EBIT amounted to SEK 0.0 million (21.4), an EBIT margin of 0.0% (10.4).
- ▶ Operating cash flow amounted to SEK –34.2 million (17.2).
- ▶ Interest-bearing net debt was SEK 3.3 million (–50.6).
- ▶ Earnings per share amounted to SEK –0.0 (0.7).

January–December 2025

- ▶ Net sales amounted to SEK 809.5 million (697.9), 16% growth. Organic growth amounted to 25%.
- ▶ Product profit amounted to SEK 305.2 million (281.1), a product margin of 37.7% (40.3).
- ▶ EBITDA amounted to SEK 77.8 million (84.0), an EBITDA margin of 9.6% (12.0).
- ▶ EBIT amounted to SEK 50.2 million (58.6), an EBIT margin of 6.2% (8.4).
- ▶ Operating cash flow amounted to SEK 16.1 million (59.2).
- ▶ Earnings per share amounted to SEK 1.1 (1.6).
- ▶ No items affecting comparability during the period.

Amounts in SEKm	Q4			Jan–Dec		
	2025	2024	Δ	2025	2024	Δ
Net sales	186.7	205.2	–9%	809.5	697.9	16%
Net sales, USDm	19.8	19.0	4%	82.3	66.0	25%
Product profit	66.6	80.2	–17%	305.2	281.1	9%
Product margin, %	35.7	39.1		37.7	40.3	
EBITDA	7.0	29.0	–76%	77.8	84.0	–7%
EBITDA margin	3.8	14.2		9.6	12.0	
EBIT	0.0	21.4	–100%	50.2	58.6	–14%
EBIT margin, %	0.0	10.4		6.2	8.4	
Operating cash flow	–34.2	17.2		16.1	59.2	
Interest-bearing net debt	3.3	–50.6		3.3	–50.6	
Earnings per share, SEK	–0.0	0.7		1.1	1.6	
USD/SEK, average	9.4	10.8		9.8	10.6	

CEO's comments

Fractal reported continued organic growth in the last quarter of the year, and sales for full-year 2025, measured in USD, increased 25%. Net sales, measured in SEK, increased 16% to SEK 810 million, the highest level in the company's history.

When we summarize the year, we can state that through the launch of its gaming headset, Scape, Fractal established itself in another completely new product category in 2025, with our unique Scandinavian design language continuing to lead the way toward the gaming station of the future. The reception from customers and partners has been highly positive.

In parallel with our product and market expansion, we have further developed our organization and strengthened our work methods by improving and streamlining processes. These investments are key to creating long-term structural basis for significantly greater sales and higher profitability over time. At the same time, we can confirm that profitability during the year was significantly lower than our objectives, due mainly to external factors such as tariffs, exchange rate fluctuations and tariff-related inventory costs in the US.

During the year, we set up a more disciplined structure for pricing, product cost optimization and operational efficiency. These initiatives have already had a positive impact on our margins, although they have not yet fully neutralized the external factors that have negatively affected our profitability.

Sales performance in the quarter

Net sales during the quarter decreased 9% to SEK 186.7 million (205.2). Measured in USD, organic sales increased by 4% to USD 19.8 million, which reflects underlying demand that remains stable, since all sales are in USD. Our new product categories supported strong organic growth, with the Others category now representing 17% of total sales.

Sales via resellers to end customers increased by 9%, resulting in the strongest quarter to date for reported end-customer sales. This affirms the continued strength of our product portfolio and brand. The slightly lower growth rate compared with previous quarters is attributable to strong comparative figures. Performance was driven by successful Black Friday campaigns as well as a sharp increase in sales in our new product categories, with both headsets and gaming chairs making significant contributions. Inventory levels in our sales channels were balanced at the end of the quarter, though slightly lower compared to the previous quarters of the year.

Business environment factors affect our profitability

EBITDA for the quarter amounted to SEK 7.0 million (29.0), corresponding to an EBITDA margin of 3.8% (14.2). The decline in earnings was due mainly to a lower product margin, which decreased to 35.7% (39.1), with improvements from initiatives in pricing and product cost optimization being offset by tariffs, negative currency effects and increased price discounts. In addition, the quarter was impacted by investments in the organization as well as higher inventory holding costs in the U.S., driven by continued elevated safety stock levels ahead of tariff decisions during the quarter. Excluding the effects of tariffs and exchange rate fluctuations, the EBITDA margin for the quarter amounted to approximately 11%.

Net sales for full-year 2025 increased by 16% to SEK 809.5 million (697.9) and by 25% organically, driven primarily by strong growth in the first half of the year. EBITDA amounted to SEK 77.8 million (84.0), slightly lower than last year, due to a lower product margin impacted by negative external factors. The EBITDA margin amounted to 9.6% (12.0). We are not satisfied with this profitability trend, and this is a clear area of focus for management and the organization. Excluding the effects of tariffs and exchange rate fluctuations, the EBITDA margin amounted to approximately 14%, which clearly indicates the underlying improvement in our operational activities.



Fractal's financial position remains strong and provides us with scope to advance our strategic growth initiatives. Our priorities for 2026 are clear: drive profitable growth with strengthened margins and continued streamlining of operational efficiency.

Mitigating challenging business environment factors

In 2025, we put intense effort into managing a period with high levels of uncertainty and changing market conditions, related primarily to tariffs in the US. During the quarter, we received positive news when the "fentanyl tariff" was halved to 10%, while the pause on reciprocal tariffs and our 25% 301 exemption for cases was extended for another year. Overall, this means continued breathing space for our largest product category while reducing the overall tariff burden for the entire portfolio by around 10 percentage points.

We still have inventories in the US that are burdened by higher tariffs, but this dynamic is being actively managed and the impact on profitability is expected to gradually decrease in the first half of 2026. In parallel, we are continuing to manage pricing strategy and inventory optimization, while production outside China will be activated if necessary.

Fractal leads the way to the gaming station of the future

In line with our strategy, we are continuing to lead the way and drive the development of the gaming station of the future. We have established ourselves in new product categories with the launch of our Refine gaming chair and the Scape gaming headset, with results exceeding our expectations. This creates opportunities for applying Fractal's recipe for success, which has made us market leaders in the case and component category in a larger share of the total gaming experience for gamers.

During the year we also launched the Meshify 3 and Epoch case series, which met with a very warm reception from both reviewers and customers. We have a full pipeline of new product launches across several product categories in 2026, most recently with the launch of the Pop 2 Air case in January.

Outlook going forward

Toward the end of the year, we noted challenges in the global component market, with RAM shortages having started to affect supply and pricing. This shortage, driven by increased demand from the emerging AI economy, has led to rising prices for RAM and NAND memories, affecting both the DIY market and demand for consumer products in general.

The turbulence around trade tariffs has stabilized somewhat and we have built more flexibility into our business through pricing, inventory strategy and production structure. This provides us with better conditions for managing fluctuations in the business environment while balancing growth and profitability in line with our objectives.

Fractal's product portfolio and globally established brand for gaming has never been stronger. With stable business, a clear strategic direction and progressively stronger operational performance, we have entered 2026 with confidence. We face strong comparative figures in the first half of the year, which is expected to affect the growth rate initially, and we expect growth to be more weighted toward the second half.

With a strong product portfolio, a clear strategy and a stable financial position, we believe there is good potential for continuing to develop Fractal toward achieving our long-term financial targets.

Jonas Holst, CEO
February 2026



MARKET POSITION

Top 3

GLOBAL REACH

50+ countries

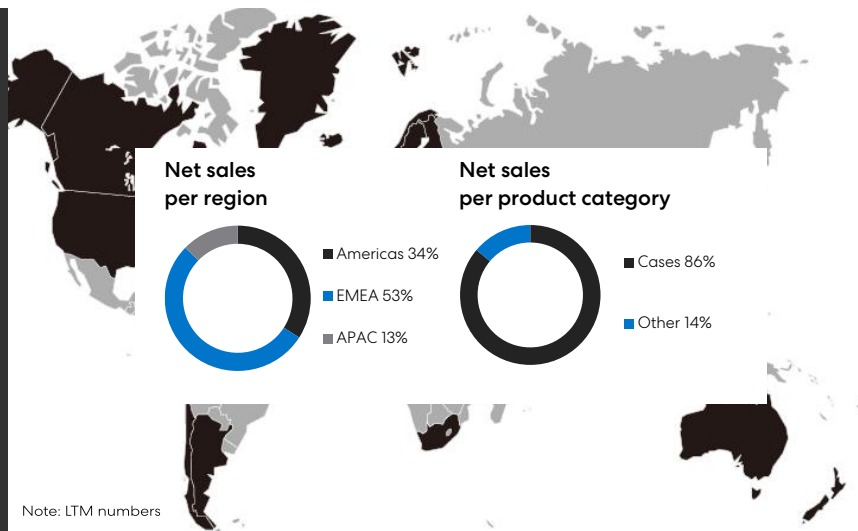
NUMBER OF EMPLOYEES

118

>9,000,000 products sold

Offices in Gothenburg / Dallas / Taipei / Dongguan

Founded 2010



This is Fractal

Founded in 2010, Fractal quickly became a pioneer that challenged the idea of what gaming products should look like using sleek and scaled-down design. Since then, we've grown into an international brand and an influential company within the premium segment of PC gaming products. Fractal products are available in over 50 countries in the attractive and growing gaming market.

Our product categories are cases, gaming chairs, gaming headsets, power supply, cooling products and fans for PC gaming computers. Fractal is a market leader for cases in several geographic markets: number one in the Nordics and Japan, and a top three position globally. Our products are characterized by Scandinavian design, carefully considered materials and high quality.

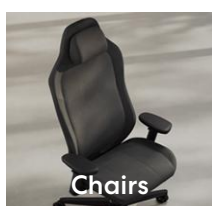
From day one, we have achieved profitable growth by successfully combining design, performance and quality

demanded by consumers, while expanding our product range and geographic presence. Fractal is a leading, well-established brand with a strong premium position, something that has earned us a clear and strong position in relevant and influential communities. We have focused a great deal on the customer experience, for which our customer service and aftermarket department have received high praise in the industry.

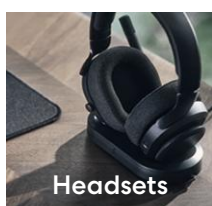
We have identified several areas of development that drive continued profitable growth, through such initiatives as broader and more innovative marketing, robust broadening of both the product portfolio and range, and continued focus on geographic expansion and new markets. Our head office is based in Gothenburg (Sweden) with satellite offices in Dallas (the US), Dongguan (China) and Taipei (Taiwan).



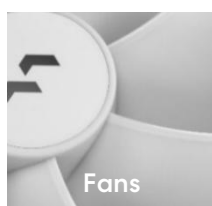
Cases



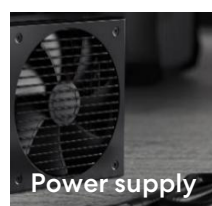
Chairs



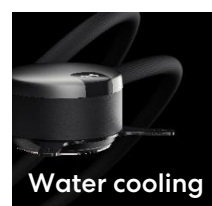
Headsets



Fans



Power supply



Water cooling

Market leading cases for demanding gamers and PC enthusiasts. Fractal's award-winning cases stand out with a unique Scandinavian design combined with high performance and recognized quality.

Ergonomic gaming chairs aimed at the most demanding gamers, streamers and creators. Fractal's exclusive gaming chairs offer superior comfort and ergonomics and are designed to fit into the modern gamer's home.

Headsets that challenge the stereotype of how gaming hardware can be designed. Fractal's gaming headset offers top-tier audio and microphone quality combined with a high level of comfort and unique Scandinavian design.

Fans for quiet and efficient cooling of cases and radiators. Fractal's fans are available in every conceivable design, from the discreet and quiet 120 mm models to the powerful 180 mm models.

Reliable and secure power supply for the most high-performance components. Fractal's quiet and high-performance power supply units are offered in a range of different versions and sizes.

Water cooling is a popular alternative to air cooling of a computer's processors. Fractal's water coolers are available in a number of different sizes and with high performance, low noise levels and a scaled-down design.

STEAM – NOVEMBER 2025



Steam sets new sales records

Market performance and trends

Strong PC market faces new challenges

The PC market continued to show momentum in the fourth quarter, with stable demand for new computers from both consumers and businesses. IDC confirmed its full-year forecast of around 274 million PC units shipped in 2025 (+4.1%) with the upgrade cycle continuing all the way through to the end of the year. The ongoing migration to Windows 11 and increased demands for AI-capable hardware remained key drivers behind the sustained demand.

At the same time, Q4 showed potential challenges for the entire PC market as RAM availability constraints started to affect the component landscape. A growing shortage of DRAM and NAND, driven by the growing priority for AI data centers in production capacity, resulted in increased prices toward the end of the quarter. Several OEMs and component suppliers signaled a risk of increased costs and progressively reduced availability in 2026.

Although demand for computers and PC builds has been strong so far, the memory situation may entail a potential risk factor in 2026 in terms of planned upgrades and PC builds.

Stable GPU market in Q4 with question marks ahead

The graphics cards market remained stable in Q4. The availability of Nvidia's RTX 50 series and AMD's RX 9000 series was generally good, with many of the models sold at or near MSRP. This normalization supported continued upgrades during the important Christmas shopping season.

Toward the end of the quarter, however, industry rumors began to indicate a potential tightening of the GPU supply in 2026. There are reports that Nvidia may reduce the production of some GeForce cards, mainly as a result to limited availability of VRAM as memory modules are increasingly being prioritized for AI data centers. Although this data is still unconfirmed, such a development could affect our addressable market in terms of both volume and higher component prices.

Speculation around Steam & Half-Life 3

One of the hottest topics in our various communities during Q4 was the speculation around Half-Life 3, with several news sources pointing to a possible launch in connection with the release of the Steam Machine in early 2026. Although the data is unconfirmed, the scale of customer engagement around Half-Life is itself remarkable.

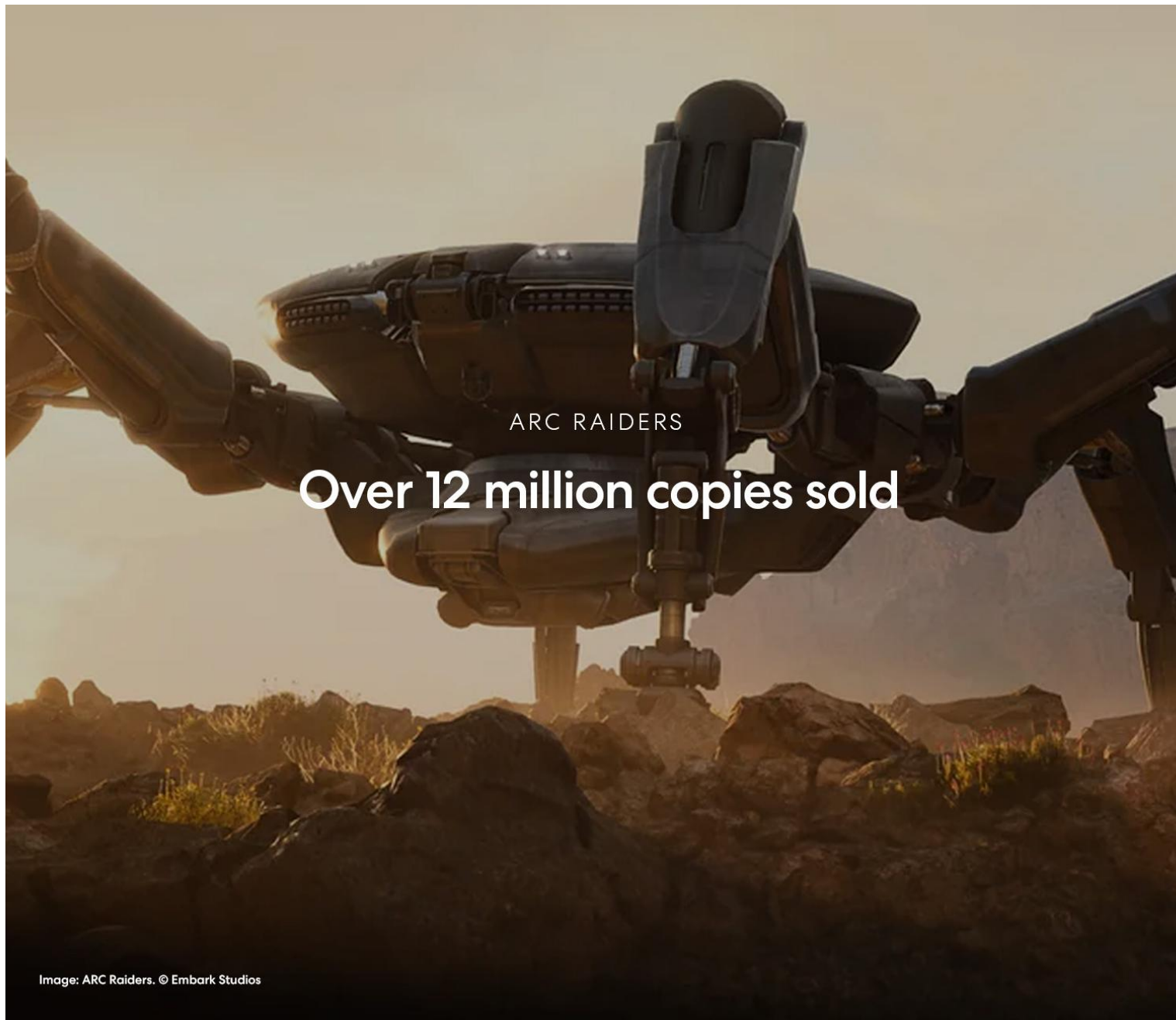
Half-Life remains one of the most influential PC game series of all time, and expectations of a sequel have already begun influencing speculation among PC enthusiasts about planned upgrades – although there is currently uncertainty around platform exclusivity and performance requirements.

High engagement levels in gaming and tech communities

Q4 was characterized by several high-profile game releases, including Battlefield 6 and Hollow Knight: Silksong contributing to record engagement and consumption towards the end of the year. Battlefield 6 is reported to have exceeded 20 million copies sold, which emphasizes the continued importance of major AAA launches and their direct impact on our market.

At the same time, performance among community-driven game releases remained strong. ARC Raiders, a new release, exceeded 12 million copies sold and has reached peaks of over 3 million daily active players. This illustrates how, from a commercial perspective, games with strong community roots can also compete with traditional and much larger AAA titles.

In Q4, the gaming platform Steam further reinforced its central role in the gaming ecosystem. After generating USD 10.8 billion in revenue in 2024, the platform had already passed USD 16 billion in annual revenue by November 2025. The high levels of customer activity on the platform, combined with a growing range of both AAA and indie titles, indicates a direct link to investments in PC hardware and accessories.



ARC RAIDERS

Over 12 million copies sold

Image: ARC Raiders. © Embark Studios

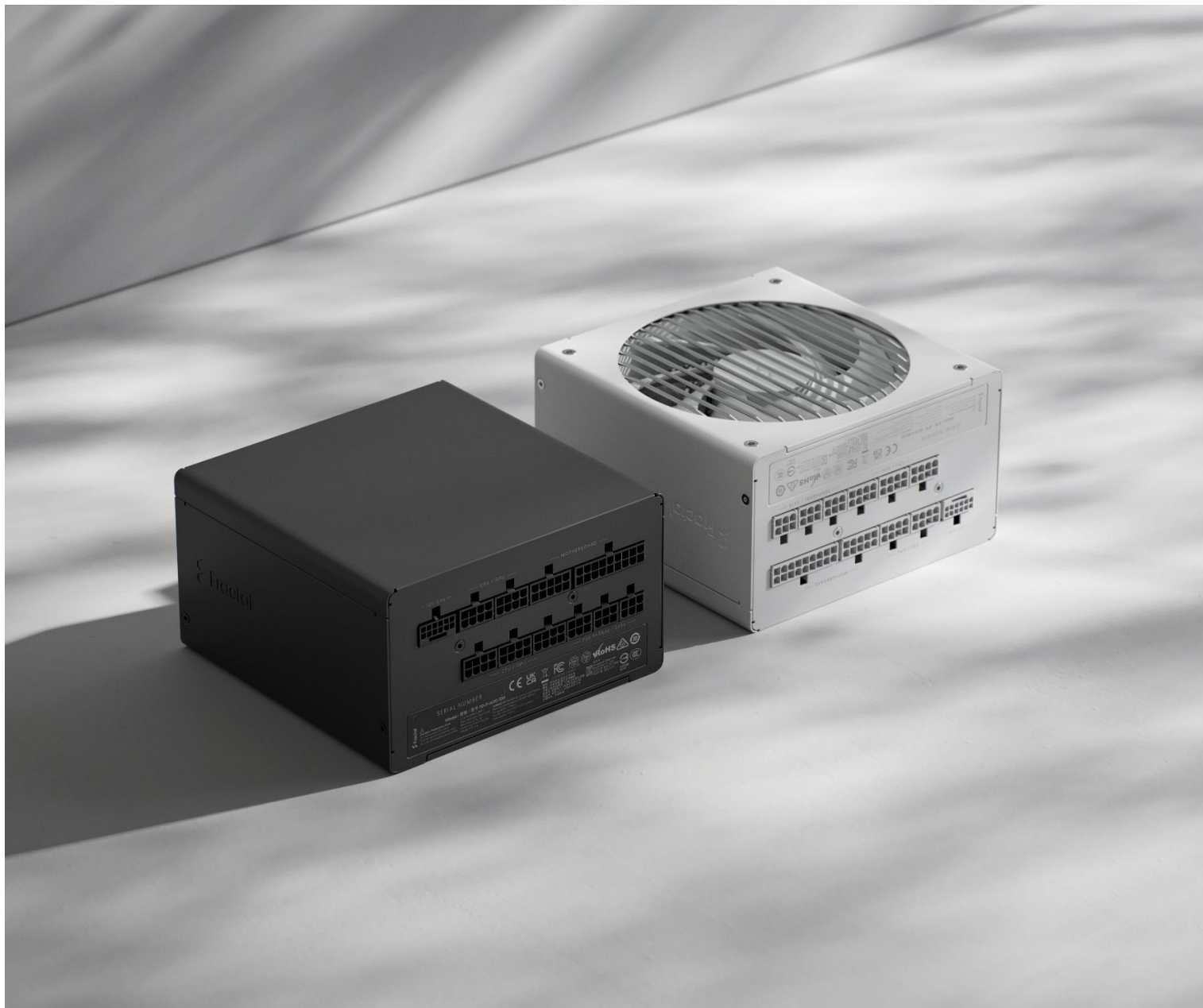
Strong willingness to upgrade despite increased complexity

Q4 confirms that the upgrade cycle in PC gaming continues based on strong game sales, high activity levels in relevant communities and continued growth for leading gaming platforms. At the same time, the quarter introduced new challenges and potential risk factors linked to our market. Shortages of RAM, rumors of GPU supply constraints and rising component prices are factors that need to be closely monitored in 2026.

Purchasing behaviors may adapt as market dynamics change, with an increased focus on fewer – albeit more carefully considered – upgrades of both components and accessories. Gaming enthusiasts, who constitute a core part

of Fractal's customer group, are expected to display continued high commitment but may increasingly prioritize already established and well-proven brands. This behavior is fully in line with our product and brand strategy, where carefully considered purchases of high-quality PC hardware and accessories with a focus on longevity may take the driver's seat, compared to more short-term purchases from untested or new options on the market.

Sources: IDC; BetaNews; Tom's Hardware; TechPowerUp; Overclock3D; DigiTimes; TrendForce; GamesIndustry.biz; IGN; Polygon; Insider Gaming; Gamereactor; Alinea Insight; SteamDB; Hardware Unboxed; Gamers Nexus; PC Gamer; Wccftech; NotebookCheck.



Launches: Ion 3 Gold & Epoch XL

Reliable performance for the next generation of gaming PCs

In November, we expanded our range of power supply components with the launch of Ion 3 Gold: a power supply designed to meet the demands of modern, high-performance gaming PCs. Built to the ATX12V 3.1 standard, Ion 3 Gold offers built-in support for PCIe Gen 5 and is designed for the most power-hungry graphics cards.

The fully modular design and accompanying UltraFlex cables allow for secure connections and smooth cabling, which simplifies construction and the customer experience. With 80 PLUS Gold certification, premium 105°C Japanese capacitors and a ten-year warranty, Ion 3 Gold is a robust, long-term choice for performance-conscious gamers and PC builders.

Quiet operation and efficient cooling

Ion 3 Gold is equipped with our new, acclaimed Momentum 14 fans, including LCP blades and fluid dynamic bearings

(FDBs), all of which provides high-performance cooling. The Zero RPM function enables near-silent operation at low loads and demonstrates our focus on finding the balance between performance, acoustics, and reliability in one of the computer's most critical components.

Top-tested performance and competitive warranty

Ion 3 Gold is recognized by leading reviewers for its electrical performance, stability and impressive specifications. The low sound volume combined with the competitive ten-year warranty have especially been highlighted. Ion 3 Gold is already available at select resellers, with global availability in Q1 2026.

Epoch XL – larger format with performance in focus

In December, we also introduced Epoch XL, which builds further on the recently launched Epoch series and offers a larger format for even more ambitious builds and support for the most demanding components. Epoch XL retains the Scandinavian design expression of the series but offers a



larger internal layout with even greater airflow through its ventilated mesh front and three high-performance Momentum 14 fans.

The case supports up to 360mm radiators, both in front and on top, and graphics cards up to 425mm in length, making the Epoch XL highly suitable for high-end gaming and enthusiast configurations.

Focus on details and a smooth construction experience

Design details such as laser-etched aluminum badges, textile tags and fine-screen mesh contribute to a sober, uncluttered look. The interior offers a refined layout and integrated wiring for a smooth construction experience. The Epoch XL further strengthens Fractal's case portfolio by offering a larger, airflow-optimized option for users who prioritize both performance and Scandinavian design – but at a competitive price.

Recognized performance and value “right out of the box”

Epoch XL has been praised for its robust airflow and excellent performance for the price, powered by Momentum fans and generous radiator support. Reviewers also highlight the smooth construction experience thanks to well-planned cable management. With competitive pricing and a strong standard configuration, the Epoch XL is described as a large, affordable case that delivers on the cooling capacity that today's PC builders and gamers expect. Epoch XL is already available at select resellers, with global availability in Q1 2026.



“Case of the Year” and high visibility in Q4

Global attention across multiple product categories

In 2025, Fractal's product launches garnered recurring widespread attention from leading tech and gaming media around the world. Our products in PC cases, fans, power supplies, gaming chairs and gaming headsets were featured in year-end best lists, editorial top picks and high-visibility purchasing guides during Q4 – the busiest consumer period of the year.

Meshify 3 series crowned “Case of the Year”

The Meshify 3 series established itself as one of the most acclaimed case series of 2025. Leading tech journalist GamersNexus named the Meshify 3 Ambience Pro “Best Overall Case of 2025”, which is one of the most prestigious awards in the case category and associated communities. The award is given only to products that excel in leading performance, sound levels, build quality, user experience and value.

We previously received the same award for the Torrent series (2021) and the North series (2022), which further consolidates our leadership position in the case category. Other media highlighted Meshify 3's pioneering airflow and thermal performance, with the integration of our new Momentum fans playing a key role in the rating.

Epoch and Epoch XL – strong reception

The Epoch series met with a consistently positive reception from reviewers back during its launch in the summer. The reviews emphasized a well-balanced offering in terms of functionality, performance and price with a particular focus on efficient cooling via the accompanying Momentum fans, combined with a well-planned internal layout and high build quality.

The larger variant, called Epoch XL, was launched towards the end of the year and expanded the family further, receiving good reviews that pointed out the increased space in terms of internal layout and thereby support for the very largest graphics cards. Reviewers also noted that the Epoch family offers Fractal's renowned Scandinavian design language combined with high performance, which is now a hygiene factor for gaming PCs in the mid-price segment.



Scape – continued high visibility in Q4

Visibility for the Scape gaming headset remained high throughout the year, especially during November and the Christmas season. In addition to a strong reception at its launch last summer, Scape made its way onto several “Best of 2025” lists, Editor’s Choice articles and Christmas-themed buying guides from leading gaming, technology and lifestyle media such as The Verge, Engadget, IGN, TechPowerUp and PC Gamer. Continued exposure during the most important sales period of the year is particularly important for a first-generation product in a highly competitive product segment. Scape was repeatedly positioned by third parties as a recommended alternative to existing and well-established brands in the audio category. Sound quality, comfort, choice of materials and the accompanying charging dock are a common thread seen in both professional media and end-customer ratings. Scape’s reception demonstrates Fractal’s ability to quickly build trust and relevance in entirely new product categories.

Refine – award-winning design and continued interest The Refine gaming chair, launched in 2024, continued to garner attention in 2025. During the year, Refine was awarded the iF Design Award 2025 – one of the world’s most prestigious

design awards – which highlighted the combination of innovative ergonomics, quality of materials and Scandinavian design.

In addition to the design award, Refine placed on several best-of-the-year lists and buying guides, with the chair being highlighted as a product that challenges the entire category by combining gaming functionality with ergonomics taken from the premium office chair segment. Articles in Q4 emphasized long-term seating comfort, discreet aesthetics and high build quality.

Focus on the complete gaming setup

The overall attention and awards that Fractal received in 2025 can be summarized in two different areas. First, we continue to lead the case market as a clear innovator in the PC category, with products that consistently rank at the top among enthusiasts and reviewers from both tech and leading gaming communities. Secondly, Fractal has quickly shown that we can successfully expand into new categories such as audio and furniture, thereby building trust with new customer segments in a short time. During the year, Fractal’s position in the gaming and DIY market strengthened as a whole, which created good conditions for continued expansion in both new and existing categories.

Financial performance

Net sales

The Group's net sales amounted to SEK 186.7 million (205.2), down 9.0% year-on-year. All sales take place in USD and net sales amounted to USD 19.8 million (19.0), corresponding to organic growth of 4.5%.

Organic growth was driven primarily by the strategic initiatives that were implemented, including the expansion of the product portfolio through new product categories, with healthy sales of gaming chairs and headsets. Growth was further supported by a product offering that remained strong, linked to upgrade cycles in the gaming and PC segments as well as to Black Friday campaigns.

Sales in the case product category accounted for 83.5% (85.7) of total sales. New product categories increased in significance, enabling an expanded product portfolio.

Earnings

Product profit amounted to SEK 66.6 million (80.2), corresponding to a product margin of 35.7% (39.1).

The product margin was affected by US tariffs, equivalent to around 3.3 percentage points. We have implemented several mitigating measures in response to increased cost pressures, including price adjustments in the US market as of mid-July and renegotiations with suppliers.

Furthermore, the weakening of the USD during the year put pressure on the product margin corresponding to a margin impact of around 2.5 percentage points.

Additionally, the product margin was negatively impacted by higher price discounts in line with planned promotional activities, corresponding to around 1.5 percentage points.

An improved product mix made a positive

contribution of approximately 3.5 percentage points to the product margin, partly driven by adjusted prices in the US market and an increased share of sales of higher-margin cases. Moreover, lower freight costs had a positive impact of approximately 0.4 percentage points on the product margin.

Other external costs amounted to SEK -32.9 million (-30.8). The year-on-year increase is attributable to higher warehousing and logistics costs related to inventory build-up in the US in connection with changed tariff conditions. In all other aspects, the cost base displayed good cost control.

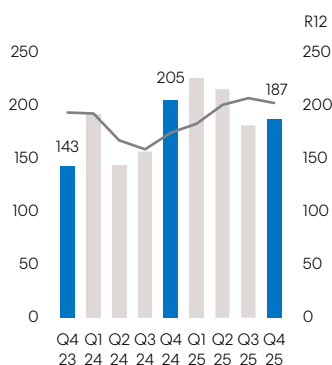
Personnel costs amounted to SEK -29.9 million (-25.7). The increase year-on-year is due primarily to recruitments for the purpose of supporting future growth.

EBITDA amounted to SEK 7.0 million (29.0), corresponding to an EBIT margin of 3.8% (14.2). EBITDA was negatively affected by lower product margins and higher operating costs compared to the preceding year. The measures taken helped to partly counteract these effects.

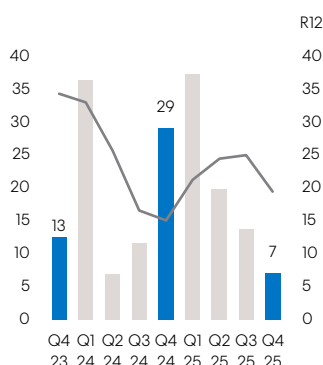
EBIT amounted to SEK 0.0 million (21.4), corresponding to an EBIT margin of 0.0% (10.4). Depreciation/amortization and impairment amounted to SEK -7.0 million (-7.7), attributable primarily to investments in product tools and capitalized development costs related to new product launches.

Earnings for the period amounted to SEK -1.0 million (21.2) and net financial items to SEK -0.7 million (5.0). Tax on profit for the period amounted to SEK -2.1 million (-6.0). Earnings per share amounted to SEK -0.0 (0.7). No dilution effect arose, since no shares were issued during the quarter.

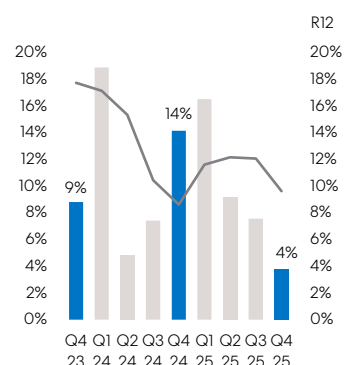
Net sales, SEK million



EBITDA, SEK million



EBITDA margin



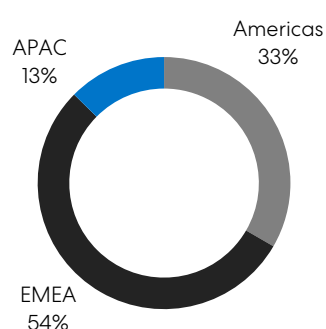
Geographic markets

The largest region during the quarter was EMEA, with net sales of SEK 100.9 million (112.1), corresponding to 54.0% (54.6) of the Group's total net sales.

Net sales in the Americas amounted to SEK 62.3 million (73.8), corresponding to 33.4% (36.0) of net sales, while APAC amounted to SEK 23.5 million (19.2), corresponding to 12.6% (9.4).

The APAC region returned strong organic growth of over 40% year-on-year. Growth was driven primarily by increased demand in the case category and by product launches, especially the Scape gaming headset.

Net sales, quarter



By geography (Americas, EMEA, APAC)

SEKm	Q4		Δ %	jan-dec	
	2025	2024		2025	2024
Net sales Americas	62.3	73.8	-15.6	275.7	251.7
Net sales Americas, USDm	6.6	6.8	-3.2	27.9	23.8
Net sales EMEA	100.9	112.1	-10.0	430.4	365.0
Net sales EMEA, USDm	10.7	10.4	3.3	43.9	34.5
Net sales APAC	23.5	19.2	22.4	103.3	81.2
Net sales APAC, USDm	2.5	1.8	40.6	10.5	7.7



January–December

Net sales

The Group's net sales for the period amounted to SEK 809.5 million (697.9), corresponding to an increase of 16.0%. Net sales in USD amounted to USD 82.3 million (66.0), corresponding to organic growth of 24.8%.

2025 was Fractal's strongest sales year to date, with the highest net sales the company has reported, as measured in SEK. Measured in USD, sales were relatively evenly distributed across quarters and characterized by limited volatility, which indicates stable underlying demand over the year. Variations in sales reported in SEK are attributable mainly to changes in the USD/SEK exchange rate, with the average amounting to approximately 10.7 in the first quarter and approximately 9.4 in the fourth quarter.

The positive trend was mainly driven by Fractal's strategic initiatives, including expansion of the product portfolio into new categories and continued strong demand from end consumers. The launch of new graphics cards also enabled increased demand, which in turn had a positive impact on sales.

The period was also marked by the successful launch of the Meshify 3 series, which was named "Case of the Year". The product portfolio was also expanded with the launch of Scope, the company's first gaming headset. In addition, the North series continued to perform strongly during the period, which supported increased sales.

Earnings

Product profit amounted to SEK 305.2 million (281.1), corresponding to a product margin of 37.7% (40.3).

The product margin was affected during the period by increased tariff costs of approximately 2.2 percentage points, currency effects of approximately 1.5 percentage points and increased freight costs of approximately 0.7 percentage points.

These effects were offset in part by an improved product mix, with a positive contribution of approximately 1.0 percentage point, as well as lower price discounts and campaigns in relation to sales, corresponding to approximately 0.9 percentage points.

Other external costs amounted to SEK -131.9 million (-113.2), an increase of SEK 18.8 million year-on-year. This increase is attributable primarily to cost increases of SEK 7.1 million due to stockpiling in the US in connection with changed tariff conditions. Moreover, kickbacks increased by SEK 5.7 million, due primarily to increased sales to Amazon.

Personnel costs increased year-on-year, mainly as a result of recruitments since we are continuing to invest in the organization in order to deliver on our long-term strategic initiatives for profitable growth.

EBITDA amounted to SEK 77.8 million (84.0), corresponding to an EBITDA margin of 9.6% (12.0). EBITDA was negatively impacted by increased tariff costs and currency effects, which were partly offset by improved product mix and measures taken.

EBIT amounted to SEK 50.2 million (58.6), corresponding to an EBIT margin of 6.2% (8.4). Depreciation/amortization and impairment amounted to SEK -27.6 million (-25.4) and pertained mainly to investments in tools linked to new product launches.

Earnings for the period amounted to SEK 32.5 million (47.7). Net financial items amounted to SEK -8.4 million (1.8). The negative development is attributable primarily to external factors during the period, including US tariffs and a weakened US dollar. Tax on profit for the period amounted to SEK -11.4 million (-13.8). Earnings per share amounted to SEK 1.6 (1.1). Shares were issued during the period, however, with no material dilutive effect (see also note on page 17).

No items affecting comparability during the period.

Geographic markets

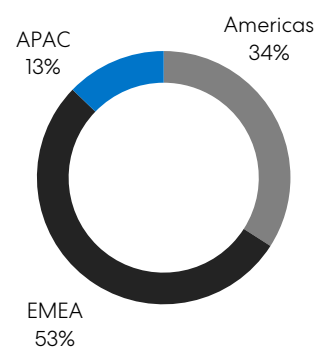
EMEA was the largest region during the period, with net sales of SEK 430.4 million (365.0), corresponding to 53.2% (52.3) of the Group's total net sales. The region displayed healthy growth year-on-year and continued to comprise the base of the Group's sales.

Net sales in the Americas amounted to SEK 275.7 million (251.7), corresponding to 34.1% (36.1) of net sales, and also displayed healthy growth during the year.

APAC amounted to SEK 103.3 million (81.2), corresponding to 12.8% (11.6) of net sales, and noted the highest rate of growth during the year – though from sales levels that remained low compared to other regions.

All regions returned growth year-on-year, with slight changes in the regional distribution. Performance during the year was driven primarily by continued demand from end consumers, and also supported by a strong period for Amazon as a sales channel as well as completed product launches.

Net sales, Jan–Dec



SEKm	Jan–Dec		Δ %
	2025	2024	
Net sales Americas	275.7	251.7	9.6
Net sales Americas, USDm	27.9	23.8	17.4
Net sales EMEA	430.4	365.0	17.9
Net sales EMEA, USDm	43.9	34.5	27.2
Net sales APAC	103.3	81.2	27.2
Net sales APAC, USDm	10.5	7.7	37.0



Financial position and cash flow

Financial position

At the end of the period, the Group's balance sheet total amounted to SEK 642.5 million (661.9). Inventory levels were SEK 133.1 million (108.9). Greater inventory levels were attributable to a conscious, proactive decision to strengthen capital tied up in inventory during the year, in the face of such factors as changing tariff conditions and anticipated cost increases.

At the end of the period, the utilized bank overdraft facility amounted to SEK 20.3 million (0.0). The total credit available amounted to SEK 80.0 million. Fractal believes that the company continues to enjoy a strong financial position with good flexibility.

Interest-bearing net debt at the end of the period amounted to SEK 3.3 million, compared to net cash of SEK 50.6 million at the end of 2024. Net financial items amounted to SEK 117.9 million (74.1). The Group's equity amounted to SEK 412.4 million (415.9) and the equity ratio to 64.2% (62.8).

Cash flow for the quarter

Cash flow from operating activities amounted to SEK -30.5 million (38.4). The year-on-year change is attributable primarily to payments related to inventories that were built up in previous quarters, which impacted cash flow in the fourth quarter.

Cash flow from investment activities amounted to SEK -7.8 million (-17.7) and was related primarily to the development of new products as well as investments in product tools.

Net financial items amounted to SEK 19.3 million (-1.1), primarily impacted by the utilization of bank overdraft facilities.

Total cash flow for the quarter amounted to SEK -19.0 million (19.6).

Cash flow, January–December

Cash flow from operating activities for the full year amounted to SEK 16.2 million (76.8). The decrease year-on-year is attributable primarily to a higher level of capital tied up in inventory up during the year, where cash flow was impacted by payments linked to stockpiling as well as by changes in tariff and currency conditions.

Cash flow from investment activities amounted to SEK -28.6 million (-31.0) and pertained to investments in new products and product tools.

Cash flow from financing activities amounted to SEK -18.5 million (-16.7), pertaining primarily to dividends, new share issues and utilization of the bank overdraft facility in the fourth quarter.

The aggregate cash flow for the period amounted to SEK -30.9 million (29.1). Cash flow was impacted by planned stockpiling and investments in new products. However, Fractal is financially strong with a solid balance sheet and strong financial flexibility to support future growth initiatives.

Additional information

Important events in the quarter and period

Update on the tariff situation

In November, the exemption from Section 301 tariffs for the product category that encompasses computer cases was extended until November 10, 2026.

Furthermore, the US government announced adjustments to other applicable tariffs, including a permanent reduction of the IEEPA-based tariff on fentanyl from 20% to 10%. Moreover, the ongoing hold on the IEEPA-based reciprocal tariff was extended, which means that the level of 10% will remain until November 10, 2026.

To sum up, the tariffs are currently around 10% for cases, 20% for headsets and 45% for gaming chairs.

Fractal is monitoring developments closely, since changes to the tariffs could impact both cost structures and future pricing of our products.

New CHRO role established

On October 1, 2025, Jennie Widell was appointed CHRO with responsibility for Fractal's HR strategy and the organization's continued global development.

Termination of employee stock option plan

51,000 stock options were exercised during the period. The total number of shares at December 31, 2025 was 29,170,500 (29,119,500).

Dividend for financial year 2024

The Annual General Meeting resolved in accordance with the Board's proposal on a dividend of SEK 1.25 per share. The record date was May 22, 2025 and the dividend totaling SEK 36.4 million, based on 29,119,500 outstanding shares, was paid on May 27, 2025.

New financial targets adopted in the first quarter

During the first quarter, the Board decided on new financial targets that better reflect the company's development and future ambitions. The targets entail annual growth of 15% or more, profitability of 15% or more and to distribute a dividend of 50–80% of net profit.

Significant events after the end of the reporting period

The Board of Directors intends to communicate its proposed dividend ahead of the Annual General Meeting.

Effects of war in Ukraine

Given the industry in which the Group operates, the conflict in Ukraine had no material impact on operations during the period.

Organization

On December 31, there were 118 (106) full-time employees, of whom 38 women (35) and 80 men (71). During the fourth quarter, the average number of employees in the

organization was 117 (105), of whom 37 women (35) and 80 men (71).

Seasonal variations

Fractal's operation is characterized by higher sales during the second half of the year due to important campaign periods. Production is adapted to take this seasonal variation into account.

Parent Company

The Parent Company's operations comprise Group management services performed for the Group's companies. The Parent Company's net sales amounted to SEK 3.8 million (1.4) in the fourth quarter. Operating profit amounted to SEK 0.1 million (–0.4) and profit for the period to SEK 3.6 million (11.7).

The share

As of December 31, 2025, the number of shares in Fractal amounted to 29,170,500 (29,119,500). The largest shareholders were: Hannes Wallin 29.3%; Herenco Holding AB 14.2%; Mediuminvest A/S 7.3%; Ramhill AB 6.3% and Måns Flodberg 6.3%.

Fractal's shares were allocated among 4,843 shareholders as of December 31, 2025.

Significant risks and uncertainties

Fractal normally has credit insurance for all its customers, but at present there is one customer without this insurance, and the company is working to find a solution. Fractal rely on planned product launches, and delays could have a substantial impact on total sales volume. Exchange rate fluctuations – particularly USD/SEK – impact the Group's earnings since all sales as well as product purchasing take place in USD. Fractal is exposed to changes in raw material prices, primarily steel and plastic. The business is dependent on free global flows of goods, particularly between the major markets in North America and Europe and manufacturing in China. Further information about risks and uncertainties can be found in the annual report for 2024, available at fractal-design.com.

Accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions in the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are, in addition to the financial statements and accompanying notes, also presented in other parts of the interim report. The Parent Company's report is prepared in accordance with the regulations in RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act.

Assurance of the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the interim report gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results of operations and describes significant risks and uncertainties facing the Parent Company and the Group companies. This report has not been audited.

Stockholm, February 5, 2026

Hannes Wallin
Chairman of the Board

Magnus Yngen
Board member

Gustav Thott
Board member

Ola Nilsson
Board member

Jonas Holst
CEO

Income statement, Group

SEKm	Q4		Jan—Dec	
	2025	2024	2025	2024
Net sales	186.7	205.2	809.5	697.9
Capitalized development expenditure	3.5	4.8	13.1	13.6
Other operating income	-0.3	0.0	1.1	0.6
Total revenue	189.9	210.0	823.6	712.2
Operating expenses				
Goods for resale	-120.1	-124.4	-504.2	-417.8
Other external expenses	-32.9	-30.8	-131.9	-113.2
Personnel expenses	-29.9	-25.7	-109.7	-97.3
Depreciation and impairment of tangible and intangible non-current assets	-7.0	-7.7	-27.6	-25.4
Total operating expenses	-189.9	-188.6	-773.5	-653.6
Operating profit	0.0	21.4	50.2	58.6
Finance income	0.0	5.2	-	4.2
Finance costs	-0.7	-0.2	-8.4	-2.4
Profit/loss after financial items	-0.7	26.3	41.8	60.4
Income tax expense	-2.1	-6.0	-11.4	-13.8
Deferred tax liabilities	1.7	0.9	2.2	1.1
Profit for the period	-1.0	21.2	32.5	47.7
Other comprehensive income				
Items that have been reclassified or can be reclassified to profit/loss for the period				
Foreign subsidiaries - foreign currency translation differences	2.3	0.8	1.5	0.5
Other comprehensive income for the period	2.3	0.8	1.5	0.5
Total comprehensive income for the period	1.3	22.0	34.0	48.2
Profit for the year attributable to:				
Parent Company's shareholders	-1.0	21.2	32.5	47.7
Profit for the period	-1.0	21.2	32.5	47.7
Total comprehensive income attributable to:				
Parent Company's shareholders	1.3	22.0	34.0	48.2
Total comprehensive income for the period	1.3	22.0	34.0	48.2
Average number of shares before dilution	29.2	29.1	29.2	29.1
Average number of shares after dilution	29.2	29.1	29.2	29.1
Earnings per share, SEK	-0.0	0.7	1.1	1.6
Before and after dilution, SEK	-0.0	0.7	1.1	1.6

Balance sheet, Group

SEKm	Dec 31, 2025	31 Dec 2024
ASSETS		
Non-current assets		
Goodwill	210.2	210.2
Capitalised development costs	60.0	50.0
Property, plant and equipment	36.0	40.7
Right-of-use assets	5.1	9.2
Total non-current assets	311.3	310.1
Current assets		
Inventories	133.1	108.9
Accounts receivable	161.1	180.8
Prepaid expenses and accrued income	7.2	5.5
Other receivables	12.9	6.0
Cash and cash equivalents	17.0	50.6
Total current assets	331.2	351.8
TOTAL ASSETS	642.5	661.9
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	0.5	0.5
Share premium	180.3	178.6
Reserves	-1.5	-0.1
Retained earnings including profit/loss for the period	233.1	236.9
Equity attributable to the Parent Company's shareholders	412.4	415.9
Total equity	412.4	415.9
Non-current liabilities		
Long-term lease liabilities	1.7	5.0
Provisions	7.1	6.2
Deferred tax liabilities	1.2	3.4
Total non-current liabilities	10.0	14.6
Current liabilities		
Overdraft facility	20.3	-
Current lease liabilities	3.5	4.3
Accounts payable	151.5	186.9
Tax liabilities	1.5	8.4
Other liabilities	5.5	2.1
Accrued expenses and prepaid income	37.9	29.7
Total current liabilities	220.1	231.3
TOTAL EQUITY AND LIABILITIES	642.5	661.9

Cash flow, Group

SEKm	Q4		Jan—Dec	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit/loss after financial items	-0.7	26.3	41.8	60.4
Adjustments for items not included in cash flow	7.1	7.9	29.7	26.4
Income tax paid	-3.6	-1.8	-22.1	-16.3
	2.9	32.5	49.3	70.6
Increase (+)/Decrease (-) of inventories	29.6	-18.4	-24.2	50.7
Increase (+)/Decrease (-) of operating receivables	-21.9	-56.5	14.9	-76.0
Increase (+)/Decrease (-) of operating liabilities	-41.1	80.9	-23.8	31.6
Net cash from operating activities	-30.5	38.4	16.2	76.8
Cash flows from investing activities				
Acquisition of property, plant and equipment	-2.9	-11.3	-9.5	-12.7
Acquisition intangible assets	-4.9	-6.4	-19.1	-18.3
Net cash used in investing activities	-7.8	-17.7	-28.6	-31.0
Cash flows from financing activities				
Share issue	-	-	1.7	-
Net change other short term interest-bearing liabilities	-	-	-	-10.0
Net change, bank overdraft facility	20.3	-	20.3	-2.5
Repayment of borrowings	-1.0	-1.1	-4.1	-4.2
Paid dividend to non-controlling interests	-	-	-36.4	-
Net cash used in financing activities	19.3	-1.1	-18.5	-16.7
Net increase in cash and cash equivalents	-19.0	19.6	-30.9	29.1
Cash and cash equivalents at start of period	36.4	29.8	50.6	20.4
Effects of movements in exchange rates on cash held	-0.4	1.1	-2.7	1.1
Cash and cash equivalents at end of period	17.0	50.6	17.0	50.6

Change in equity, Group

Amounts in SEKm	Share capital	Share premium	Reserves	Retained earnings including profit/loss for the year	Total	Non-controlling interest	Total equity
Balance at 2024-01-01	0.5	178.4	-0.6	189.2	367.5	-	367.5
Profit for the period				47.7	47.7		47.7
Translation differences			0.5		0.5		0.5
Total comprehensive income for the period			0.5	47.7	48.2		48.2
Premium paid when issuing stock options		0.2			0.2		0.2
Balance at 2024-12-31	0.5	178.6	-0.1	236.9	415.9	-	415.9
Balance at 2025-01-01	0.5	178.6	-0.1	236.9	415.9	-	415.9
Profit for the period				32.5	32.5		32.5
Translation differences			-1.3		-1.3		-1.3
Total comprehensive income for the period			-1.3	32.5	31.2		31.2
Share premium reserve	0.0	1.7			1.7		1.7
				-36.4	-36.4		-36.4
Balance at 2025-12-31	0.5	180.3	-1.5	233.1	412.4	-	412.4

Parent Company

Income statement

SEKm	Q4		Jan—Dec	
	2025	2024	2025	2024
Net sales	3.8	1.4	8.2	5.7
Other operating income	-	-	0.0	-
	3.8	1.4	8.2	5.7
Operating expenses				
Other external expenses	-0.5	-0.4	-2.2	-1.7
Personnel expenses	-3.2	-1.4	-7.5	-5.6
	-3.7	-1.8	-9.8	-7.3
Operating profit	0.1	-0.4	-1.6	-1.6
<i>Net financial income and expenses</i>				
Result from shares in subsidiaries	-	-	37.0	-
Text	0.0	0.0	0.0	0.0
Finance costs	-	-0.0	-0.1	-0.0
Profit/loss after financial items	0.1	-0.4	35.3	-1.6
Appropriations	4.7	15.1	4.7	15.1
Net income before taxes	4.8	14.7	40.0	13.5
Income tax expense	-0.8	-2.9	-0.8	-2.9
Deferred tax liabilities	-0.4	-0.2	-	-
Profit for the period	3.6	11.7	39.2	10.6

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.

Balance sheet

SEKm	Dec 31, 2025	31 Dec 2024
ASSETS		
Non-current assets		
Shares in group companies	271.4	271.4
Total non-current assets	271.4	271.4
Current assets		
Receivables from group companies	7.1	6.7
Other receivables	0.2	0.0
Prepaid expenses and accrued income	0.2	0.2
Cash and cash equivalents	0.4	1.0
Total current assets	7.9	7.9
TOTAL ASSETS	279.3	279.3
EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity		
Share capital	0.5	0.5
Total restricted equity	0.5	0.5
Non-restricted equity		
Share premium	180.3	178.6
Retained earnings	46.5	72.3
Profit for the period	39.2	10.6
Total non-restricted equity	266.0	261.5
Shareholders' equity	266.5	262.0
Untaxed reserves	6.0	10.5
Current liabilities		
Tax liabilities	1.2	3.7
Other liabilities	1.0	0.4
Accrued expenses and prepaid income	4.5	2.7
Total current liabilities	6.8	6.8
TOTAL EQUITY AND LIABILITIES	279.3	279.3

Operating segment and revenue distribution

Fractal monitors net sales and product profit by product category. Sales are also monitored by geography, for which separate disclosures are provided in the report.

Note 1 – Net sales and earnings by segment

SEKm	Q4		Jan–Dec	
	2025	2024	2025	2024
Net sales	186.7	205.2	809.5	492.7
- Cases	155.9	175.9	697.1	450.3
- Other	30.8	29.3	112.4	42.5
Product profit	66.6	80.2	305.2	200.9
- Cases	59.2	73.5	274.1	185.8
- Other	7.4	6.7	31.1	15.1
Capitalized development expenditure	3.5	4.8	13.1	8.9
Other operating income	-0.3	0.0	1.1	0.6
Other external expenses	-32.9	-30.8	-131.9	-82.3
Personnel expenses	-29.9	-25.7	-109.7	-71.6
Depreciation and impairment of tangible and intangible non-current assets	-7.0	-7.7	-27.6	-17.7
Operating profit	0.0	21.4	50.2	37.2
Finance income	0.0	5.2	-	3.4
Finance costs	-0.7	-0.2	-8.4	-6.5
Net financial income and expenses	-0.7	5.0	-8.4	-3.1
Net income before taxes	-0.7	26.3	41.8	34.1

Note 2 – Distribution of revenue

The Group generates revenue primarily from the sale of premium PC gaming products in the form of cases, gaming chairs, headsets, power supply units, cooling products and fans. Sales are made to distributors, resellers and system integrators and purchases are made from contracted manufacturers. Ownership of the sold products normally transfers to the customer on physical delivery of each product. Other revenue mainly consists of currency exchange differences regarding sales and purchases and are not included in the table below, which describes the nature of the revenue streams.

Disaggregation of revenue from agreements with customers

The disaggregation of net sales in product areas, geographic markets and time of reporting is summarized below. Product areas and geographic markets coincide with those mentioned in the segment reporting.

Group	Cases Jan–Dec		Other Jan–Dec		Total Jan–Dec	
SEKm	2025	2024	2025	2024	2025	2024
Geographic market						
Americas	249.6	241.9	26.1	9.8	275.8	251.7
EMEA	360.6	318.8	69.8	46.2	430.4	365.0
APAC	86.8	65.5	16.5	15.7	103.3	81.2
Time of revenue recognition						
Goods recognized at a point in time	697.1	626.2	112.4	71.7	809.5	697.9
Goods and services recognized over time	-	-	-	-	-	-
Total net sales	697.1	626.2	112.4	71.7	809.5	697.9

Note 3 – Financial instruments at fair value

The Group's financial instruments are recognized at amortized cost. The carrying amount offers a reasonable estimate of fair value.

Definitions

This report contains key financial figures in accordance with the framework applied by Fractal, which is based on IFRS. In addition, other key figures (alternative performance measures) are used by management and other stakeholders to analyze trends and the performance of the Group's operations that cannot be identified or derived from the financial statements. Fractal's stakeholders should not regard these alternative performance measures as a substitute, but rather as a complement to the financial statements which are prepared in accordance with IFRS. A list of definitions and key figures used and referred to in this report is presented below.

Non-IFRS metrics	Description	Justification for the use of metrics
Net sales, USD million	Amounts invoiced in USD relating to sales, adjusted for distributor and reseller discounts that are also denominated in other currencies.	Fractal's sales are invoiced in full in USD. The purpose of presenting the key figure is to present the organic growth for the Group.
Product profit	Net sales less goods for resale.	Demonstrates product profitability of the core business.
Product margin, %	Product profit in relation to net sales.	Demonstrates product profitability of the core business in relation to net sales.
Operating profit (EBIT)	Fractal's reported operating profit (EBIT).	Operating profit (EBIT) is a performance metric that along with EBITDA, shows the earnings generated by the day-to-day activities.
Operating margin (EBIT margin), %	Operating profit (EBIT) in relation to net sales.	Enables comparisons of profitability irrespective of capital structure or tax situation.
EBITDA	Operating profit (EBIT) with a reduction of depreciation and impairment of tangible and intangible non-current assets.	EBITDA together with operating profit (EBIT) provides an overall picture of the generation of earnings from the day-to-day activities.
EBITDA margin, %	EBITDA in relation to net sales.	This key figure is used for analysis of the generation of earnings by Fractal.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a performance metric that is considered relevant to the understanding of Fractal's financial performance from the day-to-day activities. This metric shows the financial performance of the day-to-day activities without any influence from significant cost or income items that affect the possibility of making comparisons over time, as described under "items affecting comparability" below.
Adjusted EBITDA margin, %	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA margin is a key figure that is considered relevant to understanding Fractal's financial performance from the day-to-day activities without any impact from significant cost or income items that affect the ability to make comparisons over time.
Items affecting comparability	Income and cost items that are reported separately as a result of their nature and amount.	Items affecting comparability are used to explain differences in the historical profit/loss. Separate reporting and specification of items affecting comparability enables readers of the financial statements to understand and evaluate the adjustments made in the presentation of adjusted operating profit (adjusted EBIT) and adjusted EBITDA.
Net working capital	Net working capital is calculated as net working capital assets less net working capital liabilities. Net working capital assets are calculated as the sum of inventories, accounts receivable and prepaid expenses and accrued income as well as other receivables. Net working capital liabilities are calculated as the sum of accounts	This metric shows how much net working capital is tied up in Fractal's business.

Non-IFRS metrics	Description	Justification for the use of metrics
	payable and tax liabilities, accrued expenses and prepaid income as well as other liabilities.	
Operating cash flow	EBITDA less acquisition of property, plant and equipment and capitalized development expenditure and adjustments for changes in inventories, operating receivables and operating liabilities.	Operating cash flow is used by Fractal as a metric for how much cash flow the business generates.
Cash conversion, %	Operating cash flow in relation to EBITDA.	Fractal uses this key ratio to monitor how effectively the Group manages ongoing investments and net working capital.
Interest-bearing net debt	Interest-bearing debt less cash and cash equivalents. Interest-bearing debt consists of the sum of overdraft facility, and debt to Group companies.	Interest-bearing net debt is a measure that shows the total indebtedness of the company.
USD/SEK, average	Net sales in SEK million in relation to net sales in USD million.	The average USD/SEK exchange rate has a significant impact on company net sales and operating profit.
Net sales growth, %	Growth in net sales for the period, calculated as an increase in net sales compared to the preceding year, expressed as a percentage.	Shows change in net sales for the business during the period compared to the preceding period.
Organic net sales growth, %	Growth in net sales in USD million for the period, calculated as the change in net sales in USD million compared to the preceding year, expressed as a percentage.	Shows organic business growth during the period compared to the preceding period.
Equity ratio	Equity in relation to total assets	Shows how large a share of assets are financed by equity and can be used as an indicator of the company's ability to pay over the long term.

Key Performance Indicators (KPIs)	Description	Justification for the use of metrics
Sales from resellers to end consumers (Sales Out), USD	Sales out measured in USD, reported by Fractal's resellers.	Sales out measured in USD is used by Fractal as an indicator of the underlying demand for the company's products.



Financial calendar

Publication of 2025 Annual Report
Interim report, January–March 2026
Annual General Meeting
Interim report, January–June 2026
Interim report, January–September 2026

April 21, 2026
May 7, 2026
May 19, 2026
August 19, 2026
November 6, 2026

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