STARBREEZE
ENTERTAINMENT

# Q3

## Interim Report

July - September 2026



## Third quarter 2026

- Net sales amounted to SEK 32.6 million (58.4).
  PAYDAY 2 accounted for SEK 16.6 million (14.9).
  PAYDAY 3 accounted for SEK 14.5 million (17.7).
  Third-party publishing accounted for SEK 1.0 million (4.7).
  Work-for-hire accounted for SEK 0.0 million (19.9)
- EBITDA* amounted to SEK 17.3 million (19.3).
- Cash flow from operating activities amounted to SEK 16.5 million (21.8).
- Depreciation, amortization and impairment amounted to SEK 30.5 million (304.7). During the comparative period, a project was impaired by SEK 261.9 million.
- Profit/loss before taxes amounted to SEK -13.6 million (-285.9).
- Basic and diluted earnings per share amounted to -0.01 SEK (-0.18).

## The period January-September 2026

- Net sales amounted to SEK 84.7 million (179.9).
  PAYDAY 2 accounted for SEK 41.7 million (35.3).
  PAYDAY 3 accounted for SEK 35.4 million (68.5).
  Third-party publishing accounted for SEK 0.0 million (14.8).
  Work-for-hire accounted for SEK 6.1 million (57.1)
- EBITDA* amounted to SEK 17.1 million (40.9).
- Cash flow from operating activities amounted to SEK 25.1 million (49.2).
- Depreciation, amortization and impairment amounted to SEK 122.6 million (380.0).
- Profit/loss before taxes amounted to SEK -106.6 million (-340.8).
- Basic and diluted earnings per share amounted to -0.07 SEK (-0.22).
- Cash and cash equivalents amounted to SEK 35.9 million (135.1).

*Solid EBITDA, and Cash Flow that continues to grow together with increased player base.*
***CEO Adolf Kristjansson***

## Significant events during and after the quarter

- On August 10, Starbreeze announced a new Fortnite (UEFN) Game: Heist Escape Roguelike: Payday Experience. Read more here.
- On August 10, it was announced that Starbreeze Entertainment & VICE Studios Partners with Curtis “50 Cent” Jackson and G-Unit Film & Television for PAYDAY. Read more here.
- On September 23, Starbreeze celebrates 3 years of PAYDAY 3 with the biggest update in the game’s history. Read more here.

| KEY FIGURES<br>SEKk | 2026<br>Q3 | 2025<br>Q3 | 2026<br>JAN-SEP | 2025<br>JAN-SEP | 2025<br>JAN–DEC |
|---|---|---|---|---|---|
| Net sales | 32,555 | 58,403 | 84,668 | 179,860 | 220,982 |
| EBITDA* | 17,295 | 19,321 | 17,054 | 40,948 | 28,998 |
| Profit (-loss) before tax | -13,573 | -285,893 | -106,579 | -340,778 | -402,659 |
| Earnings per share, SEK | -0.01 | -0.18 | -0.07 | -0.22 | -0.25 |
| Cash flow from operations | 16,475 | 21,794 | 25,122 | 49,236 | 45,832 |
| Net sales per employee | 366 | 374 | 822 | 1,077 | 1,399 |

*For definitions of performance measures, see page 26

STARBREEZE

# Table of contents


01 CEO’s message

02 Net sales and earnings

03 Other financial information

04 Financial reports

05 Other information

CEO's message

# The Biggest & Boldest PAYDAY 3 Update Ever – Every Heist in the base game, resulted in a Player Base Three Times Larger



The third quarter of 2026 was defined by the biggest and boldest release in PAYDAY 3's history as well as stable game sales and positive EBITDA. Three years after launch, we put the most complete version of the game ever in our players' hands: every previously released heist is now part of the base game, the campaign has been rebuilt, and content now arrives through paid Crimebonds on a regular rhythm. The moment the 3rd Anniversary Year Update went live, PAYDAY 3's player base jumped three times over, and recent reviews on Steam have held Mostly Positive since the summer. Together with PAYDAY 2, which continues to perform at its strongest level in years, both games now carry large, active player bases of their own. That is the foundation we have worked a full year to build, and it is from here that we grow.

## FINANCIAL PERFORMANCE

Net sales for the third quarter amounted to 32.6M SEK, compared to 58.4M SEK the same period last year. Game sales were broadly stable at 31.1M SEK (32.5), and the decline against the comparison period is explained by the exit from third-party publishing and the completion of our work-for-hire engagements, which together contributed 24.6M SEK a year ago compared to 1.0M SEK in this quarter, as we keep our full focus on the PAYDAY franchise. PAYDAY 2 contributed 16.6M SEK and PAYDAY 3 contributed 14.5M SEK.

PAYDAY 3 revenue in the quarter should be read in light of a deliberate decision: in August we delisted all paid heist DLC from every storefront ahead of folding the heists into the base game. This reduced DLC revenue in the quarter by design, in exchange for a unified player base, a much stronger entry point for new players, and a recurring, stacking monetized content model through Crimebonds, where the first Crimebond, Brute Force, launched on September 22 and therefore contributed only nine days of sales in the period.

EBITDA amounted to 17.3M SEK (19.3), corresponding to an EBITDA margin of 53 percent (33), and operating cash flow was positive at 16.5M SEK (21.8). This is the result of a focused business with a cost base sized for what we do: the cost reductions implemented earlier in the year are now slowly coming into effect, with 89 employees at the end of the quarter compared to 160 a year ago. Investments in our own games amounted to 28.6M SEK (36.2), reflecting the work on the 3rd Anniversary Year Update, the Unreal Engine 5 upgrade as well as new content.

We will continue to manage our cost base with discipline to protect cash generation, and growing incremental revenue across the PAYDAY franchise remains management's key lever for returning to sustained profitability.

## THE PAYDAY FRANCHISE

On PAYDAY 3, we delivered on our promise of a substantive update every month, and the quarter built towards one goal. In July we continued the rework of existing heists with improved objectives, lighting and a range of quality-of-life improvements. In August, Update 3.8 moved PAYDAY 3 from Unreal Engine 4 to Unreal Engine 5, the biggest piece of technical work on the game since launch. It upgrades the foundation the game is built on, reduces the install size by roughly a third, and broadens the scope of what we can do going forward.

On September 22 we released the 3rd Anniversary Year Update, the single largest release in PAYDAY 3's history. All previously separate paid heist DLC is now included in the base game at no additional cost and with no change to the base price, so every player owns the same game and no lobby is split by who owns what. The update also introduced a Campaign Mode with a completely rewritten storyline, Weapon Perks, Overkill weapon customization, a Shooting Range, reworked enemy behavior, and the first paid Crimebond, Brute Force. Crimebonds are evergreen: nothing is retired, and the library players can dip into only grows. This is the content model we will carry forward, with a new Crimebond, new heists and Heist Challenges on a regular cadence.

The response from players was immediate. Our player base tripled when the update went live, and PAYDAY 3's recent reviews on Steam have stayed above 72 percent positive since reaching Mostly Positive in July. After three years, PAYDAY 3 is a bigger, better and more complete game than it has ever been, and that is the result of a studio that has not stopped for a year.

PAYDAY 2 continues to perform very well through our partnership with Sidetrack Games. The Diesel 3.0 engine upgrade, which moves the game to 64-bit, reduces the install size by more than 60 percent and significantly improves stability. Combined with a strong summer sale, player activity in PAYDAY 2 reached its highest level in over two years in July, and the game remains a strong and steady contributor to both revenue and the wider franchise.  Sidetrack also launched its first paid DLC “Under the Hammer” which was the first new Heist in over three years.

## STRATEGY & PLATFORM EXPANSION

Our strategy is to make PAYDAY a platform that reaches players wherever they are, together with carefully selected partners. On August 10 we successfully launched Heist Escape Roguelike: PAYDAY Experience, a native Unreal Editor for Fortnite game developed and published together with the Stockholm-based creative team OceanWave Games. It reimagines PAYDAY as a roguelike heist shooter with persistent progression inside one of the world's largest gaming ecosystems, and it reflects our creator-first approach to bringing the IP to new audiences. Across PC, console and user-generated content platforms such as Roblox and Fortnite, PAYDAY has now engaged more than 550 million players and we continue to release content on these platforms going forward to further grow our player base.

The same day, we announced together with VICE Studios that Curtis "50 Cent" Jackson and G-Unit Film & Television will executive produce an adaptation of PAYDAY for global audiences. G-Unit has built cinematic crime stories that connect with audiences around the world, and this partnership is a central piece of our ambition to grow PAYDAY into a heist universe across all forms of entertainment.

Our licensing partnerships also move closer to market. PAYDAY: Aces High, the officially licensed VR co-op heist game developed by Fast Travel Games, was successfully released on November 5 on Meta Quest, SteamVR and Steam Frame. Our second Roblox experience  with Gamefam is set to launch later this year and our second Fortnite experience with OceanWave

Games will launch in the fourth quarter , further extending the franchise's reach to new audiences.

## CLOSING REMARKS

The third quarter of 2026 was about completing a year of execution on PAYDAY 3 and resetting how we deliver content to our players. We now have two games with large, active communities, a unified PAYDAY 3 player base, a recurring content model, and a franchise that is expanding into Fortnite, Roblox, VR and bringing PAYDAY to the small screen. We also know that momentum in players and sentiment has to translate into revenue and cash flow, and that is where our focus lies in the fourth quarter, and beyond.

The new model is already running: the October update introduced the Guns Blazin' Crimebond and the new Feeding Frenzy heist, with further updates planned for November and December, and PAYDAY: Aces High launches in November. There is plenty of work ahead of us, but the direction is clear, the game and community has never been stronger.

I want to thank our Starbreeze team for a year of relentless work, our players for staying with us and telling us what they want, and our shareholders for their continued trust in our journey. It is through your combined support that we continue to build PAYDAY into the entertainment platform it deserves to be.

ADOLF KRISTJANSSON, CEO

## Significant events during the quarter

### Starbreeze Announces a New UEFN Game ´Heist Escape Roguelike: PAYDAY Experience'.

On August 10, Starbreeze announced that Heist Escape Roguelike: Payday Experience launched on Fortnite (UEFN), together with OceanWave Games. Read more here.

### Starbreeze Entertainment & VICE Studios Partners with Curtis "50 Cent" Jackson and G-Unit Film & Television for PAYDAY

On August 10, it was announced that Starbreeze Entertainment & VICE Studios Partners with Curtis "50 Cent" Jackson and G-Unit Film & Television for PAYDAY. Read more here.

### Starbreeze Marks Three Years of PAYDAY 3 with the Biggest and Boldest Update in the Game's History

On September 23, Starbreeze celebrated 3 years of PAYDAY 3. The 3rd-anniversary update integrates all previously released DLC heists into the base game, while also rewriting its story, introducing paid Crimebonds, and adding new ways to play. Read more here.

## Significant events after the quarter

No significant events after the quarter.



STARBREEZE



# Net sales and earnings

02

# Net sales and earnings

For net sales and earnings, the comparative period refers to the corresponding period of the previous year.

## Third quarter 2026

### Net sales

Net sales for the quarter amounted to SEK 32.6 million (58.4). Game sales amounted to SEK 31.1 million (32.5), Third-party publishing amounted to SEK 1.0 million (4.7) and Licensing deals to SEK 0.4 million (1.3). Other income amounted to SEK 0.0 million (19.9) and related to work-for-hire the previous year.

Starbreeze's reported sales relating to PAYDAY 3 amounted to SEK 14.5 million (17.7). All revenue is related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 16.6 million (14.9) and relate to sales via Steam, Epic Games Store, and console platforms.

### Costs

Direct costs amounted to SEK 32.5 million (320.8) and consist of costs linked to game production and game development. Direct costs include amortization and impairment of intangible assets of SEK 26.3 million (301.0). The comparative period was impacted by a project being impaired by SEK 261.9 million. Revenue sharing amounted to SEK 1.5 million (2.5), and costs related to work-for-hire amounted to SEK 0.0 million (10.5).

Capitalized development expenditure has reduced direct costs by SEK 22.2 million (30.0) and relates to the games PAYDAY 3 and development of other IPs.

Sales and marketing costs amounted to SEK 5.0 million (5.9) and relate to market activities and personnel costs.

Administrative expenses during the quarter amounted to SEK 9.2 million (14.3) and relate to, among other things, expenses linked to offices, salaries to personnel who do not work in game production or marketing, and other external costs. The lower costs are attributable to lower personnel costs.

Administrative expenses include amortization of SEK 4.3 million (3.7). Capitalized development expenditure reduced administrative expenses by SEK 6.2 million (5.7) and relates to the games PAYDAY 3 and other IPs.

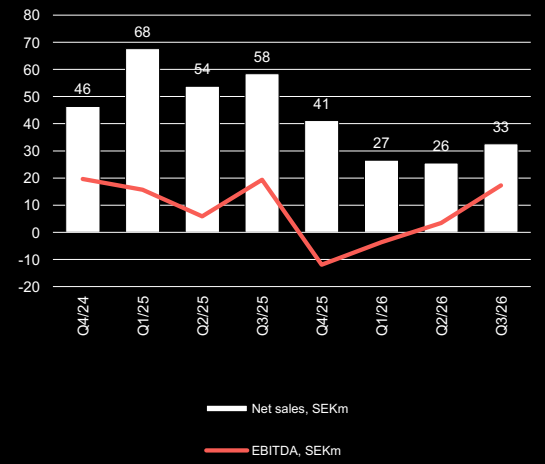
Other costs amounted to SEK 0.9 million (0.0) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currency.

Other expenses amounted to SEK 0.0 million (-2.9).

### Net sales and earnings

| SEKk | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP |
|---|---|---|---|---|
| Net sales | 32,555 | 58,403 | 84,668 | 179,860 |
| EBITDA * | 17,295 | 19,321 | 17,054 | 40,948 |
| Profit (-loss) before tax | -13,573 | -285,893 | -106,579 | -340,778 |
| Net profit (-loss) for the period | -13,830 | -284,846 | -107,061 | -337,260 |
| Earnings per share, SEK | -0.01 | -0.18 | -0.07 | -0.22 |
| Net sales growth, % | -44.3 | 36.8 | -52.9 | 28.9 |
| EBITDA margin, % | 53.1 | 33.1 | 20.1 | 22.8 |

*See page 26 for the definations of key figures



## Earnings

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), amounted to SEK 17.3 million (19.3).

## Net financial income/expense

Net financial income/expense amounted to SEK -0.3 million (-0.5).

During the quarter, interest expenses on lease liabilities of SEK -0.3 million (-0.5) were charged to net financial income/expense.

## Profit/loss before taxes and profit/loss for the quarter

Profit/loss before taxes amounted to SEK -13.6 million (-285.9).

Profit/loss amounted to SEK -13.8 million (-284.8).

Basic and diluted earnings per share amounted to -0.01 SEK (-0.18).

# The period January-September 2026

## Net sales

Net sales for the period amounted to SEK 84.7 million (179.9). Game sales amounted to SEK 77.3 million (104.2), Third-party publishing amounted to SEK 0.0 million (14.8) and Licensing deals to SEK 1.3 million (3.8). Other revenue amounted to SEK 6.1 million (57.1) and relates to work-for-hire.

Starbreeze's reported sales relating to PAYDAY 3 amounted to SEK 35.4 million (68.5). In February 2025, PAYDAY 3 was a monthly game on PlayStation Plus, which had a positive effect on revenue in the previous year. All revenue is related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 41.7 million (35.3) and relate to sales via Steam, Epic Games Store, and console platforms.

## Costs

Direct costs amounted to SEK 145.3 million (415.7) and consist of costs linked to game production and game development. Direct costs include amortization of intangible assets of SEK 111.2 million (352.2) and revenue sharing of SEK 2.7 (7.6) million and costs related to work-for-hire of SEK 1.3 million (29.4).

Capitalized development expenditure has reduced direct costs by SEK 58.1 million (106.6) and relates to the games PAYDAY 3 and development of new IPs.

Sales and marketing costs amounted to SEK 13.7 million (27.1) and relate to market activities and personnel costs.

Administrative expenses during the period amounted to SEK 33.2 million (59.9). The item includes costs related to offices, salaries for staff who do not work in game production or marketing, and other external costs. The lower expenses are attributable to lower personnel costs and lower amortizations.

Administrative expenses include amortization of SEK 11.3 million (27.8). Capitalized development expenditure reduced administrative expenses by SEK 19.8 million (22.7) and relates to the games PAYDAY 3 and the development of new IPs.

Other costs amounted to SEK 2.0 million (1.8) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currency.

Other expenses amounted to SEK 0.0 million (18.1).

### Specification of net financial income/expenses

| SEKk | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP |
|---|---|---|---|---|
| Interest bank | 6 | 13 | 15 | 38 |
| Interest on lease liability | -320 | -482 | -1,066 | -1,704 |
| Other items | -7 | -2 | -22 | -27 |
| **Total** | **-321** | **-471** | **-1,073** | **-1,693** |

## Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK 17.1 million (40.9).

## Net financial income/expense

Net financial income/expense amounted to SEK -1.1 million (-1.7).

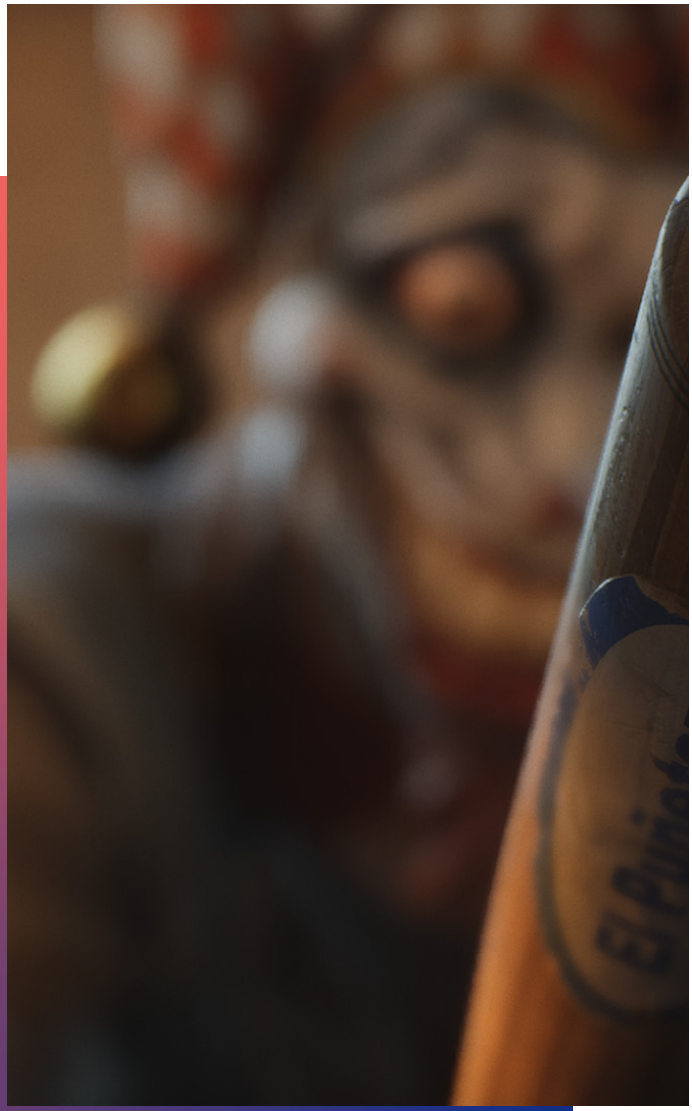
During the period, interest expenses on lease liabilities of SEK -1.1 million (-1.7) were charged to net financial income/expense.

## Profit before tax and net profit

Profit/loss before taxes amounted to SEK -106.6 million (-340.8).

Profit/loss amounted to SEK -107.1 million (-337.3).

Basic and diluted earnings per share amounted to -0.07 SEK (-0.22).



STARBREEZE



# Other financial information

03

# Other financial information

For financial information, the comparative period refers to the corresponding period of the previous year.

## Third quarter 2026

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 15.4 million (18.6) where operating loss amounted to SEK -13.3 million (-285.4) and adjustment for items not included in cash flow amounted to SEK 30.0 million (304.7). Adjustments for items not included in cash flow consist of the depreciation of assets of SEK 30.5 million (304.7) and exchange rate effects of SEK -0.5 million (0.0).

Cash flow from operating activities after changes in working capital amounted to SEK 16.5 million (21.8).

Cash flow from investing activities amounted to SEK -28.6 million (-36.9), of which investments in proprietary game development amounted to SEK -28.6 million (-36.2). During the period, the Group's investments in property, plant and equipment amounted to SEK 0.0 million (-0.8).

Cashflow from financing activities amounted to SEK -4.1 million (-6.1) and relates to leasing expenses.

Total cash flow for the quarter was SEK -16.2 million (-21.2). Cash and cash equivalents at the end of the quarter amounted to SEK 35.9 million (135.1).

Cash and cash equivalents as of September 30 2026

**SEK 35.9m**

# The period January-September 2026

## Cash flow

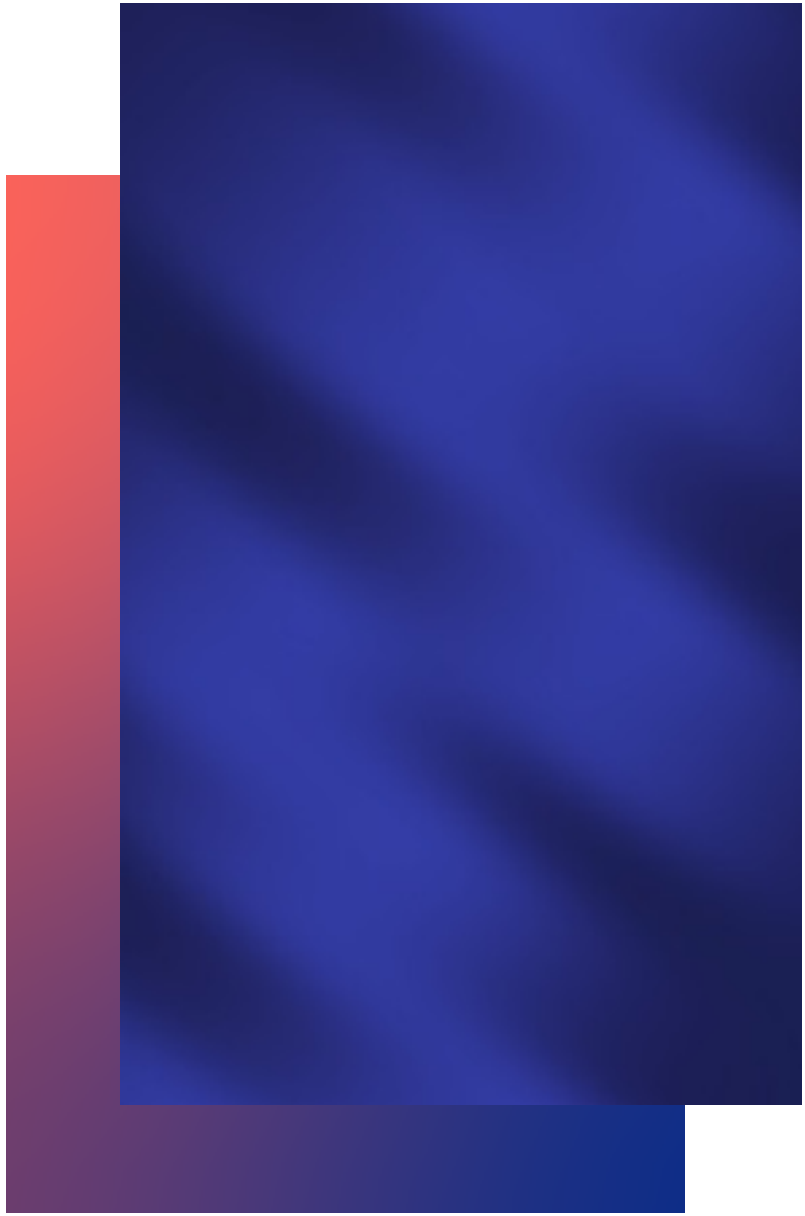
Cash flow from operating activities before changes in working capital amounted to SEK 14.5 million (39.7), of which operating profit amounted to SEK -105.5 million (-339.1) and adjustment for items not included in cash flow amounted to SEK 122.1 million (379.8). Adjustments for items not included in cash flow consist of the depreciation of assets of SEK 122.6 million (380.0) and exchange rate effects of SEK -0.5 million (-0.2).

Cash flow from operating activities after changes in working capital amounted to SEK 25.1 million (49.2).

Cash flow from investing activities amounted to SEK -81.2 million (-141.9), of which investments in proprietary game development amounted to SEK -78.6 million (-130.8). During the period, the Group's investments in property, plant and equipment amounted to SEK -0.1 million (-8.0).

Cashflow from financing activities amounted to SEK -10.6 million (36.1) and relates to leasing expenses. During the second quarter of 2025, the company carried out a private placement, which generated SEK 33 million in cash.

Total cash flow for the period was SEK -66.7 million (-56.6). Cash and cash equivalents at the end of the period amounted to SEK 35.9 million (135.1).



## Financial position

*Non-current assets*

Intangible fixed assets, consisting mainly of IP rights, amounted to SEK 3.0 million (36.7).

Capitalized expenditure for proprietary game and technology development amounted to SEK 91.8 million (109.5).

Investments in publishing projects amounted to SEK 5.2 million (5.1).

Amortization and impairment relating to intangible assets amounted to SEK 111.2 million (352.4) during the period.

Financial assets amounted to SEK 8.7 million (9.0).

Property, plant and equipment amounted to SEK 33.7 million (47.3) and relates to rights of use, buildings and IT equipment and other equipment.

*Current assets*

Accounts receivable and other receivables amounted to SEK 10.0 million (15.7).

Prepaid expenses and accrued income at the end of the period amounted to SEK 17.5 million (44.7), of which SEK 13.6 million (17.1) relates to receivables for sales of PAYDAY 2 and PAYDAY 3.

Cash and cash equivalents amounted to SEK 35.9 million (135.1).

*Equity*

Group equity at the balance sheet date amounted to SEK 113.5 million (282.9). In 2025, the company carried out a private placement of Class B stock units of SEK 33 million.

*Non-current liabilities*

Long-term debt amounted to SEK 48.7 million (64.3). The long-term portion of lease liabilities amounted to SEK 16.1 million (29,4). Other long-term debt amounted to SEK 32.6 million (34.9).

*Current liabilities*

Current liabilities amounted to SEK 43.6 million (55.9). Accounts payable - trade, and other liabilities at the end of the period amounted to SEK 12.0 million (17.4). Current liabilities for lease contracts amounted to SEK 14.4 million (13.9) and relate to leasing costs for the current office in Stockholm. Accrued expenses and deferred income at the end of the period amounted to SEK 17.2 million (24.6).

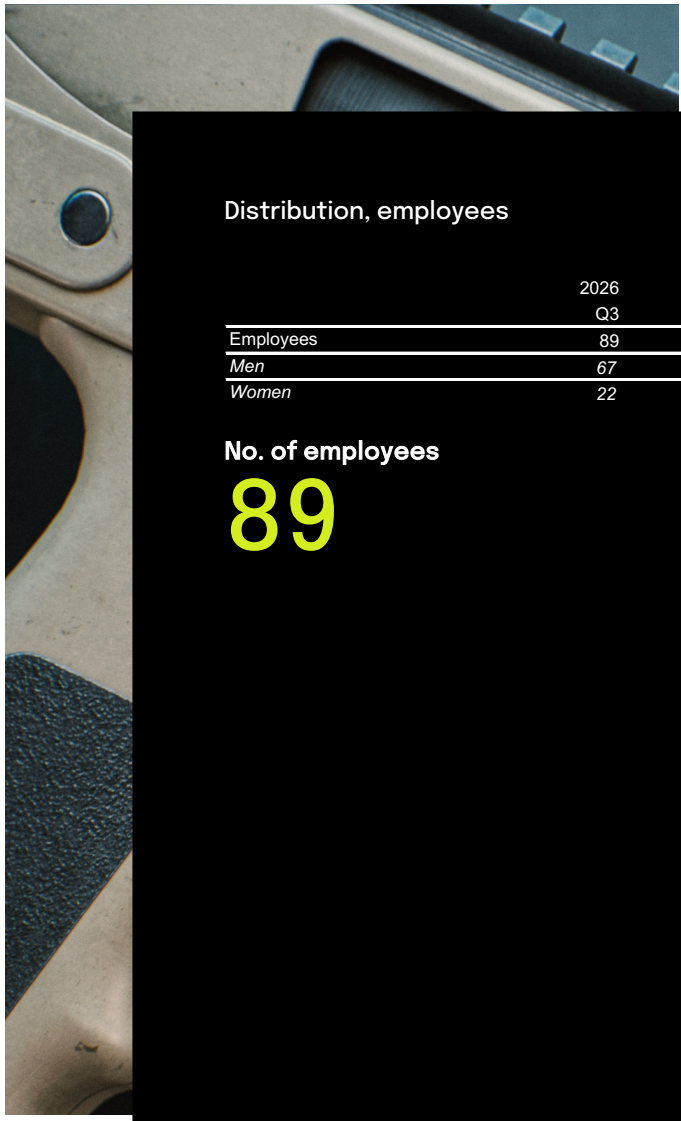
*Share capital*

Share capital at the end of the period amounted to SEK 32,488,765 (32,488,765) divided into 1,624,438,244 shares (1,624,438,244), of which 142,126,786 class A shares (142,261,919) and 1,482,311,458 class B shares (1,482,176,325).

## Risks and uncertainties

To prepare interim reports and annual financial statements in accordance with generally accepted accounting principles, management must make assumptions and estimates that affect the assets, liabilities, and income reported in the financial statements. Actual results may differ from these estimates.

The most significant risks and uncertainties are low revenues when launching games and project delays, which can lead to financial risks such as lower cash generation and asset impairments. These and other risks such as copyright infringement, loss of key personnel, and exchange rate fluctuations are described in Starbreeze's Annual Report 2025 in the Management Report on pages 25-26 and in Note 3. Furthermore, the value of certain assets and liabilities is based on an expected outcome, which means that



Distribution, employees

| | 2026 Q3 | 2025 Q3 |
|---|---|---|
| Employees | 89 | 156 |
| *Men* | *67* | *120* |
| *Women* | *22* | *36* |

**No. of employees**

89

these items must be revalued on an ongoing basis and may therefore affect future earnings.

The short-term impact on earnings from exchange rate fluctuations may be positive or negative, depending on the current currency exposure from trade receivables, bank accounts and other assets and liabilities in foreign currency. In the long term, however, a falling US dollar exchange rate will have a negative impact on profit margins. As the Group has foreign subsidiaries, there is also translation exposure.

## Parent company

During the quarter, the Group's operations were conducted in the parent company Starbreeze AB (publ), the subsidiaries Starbreeze Production AB, Starbreeze Studios AB, Starbreeze Publishing AB, New Starbreeze Publishing PD IP AB, Starbreeze Barcelona SL, Starbreeze Paris SAS, New Starbreeze Studios AB, New Starbreeze Publishing AB, Starbreeze IP AB and Starbreeze Studios UK Ltd (in liquidation).

The net sales by the parent company during the quarter amounted to SEK 6.1 million (5.5) and for the period SEK 19.9 million (20.2). Sales mainly relate to the allocation of management fees.

Profit before and after tax for the quarter was SEK -2.4 million (-10.2) and for the period SEK -11.7 million (-24.6).

At the end of the period, cash and cash equivalents amounted to SEK 1.6 million (50.3) and the parent company's equity was SEK 480.2 million (493.2).

## Related-party transactions

Apart from salaries and benefits, and intra-group transactions, there were no related-party transactions during the period.

## Auditor's review

This interim report has been reviewed by the company's auditor.



The Board of Directors and CEO declare that this interim report gives a true and fair view of the Group's and Parent Company's activities, financial position and earnings from operations, and describes the material risks and uncertainties facing the Group and the Parent Company.

Stockholm, November 12, 2026

Jürgen Goeldner
*Chairman of the Board*

Stefano Salbe
*Board member*

Michael Hjorth
*Board member*

Cecilia Tosting
*Board member*

Adolf Kristjansson
*CEO*



# Auditor's report

To the Board of directors in Starbreeze AB (publ), corporate identity number 556551-8932

## Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Starbreeze AB (pub) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim 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 limited review.

## The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

## Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 12 November 2026
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*



STARBREEZE



# Financial reports

04

# Consolidated statement of comprehensive income

| SEKk | NOTE | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN–DEC |
|---|---|---|---|---|---|---|
| Net sales | 3 | 32,555 | 58,403 | 84,668 | 179,860 | 220,982 |
| Direct costs | 4 | -32,499 | -320,761 | -145,305 | -415,683 | -490,924 |
| **Gross profit (-loss)** | | **56** | **-262,358** | **-60,637** | **-235,823** | **-269,942** |
| Selling and marketing costs | 4 | -5,005 | -5,856 | -13,675 | -27,112 | -33,514 |
| Administrative expenses | 4 | -9,185 | -14,303 | -33,165 | -59,895 | -78,995 |
| Other revenue | | 882 | - | 1,971 | 1,832 | 1,832 |
| Other expenses | | - | -2,905 | - | -18,087 | -20,325 |
| **Operating profit (-loss)** | | **-13,252** | **-285,422** | **-105,506** | **-339,085** | **-400,944** |
| Financial income | | 6 | 13 | 15 | 38 | 438 |
| Financial expenses | | -327 | -484 | -1,088 | -1,731 | -2,153 |
| **Profit (-loss) before tax** | | **-13,573** | **-285,893** | **-106,579** | **-340,778** | **-402,659** |
| Income tax | | -257 | 1,047 | -482 | 3,518 | 3,344 |
| **Net profit (-loss) for the period** | | **-13,830** | **-284,846** | **-107,061** | **-337,260** | **-399,315** |
| **Other comprehensive income that may subsequently be reclassified to profit and loss** | | | | | | |
| Exchange differences | | -558 | 78 | -514 | 243 | 462 |
| **Total comprehensive income for the period** | | **-14,388** | **-284,768** | **-107,575** | **-337,017** | **-398,853** |
| Total comprehensive income for the period attributable to: | | | | | | |
| Owners of the parent | | -14,388 | -284,768 | -107,575 | -337,017 | -398,853 |
| Earnings per share attributable to owners of the parent during the period (SEK): | | | | | | |
| - Basic | | -0.01 | -0.18 | -0.07 | -0.22 | -0.25 |
| - Diluted | | -0.01 | -0.18 | -0.07 | -0.22 | -0.25 |

# Consolidated statement of financial position, Group

| SEKk | NOTE | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|---|
| ASSETS | | | | |
| *Intangible assets* | | | | |
| Other intangible assets | | 3,005 | 36,703 | 21,943 |
| Capitalized development cost for own games and technology development | | 91,843 | 109,500 | 103,615 |
| Investments in publishing projects | | 5,226 | 5,050 | 4,250 |
| *Financial assets* | | | | |
| Financial assets | | 7,286 | 7,279 | 7,273 |
| Deferred tax assets | | 1,368 | 1,676 | 1,610 |
| *Property, plant and equipment* | | | | |
| IT equipment and other equipment | | 10,287 | 13,574 | 13,218 |
| Right-of-Use asset-Buildings | | 23,367 | 33,752 | 32,050 |
| **Total non-current assets** | | **142,382** | **207,534** | **183,959** |
| *Current assets* | | | | |
| Trades and other receivables | | 9,965 | 15,712 | 14,326 |
| Prepaid expenses and accrued income | | 17,524 | 44,700 | 36,577 |
| Cash and cash equivalents | | 35,901 | 135,132 | 102,618 |
| **Total current assets** | | **63,390** | **195,544** | **153,521** |
| **TOTAL ASSETS** | | **205,772** | **403,078** | **337,480** |

# Consolidated statement of financial position, Group (cont.)

| SEKk | NOTE | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|---|
| EQUITY AND LIABILITIES | | | | |
| *Equity attributable to owners of the parent* | | | | |
| Share capital | | 32,489 | 32,489 | 32,489 |
| Other contributed capital | | 2,623,408 | 2,623,408 | 2,623,408 |
| Reserves | | 24,176 | 24,471 | 24,690 |
| Retained earnings including net profit or loss for the period | | -2,566,618 | -2,397,502 | -2,459,557 |
| **Total equity** | | **113,455** | **282,866** | **221,030** |
| *Non-current liabilities* | | | | |
| Non-current lease liability | | 16,057 | 29,421 | 26,713 |
| Other non-current liabilities | | 32,648 | 34,863 | 33,855 |
| **Total non-current liabilities** | | **48,705** | **64,284** | **60,568** |
| *Current liabilities* | | | | |
| Trade and other payables | | 12,007 | 17,376 | 19,317 |
| Current lease liability | | 14,371 | 13,912 | 14,360 |
| Accrued expenses and deferred income | | 17,234 | 24,640 | 22,205 |
| **Total current liabilities** | | **43,612** | **55,928** | **55,882** |
| **TOTAL EQUITY AND LIABILITIES** | | **205,772** | **403,078** | **337,480** |

# Consolidated statement of changes in equity

| SEKk | Share capital | Other contributed capital | Reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|
| **Balance at 1 January 2026** | **32,489** | **2,623,408** | **24,690** | **-2,459,557** | **221,030** |
| Net profit (-loss) for the period | - | - | - | -107,061 | -107,061 |
| *Other comprehensive income for the period* | | | | | |
| Translation differences | - | - | -514 | - | -514 |
| **Total comprehensive income** | **-** | **-** | **-514** | **-107,061** | **-107,575** |
| **Balance at 30 September 2026** | **32,489** | **2,623,408** | **24,176** | **-2,566,618** | **113,455** |
| | | | | | |
| **Balance at 1 January 2025** | **29,535** | **2,593,362** | **24,228** | **-2,060,242** | **586,883** |
| Net profit (-loss) for the period | - | - | - | -399,315 | -399,315 |
| *Other comprehensive income for the period* | | | | | |
| Translation differences | - | - | 462 | - | 462 |
| **Total comprehensive income** | **-** | **-** | **462** | **-399,315** | **-398,853** |
| New issue | 2,954 | 30,046 | - | - | 33,000 |
| **Total contribution from and value transfers to shareholders, recognized directly in equity** | **2,954** | **30,046** | **-** | **-** | **33,000** |
| **Balance at 31 December 2025** | **32,489** | **2,623,408** | **24,690** | **-2,459,557** | **221,030** |

| CHANGE IN NUMBER OF OUTSTANDING SHARES | 2026 JAN-SEP | 2025 JAN-DEC |
|---|---|---|
| Number of shares at the beginning of the period | 1,624,438,244 | 1,476,762,040 |
| New issue | - | 147,676,204 |
| **Total shares outstanding at the end of the period** | **1,624,438,244** | **1,624,438,244** |

# Consolidated statement of cash flows, Group

| SEKk | NOTE | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN–DEC |
|---|---|---|---|---|---|---|
| *Operating activities* | | | | | | |
| Cash flow from operations | | -13,252 | -285,422 | -105,506 | -339,085 | -400,944 |
| Adjustment for non-cash items | | 29,999 | 304,732 | 122,057 | 379,785 | 434,961 |
| Interest paid | | -326 | -5 | -1,088 | -27 | -28 |
| Interest received | | 6 | 16 | 15 | 38 | 438 |
| Income taxes paid | | -1,030 | -747 | -1,014 | -1,049 | -1,028 |
| **Cash flow from (-used in) operating activities before changes in working capital** | | **15,397** | **18,574** | **14,464** | **39,662** | **33,399** |
| *Cash flow from changes in working capital* | | | | | | |
| Increase (+)/decrease (-) in operating receivables | | 4,951 | 17,484 | 24,196 | 42,782 | 44,045 |
| Increase (+)/decrease (-) in operating liabilities | | -3,873 | -14,264 | -13,538 | -33,208 | -31,612 |
| **Cash flow from (-used in) operating activities after changes in working capital** | | **16,475** | **21,794** | **25,122** | **49,236** | **45,832** |
| *Investing activities* | | | | | | |
| Purchase of property, plant and equipment | | - | -774 | -59 | -7,990 | -8,683 |
| Sold non-current assets | | 5 | 15 | 334 | 542 | 551 |
| Investments in own games and technology | | -28,567 | -36,173 | -78,628 | -130,778 | -155,533 |
| Investments in publishing projects | | - | - | -2,859 | -650 | -650 |
| Increase (-) / decrease (+) in short-term investments | | - | - | - | -3,014 | -3,014 |
| **Cash flow from (-used in) investing activities** | | **-28,562** | **-36,932** | **-81,212** | **-141,890** | **-167,329** |
| *Financing activities* | | | | | | |
| New issue | | - | - | - | 33,000 | 33,000 |
| Financing game development | | - | - | - | 20,681 | 20,681 |
| Effect of financial lease | | -4,092 | -6,103 | -10,645 | -17,609 | -21,258 |
| **Cash flow from financing activities** | | **-4,092** | **-6,103** | **-10,645** | **36,072** | **32,423** |
| **Cash flow for (-used in) the period** | | **-16,179** | **-21,241** | **-66,735** | **-56,582** | **-89,074** |
| Cash and cash equivalents at the beginning of the period | | 52,061 | 156,401 | 102,618 | 191,906 | 191,906 |
| Exchange difference in cash and cash equivalents | | 19 | -28 | 18 | -192 | -214 |
| **Cash and cash equivalents at the end of the period** | | **35,901** | **135,132** | **35,901** | **135,132** | **102,618** |

# Performance measures, Group

| | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN–DEC |
|---|---|---|---|---|---|
| Net sales, SEKk | 32,555 | 58,403 | 84,668 | 179,860 | 220,982 |
| EBITDA, SEKk | 17,295 | 19,321 | 17,054 | 40,948 | 28,998 |
| EBIT, SEKk | -13,252 | -285,422 | -105,506 | -339,085 | -400,944 |
| Profit (-loss) before tax, SEKk | -13,573 | -285,893 | -106,579 | -340,778 | -402,659 |
| Profit (-loss) after tax, SEKk | -13,830 | -284,846 | -107,061 | -337,260 | -399,315 |
| EBITDA margin, % | 53.1 | 33.1 | 20.1 | 22.8 | 13.1 |
| EBIT margin, % | -40.7 | -488.7 | -124.6 | -188.5 | -181.4 |
| Profit margin, % | -41.7 | -489.5 | -125.9 | -189.5 | -182.2 |
| Equity to assets ratio, % | 55.1 | 70.2 | 55.1 | 70.2 | 65.5 |
| Closing price of A share for the period, SEK * | 0.14 | 0.22 | 0.14 | 0.22 | 0.13 |
| Closing price of B share for the period, SEK * | 0.10 | 0.17 | 0.10 | 0.17 | 0.10 |
| Basic earnings per share, SEK | -0.01 | -0.18 | -0.07 | -0.22 | -0.25 |
| Diluted earnings per share, SEK | -0.01 | -0.18 | -0.07 | -0.22 | -0.25 |
| Number of shares at end of period before dilution | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 |
| Number of shares at end of period after dilution | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 |
| Average number of shares before dilution | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 | 1,556,820,935 | 1,573,864,202 |
| Average number of shares after dilution | 1,624,438,244 | 1,624,438,244 | 1,624,438,244 | 1,556,820,935 | 1,573,864,202 |
| Average number of employees | 89 | 156 | 103 | 167 | 158 |
| Number of employees at the end of the period | 89 | 160 | 89 | 160 | 137 |

# Performance measures, Group

### EBITDA
Earnings before interest, tax, depreciation, and amortization.

### EBIT
Earnings before interest and taxes.

### EBITDA margin
Earnings before interest, tax, depreciation, and amortization as a percentage of net sales.

### Operating margin
Earnings after depreciation and amortization as a percentage of net sales.

### Profit margin
Profit after financial items as a percentage of total net sales.

### Equity/assets ratio
Equity as a percentage of capital employed.

### Earnings per share
Profit or loss after taxes divided by the average number of shares during the period.

### Equity
Reported equity including 79.4 percent of untaxed reserves.

# Reconciliation of alternative performance measures

| | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN–DEC |
|---|---|---|---|---|---|
| *EBITDA* | | | | | |
| Operating profit (-loss), SEKk | -13,252 | -285,422 | -105,506 | -339,085 | -400,944 |
| Amortization of intangible assets, SEKk | 26,260 | 301,111 | 111,220 | 352,445 | 398,644 |
| Depreciation of property, plant and equipment, SEKk | 4,287 | 3,632 | 11,340 | 27,588 | 31,298 |
| EBITDA | 17,295 | 19,321 | 17,054 | 40,948 | 28,998 |
| *EBITDA margin, %* | | | | | |
| EBITDA, SEKk | 17,295 | 19,321 | 17,054 | 40,948 | 28,998 |
| Net sales, SEKk | 32,555 | 58,403 | 84,668 | 179,860 | 220,982 |
| EBITDA margin, % | 53.1 | 33.1 | 20.1 | 22.8 | 13.1 |
| *EBIT margin, %* | | | | | |
| Operating profit (-loss), SEKk | -13,252 | -285,422 | -105,506 | -339,085 | -400,944 |
| Net sales, SEKk | 32,555 | 58,403 | 84,668 | 179,860 | 220,982 |
| EBIT margin, % | -40.7 | -488.7 | -124.6 | -188.5 | -181.4 |
| *Profit margin, %* | | | | | |
| Profit (-loss) before tax, SEKk | -13,573 | -285,893 | -106,579 | -340,778 | -402,659 |
| Net sales, SEKk | 32,555 | 58,403 | 84,668 | 179,860 | 220,982 |
| Profit margin, % | -41.7 | -489.5 | -125.9 | -189.5 | -182.2 |
| *Equity to assets ratio, %* | | | | | |
| Total equity | 113,455 | 282,866 | 113,455 | 282,866 | 221,030 |
| Total equity and liabilities, SEKk | 205,772 | 403,078 | 205,772 | 403,078 | 337,480 |
| Equity to assets ratio, % | 55.1 | 70.2 | 55.1 | 70.2 | 65.5 |

Alternative Performance Measures (APMs) are financial indicators of performance, financial position and cash flow not defined in the applicable reporting framework (IFRS). These are considered to be important additional key figures for the Group's performance. Since not all entities calculate financial measurements in the same way, they are not always comparable to those used by other entities.

# Parent company income statement

| SEKk | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN–DEC |
|---|---|---|---|---|---|
| Net sales | 6,101 | 5,457 | 19,946 | 20,182 | 26,554 |
| Other operating revenue | - | - | - | - | 6,713 |
| **Total sales** | **6,101** | **5,457** | **19,946** | **20,182** | **33,267** |
| Other external expenses | -2,630 | -9,522 | -7,316 | -21,022 | -24,465 |
| Employee benefit expense | -6,198 | -7,138 | -24,206 | -25,590 | -36,375 |
| Depreciation of property, plant and equipment | -11 | -10 | -33 | -15 | -28 |
| Other operating expenses | 247 | -310 | -229 | -1,525 | -1,874 |
| **Operating profit (-loss)** | **-2,491** | **-11,523** | **-11,838** | **-27,970** | **-29,475** |
| Other financial income | 61 | 1,293 | 170 | 3,402 | 3,617 |
| Financial expenses | - | -1 | -5 | -4 | -4 |
| **Profit (-loss) after net financial income/expense** | **-2,430** | **-10,231** | **-11,673** | **-24,572** | **-25,862** |
| Appropriations | - | - | - | - | - |
| **Profit (-loss) before tax** | **-2,430** | **-10,231** | **-11,673** | **-24,572** | **-25,862** |
| Income tax | - | - | - | - | - |
| **Net profit (-loss) for the period** | **-2,430** | **-10,231** | **-11,673** | **-24,572** | **-25,862** |

For the parent company, net profit or loss for the period corresponds to comprehensive income.

# Parent company balance sheet

| SEKk | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| ASSETS | | | |
| *Non-current assets* | | | |
| *Property, plant and equipment* | | | |
| Computers and other equipment | 67 | 111 | 100 |
| *Financial assets* | | | |
| Investments in group companies | 617,025 | 470,368 | 507,025 |
| **Total non-current assets** | **617,092** | **470,479** | **507,125** |
| *Current assets* | | | |
| Trade and other receivables | 1,425 | 2,244 | 993 |
| Receivables from group companies | 86,777 | 389,971 | 155,264 |
| Prepaid expenses and accrued income | 498 | 1,023 | 804 |
| Cash and cash equivalents | 1,640 | 50,287 | 17,069 |
| **Total current assets** | **90,340** | **443,525** | **174,130** |
| **TOTAL ASSETS** | **707,432** | **914,004** | **681,255** |

# Parent company balance sheet (cont.)

| SEKk | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| *Equity* | | | |
| Share capital | 32,489 | 32,489 | 32,489 |
| Share premium reserve | 2,556,425 | 2,556,425 | 2,556,425 |
| Retained earnings | -2,097,032 | -2,071,170 | -2,071,170 |
| Net profit (-loss) for the period | -11,673 | -24,572 | -25,862 |
| **Total equity** | **480,209** | **493,172** | **491,882** |
| | | | |
| *Current liabilities* | | | |
| Trade payables | 1,159 | 721 | 1,131 |
| Liabilities to group companies | 219,405 | 409,784 | 180,484 |
| Other liabilities | 2,855 | 2,513 | 2,530 |
| Accrued expenses and deferred income | 3,804 | 7,814 | 5,228 |
| **Total current liabilities** | **227,223** | **420,832** | **189,373** |
| **TOTAL EQUITY AND LIABILITIES** | **707,432** | **914,004** | **681,255** |

# Notes

## Note 1 Accounting and valuation principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles and calculation methods are consistent with those applied in 2025.

The Parent Company's report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and in accordance with the same accounting principles and calculation methods as the 2025 Annual Report (Note 2, pages 39-44).

No new or revised IFRS rules have entered into force that are expected to have a significant impact on the Group. For all financial assets and liabilities, the carrying amount is a good approximation of fair value.

*Depreciation of intangible assets*
For completed in-house game development, depreciation is based on the declining balance method, i.e. a decreasing depreciation amount over the useful life. Intangible assets with finite useful lives are amortized from the date they are available for use. Estimated useful life for in-house game development is 3 years, where depreciation is applied at 2/3 year 1, 33 percent month 1 and 33 percent month 2-12, the remaining 1/3 is depreciated evenly over years 2-3.

## Note 2 Pledged assets

Pledged assets in the group refer to rent guarantees.

| SEKk | 2026-09-30 | 2025-09-30 | 2025-12-31 |
|---|---|---|---|
| Pledged assets | 7,014 | 7,014 | 7,014 |

## Note 3 Net sales per category

| SEKk | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN-DEC |
|---|---|---|---|---|---|
| Game sales | 31,130 | 32,528 | 77,286 | 104,171 | 127,150 |
| 3rd party publishing | 1,037 | 4,658 | -47 | 14,776 | 15,405 |
| Licensing | 388 | 1,309 | 1,338 | 3,842 | 4,018 |
| Other | 0 | 19,908 | 6,091 | 57,071 | 74,409 |
| **Total net sales** | **32,555** | **58,403** | **84,668** | **179,860** | **220,982** |

## Note 4 Group depreciation by function

| SEKk | 2026 Q3 | 2025 Q3 | 2026 JAN-SEP | 2025 JAN-SEP | 2025 JAN–DEC |
|---|---|---|---|---|---|
| Depreciation and impairment of property, plant and equipment | | | | | |
| Direct costs | -6 | -15 | -16 | -41 | -52 |
| Selling and marketing costs | -5 | -5 | -14 | -14 | -19 |
| Administrative expenses | -4,276 | -3,612 | -11,310 | -27,533 | -31,227 |
| **Total depreciation and impairment of property, plant and equipment** | **-4,287** | **-3,632** | **-11,340** | **-27,588** | **-31,298** |
| | | | | | |
| Amortization and impairment of intangible assets | | | | | |
| Direct costs | -26,260 | -301,034 | -111,220 | -352,217 | -398,417 |
| Administrative expenses | 0 | -77 | 0 | -228 | -227 |
| **Total amortization and impairment of intangible assets** | **-26,260** | **-301,111** | **-111,220** | **-352,445** | **-398,644** |
| | | | | | |
| **Total depreciation and amortization and impairment** | **-30,547** | **-304,743** | **-122,560** | **-380,033** | **-429,942** |

STARBREEZE




# Other information

# 05

STARBREEZE

## About Starbreeze

Starbreeze is an independent developer, publisher, and distributor of PC and consoles targeting the global market. Housing the smash hit IP PAYDAY™, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm under the tickers STAR A and STAR B

Read more on www.starbreeze.com and corporate.starbreeze.com

This information is information that Starbreeze AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, via the contact persons set out above, at 6:45 am CET on November 12, 2026.

## For more information

Mats Juhl, CFO
Tel: +46 (0)8-209 229

ir@starbreeze.com

## Financial calendar

| | |
|---|---|
| Year-end report 2026 | February 18, 2027 |
| Annual report 2026 | April, 2027 |
| Interim report Q1 2027 | May 13, 2027 |
| AGM 2027 | May 20, 2027 |
| Interim report Q2 2027 | August 19, 2027 |
| Interim report Q3 2027 | November 18, 2027 |

# STARBREEZE

ENTERTAINMENT

