GAMING CORPS

Q3

Interim report Third quarter 2025

1 Jul – 30 Sep

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

CEO Letter

Dear Shareholders,

As we now close the books on the third quarter, we can conclude that Gaming Corps continues to make significant progress across many areas. We deliver a Net Sales growth of about 29% and a Total Revenue increase of 44% compared to the same period last year. Both Total Revenue and Net Sales also took a step up compared to the previous quarter and came in at 14.1 MSEK respectively 12.7 MSEK for the period.

As we continue to scale as a company, we are continuously looking over different parts of the organisation to ensure we have the best possible conditions to reach our goal of becoming one of the industry's most innovative and respected game studios. With many key pieces now in place, our focus is shifting toward aligning our commercial strategies with the company we have grown into. Hence it was with excitement we recently announced the hiring of a new Chief Commercial Officer. Graham Greensmith, who most recently led a strong growth journey at the British giant Inspired, joins Gaming Corps with valuable experience in scaling commercial operations.

As already communicated we have recruited more intensively than before. The reason for this is that we need a larger team to be able to deliver on both increased game quality and an increased game release frequency. Despite our growth, we continue to have exceptionally low employee turnover, something I believe is quite unique in our industry. However, recruitment is costly, and as a result our expenses largely follow the increase in revenue and are up compared to the previous quarter.

On the cost side it is important to remember that we have built two separate production lines in a short period of time, one for our own games and one for Denwena/DEGEN Studios through our RGS-offering. The production line for DEGEN Studios is largely financed with the prepayment that I mentioned in the last CEO Letter. The setup is highly favourable for us, and although it means that both costs and revenues increase initially, we are fully convinced that this is the right path forward for Gaming Corps and for us as shareholders. Here I would also like to note that the partnership has had a longer ramp-up phase than expected, which means that their broad marketing campaigns still lie ahead of us.

We have yet to reach two game releases per month for DEGEN Studios, but we now have the resources in place to support this. We have also built a game portfolio for them with finalized but unreleased game titles, which gives us confidence that we will reach two releases per month at the beginning of 2026. The organization around our own games have improved on every level, this has enabled us to communicate a clear Product Road Map for the coming two quarters, please see page 6 in the English summary report.

We continue to receive a large number of inquiries regarding our RGS offering. These come partly from existing partners, but also from new game studios and other major industry players. So far, we have chosen to decline these opportunities as we are, for the time being, prioritising the collaboration with DEGEN Studios and our own pipeline.

Innovation and new gaming experiences are core to who we are, and in that context, the upcoming launch of our new game engine Marbles will be particularly exciting to follow. As it is a completely new product on the market, regulators need to fully understand the underlying mechanics, which has resulted in a longer-than-expected certification process. Interest in the exclusive launch of Marbles still remains very strong.

When it comes to new markets, I would like to highlight Ontario, which we believe has strong potential for us. Not only have we signed an agreement with one of the largest operators there for an exclusive launch, but we also have partnerships in place with a major share of the remaining market once the exclusivity period ends. The United Kingdom is another key market, where we continue to gain market share and expect to have the majority of the market covered during the first quarter of 2026.

We are now entering the most intense period for the iGaming industry, and this winter we also have more planned game releases than ever before. Our communicated target of reaching profitability during 2025 remains in place. We will have the final outcome with the next quarterly report, but everyone at the company is working hard every day to achieve the target. A big thank you to all our shareholders who are with us on this journey, I have high expectations for Gaming Corps going forward.

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

Best regards

Juha Kauppinen
CEO of Gaming Corps AB

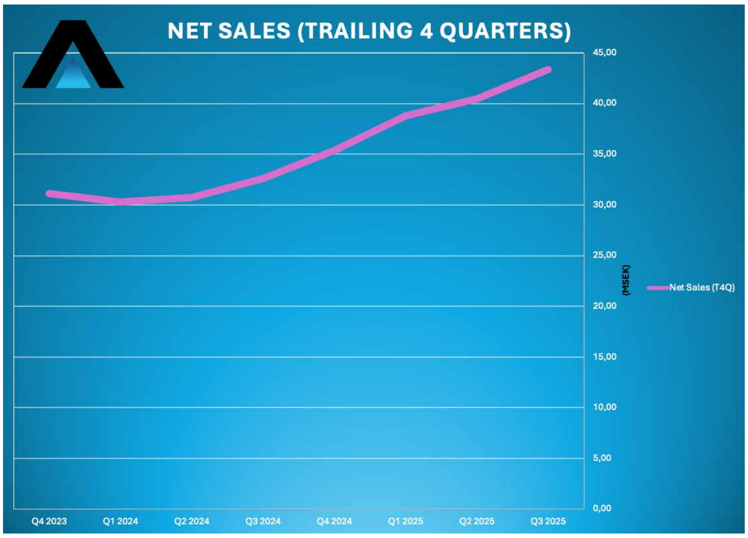
Third quarter
2025

Key figures

Amounts in SEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Total revenue	14 125 191	9 808 818	40 015 650	25 654 298	36 156 463
Net Sales	12 663 572	9 808 818	33 596 450	25 654 298	35 389 079
EBITDA	-7 580 122	-2 304 332	-19 834 183	-13 989 499	-23 284 319
EBIT	-8 724 956	-3 017 744	-27 068 154	-13 462 699	-21 669 904
Operating loss	-7 916 107	-2 837 459	-22 417 317	-12 453 421	-25 089 339
Net loss	-9 132 697	-3 838 360	-28 023 958	-15 052 907	-23 697 205
Solvency %	29,0%	neg.	29,0%	neg.	39,9
Return on equity %	neg.	neg.	neg.	neg.	neg.
Equity per share					
before dilution, kr	0,06	-0,16	0,06	-0,16	0,10
after dilution, kr	0,05	-0,15	0,05	-0,15	0,07
Closing price for the period	1,02	0,65	1,02	0,65	0,59
Earnings per share					
before dilution, kr	-0,06	-0,05	-0,20	-0,21	-0,32
after dilution, kr	-0,06	-0,05	-0,20	-0,21	-0,32
Closing number of shares	145 441 532	73 114 681	145 441 532	73 114 681	124 374 345
Outstanding employee stock options *	2 775 000	2 240 000	2 775 000	2 240 000	3 255 000
Outstanding warrants					51 259 664
Average number of shares	145 441 532	72 614 681	138 419 136	70 218 092	72 933 390
Number of employees					
in average	31	25	29	24	21
by end of period	33	25	33	25	22
Number of casinos	2000+	1455+	2000+	1455+	1570+
Number of game releases	6	2	18	13	17

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

Third quarter 2025



Trailing 4 Quarters (T4Q) refers to the sum of the latest four reported quarters, equivalent to a 12-month rolling period.

4 500+ SHAREHOLDERS

MALTA
SWEDEN
UNITED KINGDOM

78 EMPLOYEES

NOW LIVE WITH
2 000+ CASINOS

GCOR (TICKER)
PUBLICLY TRADED
SINCE 2015

Significant events during the period

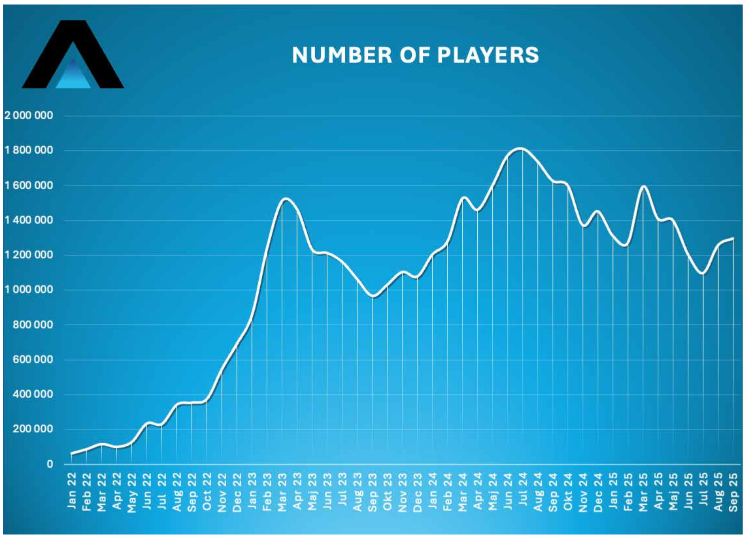
- July 11 - Gaming Corps (publ) publishes a communiqué from the extraordinary general meeting
- July 17 - Notice to the Extraordinary General Meeting of Gaming Corps AB (publ)
- August 7 - Global RGS agreement doubles to two game releases per month
- August 13 - Gaming Corps AB changes Certified Adviser to Tapper Partners AB
- August 15 - Gaming Corps (publ) publishes a communiqué from the extraordinary general meeting
- August 22 - Gaming Corps: English summary Quarterly Report Q2 2025
- September 8 - Gaming Corps enters agreement with Light & Wonder to integrate full portfolio
- September 26 - Gaming Corps now live on the Swiss iGaming market

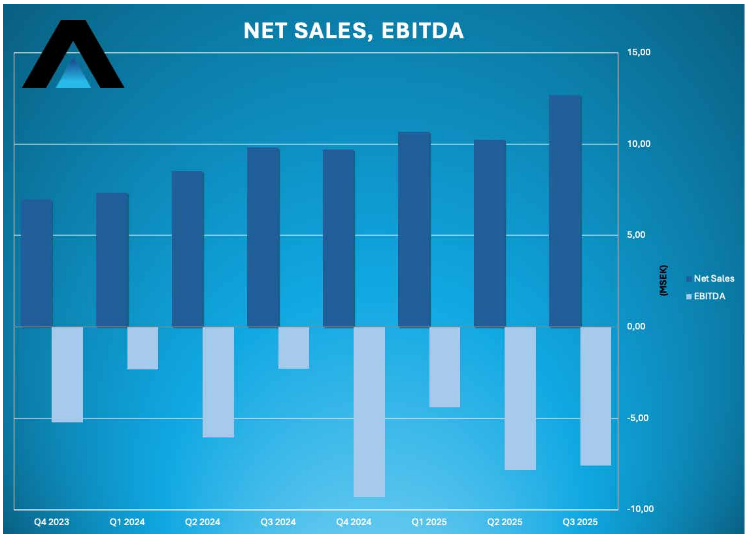
Significant events after end of the period

- November 10- Gaming Corps appoints new Chief Commercial Officer to drive next growth phase

Q3 2025

Performance Indicators





Product Road Map Q4-Q1

777 JACKPOT DIAMOND HOLD & WIN MEGA MULTI

October

3 POTS OF POTIONS

October

PLINKO SLAM DUNK

November

3 PIGS OF THE CARIBBEAN

November

3 GIFTS OF XMAS

December

3 PIGS OF XMAS BONUS POT 20,000

December

MEGA MAMMOTH MULTIPLIER MAYHEM

January

FINS OF FORTUNE

January

WILD WOOF RETURNS

February

WHOLE LOTTA HONEY

February

PADDY'S PAYOUTS RACE FOR RICHES

March

3 EASTER PIGS HOP AND WIN

March