

Coffee Stain

Q2

FY 2026/27

Q2

FY 2026/27

COFFEE STAIN GROUP INTERIM REPORT

JULY-SEPTEMBER 2026

Net sales amounted to SEK 267 million

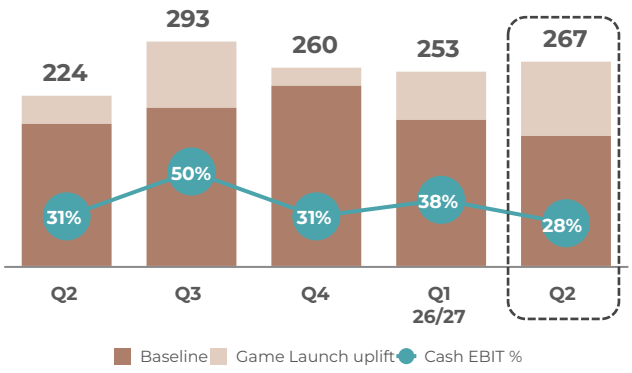
SECOND QUARTER, JULY-SEPTEMBER 2026 (COMPARED TO JULY-SEPTEMBER 2025)

- Net sales increased by 19% (18% organic growth in constant currencies) to SEK 267 million (224).
- EBIT amounted to SEK 8 million (44), an EBIT margin of 3% (20%).
- Cash EBIT amounted to SEK 75 million (69), a Cash EBIT margin of 28% (31%).
- Cash flow from operating activities amounted to SEK 98 million (129). Net investments in intangible assets amounted to SEK -27 million (-46). Free cash flow after working capital amounted to SEK 68 million (78).
- Adjusted earnings per share amounted to SEK 0.15 (0.25).

Key performance indicators* SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Net sales	267	224	519	408	961
EBIT	8	44	23	46	55
Cash EBIT	75	69	170	106	333
Cash EBIT, margin	28%	31%	33%	26%	35%
Adjusted EBIT	37	83	91	126	288
Adjusted EBIT margin	14%	37%	17%	31%	30%
Cash flow from operating activities	98	129	231	261	453
Headcount	252	246	252	246	243

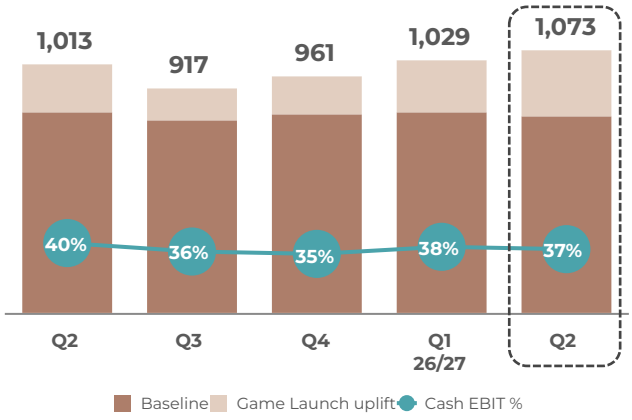
Net Sales and Cash EBIT % I Quarterly*)

SEK m



Net Sales and Cash EBIT % I Last twelve months

SEK m



*) See section Key Performance indicators for definitions

In this report, all figures in brackets refer to the corresponding period of the previous year, unless otherwise stated.

CEO COMMENTS

Valheim drove growth in the quarter

Net sales increased by 19% to SEK 267 million (224) in the second quarter, driven by *Valheim*'s 1.0 release and its launch on PlayStation 5 and Nintendo Switch 2 in September. After years in Early Access, the full release was an important milestone for us, Iron Gate and the players who have supported the game. The additional platforms also brought *Valheim* to new audiences.

Cash EBIT amounted to SEK 75 million (69), with a margin of 28% (31%). The lower margin reflects a higher share of sales from Valheim, where we share revenue with Iron Gate. Free cash flow after working capital amounted to SEK 68 million (78).

Baseline net sales slightly declined, mainly due to lower sales from *Deep Rock Galactic* and *Welcome to Bloxburg*. These games are important to our business, and returning them to growth is a priority. The teams are developing new content and adjusting their update plans based on player feedback and engagement and we hope to see that work translate into stronger performance.

Game portfolio

On September 29, we held The Big Break Showcase, sharing upcoming content fo*r Satisfactory, Deep Rock Galactic* and *Goat Simulator 3*, alongside new games from our studios and publishing partners..

One of the highlights was *Core Values, Satisfactory's* upcoming paid expansion, which It takes factory building underground. We are building a substantial addition to the game with a clear goal: to make it worth our players' time and money. It was fun to see the community show great response to the reveal, which bodes well for the future release.

Ghost Ship Games presented plans for the *Deep Rock Galactic* franchise and upcoming publishing titles. The original game will receive two new free seasons and its first paid DLC expansion, planned for summer 2027. Together, these give players more reasons to return and are an important part of our work to bring the franchise back to growth.

*Goat Simulato*r remains one of our largest contributors, more than a decade after the original release. New content, broad platform availability and commercial partnerships have helped extend the franchise's life. A platform agreement contributed to sales this quarter, and *Goat Simulator 3*'s next major DLC, *Ticket to Dizzyworld,* is scheduled for November 19.

Looking ahead

There's a lot of things going on right now in Coffee Stain Group. New technology is changing how games can be made and I am excited about what it can do for our teams. Used well, these tools can help us do things that were previously out of reach and give us more time for work that calls for creativity and judgment.

I see further potential in our established games and the new ideas our teams are developing. Realising it means taking considered risks and giving our teams room to create. We will be honest about the results, change course when something is not working and back the ideas that show promise.

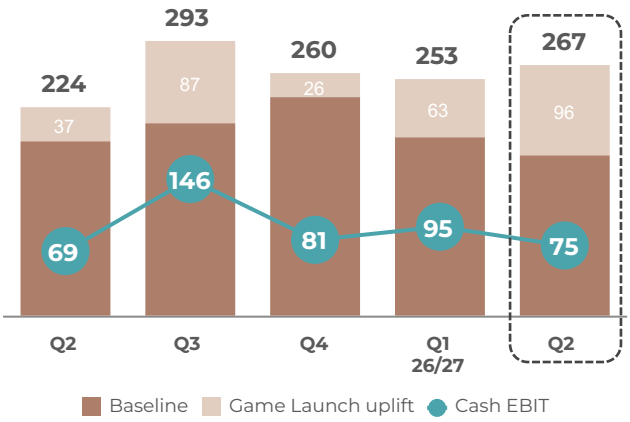
Anton Westbergh
Co-founder and CEO

FINANCIAL PERFORMANCE

SECOND QUARTER

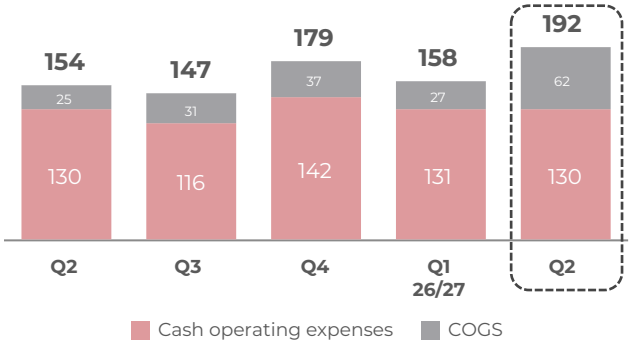
Net Sales and Cash EBIT I Quarterly

SEK m



Operational cost base*) I Quarterly

SEK m



*) *Definitions in Key Performance indicators*

SUMMARY

Net sales increased by 19% to SEK 267 million (224), mainly driven by *Valheim*'s full release and additional platform launches in September. The release more than offset lower baseline sales.

Cash EBIT increased to SEK 75 million (69) corresponding a Cash EBIT margin of 28% (31%). Higher net sales were largely offset by higher royalty costs associated with *Valheim*, while cash operating expenses remained unchanged at SEK -130 million (-130).

Free cash flow after working capital amounted to SEK 68 million (78). The decrease, despite higher Cash EBIT, mainly reflected adjustments for non-cash income from associates and a lower working capital contribution, partly offset by lower taxes paid. Cash and cash equivalent on quarter end amounted to SEK 792 million.

At the end of the quarter, Iron Gate AB, in which Coffee Stain holds a 30% ownership, declared a dividend of which Coffee Stain's share amounts to SEK 105 million. This amount is not included in the quarter-end cash balance.

NET SALES

Net sales for the quarter amounted to SEK 267 million (224), an increase of 19% (18% organic growth in constant currencies).

Game launch uplift amounted to SEK 96 million (37), mainly reflecting *Valheim* 1.0 , its launches on additional platforms and a Goat Simulator 3 Game Pass renewal agreement.

Baseline net sales amounted to SEK 171 Million (186), with lower contribution from *Deep Rock Galactic* and Welcome to *Bloxburg* compared with the previous year.

Net sales from Other Platforms (*Roblox* and mobile) amounted to SEK 37 million (41) of which *Welcome to Bloxburg* contributed SEK 19 million (25).

EBIT AND CASH EBIT

EBIT amounted to SEK 8 million (44), a decrease of SEK -36 million. The decrease mainly reflected higher Goods for resale, higher depreciation, amortization and impairment and lower share of capitalization of own development costs. These effects were partly offset by higher net sales and higher share of profit of an associate.

Cash EBIT amounted to SEK 75 million (69), corresponding to a margin of 28% (31%). COGS, as defined in the Cash EBIT bridge, amounted to SEK -62 million (-25), while cash operating expenses remained unchanged at SEK -130 million (-130).

- Goods for resale amounted SEK -77 million (-26), mainly reflecting higher net sales share from *Valheim*. Under the publishing agreement, 70% of net sales are payable to Iron Gate as Royalties. Separately, Coffee Stain recognizes its 30% share of Iron Gate's profit after tax through its ownership interest in the studio in share of profit of an associate, which amounted to SEK 15 million (1).
- Other external expenses SEK -50 million (-53), Lower third-party development cost was partly offset by increased marketing expenses related to the *Valheim* release.
- Work performed by the company for its own use and capitalized costs, SEK 17 million (31) reflecting a lower level of development expenditure meeting the capitalization criteria.
- Personnel expenses increased to SEK -62 million (-56), mainly reflecting a higher headcount and the full cost of the parent company and central functions after being listed, which were not fully reflected in the comparative period.
- Depreciation, amortization and impairment amounted to SEK -103 million (-77). Operational depreciation and amortization increased to SEK -71 million (-39) where amortization of game amounted to SEK -65 mainly driven by *Fellowship* and *Deep Rock Galactic: Rogue Core*.

NET PROFIT/LOSS FOR THE PERIOD

Net profit for the quarter amounted to SEK 9 million (19).

Tax for the quarter amounted to SEK 1 million (3) of which current income tax amounted to SEK -7 million (-18) and deferred tax amounted to SEK 8 million (21).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities amounted to SEK 98 million (129) including a positive working capital contribution of SEK 11 million (21). Operating liabilities increased by SEK 35 million, mainly due to accrued royalties related to *Valheim,* partly offset by a a SEK 24 million increase in operating receivables.

Cash flow from investing activities amounted to SEK -25 million (-46) reflecting a lower share of cost being capitalized.

Free cash flow after working capital amounted to SEK 68 million (78). The decrease mainly reflected adjustments for non-cash income from associates and a lower working capital contribution, partly offset by higher Cash EBIT. The reconciliation is presented under "Selected key performance indicators."

As of September 30, 2026, cash and cash equivalents amounted to SEK 792 million (269).

YEAR TO DATE DEVELOPMENT

Net sales amounted to SEK 519 million (408), an increase of 27%. Growth was mainly driven by the releases of *Deep Rock Galactic: Rogue Core* and *Valheim 1.0*.

EBIT amounted to SEK 23 million (46).Higher net sales were more than offset by higher royalty expenses, increased operational amortization and lower share of capitalization of development costs. Acquisition-related amortizations amounted to SEK -71 million (-78).

Cash EBIT increased to SEK 170 million (106), corresponding to a Cash EBIT margin of 33% (26%). Higher net sales more than offset increased COGS, while cash operating expenses remained broadly unchanged at SEK -260 million (-257).

Free cash flow after working capital amounted to SEK 168 million (163),

OTHER FINANCIAL INFORMATION

SIGNIFICANT EVENTS DURING THE QUARTER

At the end of the quarter, Iron Gate AB, in which Coffee Stain Group holds a 30% ownership interest, declared a dividend. Coffee Stain Group's share amounts to SEK 105 million. The payment date has not yet been announced.

At the annual general meeting on September 24, 2026:

- A dividend of SEK 0.68 per share, payable in four installments of SEK 0.17. Further details are provided under "Dividend and share repurchase."
- The election of Susana Meza Graham as a new Board member and the re-election of Sara Börsvik, Henrik Tjärnström, Lars Wingefors, Anton Westbergh and Jacob Jonmyren. Jacob Jonmyren was re-elected Chair of the Board.
- The re-election of PwC as auditor, with Martin Bengtsson appointed as the new auditor in charge.
- Authorization for the Board, until the next Annual General Meeting, to resolve on issues of B shares, convertibles and/or warrants corresponding to no more than 10% of the shares outstanding when the authorization is first used.
- Approval of Warrant Program 2026/2029, comprising up to 1,200,000 warrants for the CEO and CFO, to be subscribed for at market value.

MATERIAL EVENTS AFTER THE QUARTER

- After quarter-end, the CEO and CFO subscribed for 900,000 warrants under Warrant Program 2026/2029 at SEK 3.40 each, totaling SEK 3.06 million. The strike price is set at 135% of the volume-weighted average share price during the ten trading days following the AGM. The warrants provide for cashless exercise, with maximum dilution of approximately 0.40% of shares and 0.29% of votes, subject to recalculation under the terms.

RISKS AND UNCERTAINTY FACTORS

Coffee Stain Group is exposed to risks, particularly the dependence on key persons for the success of game development, the sales performance of launched games, dependence on a few distributors and the success and performance of acquisitions. The complete risk analysis is found in the company's most recent Annual Report. Additional significant risks and assumptions are described in Note 2 in this report

DIVIDEND AND SHARE REPURCHASE

The Board of Directors intends to return approximately SEK 300 million to shareholders by the Annual General Meeting in 2027 through dividends and share repurchases.

- The Annual General Meeting on September 24, 2026 approved a dividend of SEK 0.68 per share, payable in four equal installments of SEK 0.17. The first installment was distributed 1 October 2026. The remaining installments are scheduled for January 12, April 8 and July 8, 2027.
- As previously communicated, the Board intends to initiate a share repurchase program of up to SEK 150 million after the new legislation enters into force on December 5, 2026, subject to the necessary shareholder authorization.

AUDITOR'S REVIEW

This Interim Report has been subject to limited review by the Company's auditor.

FINANCIAL CALENDAR

Interim Report Q3, October - December 2026	February 4, 2027
Year-end report Q4, January - March 2027	May 12, 2027

FOR MORE INFORMATION

Find more information about the Company at its website: coffeestain.com
For further information, please contact:

Erik Sunnerdahl, *CFO*
erik.sunnerdahl@coffeestain.com

SIGNATURES AND ASSURANCE

The Chief Executive Officer hereby certify that this interim report for the second quarter gives a true and fair view of the Group's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group.

Karlstad, Sweden, November 5, 2026

Anton Westbergh
Chief Executive Officer

This information is information that Coffee Stain Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, on November 5, 2026, at 08:00 CET. The persons above may also be contacted for further information.

This report contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable marketplace regulations, Coffee Stain Group AB (publ) is under no obligation to update the information, opinions or forward-looking statements in this report.

AUDITOR'S REPORT

To the Board of directors Coffee Stain Group AB, corporate identity number 559280-0014

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Coffee Stain Group AB as of September 30, 2026, and the six-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. 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.

Öhrlings PricewaterhouseCoopers AB
Stockholm, November 5, 2026

Martin Bengtsson
Authorized Public Accountant

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in SEK m	Note	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Net sales	3	267	224	519	408	961
Other operating income		1	1	5	1	2
Total operating income		**268**	**224**	**524**	**409**	**963**
Work performed by the company for its own use and capitalized		17	31	35	66	120
Goods for resale		-77	-26	-106	-46	-115
Other external expenses		-50	-53	-102	-96	-233
Personnel expenses		-62	-56	-127	-118	-248
Depreciation, amortization and impairment		-103	-77	-218	-162	-422
Other operating expenses		0	0	0	-7	-13
Share of profit of an associate		15	1	17	1	3
Operating profit/loss (EBIT)		**8**	**44**	**23**	**46**	**55**
Net financial items		1	-28	5	-47	-47
Profit/loss before tax		**8**	**16**	**27**	**-1**	**8**
Income tax		1	3	6	2	5
Net profit/loss for the period		**9**	**19**	**33**	**1**	**13**
Net profit/loss for the period attributable to:						
Equity holders of the parent		9	23	35	-2	11
Non-controlling interests		0	-4	-2	4	2
Earnings per share						
Basic earnings per share* (SEK)		0.04	0.10	0.16	-0.01	0.05

**) There were no outstanding instruments with potential dilutive effect during the period; therefore, diluted earnings per share equal basic earnings per share.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK m	Note	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Net profit/loss for the period		**9**	**19**	**33**	**1**	**13**
Other comprehensive income						
Items that may be reclassified to profit or loss (net of tax):						
Exchange differences on translation of foreign operations		32	-12	51	16	-1
Reclassification of translation differences to profit or loss		—	—	—	—	0
Total other comprehensive income for the period, net of tax		**32**	**-12**	**51**	**16**	**-1**
Total comprehensive income for the period, net of tax		**41**	**7**	**84**	**17**	**12**
Total comprehensive income attributable to:						
Equity holders of the parent		41	11	86	13	12
Non-controlling interests		0	-4	-2	4	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
ASSETS				
Non-current assets				
Goodwill		2,072	2,042	2,028
Intangible assets		706	847	852
Property, plant and equipment		9	14	12
Right-of-use assets		13	27	20
Investments in associates		265	244	247
Non-current financial assets		6	13	6
Deferred tax assets		26	18	9
Total non-current assets		**3,097**	**3,205**	**3,173**
Current assets				
Trade receivables		161	108	149
Current tax assets		—	0	23
Other receivables		42	20	28
Prepaid expenses		18	10	11
Cash and cash equivalents		792	269	620
Total current assets		**1,013**	**408**	**832**
TOTAL ASSETS		**4,110**	**3,613**	**4,005**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Reserves		150	116	99
Retained earnings, including net profit/loss		3,559	3,091	3,525
Total equity attributable to equity holders of the parent		**3,710**	**3,208**	**3,625**
Non-controlling interests		17	21	19
Total equity		**3,727**	**3,229**	**3,644**
Non-current liabilities				
Lease liabilities		3	10	6
Provisions		—	0	0
Contingent considerations		12	21	20
Non-current liabilities to employees related to historical acquisitions		—	10	5
Deferred tax liabilities		130	168	150
Total non-current liabilities		**145**	**210**	**181**
Current liabilities				
Trade payables		19	47	33
Lease liabilities		10	16	16
Contract liabilities		0	0	0
Contingent considerations		24	15	11
Tax liabilities		17	10	0
Current liabilities to employees related to historical acquisitions		4	—	3
Other current liabilities		22	14	13
Accrued expenses and prepaid income		142	72	104
Total current liabilities		**238**	**173**	**180**
TOTAL EQUITY AND LIABILITIES		**4,110**	**3,613**	**4,005**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent					
Amounts in SEK m	Share capital	Reserves 1)	Retained earnings including profit for the period	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 2025-04-01	**0**	**100**	**1,347**	**1,447**	**9**	**1,456**
Net profit/loss	—	—	-2	-2	4	2
Other comprehensive income	—	16	—	16	—	16
Total comprehensive income for the period	**—**	**16**	**-2**	**14**	**4**	**18**
Transactions with the owners						
New share issue	0	—	—	—	—	0
Shareholder contribution	—	—	1,955	1,955	—	1,955
Change in minority interest	—	—	—	—	8	8
Other*	—	—	-208	-208	—	-208
Total	**0**	**—**	**1,747**	**1,747**	**8**	**1,755**
Closing balance 2025-09-30	**1**	**116**	**3,091**	**3,208**	**21**	**3,229**
Opening balance 2026-04-01	**1**	**99**	**3,525**	**3,625**	**19**	**3,644**
Net profit/loss	—	—	35	35	-2	33
Other comprehensive income	—	51	—	51	—	51
Total comprehensive income for the period	**—**	**51**	**35**	**86**	**-2**	**84**
Closing balance 2026-09-30	**1**	**150**	**3,559**	**3,710**	**17**	**3,727**

1) Includes currency translation difference.

**) Other includes the movements in equity related to the combined financial statements.*

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Operating activities					
Profit/loss before tax	8	16	27	-1	8
Adjustment for differences between profit before tax and net cash flow	85	108	195	206	471
Tax paid/received	-6	-16	10	27	-21
Cash flow from operating activities before changes in working capital	**87**	**108**	**232**	**232**	**458**
Cash flow from changes in working capital					
Change in operating receivables	-24	58	4	73	45
Change in operating liabilities	35	-37	-5	-44	-50
Cash flow from operating activities	**98**	**129**	**231**	**261**	**453**
Investing activities					
Acquisition of property, plant and equipment	-1	—	-1	—	-1
Proceeds from sales of property, plant and equipment	0	—	0	—	—
Acquisition of intangible assets	-27	-46	-57	-89	-169
Acquisition of financial assets	0	—	-1	—	0
Interest received	3	0	6	1	5
Cash flow from investing activities	**-25**	**-46**	**-53**	**-88**	**-165**
Financing activities					
Proceeds from borrowings	1	—	1	—	—
Transactions with owners*	—	-206	—	-367	-119
Payment of lease liabilities	-5	-5	-10	-9	-20
Interest paid	0	0	0	0	-2
Cash flow from financing activities	**-4**	**-211**	**-9**	**-376**	**-141**
Total cash flow	**69**	**-128**	**169**	**-203**	**147**
Cash and cash equivalents at the beginning of period	722	397	620	472	472
Exchange-rate differences in cash and cash equivalents	1	0	3	0	1
Cash and cash equivalents at the end of period	**792**	**269**	**792**	**269**	**620**

**) Net of shareholder contribution and payment of liabilities.*

NOTES

NOTE 1 MATERIAL ACCOUNTING POLICIES

This interim report comprises the consolidated financial statements of Coffee Stain Group AB (publ) ("Coffee Stain"), with corporate registration number 559280-0014, and its subsidiaries. The Group conducts management and development of intellectual property rights, publishing, development of computer games, video games, and mobile games. The parent company is a limited liability company with its registered office in Karlstad, Sweden. The address of the head office is Tullhusgatan 1B, 652 09 Karlstad, Sweden.

The Group's interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report presents consolidated financial information only and does not include separate financial statements for the parent company.

The Group has applied the same accounting policies, calculation methods and assumptions as those applied in the Annual Report for the financial year ended March 31, 2026. For a complete description of the Group's applied accounting policies, see the notes in the Annual Report for the financial year ended March 31, 2026.

The disclosures required by IAS 34.16A are presented throughout this interim report in addition to the interim financial statements and related notes.

All amounts are presented in millions of Swedish kronor ("SEK m"), unless otherwise indicated. Rounding differences may occur.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other provided information.

Actual outcome may differ from the estimates if the estimates or circumstances change. The significant estimates and assumptions correspond to the ones described in the Annual Report for the financial year ended March 31, 2026.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Type of products					
PC/Console	230	183	447	326	799
Other platforms	37	41	72	82	162
Total	**267**	**224**	**519**	**408**	**961**

"PC/Console" comprises sales from titles distributed through platforms such as Steam, Sony and Microsoft.
"Other platforms" includes revenue generated through platforms with differing revenue models and user dynamics, such as Roblox and Mobile platforms.

DEFINITIONS OF KEY PERFORMANCE INDICATORS (KPIs)

The Board and management of Coffee Stain believe it is important to separate the operational performance of the business from the acquisition part. Certain KPI's are used to provide internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to historical acquisitions and items affecting comparability. The individual KPI's, definitions and purpose are described more in detail below.

Name	Definition
Adjusted Earnings per share	Net profit for the period excluding specific items related to historical acquisitions, items affecting comparability net of tax and changes in fair value for contingent consideration net of tax, divided by the average number of shares in the period. Net taxes are calculated using the effective tax rate.
Adjusted EBIT	EBIT excluding specific items related to historical acquisitions and items affecting comparability.
Adjusted EBIT margin %	Adjusted EBIT as a percentage of net sales.
Average number of shares	Weighted average number of shares that are outstanding during the period.
Cash EBIT	Adjusted EBIT excluding operational depreciation and amortization expenses, less investments in intangible and tangible assets and payments of lease liabilities.
Cash EBIT Margin %	Cash EBIT as a percentage of net sales.
EBIT	EBIT equals Operating profit in the Consolidated statement of profit or loss.
EBIT margin %	EBIT as a percentage of net sales.
Free cash flow after working capital	Cash EBIT less tax paid, other cash flow items, changes in working capital and cash effect from items affecting comparability.
Free cash flow before working capital	Cash EBIT less tax paid, other cash flow items and cash effect from items affecting comparability.
Headcount	Number of internal employees in the Group at the end of the reporting period.
Items affecting comparability	Transactions that are not related to recurring business operations, but affecting the financial outcome in a material way, and where the probability of reoccurrence over the coming year is limited.
Net investment in acquired companies	Acquisition of subsidiaries, net of cash acquired plus cash impact from specific items related to historical acquisitions, plus acquisition of IPs through asset deal structures.
Net sales growth	Net sales for the current period compared to the same period previous year.
Net sales split - Game launches and Baseline	
Baseline	Recurring net sales from the existing game portfolio and back catalogue.
Game Launches	Temporary net sales impact from releases, updates, or deals (≤60 days).
Organic growth	Growth between periods where net sales from companies acquired/divested in the last five quarters have been excluded. The comparison period is adjusted for differences in exchange rates.
Operational cost base	Total cost included in Cash EBIT including payments of lease liabilities and investments in intangible and tangible assets.
COGS	Goods for resale, net of share of profit from associates.
Cash operating expenses	Remaining costs included in Cash EBIT after deduction of COGS.
Specific items related to historical acquisitions	Specific income/expenses related to historical acquisitions consist of personnel cost related to acquisitions (in connection with certain business combinations, contingent consideration agreements that are not classified as part of the consideration transferred, as there is a requirement for continued employment to receive the amount. Accordingly, the amount is classified as consideration for future services), amortization of surplus values of acquired intangible assets (e.g. IP-rights, publishing rights, brand name), transaction costs (costs for legal- financial- tax- and commercial due diligence for completed transactions.), remeasurement of participation in associated companies and remeasurement of contingent consideration.

SELECTED KEY PERFORMANCE INDICATORS

ADJUSTED EBIT - DERIVATION Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
EBIT	**8**	**44**	**23**	**46**	**55**
Non-operational amortization- acquisition-related	32	39	71	78	156
Items affecting comparability [1)]	—	—	—	—	75
Personnel costs related to acquisitions	-3	0	-3	1	2
Adjusted EBIT	**37**	**83**	**91**	**126**	**288**

1) See next page for further explanation on items affecting comparability

CASH EBIT - DERIVATION Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Adjusted EBIT	**37**	**83**	**91**	**126**	**288**
Operational depreciation and amortization expenses	71	39	147	84	235
Investments in intangible and tangible assets	-28	-47	-58	-95	-170
Payments of lease liabilities	-5	-5	-10	-9	-20
Cash EBIT	**75**	**69**	**170**	**106**	**333**

CASH EBIT - BRIDGE Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Net sales	**267**	**224**	**519**	**408**	**961**
COGS	-62	-25	-89	-45	-112
Cash operating expenses	-130	-130	-260	-257	-516
Cash EBIT	**75**	**69**	**170**	**106**	**333**

FREE CASH FLOW - DERIVATION Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Cash EBIT	**75**	**69**	**170**	**106**	**333**
Taxes paid/received	-6	-16	10	27	-21
Other cash flow items*	-15	4	-17	2	1
Free cash flow before working capital	**54**	**57**	**163**	**135**	**313**
Changes in working capital[1)]	14	21	5	29	-12
Free cash flow after working capital	**68**	**78**	**168**	**163**	**301**
1) Cash payments relating to items affecting comparability excluded from changes in working capital	*-3*	—	*-6*	—	*-8*

**) Other cash flow items for the current year mainly comprise the Group's share of profit from associates.*

ADJUSTED EARNINGS PER SHARE - DERIVATION

Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Net profit for the period attributable to equity holders of the parent	**9**	**23**	**35**	**-2**	**11**
Adjustments					
Personnel costs related to acquisitions	-3	0	-3	1	1
Amortization of surplus values of acquired intangible assets	32	39	71	78	156
Change in fair value contingent consideration	3	1	4	1	-3
Items affecting comparability	—	—	—	—	75
Adjustments pre tax	**32**	**40**	**72**	**80**	**230**
Tax effects on adjustments	-7	-8	-15	-16	-47
Adjustments post tax	**25**	**32**	**57**	**64**	**183**
Adjusted net profit for the period	**34**	**55**	**92**	**62**	**194**
Average number of shares , million	223	223	223	223	223
Adjusted Earnings per share , SEK	**0.15**	**0.25**	**0.41**	**0.28**	**0.87**

ORGANIC GROWTH - DERIVATION

Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Change
Net sales	**267**	**224**	**19%**
Difference in exchange rate		3	
Organic growth	**267**	**227**	**18%**

ITEMS AFFECTING COMPARABILITY, IAC

Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Impairment intangible assets	—	—	—	—	-31
Costs related to the listing project	—	—	—	—	-33
Provision for restructuring	—	—	—	—	-11
Total	**—**	**—**	**—**	**—**	**-75**

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Amounts in SEK m	Jul-Sep 2026	Jul-Sep 2025	Apr-Sep 2026	Apr-Sep 2025	Apr 2025-Mar 2026
Operational depreciation and amortization expenses	71	39	147	84	235
Acquisition related amortizations	32	39	71	78	156
Items affecting comparability	—	—	—	—	31
Total	**103**	**77**	**218**	**162**	**422**

Coffee Stain Group brings together Scandinavian game developers and publishers with a portfolio of community-driven games primarily for PC and console. It has a proven track record of building successful titles such as *Goat Simulator*, *Satisfactory*, *Deep Rock Galactic*, *Valheim*, *Teardown* and *Welcome to Bloxburg*. The Group consists of around 250 employees and 12 game studios including Coffee Stain, Ghost Ship and Tuxedo Labs. They share a common ambition: "**small teams** making **big games** for **huge audiences**"

Coffee Stain Group AB (publ)
Tullhusgatan 1B
SE-652 09 Karlstad
Sweden
coffeestain.com