



# JUMP GATE



Q2

INTERIM REPORT

FOR THE PERIOD JANUARY 1 2025 TO JUNE 30 2025


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# Interim Report

## for January 1, 2025 to June 30, 2025

- Net turnover in the period amounted to 24 921 TSEK (34 850 TSEK). Net turnover in the second quarter amounted to 11 273 TSEK (18 450 TSEK).
- Earnings before interest and taxes (EBIT) amounted to -7 003 TSEK (-6 046 TSEK). Earnings before interest and taxes (EBIT) in the second quarter amounted to -1 390 TSEK (1 630 TSEK).
- The result after financial items amounted to - 9 601 TSEK (-12 891 TSEK). The result after financial items in the second quarter amounted to -3 651 TSEK (-1 988 TSEK).
- The result per share amounted to -0,836 SEK (-0,027 SEK) in the period. The result per share in the second quarter amounted to -0,317 SEK (-0,005 SEK).
- On April 30, it was announced that Jumpgate game Grand Prix of Europe was ready for launch in the end of July 2025 and that the Steam-, Xbox- and Play Station versions of the game were approved by the platform owners.
- On May 7, it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.
- On May 7, the Company published its Board of Directors' view on the potential of the future sales from the three game releases being planned for the second half of 2025. The view is based on the first 12 months of revenue following launch of each respective title, taking into account that the releases take place at different times and that the revenues therefore will accumulate over time, and comprises an interval of between 14 MSEK and 51 MSEK.
- On May 20, it was announced that the Company's Hamburg based game studios were awarded 1.7 MSEK in public grants supporting prototypes for new game projects from Gamecity Hamburg.
- On May 22, it was announced that the Company had entered into a distribution agreement with THQ Nordic for the game Grand Prix of Europe.
- On June 2, it was announced that the Company had obtained approvals for ca 13.3 MSEK in public grants for three new game projects. The financing is received in the form of grants covering production costs and have been approved within the scope of the German program for game financing.
- On June 23, it was announced that the Company's subsidiary Nukklear was releasing its 2D platform game Klaus Lee – Thunderballs on June 26.
- On June 27, it was announced that the Company had obtained project financing of 1.16 MSEK for a Nintendo Switch version of a yet to be announced game with planned release during the second half of 2025.
- After the period, on July 1, the outcome of the Company's rights issue was announced with a subscription rate of 46.9 %. Through the share issue, the Company received ca 3.3 MSEK before transaction costs after conversion of debt amounting to ca 1.5 MSEK.
- After the period, on July 24, it was announced that the game Ed & Edda: GRAND PRIX – Racing Champions was released on PC, Sony Playstation 5, Xbox X/S and Nintendo Switch.

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- After the period, on July 28, it was announced that the Company had extended the agreement with Professionel Bull Riders regarding rights for the game 8 to Glory.
  - After the period, on August 5, it was announced that the Company had executed a second tranche of the loan amounting to 2.6 MSEK and resolved to issue free warrants to the lenders
  - After the period, on August 8, it was announced that the Company is developing a remaster of Sacred 2 in collaboration with THQ Nordic.
  - After the period, on August 13, it was announced that the Company had received a payment of 2.2 MSEK for an achieved sales milestone for a work-for-hire project and that subsidiary Funatics had signed a new work-for-hire agreement with a contract value of 5 MSEK.
  - After the period, on August 20, it was announced that the Company through its subsidiary gameXcite announced the coming game Star Trek Voyager: Across the Unknown in partnership with Daedalic and Paramount, a story based survival strategy game in the Star Trek™ universe officially licensed by Paramount Consumer Products.

The "Company" or "Jumpgate" means Jumpgate AB with corporate registration number 556842-4062.  
Information in parentheses relates to the previous year.

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# CEO Comment



## Improved results compared to the previous quarter

Due to the downsizing of the group since the previous year with the divestment of Tableflip Entertainment and additional significant layoffs, this section compares the quarterly results with the previous quarter to show the development in the current setup of the Company.

The second quarter delivered stable operating revenues compared with the previous quarter, with a slight increase from SEK 15.3 million to SEK 15.5 million. The studio divestment and staff reductions had a clear impact on costs, with operating expenses decreasing by 19.1% from SEK 20.9 million to SEK 16.9 million. As a result, operating profit improved significantly compared with the previous quarter from SEK -5.6 million to SEK -1.4 million.

Profit after financial items also improved, from -SEK 5.9 million to -SEK 3.7 million. The increase in financial costs was mainly due to negative currency effects and arrangement fees (non-cash flow impact) related to the loan raised in May.

## New public funding strengthens the project pipeline

In May and June, the Group's subsidiaries were awarded new public funding from Germany totalling approximately SEK 15 million. The grants cover two game prototypes and three new projects, with disbursements made gradually over the respective project periods. This additional funding further strengthens our pipeline beyond the three key launches planned for the second half of the year.

## Revenue support of approximately SEK 8.4 million for the second half of the year

As noted in the Q1 interim report, increased revenues are necessary to return to profitability. It is therefore encouraging that through new project financing, work for hire, and a sales bonus, we are adding approximately SEK 8.4 million in revenues during the second half of the year.

I have recently returned from the Gamescom trade fair in Cologne. After a few challenging years for the games industry, it is encouraging to see a cautious sense of optimism returning. We continue to work with focus on securing additional agreements – both in the form of external funding for our own projects and new contract work.

## Three key launches in the second half of the year

We have three important titles scheduled for release in the second half of the year:

- Ed & Edda: Grand Prix – Racing Champions (launched at the end of July)
- Sacred 2 Remaster
- Star Trek: Voyager – Across the Unknown

As previously communicated, the Board estimates that these three titles combined have the potential to generate revenues in the range of SEK 14–51 million during the 12 months following each release. There are no activated costs for these games on the balance sheet, which is very positive for the impact of the game revenues on the result.

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### **Ed & Edda**

The launch has been well received by players, although sales are currently tracking at the lower end of our projections. As primarily a retail-focused product, sales have exceeded expectations through external retail channels, while performance in Europa-Park's own channels has been weaker. We are addressing this with improved store placement and additional marketing efforts in the park, supported by upcoming game updates. We still expect a positive return on investment, albeit over a longer period than initially anticipated.

### **Sacred 2 Remaster**

Announced in early August, the title has been warmly received by its loyal player base. Engagement on community forums has been strong, and a substantial number of players have added the game to their Steam wishlist – a key leading indicator for PC launches. Revenues for Jumpgate will only accrue once external financiers have achieved a predetermined return, which means we do not expect revenues from Sacred 2 during 2025.

### **Star Trek: Voyager - Across the Unknown**

Unveiled at Gamescom, the title has received very strong attention from industry media, community forums, and fans. The response from Trekkies has been particularly encouraging, reflected in high levels of wishlist activity on Steam. With revenue sharing in place from launch, the title represents a significant upside and has the potential to become a major breakthrough for Jumpgate if the release is successful.

Summarizing, we are feeling positive about our release pipeline, our business development efforts, and the overall position of the company going forward. Considering our substantial efforts to set up the business in a very lean and efficient manner, we are in a good position to capitalize from an improved business environment and successful releases (fingers crossed) moving forward.

### **Harald Riegler**

CEO, Jumpgate AB







# The Business

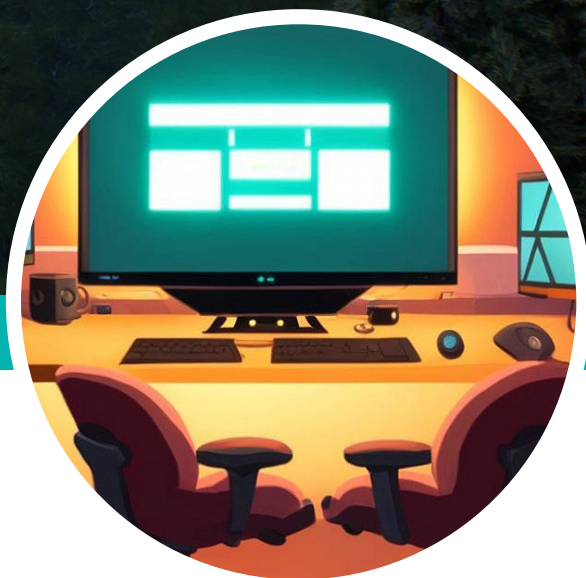
**Jumpgate AB** is an independent group of game developers founded in 2011 and comprising four game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg ) and Funatics (Düsseldorf).

The group develops and publishes its own games and develops games and other digital products for other external companies. The companies of the group have established collaborations with strong industry partners and exciting product portfolios with large potential. The group is active on the global market, distributes its games on a worldwide basis and has an extensive international network.

Net Turnover, TSEK Q1 2024 - Q2 2025					Net Turnover, TSEK by Line of Business		
2024	Q1	Q2	Q3	Q4	2025 (1H)		2024
	16 400	18 450	19 115	14 135	Assigned development	20 530	54 171
2025	Q1	Q2	Q3	Q4	Royalty	4 387	13 915
	13 648	11 273			Other services	4	14

GAME STUDIOS:	4
NUMBER OF EMPLOYEES:	60
GAMES IN THE PORTFOLIO:	6
RELEASES 2025:	4





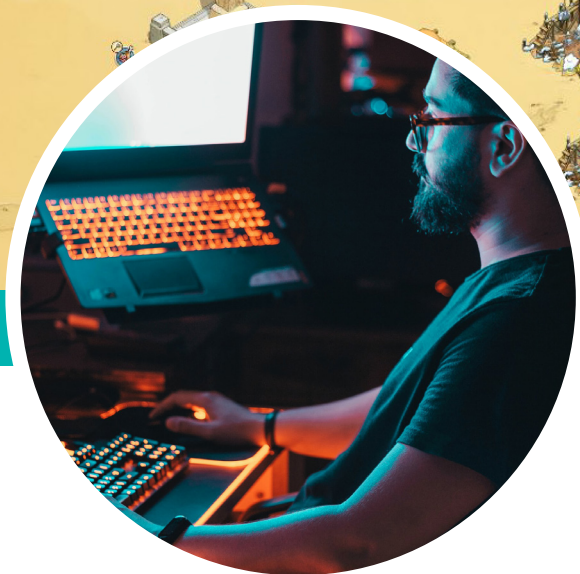
**FUNATICS**

Founded in 1998, **Funatics** has been one of Germany's most experienced development studios. Based outside Düsseldorf, the company has extensive experience in building strategy games, which is shown, among other things, by the success of its own brand Cultures and the huge success The Settlers – The Next Generation, which was developed by the Funatics team at Ubisoft. The studio is now working on the new original IP Battle Castles and other unannounced projects.

Established game developer

- The team behind **The Settlers – The Next Generation**
- **Battle Castles:** New strategy game
- **Cultures:** New strategy game
- **Platforms** – PC / Console / Mobile





## gameXcite

we get you excited!

**gameXcite** is a Hamburg-based studio that is currently working on a Star Trek based game with the working title "Star Trek Voyager: Across the Unknown". The game will be published by Daedalic Entertainment and our publishing agreement includes substantial upside for gameXcite. The game will be released to the public during 2025.

Established game developer

- **Star Trek: Voyager - Across the Unknown** – The company's largest PC/Console project so far with planned launch in 2025. Based on Star Trek.
- **Asterix & Friends** – Asterix based building game.
- **Asterix & Obelix: Heroes** – Asterix based card battle game for PS5/PS4/XSX/Switch/PC.





## NUKKLEAR DIGITAL MINDS

**Nukklear** is an international development studio based in Hannover, Germany. The core team has been working together since 1999.

As an award-winning game studio with a focus on co-development, Nukklear has built a strong name with a combination of proprietary brands and commissioned development. Nukklear is a sought-after team at the forefront of the European game development scene.

Established game developer

- **Unreal- & Unity experts**
- Extensive experience with multiplayer solutions
- UI/UX development
- **Platforms** – PC / Console / Mobile





**Tivola**  
cute games • since 1995

**Tivola** has been undergoing a transformation to a developer of wholesome family PC/Console games, compared to its previous focus on mobile games. The studio is based in Hamburg, Germany. The studio published Ed & Edda: GRAND PRIX – Racing Champions for PC/Console in July 2025 and is now working on a prototype for a cozy 3D animal shelter simulation game.

Established developer

- **Cat Rescue Story** - wholesome family game.
- **Ed & Edda: GRAND PRIX - Racing Champions** – launched on Nintendo Switch, PlayStation 5, Xbox Series X|S and PC in July 2025.
- **New cozy 3D animal shelter simulator game** – in development



# Product portfolio by selection





## Launches in 2025

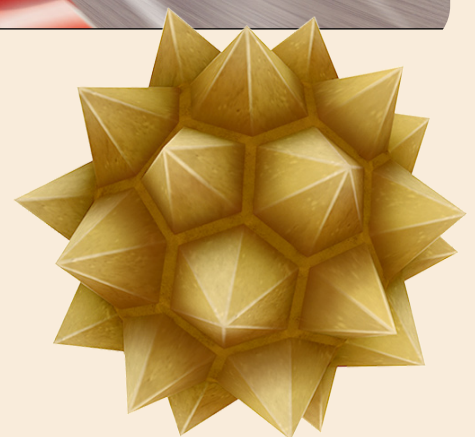


### Release plan 2025:

#### 2025

- **Dune: Awakening** / Nukklear & Funcom
- **Klaus Lee – Thunderballs** / Nukklear & Assemble Entertainment
- **Star Trek: Voyager - Across the Unknown**/ gameXcite & Daedalic
- **Ed & Edda: GRAND PRIX - Racing Champions** / Tivola Games
- **Sacred 2 Remaster** / Funatics

More titles may be announced in the future.



## Significant Events in the Period

**On April 30,** it was announced that Jumpgate game Grand Prix of Europe was ready for launch in the end of July 2025 and that the Steam-, Xbox- and Play Station versions of the game were approved by the platform owners.

**On May 7,** it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.



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## Significant Events After the Period

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01

General





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## SALES AND RESULT

The net turnover in the half year period amounted to 24 921 TSEK (34 850 TSEK). The net turnover in the second quarter amounted to 11 273 TSEK (18 450 TSEK). The net loss in the half year period amounted to -9 785 TSEK (-13 183 TSEK). The loss after financial items in the second quarter amounted to -3 708 TSEK (-2 207 TSEK).

The result per share in the half year period amounted to -0,836 SEK per share (-0,027 SEK). The result per share in the second quarter amounted to -0,317 SEK per share (-0,005 SEK). Calculated based on the average number of shares the result in the half year period amounted to -0,836 SEK (-0,025 SEK). Calculated based on the average number of shares the result in the second quarter amounted to -0,317 SEK (-0,004 SEK).

## INVESTMENTS

The total investments of Jumpgate in the half year period amounted to 165 TSEK (1 996 TSEK) and related to intangible fixed assets amounting to 111 TSEK (1 996 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 55 TSEK (0 TSEK) such as equipment and installations.

The total investments of Jumpgate in the second quarter amounted to 55 TSEK (1 426 TSEK) and related to intangible fixed assets amounting to 0 TSEK (1 426 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 55 TSEK (0 TSEK) such as equipment and installations.

The Group's total investments in financial fixed assets during the first half of the year amounted to 0 TSEK (0 TSEK).

## DEPRECIATIONS AND IMPAIRMENTS

The result in the period has been negatively affected by 1 414 TSEK (2 139 TSEK) in depreciations and impairments of which 107 TSEK (317 TSEK) relate to depreciations of inventory, equipment and installations, 769 TSEK (0 TSEK) relate to depreciations of previous years' capitalized expenditures for development work and 0 TSEK (0 TSEK) relate to depreciation of goodwill and 537 TSEK (0 TSEK) depreciation of leased assets.

The result in the second quarter has been negatively affected by 783 TSEK (711 TSEK) in depreciations and impairments of which 46 TSEK (148 TSEK) relate to depreciations of inventory, equipment and installations, 468 TSEK (623 TSEK) relate to depreciations of previous years' capitalized expenditures for development work and 0 TSEK (0 TSEK) relate to depreciation of goodwill and 268 TSEK (0 TSEK) depreciation of leased assets.

## LIQUIDITY AND FINANCING

The group had at the end of the period 4 001 TSEK (9 017 TSEK) in cash equivalents.

## EQUITY CAPITAL, SHARE CAPITAL AND NUMBER OF SHARES

Per June 30, 2025, the equity capital of Jumpgate amounted to 58 844 TSEK (78 733 TSEK). The solidity of the company per June 30, 2025, amounted to 59,64 percent (67,40 percent).

The share capital of Jumpgate at the time of release of the report is distributed over 14 444 614 shares (11 585 166\* shares) with a quota value of 0,035 SEK (0,0275 SEK). All shares are part of the same series and have the same right to vote and take part in the profits of the company.

\*Pro forma number recalculated based on 100:1 reverse split.

## WARRANTS ALLOCATED TO EXTERNAL LENDERS

In April and May 2025, Jumpgate entered into a number of loan agreements with external lenders, amounting to approximately SEK 13.63 million in total. As part of the agreements, the lenders were allocated in aggregate 15,270,182 warrants, corresponding to 1.12 warrants per SEK (or SEK equivalent) lent. Each warrant entitles the holder to subscribe for one new share in Jumpgate at a subscription price of SEK 1.75 per share. The warrants may be exercised during December 2025 and December 2026.

## INCOME TAXES

Based on the position of the Company, Jumpgate doesn't account for the value of loss deductions as an asset in the balance sheet until ongoing development work is completed and begins to generate revenue. The aggregated loss deductions per June 30, 2025 amounts to 130 636 TSEK (117 852 TSEK).

## LISTING

The shares of Jumpgate are traded on NGM Nordic SME as of September 16, 2016 with the ticker GATE MTF and ISIN code SE0008435044.

Jumpgate doesn't have an agreement on market making. The Board of Directors have concluded that the large number of shareholders is sufficient to enable functioning trading.

## INSIDER SHAREHOLDINGS IN THE COMPANY

Per June 30, 2025 and according with the latest known facts, the insiders of the Company had the indirect and direct shareholding as follows below.

Name	Position	Shares	Ownership	Change
Viktor Modigh (via company)	Chairman	193 242	1,34%	+104 414
Marcus Jacobs (private & via company)	Director	162 666	1,13%	
Andras Vajlok (private & via company)	Director	896 923	6,21%	+402 971
Markus Windelen	Director	10 417	0,07%	
Viktor Modigh & Marcus Jacobs (via jointly controlled company)		1 053 865	7,30%	+151 865
Harald Riegler	CEO	324 474	2,25%	
Florian Bohn (via company)	COO / CFO	88 800	0,61%	
Patrick Streppel (via company)	CPO / MD gameXcite	33 667	0,23%	
Thomas Friedmann	Mgmt Funatics	94 789	0,82%	
Thomas Häuser	Mgmt Funatics	94 789	0,82%	
Thorsten Kneisel	Mgmt Funatics	94 789	0,82%	
Alexander Nikolic	Financial Consultant	15 000	0,09%	+5 000
<b>Total</b>		<b>3 063 421</b>	<b>21,21%</b>	<b>+664 250</b>





## EMPLOYEES

The average number of employees during the period was 60 (74).

## VISION

The vision of Jumpgate is to build a world leading group of development studios with first class partners.

## LONG TERM INCENTIVE PROGRAM

### Incentive Program LTI 2022

**LTI 2022:1** for leading managers and key personnel in the Jumpgate Group comprises 17 719 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

**LTI 2022:2** for directors of Jumpgate comprises 7 680 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

### Incentive Program LTI 2023

**LTI 2023:1** for leading managers and key personnel in the Jumpgate Group comprises 60 174 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

**LTI 2023:2** for directors of Jumpgate comprises 25 789 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

Fully exercised, the LTI-programs lead to a dilution of ca 0.96 % of the total number of shares of the Company

## REPORTING SCHEDULE

Jumpgate AB (publ) publishes recurring financial information pursuant with the following plan:

<b>Interim Report January – September 2025 (Q3 2025)</b>	<b>2025-11-20</b>
<b>Interim Report January - December 2025 (Q4 2025)</b>	<b>2026-02-26</b>
<b>Interim Report January - March 2026 (Q1 2026)</b>	<b>2026-05-21</b>
<b>Interim Report January - June 2026 (Q2 2026)</b>	<b>2026-08-20</b>

## ACCOUNTING PRINCIPLES

The Interim Report is established in accordance with IAS 34 and doesn't include all information required in financial reports pursuant with IFRS and shall as a consequence be read together with the Annual Report for 2024.

The Assets and Liabilities of the Company are accounted for at the acquisition value or nominal value respectively if nothing else is stated.

Fixed assets are valued at the acquisition value with deductions of aggregated depreciations and potential impairments. Intangible and material fixed assets are presented at the acquisition value with deductions of aggregated depreciations and potential impairments.

Linear depreciation is made on the depreciable amount over the use period of the assets pursuant with the following: inventory, tools, installations and goodwill five (5) years, and capitalized expenditures for development work and similar work and concessions, patents, licenses and trademarks three to five (3) years.

This report has not been reviewed by the Company's auditor.



**For additional information please contact:**

**Jumpgate AB**

c/o the Lundin Group  
Hovslagargatan 5  
111 48 Stockholm  
Sweden

**IR AND MEDIA INQUIRIES:**

E-Mail: [ir@jumpgategames.se](mailto:ir@jumpgategames.se)

**General questions:**

E-Mail: [info@jumpgategames.se](mailto:info@jumpgategames.se)

**Jumpgate AB**

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02

# Report



# Income statement

SEK	Note	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>OPERATING INCOME</b>						
Net turnover	2	11 273 034	18 450 318	24 921 363	38 850 424	68 100 369
Own work capitalized		-	1 389 306	110 700	-775 058	254 883
Other operating income	3	4 192 198	3 042 009	5 708 214	5 030 855	15 340 404
<b>Total operating income</b>		<b>15 465 232</b>	<b>22 881 633</b>	<b>30 740 277</b>	<b>39 106 221</b>	<b>83 695 656</b>
<b>OPERATING EXPENSES</b>						
Purchase of services		-2 870 096	-5 114 428	-7 299 535	-9 358 406	-20 147 137
Other external expenses	4	-5 215 515	-2 852 132	-7 808 281	-6 157 434	-11 837 641
Personnel expenses	5	-7 902 079	-12 522 039	-21 090 960	-27 410 537	-54 546 874
Depreciation, amortization and impairment of tangible and intangible fixed assets		-783 030	-771 223	-1 413 746	-2 139 350	-4 790 252
Other operating expenses		-84 620	8 622	-130 355	-86 114	-253 110
<b>Total operating expenses</b>		<b>-16 855 340</b>	<b>-21 251 200</b>	<b>-37 742 877</b>	<b>-45 151 841</b>	<b>-91 575 014</b>
<b>Operating profit/loss (EBIT)</b>		<b>-1 390 108</b>	<b>1 630 433</b>	<b>-7 002 600</b>	<b>-6 045 620</b>	<b>-7 879 358</b>
<b>FINANCIAL INCOME AND EXPENSE</b>						
Profit/loss from other securities and receivables that constitute fixed assets		-38 648	-34 621	-83 787	12 527	54 232
Other interest income and similar profit items		4 965	-2 083	-9 578	-1 986	3 232
Other interest expense and similar loss items		-2 227 883	-3 581 395	-2 505 486	-6 855 431	-9 127 240
<b>Profit/loss after financial items</b>		<b>-3 651 674</b>	<b>-1 987 666</b>	<b>-9 601 451</b>	<b>-12 890 510</b>	<b>-16 949 134</b>
Tax on profit for period		-56 068	-219 259	-183 766	-292 179	-870 965
<b>Net profit/loss for the period</b>		<b>-3 707 742</b>	<b>-2 206 925</b>	<b>-9 785 217</b>	<b>-13 182 689</b>	<b>-17 820 099</b>

# Comprehensive income statement

SEK	Note	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Net profit/loss for the period</b>		<b>-3 707 742</b>	<b>-2 206 925</b>	<b>-9 785 217</b>	<b>-13 182 689</b>	<b>-17 820 099</b>
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		-330 813	79 842	-423 851	5 567	10 193
<b>Other comprehensive profit/loss after taxes</b>		<b>-330 813</b>	<b>79 842</b>	<b>-423 851</b>	<b>5 567</b>	<b>10 193</b>
<b>Total comprehensive profit/loss of the period</b>		<b>-4 038 555</b>	<b>-2 127 083</b>	<b>-10 209 068</b>	<b>-13 177 122</b>	<b>-17 809 906</b>



# Consolidated statement of financial position

SEK	Note	2025-06-30	2024-06-30	2023-12-31
<b>FIXED ASSETS</b>				
<b>INTANGIBLE FIXED ASSETS</b>				
Intangible fixed assets from capitalized expenditure	6	3 033 761	4 486 338	3 912 894
Licences, trademarks and other similar rights	7	30 146	25 907	13 590
Goodwill		81 667 781	87 713 810	88 482 112
Work in progress for intangible fixed assets	8	3 699 349	2 548 744	3 588 649
<b>Total intangible fixed assets</b>		<b>88 431 037</b>	<b>94 774 799</b>	<b>95 997 245</b>
<b>TANGIBLE FIXED ASSETS</b>				
Equipment and installations	9	78 193	407 976	245 864
Leased assets	4	929 868	-	1 467 050
<b>Total tangible fixed assets</b>		<b>1 008 061</b>	<b>407 976</b>	<b>1 712 914</b>
<b>Total fixed assets</b>		<b>89 439 098</b>	<b>95 182 775</b>	<b>97 710 159</b>
<b>CURRENT ASSETS</b>				
<b>CURRENT RECEIVABLES</b>				
Accounts receivables		4 090 934	7 665 264	6 156 264
Current tax receivables		-	16 375	-
Other receivables		195 980	1 783 767	660 067
Prepaid expenses and accrued income		935 131	3 144 470	580 585
<b>Total current receivables</b>		<b>5 222 045</b>	<b>12 609 876</b>	<b>7 396 916</b>
Cash equivalents		4 000 876	9 017 040	2 866 069
<b>Total current assets</b>		<b>9 222 921</b>	<b>21 626 916</b>	<b>10 262 985</b>
<b>Total assets</b>		<b>98 662 020</b>	<b>116 809 692</b>	<b>107 973 144</b>



# Consolidated statement of financial position

SEK	Note	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY CAPITAL</b>				
<b>Restricted equity capital</b>				
Share capital		32 220 319	27 953 742	32 220 319
Unregistered share capital		-	3 951 539	-
<b>Total restricted equity capital</b>		<b>32 220 319</b>	<b>31 905 281</b>	<b>32 220 319</b>
<b>Non-restricted equity capital</b>				
Other contributed capital		189 191 763	188 866 908	189 191 763
Retained profit/loss		-162 568 374	-142 039 172	-145 714 921
<b>Total non restricted equity capital</b>		<b>26 623 389</b>	<b>46 827 736</b>	<b>43 476 842</b>
<b>Total equity attributable to equity capital holders of the parent company</b>				
		58 843 708	78 733 017	75 697 161
Non-controlling interests		-	-	-
<b>Total equity capital</b>		<b>58 843 708</b>	<b>78 733 017</b>	<b>75 697 161</b>
<b>PROVISIONS</b>				
Other provisions	10	440 580	1 081 208	572 291
<b>Total provisions</b>		<b>440 580</b>	<b>1 081 208</b>	<b>572 291</b>
<b>LONG-TERM LIABILITIES</b>				
Other liabilities		734 944	2 271 900	847 892
<b>Total long term liabilities</b>		<b>734 944</b>	<b>2 271 900</b>	<b>847 892</b>
<b>CURRENT LIABILITIES</b>				
Advances from customers		-	-	-
Accounts payable - trade		2 429 094	3 025 821	2 348 796
Current tax liabilities		227 743	2 825 887	216 468
Other current liabilities		29 571 035	24 076 602	22 722 925
Accrued expenses and deferred income		6 414 915	4 795 257	5 567 611
<b>Total current liabilities</b>		<b>38 642 787</b>	<b>34 723 567</b>	<b>30 855 800</b>
<b>Total liabilities</b>		<b>39 818 311</b>	<b>38 076 675</b>	<b>32 275 983</b>
<b>Total equity and liabilities</b>		<b>98 662 020</b>	<b>116 809 692</b>	<b>107 973 144</b>



# Changes in equity capital

SEK	Share capital	Other contributed capital	Other equity capital including comprehensive income for the period	Total equity capital
<b>OPENING BALANCE</b>				
<b>2024-01-01</b>	<b>13 254 270</b>	<b>172 747 263</b>	<b>-132 023 818</b>	<b>53 977 714</b>
Contributed equity capital after transaction costs	18 966 050	16 444 500	—	35 410 550
Translation difference for the period	—	—	4 128 996	4 128 996
<b>Net profit/loss for the period</b>	<b>—</b>	<b>—</b>	<b>-17 820 099</b>	<b>-17 820 099</b>
<b>CLOSING BALANCE</b>				
<b>2024-12-31</b>	<b>32 220 319</b>	<b>189 191 763</b>	<b>-145 714 921</b>	<b>75 697 161</b>
Translation difference for the period	—	—	-7 068 236	-7 068 236
<b>Net profit/loss for the period</b>			<b>-9 785 217</b>	<b>-9 785 217</b>
<b>CLOSING BALANCE</b>				
<b>2025-06-30</b>	<b>32 220 319</b>	<b>189 191 763</b>	<b>-162 568 374</b>	<b>58 843 708</b>



# Cash flow statement

SEK	Note	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>CURRENT ACTIVITIES</b>						
Profit/loss after financial items		-3 651 674	-1 987 666	-9 601 451	-12 890 510	-16 949 185
Adjustments for items not included in the cash flow		-1 686 598	-3 194 074	1 264 261	1 332 000	3 350 566
Tax paid		3 620	-139 120	-183 766	-183 113	-3 573 075
<b>Cash flow from operating activities before change in working capital</b>		<b>-5 334 651</b>	<b>-5 320 860</b>	<b>-8 520 955</b>	<b>-11 741 623</b>	<b>-17 171 694</b>
<b>Cash flow from change in working capital:</b>						
Change in customer accounts receivable and current receivables		-371 460	-1 520 917	2 174 870	-3 659 329	1 239 149
Change in accounts payable and current liabilities		-2 069 135	-19 666 031	-193 088	-17 619 142	-21 656 509
<b>Cash flow from operating activities</b>		<b>-7 775 246</b>	<b>-26 507 808</b>	<b>-6 539 173</b>	<b>-33 020 094</b>	<b>-37 589 054</b>
<b>INVESTMENT ACTIVITIES</b>						
Acquisition of intangible fixed assets		—	-1 426 164	-110 700	-1 996 002	-3 035 857
Disposal of intangible fixed assets		-16 556	7 973 980	-16 556	7 973 980	7 973 980
Acquisition of tangible fixed assets		—	—	—	—	-47 926
Avyttring av materiella anläggningstillgångar		60 072	—	60 072	—	5 223
<b>Cash flow from investment activities</b>		<b>43 516</b>	<b>6 547 816</b>	<b>-67 184</b>	<b>5 977 978</b>	<b>4 895 420</b>
<b>FINANCING ACTIVITIES</b>						
New share issue		—	34 770 656	—	34 770 656	35 410 550
Debts incurred		10 164 557	5 469 458	11 297 234	8 955 891	16 974 392
Amortisation of loans		-3 332 329	-15 329 060	-3 556 069	-15 580 160	-24 738 008
Provision for remuneration received for development		1 500 000	—	—	—	—
<b>Cash flow from financing activities</b>		<b>8 332 228</b>	<b>24 911 054</b>	<b>7 751 165</b>	<b>28 146 387</b>	<b>27 646 934</b>
<b>Cash flow for the period</b>		<b>600 498</b>	<b>4 951 062</b>	<b>1 134 808</b>	<b>1 104 271</b>	<b>-5 046 700</b>
Cash equivalents, opening balance		3 400 378	4 065 979	2 866 069	7 912 769	7 912 769
<b>Cash equivalents, closing balance</b>		<b>4 000 876</b>	<b>9 017 042</b>	<b>4 000 876</b>	<b>9 017 039</b>	<b>2 866 069</b>



# Income statement

SEK	Note	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>OPERATING INCOME</b>						
Net turnover	2	4 865 891	2 873 442	7 903 464	4 022 393	10 515 400
Own work capitalized		–	1 416 496	110 700	1 986 334	3 026 239
Other operating income	3	-65 356	226 568	91 184	499 055	2 526 677
<b>Total operating income</b>		<b>4 800 535</b>	<b>4 516 506</b>	<b>8 105 348</b>	<b>6 507 782</b>	<b>16 068 316</b>
<b>OPERATING EXPENSES</b>						
Purchase of services		-3 101 201	-2 591 002	-5 862 320	-4 450 792	-11 774 415
Other external expenses	4	-2 032 311	-1 169 810	-3 263 320	-2 060 098	-4 954 463
Personnel expenses	5	-1 034 822	-606 958	-2 357 696	-3 707 703	-7 169 924
Depreciation, amortization and impairment of tangible and intangible fixed assets		–	-6 894	–	-13 788	-27 500
Other operating expenses		-84 620	10 968	-109 185	-51 331	-210 414
<b>Total operating expenses</b>		<b>-6 252 954</b>	<b>-4 363 696</b>	<b>-11 592 561</b>	<b>-10 283 712</b>	<b>-24 136 716</b>
<b>Operating profit/loss (EBIT)</b>		<b>-1 452 419</b>	<b>152 810</b>	<b>-3 487 213</b>	<b>-3 775 930</b>	<b>-8 068 400</b>
<b>FINANCIAL INCOME AND EXPENSE</b>						
Profit/loss from participations in group companies		-24 999	-202 000	-688 499	-677 000	-2 427 000
Profit/loss from other securities and receivables that constitute fixed assets		-12 099	-33 286	-56 059	15 429	59 566
Other interest income and similar profit items		4 341	2 127	-10 250	2 209	-2 311
Other interest expense and similar loss items		-2 300 207	-3 659 302	-2 676 617	-6 968 211	-9 327 753
<b>Profit/loss after financial items</b>		<b>-3 785 383</b>	<b>-3 739 651</b>	<b>-6 918 637</b>	<b>-11 403 503</b>	<b>-19 765 898</b>
Tax on profit for the financial year		–	–	–	–	–
<b>Net profit/loss for the period</b>		<b>-3 785 383</b>	<b>-3 739 651</b>	<b>-6 918 637</b>	<b>-11 403 503</b>	<b>-19 765 898</b>



# Consolidated statement of financial position

SEK	Note	2025-06-30	2024-06-30	2024-12-31
<b>FIXED ASSETS</b>				
<b>INTANGIBLE FIXED ASSETS</b>				
Work in progress for intangible fixed assets	8	3 699 349	2 548 744	3 588 649
<b>Total intangible fixed assets</b>		<b>3 699 349</b>	<b>2 548 744</b>	<b>3 588 649</b>
<b>TANGIBLE FIXED ASSETS</b>				
Equipment and installations	9	–	13 712	–
<b>Total tangible fixed assets</b>		<b>0</b>	<b>13 712</b>	<b>0</b>
<b>FINANCIAL ASSETS</b>				
Participating interest in group companies	11	124 288 633	124 313 633	124 313 633
Receivables from group companies		1 165 291	1 552 946	998 418
<b>Total financial assets</b>		<b>125 453 924</b>	<b>125 866 579</b>	<b>125 312 051</b>
<b>Total fixed assets</b>		<b>129 153 273</b>	<b>128 429 035</b>	<b>128 900 700</b>
<b>CURRENT ASSETS</b>				
<b>CURRENT RECEIVABLES</b>				
Accounts receivables		718 733	567 975	–
Receivables from group companies		337 165	470 533	103 379
Current tax receivable		–	16 375	–
Other receivables		223 166	629 033	423 972
Prepaid expenses and accrued income		240 060	2 969 612	376 238
<b>Total current receivables</b>		<b>1 519 124</b>	<b>4 653 528</b>	<b>903 589</b>
Cash equivalents		480 125	5 293 214	141 417
<b>Total current assets</b>		<b>1 999 249</b>	<b>9 946 742</b>	<b>1 045 006</b>
<b>Total assets</b>		<b>131 152 522</b>	<b>138 375 777</b>	<b>129 945 705</b>

# Consolidated statement of financial position

SEK	Note	2025-06-30	2024-06-30	2024-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY CAPITAL</b>				
<b>Restricted equity capital</b>				
Share capital		32 220 320	27 953 742	32 220 320
Unregistered share capital		–	3 951 539	–
Fund for development expenditure		3 588 649	2 548 744	3 588 649
<b>Total restricted equity capital</b>		<b>35 808 969</b>	<b>32 220 320</b>	<b>35 808 969</b>
<b>Non restricted equity capital</b>				
Share premium reserve		189 191 763	188 866 908	189 191 763
Retained profit/loss		-136 457 125	-115 651 322	-116 691 227
Profit/loss for the period		-6 918 636	-11 403 503	-19 765 898
<b>Total restricted equity capital</b>		<b>45 816 002</b>	<b>61 812 083</b>	<b>52 734 638</b>
<b>Total equity capital</b>		<b>81 624 971</b>	<b>96 266 108</b>	<b>88 543 607</b>
<b>LONG-TERM LIABILITIES</b>				
Other liabilities		–	2 271 900	143 581
<b>Total long-term liabilities</b>		<b>0</b>	<b>2 271 900</b>	<b>143 581</b>
<b>CURRENT LIABILITIES</b>				
Advances from customers		–	–	–
Accounts payable - trade		1 748 862	841 891	1 245 140
Liabilities to group companies		17 331 441	15 807 694	16 606 290
Current tax liabilities		-55 675	–	-36 025
Other current liabilities		28 779 517	22 291 340	21 097 479
Accrued expenses and deferred income		1 723 406	896 843	2 345 633
<b>Total current liabilities</b>		<b>49 527 551</b>	<b>39 837 768</b>	<b>41 258 517</b>
<b>Total liabilities</b>		<b>49 527 551</b>	<b>42 109 668</b>	<b>41 402 098</b>
<b>Total equity and liabilities</b>		<b>131 152 522</b>	<b>138 375 777</b>	<b>129 945 705</b>





# Changes in equity capital

SEK	Share capital	Fund for development expenditure	Share premium reserve	Retained profit/loss	Net profit/loss for the period	Total equity capital
<b>OPENING BALANCE</b>						
<b>2024-01-01</b>	<b>13 254 270</b>	<b>562 410</b>	<b>172 747 263</b>	<b>-91 973 940</b>	<b>-21 691 047</b>	<b>72 898 956</b>
Reversal of the previous year's result	–	–	–	-21 691 047	21 691 047	–
Change in fund for development expenditure	–	3 026 239	–	-3 026 239	–	–
New share issue	18 966 050	–	22 354 666	–	–	41 320 716
Costs associated with share issue	–	–	-5 910 166	–	–	-5 910 166
Net profit/loss for the period	–	–	–	–	-19 765 898	-19 765 898
<b>CLOSING BALANCE</b>						
<b>2024-12-31</b>	<b>32 220 320</b>	<b>3 588 649</b>	<b>189 191 763</b>	<b>-116 691 226</b>	<b>-19 765 898</b>	<b>88 543 608</b>
Reversal of the previous year's result	–	–	–	-19 765 898	19 765 898	–
Net profit/loss for the period	–	–	–	–	-6 918 637	-6 918 637
<b>CLOSING BALANCE</b>						
<b>2025-06-30</b>	<b>32 220 320</b>	<b>3 588 649</b>	<b>189 191 763</b>	<b>-136 457 124</b>	<b>-6 918 637</b>	<b>81 624 971</b>

# Cash flow statement

SEK	Note	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>CURRENT ACTIVITIES</b>						
Profit/loss after financial items		-3 785 382	-3 739 651	-6 918 637	-11 403 503	-19 765 897
Adjustments for items not included in the cash flow		-25 000	6 896	-25 000	13 788	27 500
Tax paid		17 585	633	-19 650	-32 009	-34 254
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 792 797</b>	<b>-3 732 122</b>	<b>-6 963 287</b>	<b>-11 421 724</b>	<b>-19 772 652</b>
<b>Cash flow from change in working capital</b>						
Change in customer accounts receivable and current receivables		-734 170	-2 974 639	-609 782	-2 807 227	927 471
Change in accounts payable and current liabilities		-4 233 051	-17 046 597	-1 253 554	-15 159 029	-16 597 999
<b>Cash flow from operating activities</b>		<b>-8 760 018</b>	<b>-23 753 358</b>	<b>-8 826 623</b>	<b>-29 387 980</b>	<b>-35 443 180</b>
<b>INVESTMENT ACTIVITIES</b>						
Disposal of shares in subsidiaries		25 000	—	25 000	—	—
Acquisition of intangible fixed assets		—	-1 416 496	-110 700	-1 986 334	-3 026 239
Acquisition of financial assets		-185 832	-260 661	-185 832	-260 661	—
Disposal of financial assets		—	-63 800	43 960	—	293 866
<b>Cash flow from investment activities</b>		<b>-160 832</b>	<b>-1 740 957</b>	<b>-227 572</b>	<b>-2 246 995</b>	<b>-2 732 373</b>
<b>FINANCING ACTIVITIES</b>						
New share issue		—	34 770 656	—	34 770 656	35 410 550
Debts incurred		12 876 289	11 662 338	13 455 303	18 078 011	26 983 951
Amortisation of loans		-3 556 069	-15 894 750	-4 062 399	-16 145 850	-24 302 903
<b>Cash flow from financing activities</b>		<b>9 320 220</b>	<b>30 538 244</b>	<b>9 392 904</b>	<b>36 702 817</b>	<b>38 091 598</b>
<b>Cash flow for the period</b>		<b>399 370</b>	<b>5 043 929</b>	<b>338 709</b>	<b>5 067 842</b>	<b>-83 955</b>
Cash equivalents, opening balance		80 755	249 286	141 417	225 372	225 372
<b>Cash equivalents, closing balance</b>		<b>480 125</b>	<b>5 293 214</b>	<b>480 125</b>	<b>5 293 214</b>	<b>141 417</b>



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# Notes to the financial statements

## NOTE 1 ACCOUNTING POLICIES

### Overall considerations

The financial statements have been prepared in SEK, which is the parent company's reporting currency. The financial statements have been prepared according to IAS 34 but does not include all information that is required in the annual financial statements according to IFRS. Due to this, the report should be read together with the annual financial statements for the financial year 2024. Jumpgate AB, the parent company of the group, is a public limited company founded and based in Sweden. Head office and principal place of business is in Stockholm, Sweden.

The financial statements have not been reviewed by the Group's auditors.

The accounting principles are unchanged from the last annual financial statements. The financial reports have been prepared under the assumption that the Group operates on a going concern basis.

For other accounting policies not covered in this report, please refer to the last annual financial statements.

### Group financial statements

#### *Consolidation method*

All intra-group transactions and balance sheet items are eliminated on consolidation, including unrealized gains and losses on intra-group transactions. In cases where unrealized losses on intra-group sales of assets are reversed on consolidation, the underlying asset is also reversed on consolidation. The underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

#### *Subsidiaries*

Subsidiaries include all companies where Jumpgate AB has control. Control means that the Jumpgate Group has the ability to direct the subsidiary has rights to its returns and can use its influence to direct the activities which affect those returns.

#### *Foreign currency transaction and balances*

Foreign currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency are recognized in profit or loss.

#### *Foreign operations*

In the group's financial statements, all assets, liabilities, and transactions of the group entities with a functional currency other than SEK are translated into SEK upon consolidation. The functional currency of the entities in the group has remained unchanged during the reporting period.

#### *Government grants*

Government grants are recognized at fair value when there is a reasonable assurance that the grants will be received and that the Group will meet the conditions attached to the grants.



## Fixed assets

### *Intangible fixed assets*

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet the following recognition requirements:

- *the development costs can be measured reliably*
- *the project is technically and commercially feasible*
- *the group intends to and has sufficient resources to complete the project*
- *the group has the ability to use or sell the software*
- *the software will generate probable future economic benefits*

Development costs not meeting these criteria for capitalization are expensed as incurred. Directly attributable costs include employee costs incurred on software development.

### *Subsequent measurement*

All finite-lived intangible assets, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following useful lives are applied:

- *Licenses: 3 years*
- *Games: 3 years*

Any capitalized development that is not yet complete is not amortized but is subject to impairment testing. Amortization has been included within depreciation, amortization, and impairment of tangible and intangible fixed assets. Subsequent expenditures on the maintenance of developed games are expensed as they incurred.

### *Tangible fixed assets*

Tangible fixed assets are recognized at acquisition value with deduction of accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives. Impairment testing is carried out when there is an indication of decline in value.

The following useful lives are applied:

- *Equipment and installations: 5 years*

## Personnel costs

### *Short-term remuneration*

Short-term remunerations are calculated without discounting and are recognized as an expense when the related services are received. A provision is recognized for the expected cost of bonus payments when the entity has a present legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

### **Defined contribution pension plans**

The Group pays fixed contributions to independent companies for several state pension plans and insurance policies for individual employees. The Group has no legal or constructive obligations to pay additional contributions beyond the payment of the defined contribution, which is recognized as an expense in the period in which the related employee services are received.



### Share-based incentive program

#### Incentive program LTI 2022

LTI 2022:1 for senior executives and key employees in the Jumpgate Group comprises 17 719 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of 71 SEK per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

LTI 2022:2 for board members in Jumpgate comprises 7 680 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of 71 SEK per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

#### Incentive program LTI 2023

LTI 2023:1 for senior executives and key employees in the Jumpgate Group comprises 60 174 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of 21 SEK per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2023).

LTI 2023:2 for board members in Jumpgate comprises 25 789 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of 21 SEK per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2022).

When fully utilized, the LTI programs result in a dilution of approximately 0.96% of the company's shares.

### Key figure definitions

Equity ratio (%)

Adjusted equity capital (equity capital and untaxed reserves less deferred taxes) as a percentage of total assets.

## NOTE 2 NET TURNOVER

Group

SEK	2025-06-30	2024-06-30
<b>NET TURNOVER BY LINE OF BUSINESS</b>		
Development assignment	20 530 171	28 730 903
Royalty	4 386 934	6 105 278
Other services	4 258	14 244
<b>Total</b>	<b>24 921 363</b>	<b>34 850 424</b>

Parent company

<b>NET TURNOVER BY LINE OF BUSINESS</b>		
Development assignment	5 814 562	3 568 151
Royalty	2 088 901	454 242
<b>Total</b>	<b>7 903 464</b>	<b>4 022 393</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	6 948 632	16 905	0	6 965 537
Europe	13 077 167	2 554 072	4 258	15 635 497
USA	504 372	1 791 122	0	2 295 494
Other countries	0	24 835	0	24 835
<b>Total</b>	<b>20 530 171</b>	<b>4 386 934</b>	<b>4 258</b>	<b>24 921 363</b>

Financial year 2024	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	423 294	1 365 692	14 244	1 803 230
Europe	26 656 242	2 671 657	0	29 327 899
USA	1 651 367	1 414 980	0	3 066 347
Other countries	0	652 948	0	652 948
<b>Total</b>	<b>28 730 903</b>	<b>6 105 277</b>	<b>14 244</b>	<b>34 850 424</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	5 814 563	0	0	5 814 562
Europa	0	325 659	0	325 659
USA	0	1 763 242	0	1 763 242
<b>Total</b>	<b>5 814 563</b>	<b>2 088 901</b>	<b>0</b>	<b>7 903 464</b>

Financial year 2024	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Europe	3 568 151	19 423	0	3 587 574
USA	0	434 820	0	434 820
<b>Total</b>	<b>3 568 151</b>	<b>454 242</b>	<b>0</b>	<b>4 022 393</b>





NOTE 3 OTHER OPERATING INCOME

Group

	2025-06-30	2024-06-30
Public grants received	5 228 217	1 826 505
Exchange rate gains	91 205	118 450
Profit from disposal of fixed assets	-	2 423 498
Other operating income	388 793	662 402
<b>Total</b>	<b>5 708 215</b>	<b>5 030 855</b>

NOTE 3 OTHER OPERATING INCOME

Parent Company

	2025-06-30	2024-06-30
Exchange rate gains	91 185	35 086
Other operating income	0	463 969
<b>Total</b>	<b>91 185</b>	<b>499 055</b>



## NOTE 4 LEASING

Group

Right-of-Use Assets	Buildings	Vehicles	Total
<b>Acquisition value, 2025-01-01</b>	<b>2 553 833</b>	<b>95 697</b>	<b>2 649 530</b>
Disposals	-268 800	-	-268 800
Reclassifications	268 800	-	268 800
<b>Acquisition Cost, 2025-06-30</b>	<b>2 553 833</b>	<b>95 697</b>	<b>2 649 530</b>
<b>Accumulated Depreciation and Impairment, 2025-01-01</b>	<b>1 150 581</b>	<b>31 899</b>	<b>1 182 480</b>
Depreciation	362 752	174 700	537 452
Currency Exchange Differences	-105	-166	-270
<b>Accumulated Depreciation and Impairment, 2025-06-30</b>	<b>1 513 228</b>	<b>206 434</b>	<b>1 719 662</b>
<b>Book value, closing balance, 2025-06-30</b>	<b>1 040 605</b>	<b>-110 737</b>	<b>929 868</b>
<b>Changes in Lease Liabilities</b>			
<b>At initial application, 2025-01-01</b>			
New/Modified Lease Liabilities During the Period			1 547 276
Payments on Principal Portion of Lease Liability			-447 480
Payments on Interest Portion of Lease Liability			-54 378
Interest Expense Related to Lease Liabilities			54 378
<b>Total Lease Liabilities, 2024-12-31</b>			<b>1 099 796</b>
Short-term Lease Liabilities			364 852
Long-term Lease Liabilities			734 944

### Extension Options

The Group's leases for buildings have a lease term of one year. Several of these agreements include an extension option that may be utilized during the last rental period. The Group estimated during the signing of the agreement that it is fairly certain that it will use this right for an extension..

Parent company

	2025-06-30	2024-06-30
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Leasing cost for the year pursuant to lease agreements amounts to 0 SEK (7 846 SEK).

Future leasing fees, for non-terminable leasing agreements, falls due for payments as follows:

Within one year	0	0
Later than one year but within five years	0	0
Later than five years	0	0

## NOTE 5 PERSONNEL EXPENSES

Group

2025-06-30

2024-06-30

The average number of employees is based on attendance hours paid by the company related to normal working hours

### SALARIES, REMUNERATION, ETC.

Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:

Board and CEO for all companies within the group:

Salaries and remuneration	3 851 042	4 573 104
Pension insurance	9 321	9 025
	<b>3 860 364</b>	<b>4 582 129</b>

Other personnel for all companies within the group:

Salaries and remuneration	13 452 615	17 829 686
Pension insurance	249 253	379 985
	<b>13 701 868</b>	<b>18 209 671</b>

Social contribution fees

3 476 186 4 583 476

**Total of board, CEO and other personnel**

**21 038 418 27 375 276**

### Gender distribution among senior executives:

Percentage of women on the board	0 %	0 %
Percentage of men on the board	100 %	100 %
Percentage of women among other senior executives	0 %	0 %
Percentage of men among other senior executives	100 %	100 %

### Average of employees for the period:

	<b>60</b>	<b>74</b>
Sweden	2 (0)	8 (1)
Austria	2 (0)	2 (0)
Germany	56 (13)	64 (14)

The average number of women is given in parentheses.





2025-06-30

2024-06-30

The average number of employees is based on attendance hours paid by the company related to normal working hours

#### SALARIES, REMUNERATION, ETC.

Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:

##### Board and CEO:

Salaries and remuneration	1 081 201	1 262 775
Pension insurance	0	0
	<b>1 081 201</b>	<b>1 262 775</b>

##### Other personnel:

Salaries and remuneration	348 866	2 142 601
Pension insurance	58 499	76 434
	<b>407 365</b>	<b>2 219 035</b>

##### Social contribution fees

	53 786	216 614
<b>Total of board, CEO and other personnel</b>	<b>1 542 352</b>	<b>3 698 424</b>

#### Gender distribution among senior executives:

Percentage of women on the board	0 %	0 %
Percentage of men on the board	100 %	100 %
Percentage of women among other senior executives	0 %	0 %
Percentage of men among other senior executives	100 %	100 %

#### Average of employees for the period:

	<b>4</b>	<b>4</b>
Sweden	2 (0)	2 (0)
Austria	1 (0)	1 (0)
Germany	1 (0)	1 (0)

The average number of women is given in parentheses.

## NOTE 6 INTANGIBLE ASSETS FROM CAPITALIZED EXPENDITURES

Group

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	29 643 300	66 292 123
Disposals during the period	0	-33 228 946
Reclassification	0	-3 014 824
Translation difference, exchange rate	-377 040	1 198 503
<b>Accumulated acquisition value, closing balance</b>	<b>29 266 260</b>	<b>31 246 856</b>
Depreciation, opening balance	-9 651 523	-29 966 782
Depreciation during the period	-766 561	-1 807 243
Sales/discards during the period	0	18 598 794
Reclassification	0	3 001 682
Translation difference, exchange rate	104 042	-559 168
<b>Accumulated depreciation, closing balance</b>	<b>-10 314 042</b>	<b>-10 732 716</b>
Impairment loss, opening balance	-16 078 884	-24 776 771
Sales/discard during the period	0	9 095 211
Translation difference, exchange rate	160 426	-346 243
<b>Accumulated impairment, closing balance</b>	<b>-15 918 458</b>	<b>-16 027 803</b>
<b>Book value, closing balance</b>	<b>3 033 760</b>	<b>4 486 337</b>

Parent company

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	15 817 673	17 503 791
<b>Accumulated acquisition value, closing balance</b>	<b>15 817 673</b>	<b>17 503 791</b>
Depreciation, opening balance	-5 621 277	-7 307 395
<b>Accumulated depreciation, closing balance</b>	<b>-5 621 277</b>	<b>-7 307 395</b>
Impairment loss, opening balance	-10 196 396	-10 196 396
<b>Accumulated impairment, closing balance</b>	<b>-10 196 396</b>	<b>-10 196 396</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>



## NOTE 7 LICENSES, TRADEMARKS AND OTHER SIMILAR RIGHTS

Group

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	6 910 118	6 905 632
Translation difference, exchange rate	19 367	9 668
Translation difference, exchange rate	-1 070 111	-34 230
<b>Accumulated acquisition value, closing balance</b>	<b>5 859 374</b>	<b>6 881 070</b>
Depreciation, opening balance	-5 591 762	-5 570 297
Depreciation during the period	-2 406	-15 076
Translation difference, exchange rate	1 069 706	34 976
<b>Accumulated depreciation, closing balance</b>	<b>-4 524 462</b>	<b>-5 550 397</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>30 146</b>	<b>25 907</b>

Parent company

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	5 702 248	6 768 497
<b>Accumulated acquisition value, closing balance</b>	<b>5 702 248</b>	<b>6 768 497</b>
Depreciation, opening balance	-4 397 483	-5 463 731
<b>Accumulated depreciation, closing balance</b>	<b>-4 397 483</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>



## NOTE 8 WORK IN PROGRESS FOR INTANGIBLE FIXED ASSETS

Group

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	3 588 649	3 180 071
Internal development during the period	110 700	1 986 334
Reclassification	0	-2 734 202
Translation difference, exchange rate	0	116 541
<b>Book value, closing balance</b>	<b>3 699 349</b>	<b>2 548 744</b>

Parent company

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	3 588 649	562 410
Internal development during the period	110 700	1 986 334
<b>Book value, closing balance</b>	<b>3 699 349</b>	<b>2 548 744</b>



## NOTE 9 EQUIPMENT AND INSTALLATIONS

Group

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	2 320 236	2 771 299
Additions through acquisitions	54 558	0
Sales/discards during the period	-1 134 557	0
Reclassification	0	-25 809
Translation difference, exchange rate	-71 430	51 072
<b>Accumulated acquisition value, closing balance</b>	<b>1 168 807</b>	<b>2 796 562</b>
Depreciation, opening balance	-2 063 297	-2 063 297
Depreciation during the period	-42 437	-317 033
Sales/discards during the period	-65 552	0
Reclassification	1 027 618	25 816
Translation difference, exchange rate	53 054	-34 074
<b>Accumulated depreciation, closing balance</b>	<b>-1 090 614</b>	<b>-2 388 588</b>
<b>Book value, closing balance</b>	<b>78 194</b>	<b>407 974</b>

Parent company

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	335 478	620 349
<b>Accumulated acquisition value, closing balance</b>	<b>335 478</b>	<b>620 349</b>
Depreciations, opening balance	-335 478	-592 849
Depreciation during the period	0	-13 788
<b>Accumulated depreciation, closing balance</b>	<b>-335 478</b>	<b>-606 637</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>13 712</b>

## NOTE 10 PROVISIONS

Group

	2025-06-30	2024-06-30
Provision for warranties	440 580	1 081 208
<b>Total</b>	<b>440 580</b>	<b>1 081 208</b>



## NOTE 11 PARTICIPATING INTEREST IN GROUP COMPANIES

Parent company

SEK	2025-06-30	2024-06-30
Acquisition value, opening balance	134 405 633	143 721 133
Shareholder contributions	663 500	677 000
Other changes	-25 000	-11 742 500
<b>Accumuladed acquisition value, closing balance</b>	<b>135 044 133</b>	<b>132 655 633</b>
Write-down, opening balance	-10 092 000	-7 665 000
Write-down during the period	-663 500	-677 000
<b>Write-down, closing balance</b>	<b>-10 755 500</b>	<b>-8 342 000</b>
<b>Book value, closing balance</b>	<b>124 288 633</b>	<b>124 313 633</b>

## NOTE 12 PURCHASE AND SALES BETWEEN GROUP COMPANIES

Group

	2025-06-30	2024-06-30
Share of total sales to other group companies during the period	13,00%	14,48%

Parent Company

	2025-06-30	2024-06-30
Share of total purchases to other group companies during the period	20,23%	63,90%
Share of total sales to other group companies during the period	4,12%	0,00%



## NOTE 13 TRANSACTIONS WITH RELATED PARTIES

### Group

During the period, the Group had transactions with Tiveden AS, owned by Chairman of the Board Viktor Modigh. The transactions relate to consulting services performed. The sum of the services amounts to 72 TSEK.

During the period, the Group had transactions with Nanohunter AB, owned by Board member Andras Vajlok. The transactions relate to consulting services performed. The sum of the services amounts to 395 TSEK.

	2025-06-30	2024-06-30
Liabilities to related parties reported as Other liabilities		
Marcus Jacobs	339 000	303 000
Steelmind AB	597 500	507 500
Infundo AB	0	0
Harald Riegler	265 727	153 353
Andras Vajlok	1 350 000	0
Urtiven AS	105 000	0
	<b>2 657 227</b>	<b>963 853</b>

## NOTE 14 SIGNIFICANT EVENTS AFTER THE PERIOD

**On July 1,** the outcome of the Company's rights issue was announced with a subscription rate of 46.9 %. Through the share issue, the Company received ca 3.3 MSEK before transaction costs after conversion of debt amounting to ca 1.5 MSEK.

**On July 24,** it was announced that the game Ed & Edda: GRAND PRIX – Racing Champions was released on PC, Sony Playstation 5, Xbox X/S and Nintendo Switch.

**On July 28,** it was announced that the Company had extended the agreement with Professional Bull Riders regarding rights for the game 8 to Glory.

**On August 5,** it was announced that the Company had executed a second tranche of the loan amounting to 2.6 MSEK and resolved to issue free warrants to the lenders

**On August 8,** it was announced that the Company is developing a remaster of Sacred 2 in collaboration with THQ Nordic.

**On August 13,** it was announced that the Company had received a payment of 2.2 MSEK for an achieved sales milestone for a work-for-hire project and that subsidiary Funatics had signed a new work-for-hire agreement with a contract value of 5 MSEK.

**On August 20,** it was announced that the Company through its subsidiary gameXcite announced the coming game Star Trek Voyager: Across the Unknown in partnership with Daedalic and Paramount, a story based survival strategy game in the Star Trek™ universe officially licensed by Paramount Consumer Products.



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# JUMP GATE

**Jumpgate AB** is an independent group of game development companies that was founded in 2011 and includes four game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf)

The group produces and publishes its own games as well as develops games and other digital products on behalf of external companies. The group's companies have established collaborations with strong industrial partners and exciting product portfolios with great potential. The group operates on the global market, distributes its games worldwide and has a large international network.

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