



JUMP GATE



Q4

YEAR-END REPORT

FOR THE PERIOD JANUARY 1 2025 TO DECEMBER 31 2025

Year-End Report and report for the fourth quarter

for January 1, 2025 to December 31, 2025

- Net turnover in the period amounted to 42 426 TSEK (68 100 TSEK). Net turnover in the fourth quarter amounted to 12 037 TSEK (14 135 TSEK).
- Earnings before interest and taxes (EBIT) amounted -17 033 TSEK (-7 879 TSEK). Earnings before interest and taxes (EBIT) in the fourth quarter amounted -5 693 TSEK (-4 188 TSEK).
- The result after financial items amounted to -21 980 TSEK (-16 949 TSEK). The result after financial items in the fourth quarter amounted to -6 974 TSEK (-5 604 TSEK).
- The result per share amounted to till -1.528 SEK (-1.523 SEK) in the period. The result per share in the fourth quarter amounted to -0.486 SEK (-0.516 SEK).
- On October 13, it was announced that Sacred 2 Remaster would be launched on November 11, 2025.
- On October 15, it was announced that the demo for Star Trek: Voyager – Across the Unknown had been released on Steam and that it had reached the top 10 list over most played demos at Steam Next Fest and had ca 87 % positive reviews.
- On November 11, it was announced that Sacred 2 Remaster was available for PC (Steam), PlayStation 5, and Xbox Series X|S, with a Nintendo Switch version scheduled for mid-2026.
- On December 15, it was announced that Boss of the World had been relaunched for iOS and Android. The development of the game has been taken over by Funatics from a previous team pursuant to a work for hire agreement.
- On December 16, it was announced that gameXcite had been granted ca 1.6 million SEK in German federal funding. The funding is provided in the form of contributions to cover development costs.
- On December 19, it was announced that Jumpgate had signed a development agreement with a mobile game publisher for a new game project with a budget of ca 19 million SEK. The project is subject to final award of German federal funding.
- After the period, on January 13, it was announced that Star Trek: Voyager – Across the Unknown is being launched on February 18 on PlayStation 5, Xbox Series X/S, Nintendo Switch 2 and PC.
- After the period, on February 13, it was announced that the company expands an existing loan facility with Triple Dragon and executes additional project financing for Star Trek: Voyager – Across the Unknown.
- After the period, on February 13, it was announced that the company makes a conversion share issue of debt comprising ca 0.5 million SEK.
- After the period, on February 13, it was announced that Star Trek: Voyager – Across the Unknown features the original main theme music and logs with the voice overs of characters Tuvok and Tom Paris.
- After the period, on February 18, it was announced that Star Trek: Voyager – Across the Unknown is now live on PlayStation 5, Xbox Series X/S, Nintendo Switch 2 and PC.
- After the period, on February 23, it was announced that Star Trek: Voyager – Across the Unknown has sold over 100 000 units only 4 days after launch.

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CEO Comment



Successful game release and significant new project signing sets the stage for 2026

Star Trek: Voyager – Across the Unknown was released on February 18 and on February 23 it was announced that the game had already sold more than 100,000 copies. The initial sales have been beyond expectation, and the game has been well received by players and critics. The game hit no.1 on the global top seller chart of PC distribution platform Steam as the initial sales peaked. Publisher Daedalic Entertainment framed the release as the most successful in their 20-year history, and this is most certainly the case for Jumpgate as well. The gameXcite team under the leadership of Patrick Streppel has done a tremendous job with limited resources and a lot of grit and passion.

Sales from the game will show in the upcoming months. As there are no activated costs for Star Trek: Voyager – Across the Unknown on the balance sheet, the impact of game revenues on the bottom line will be significant. The team will keep supporting the game with new content and engaging the players aiming to maintain long tail sales.

A few days before Christmas we announced a significant new project signing with a mobile game publisher. It's a 19 MSEK budget development contract for a new mobile game, subject to German government funding, with a planned project start in March 2026. The final award decision is expected shortly.

Substantially increased revenue in Q4 is offset by high external costs

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

The fourth quarter shows significantly increased operating revenues compared with the previous quarter from SEK 8.3 million to SEK 16.3 million, mainly due to sales from Sacred 2 Remaster, Ed & Edda and the work-for-hire project Boss of the World. Total expenses are, however, significantly higher than the previous quarter due to notably higher external costs (primarily royalties for Sacred 2 Remaster) and year-end adjustments.

The operating profit worsened from SEK -4.3 million to SEK -5.7 million from Q3 to Q4. Financial costs increased slightly compared with the previous quarter from SEK -1.1 million to -1.3 million. In aggregate, this resulted in a result after financial items which was worsened from SEK -5.4 million to SEK -7.0 million.

Well-positioned to build upon the success

With a scaled down organisation and significantly reduced costs, Jumpgate is well-positioned to become profitable on the back of the successful launch of Star Trek: Voyager – Across the Unknown and additional projects.

This is a key release for us, and we expect the success of the game to propel Jumpgate to the next level. We are already experiencing inbound requests for proposals and an increase in business development activity.

The business model for Jumpgate, with a mix of work-for-hire projects and externally funded game projects where we seek to retain substantial upside has been validated by Star Trek. This is a project with external cost coverage through a publishing partner and public funding, with a high revenue share for the company. We will keep applying this model moving forward, with a focus on premium games for PC and consoles.



Main goals for 2026 are to de-leverage the company, sign new projects, and put the company in a position to be more selective and strategic in the further development of the portfolio. With a stronger financial position, we will consider to also invest and take some risk in selected projects with an attractive risk-reward profile.

Thank you for your support. The coming weeks and months will be important and exciting. We aim for 2026 to be a truly transformative year for Jumpgate.

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 - Q4 2025					Net Turnover, TSEK by Line of Business		
2024	Q1	Q2	Q3	Q4		2025	2024
	16 400	18 450	19 115	14 135	Assigned development	21 832	54 171
2025	Q1	Q2	Q3	Q4	Royalty	20 573	13 915
	13 648	11 273	5 468	12 036	Other services	20	14

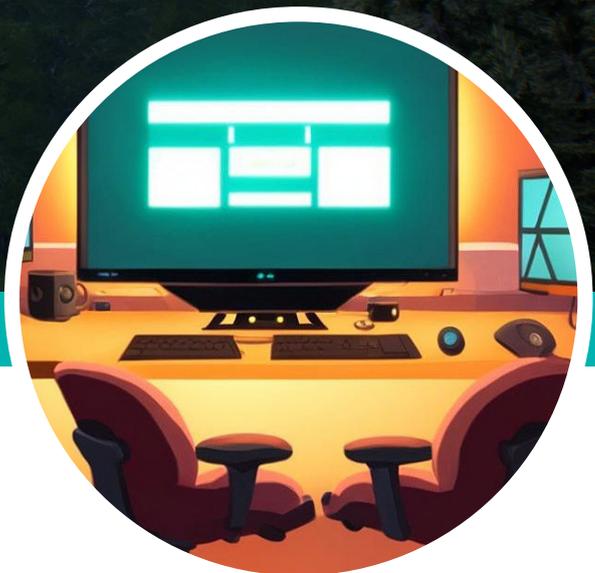
- GAME STUDIOS: 4
- NUMBER OF EMPLOYEES: 54
- GAMES IN THE PORTFOLIO: 6
- RELEASES 2025: 5





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 mobile game 'Boss of the World' and another unannounced project.



Established game developer

- The team behind **The Settlers – The Next Generation**
- **Battle Castles:** New strategy game
- **Boss of the World:** Mobile Allstar Cheerleading game
- **Platforms** – PC / Console / Mobile



gameXcite

we get you excited!

gameXcite is a Hamburg-based studio that is currently working on "Star Trek: Voyager - Across the Unknown" and additional content. The game is being published by Daedalic Entertainment and our publishing agreement includes a substantial upside for gameXcite. The game has been released to the public on 18 February 2026 for PC, PS5, Xbox and Switch 2.

Established game developer

- **Star Trek: Voyager - Across the Unknown** – The company's largest PC/Console project so far launched on 18 February 2026 and is based on Star Trek.
- **Asterix & Friends** - Asterix based building game. (Web, Mobile)
- **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



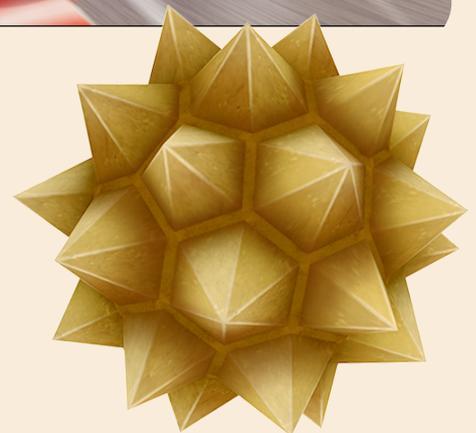
Launches in 2025



Release plan **2025:**

2025

- **Dune: Awakening** / Nukklear & Funcom
- **Klaus Lee – Thunderballs** / Nukklear & Assemble Entertainment
- **Ed & Edda: GRAND PRIX - Racing Champions** / Tivola Games
- **Sacred 2 Remaster** / Funatics
- **Star Trek: Voyager - Across the Unknown** / gameXcite & Daedalic
(that is pushed to 18 February 2026)
- **Ed & Edda: GRAND PRIX - Goes Europa-Park** / Tivola Games
- **Boss of the World** / Funatics



Significant Events in the Period

On October 13, it was announced that Sacred 2 Remaster would be launched on November 11, 2025.

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Significant Events After the Period

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01

General



SALES AND RESULT

The net turnover amounted to till 42 426 TSEK (68 100 TSEK). The net turnover in the fourth quarter amounted 12 037 TSEK (14 135 TSEK). The net loss in the period amounted to -22 065 TSEK (-17 020 TSEK). The net loss in the fourth quarter amounted to -7 018 TSEK (-6 036 TSEK).

The result per share in the period amounted -1.528 SEK per share (-1.523 SEK). The result per share in the fourth quarter amounted -0.486 SEK per share (-0.516 SEK). Calculated based on the average number of shares the result amounted -1.701 SEK (-0.035 SEK). Calculated based on the average number of shares the result in the fourth quarter amounted to -0.541 SEK (-0.012 SEK).

INVESTMENTS

The total investments of Jumpgate in the period amounted to 293 TSEK (3 085 TSEK) and related to intangible fixed assets amounting to 157 TSEK (3 036 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 135 TSEK (49 TSEK) such as equipment and installations.

The total investments of Jumpgate in the fourth quarter amounted 56 TSEK (1 TSEK) and related to intangible fixed assets amounting to 27 TSEK (0 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 28 TSEK (1 TSEK) such as equipment and installations.

DEPRECIATIONS AND IMPAIRMENTS

The result in the period has been negatively affected by 3 225 TSEK (4 790 TSEK) in depreciations and impairments of which 167 TSEK (521 TSEK) relate to depreciations of inventory, equipment and installations, 2 400 TSEK (3 087 TSEK) relate to depreciations of previous years' capitalized expenditures for development work, 0 TSEK (0 TSEK) relate to depreciation of goodwill and 658 TSEK (1 182 TSEK) relate to depreciation on leased assets.

The result in the fourth quarter has been negatively affected by 1 582 TSEK (2 115 TSEK) in depreciations and impairments of which 41 TSEK (82 TSEK) relate to depreciations of inventory, equipment and installations, 1 476 TSEK (953 TSEK) relate to depreciations of previous years' capitalized expenditures for development work, 0 TSEK (0 TSEK) relate to depreciation of goodwill and 65 TSEK (1 080 TSEK) relate to depreciation on leased assets.

LIQUIDITY AND FINANCING

The group had at the end of the period 3 685 TSEK (2 866 TSEK) in cash equivalents.

EQUITY CAPITAL, SHARE CAPITAL AND NUMBER OF SHARES

Per December 31, 2025, the equity capital of Jumpgate amounted 49 771 TSEK (75 697 TSEK). The solidity of the company per December 31 2025, amounted to till 51.49 percent (70.11 percent).

The share capital of Jumpgate at the time of release of the report is distributed over 14 444 614 shares with a quota value of 0.035 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.

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 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 December 31, 2025 amounts to 141 845 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 December 31, 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%	
Marcus Jacobs (private & via company)	Director	162 666	1,13%	
Andras Vajlok (private & via company)	Director	896 923	6,21%	
Markus Windelen	Director	10 417	0,07%	
Viktor Modigh & Marcus Jacobs (via jointly controlled company)		1 079 100	7,47%	
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	0,66%	
Thomas Häuser	Mgmt Funatics	94 789	0,66%	
Thorsten Kneisel	Mgmt Funatics	94 789	0,66%	
Alexander Nikolic	Financial Consultant	15 000	0,10%	
Total		3 088 656	21,38%	



EMPLOYEES

The average number of employees during the period was 54 (82).

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 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 0.60 % of the total number of shares of the Company.

REPORTING SCHEDULE

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

Interim Report January - March 2026 (Q1 2026)	2026-05-21
Interim Report January - June 2026 (Q2 2026)	2026-08-20
Interim Report January - September 2026 (Q3 2026)	2026-11-26

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 - 5) years.

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



For additional information please contact:

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111 48 Stockholm
Sweden

IR AND MEDIA INQUIRIES:

E-Mail: ir@jumpgategames.se

General questions:

E-Mail: info@jumpgategames.se

Jumpgate AB

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02

Report



Income statement

SEK	Note	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
OPERATING INCOME					
Net turnover	2	12 036 707	14 134 694	42 425 571	68 100 369
Own work capitalized		0	-4 970	110 700	254 883
Other operating income	3	4 276 847	6 930 984	12 840 317	15 340 404
Total operating income		16 313 554	21 060 708	55 376 589	83 695 656
OPERATING EXPENSES					
Purchase of services		-8 679 813	-5 301 007	-18 717 097	-20 147 137
Other external expenses		-4 040 665	-3 101 410	-14 258 227	-11 837 641
Personnel expenses	4	-7 687 093	-14 656 814	-35 976 636	-54 546 874
Depreciation, amortization and impairment of tangible and intangible fixed assets		-1 581 736	-2 114 634	-3 224 824	-4 790 252
Other operating expenses		-16 932	-75 322	-232 942	-253 110
Total operating expenses		- 22 006 239	-25 249 187	-72 409 727	-91 575 014
Operating profit/loss (EBIT)		- 5 692 686	-4 188 479	-17 033 138	-7 879 358
FINANCIAL INCOME AND EXPENSE					
Profit/loss from other securities and receivables that constitute fixed assets		- 2 270	16 190	- 92 719	54 232
Other interest income and similar profit items		-6 889	18 317	-11 000	3 232
Other interest expense and similar loss items		-1 272 208	-1 450 230	-4 843 184	-9 127 240
Profit/loss after financial items		- 6 974 052	-5 604 202	-21 980 041	-16 949 134
Tax on profit for period		-43 860	-431 904	-85 173	-870 965
Net profit/loss for the period		- 7 017 912	-6 036 106	-22 065 214	-17 820 099

Comprehensive income statement

SEK	Note	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net profit/loss for the period		- 7 014 912	-6 036 106	-22 065 214	-17 820 099
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		475 026	31 646	-61 246	10 193
Other comprehensive profit/loss after taxes		475 026	31 646	-61 246	10 193
Total comprehensive profit/loss of the period		-6 542 886	-6 004 460	-22 126 460	-17 809 906

Consolidated statement of financial position

SEK	Note	2025-12-31	2024-12-31
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
Intangible fixed assets from capitalized expenditure	5	3 814 470	3 912 894
Licences, trademarks and other similar rights	6	45 450	13 590
Goodwill		80 687 290	88 482 112
Work in progress for intangible fixed assets	7	1 214 003	3 588 649
Total intangible fixed assets		85 761 213	95 997 245
TANGIBLE FIXED ASSETS			
Equipment and installations	8	98 389	245 864
Leased assets		712 488	1 467 050
Total tangible fixed assets		810 877	1 712 914
Total fixed assets		86 572 090	97 710 159
CURRENT ASSETS			
CURRENT RECEIVABLES			
Accounts receivables		1 414 503	6 156 264
Other receivables		382 376	660 067
Prepaid expenses and accrued income		4 610 372	580 585
Total current receivables		6 407 251	7 396 916
Cash equivalents		3 684 742	2 866 069
Total current assets		10 091 994	10 262 985
Total assets		96 664 084	107 973 144



Consolidated statement of financial position

SEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY CAPITAL			
Restricted equity capital			
Share capital		505 561	32 220 319
Total restricted equity capital		505 561	32 220 319
Non-restricted equity capital			
Other contributed capital		225 597 475	189 191 763
Retained profit/loss		-176 331 633	-145 714 921
Total non restricted equity capital		49 265 842	43 476 842
Total equity attributable to equity capital holders of the parent company			
		49 771 403	75 697 161
Non-controlling interests		–	–
Total equity capital		49 771 403	75 697 161
PROVISIONS			
Other provisions	9	936 651	572 291
Total provisions		936 651	572 291
LONG-TERM LIABILITIES			
Other liabilities		481 337	847 892
Total long term liabilities		481 337	847 892
CURRENT LIABILITIES			
Accounts payable - trade		1 851 746	2 348 796
Current tax liabilities		246 487	216 468
Other current liabilities		34 525 158	22 722 925
Accrued expenses and deferred income		8 851 301	5 567 611
Total current liabilities		45 474 693	30 855 800
Total liabilities		46 892 681	32 275 983
Total equity and liabilities		96 664 084	107 973 144

Changes in equity capital

SEK	Share capital	Other contributed capital	Other equity capital including comprehensive income for the period	Total equity capital
OPENING BALANCE				
2024-01-01	13 254 270	172 747 263	-132 023 818	53 977 714
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
Net profit/loss for the period	–	–	-17 820 099	-17 820 099
CLOSING BALANCE				
2024-12-31	32 220 319	189 191 763	-145 714 921	75 697 161
Reduction of share capital	-36 518 603	36 518 603		–
Contributed equity capital after transaction costs	4 803 845	-112 890		4 690 954
Translation difference for the period	–	–	-8 551 498	-8 551 498
Net profit/loss for the period	–	–	-22 065 214	-22 065 214
CLOSING BALANCE				
2025-12-31	505 561	225 597 475	-176 331 633	49 771 403



Cash flow statement

SEK	Note	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
CURRENT ACTIVITIES					
Profit/loss after financial items		- 6 974 052	-5 604 202	-21 980 041	-16 949 185
Adjustments for items not included in the cash flow		2 463 525	1 275 898	3 054 040	3 350 566
Tax paid		-43 860	-2 346 564	-85 173	-3 573 075
Cash flow from operating activities before change in working capital		- 4 554 387	-6 674 868	-19 011 174	-17 171 694
Cash flow from change in working capital:					
Change in customer accounts receivable and current receivables		- 5 533 671	256 232	989 665	1 239 149
Change in accounts payable and current liabilities		7 897 005	-1 730 972	4 422 348	-21 656 509
Cash flow from operating activities		- 2 191 053	-8 149 608	-13 599 161	-37 589 054
INVESTMENT ACTIVITIES					
Acquisition of intangible fixed assets		- 27 569	-	- 157 434	-3 035 857
Disposal of intangible fixed assets		-	-	-	7 973 980
Acquisition of tangible fixed assets		- 28 035	-	- 135 293	-47 926
Sale of tangible fixed assets		-	-	-	5 223
Divestment of financial assets		-	-	-	-
Cash flow from investment activities		- 55 604	0	- 292 727	4 895 420
FINANCING ACTIVITIES					
New share issue		-	686 365	4 690 954	35 410 550
Debts incurred		1 077 855	3 213 521	15 390 830	16 974 392
Amortisation of loans		-550 000	-2 175 028	-5 371 222	-24 738 008
Cash flow from financing activities		527 855	1 724 858	14 710 562	27 646 934
Cash flow for the period		- 1 718 802	- 6 424 750	818 674	-5 046 700
Cash equivalents, opening balance		5 403 545	9 290 820	2 866 069	7 912 769
Cash equivalents, closing balance		3 684 742	2 866 069	3 684 742	2 866 069

Income statement

SEK	Note	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
OPERATING INCOME					
Net turnover	2	5 116 394	3 053 302	13 246 308	10 515 400
Own work capitalized		-	-	110 700	3 026 239
Other operating income	3	32 097	983 041	239 204	2 526 677
Total operating income		5 148 491	4 036 343	13 596 212	16 068 316
OPERATING EXPENSES					
Purchase of services		-5 934 758	-3 220 194	-13 594 142	-11 774 415
Other external expenses		-969 210	-1 863 169	-5 751 242	-4 954 463
Personnel expenses	4	-1 379 146	-1 920 462	-4 815 744	-7 169 924
Depreciation, amortization and impairment of tangible and intangible fixed assets		-1 172 987	-6 818	-1 380 099	-27 500
Other operating expenses		-16 932	-70 706	-211 772	-210 414
Total operating expenses		-9 473 033	-7 081 349	-25 753 000	-24 136 716
Operating profit/loss (EBIT)		- 4 324 542	-3 045 006	-12 156 788	-8 068 400
FINANCIAL INCOME AND EXPENSE					
Profit/loss from participations in group companies		-	-1 350 000	-688 499	-2 427 000
Profit/loss from other securities and receivables that constitute fixed assets		1 009	17 409	- 57 724	59 566
Other interest income and similar profit items		- 1 825	4 795	- 13 256	-2 311
Other interest expense and similar loss items		- 1 383 943	- 1 436 442	- 5 228 378	-9 327 753
Profit/loss after financial items		- 5 709 301	- 5 809 224	- 18 144 645	-19 765 898
Tax on profit for the financial year		-	-	-	-
Net profit/loss for the period		- 5 709 301	- 5 809 224	- 18 144 645	-19 765 898



Consolidated statement of financial position

SEK	Note	2025-12-31	2024-12-31
FIXED ASSETS			
INTANGIBLE FIXED ASSETS			
Intangible fixed assets from capitalized expenditure		1 105 247	-
Work in progress for intangible fixed assets	7	1 214 003	3 588 649
Total intangible fixed assets		2 319 250	3 588 649
TANGIBLE FIXED ASSETS			
Equipment and installations	8	-	-
Total tangible fixed assets		0	0
FINANCIAL ASSETS			
Participating interest in group companies	10	124 288 633	124 313 633
Receivables from group companies		1 345 390	998 418
Total financial assets		125 634 023	125 312 051
Total fixed assets		127 953 273	128 900 700
CURRENT ASSETS			
CURRENT RECEIVABLES			
Accounts receivables		-	-
Receivables from group companies		399 849	103 379
Other receivables		258 584	376 238
Prepaid expenses and accrued income		4 496 756	423 972
Total current receivables		5 155 189	903 589
Cash equivalents		309 927	141 417
Total current assets		5 465 116	1 045 006
Total assets		133 418 389	129 945 705

Consolidated statement of financial position

SEK	Note	2024-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY CAPITAL			
Restricted equity capital			
Share capital		505 561	32 220 320
Fund for development expenditure		3 588 649	3 588 649
Total restricted equity capital		4 094 210	35 808 969
Non restricted equity capital			
Share premium reserve		225 597 475	189 191 763
Retained profit/loss		- 136 457 125	-116 691 227
Profit/loss for the period		- 18 144 645	-19 765 898
Total restricted equity capital		70 995 705	52 734 638
Total equity capital		75 089 916	88 543 607
LONG-TERM LIABILITIES			
Other liabilities		-	143 581
Total long-term liabilities		0	143 581
CURRENT LIABILITIES			
Accounts payable - trade		524 811	1 245 140
Liabilities to group companies		18 423 483	16 606 290
Current tax liabilities		- 36 025	-36 025
Other current liabilities		33 897 353	21 097 479
Accrued expenses and deferred income		5 518 850	2 345 633
Total current liabilities		58 328 473	41 258 517
Total liabilities		58 328 473	41 402 098
Total equity and liabilities		133 418 389	129 945 705



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
OPENING BALANCE						
2024-01-01	13 254 270	562 410	172 747 263	-91 973 940	-21 691 047	72 898 956
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
CLOSING BALANCE						
2024-12-31	32 220 320	3 588 649	189 191 763	-116 691 226	-19 765 898	88 543 608
Allocation for previous year result	–	–	–	-19 765 898	19 765 898	–
Decrease in share capital	-36 518 603	–	36 518 603	–	–	–
Contributed equity capital after transaction costs	4 803 844	–	-112 890	–	–	4 690 954
Net profit/loss for the period	–	–	–	–	-18 144 645	-18 144 165
CLOSING BALANCE						
2025-12-31	505 561	3 588 649	225 597 475	-136 457 124	-18 144 645	75 089 916

Cash flow statement

SEK	Note	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
CURRENT ACTIVITIES					
Profit/loss after financial items		-5 709 301	-5 809 242	-18 144 645	-19 765 897
Adjustments for items not included in the cash flow		898 665	6 818	878 628	27 500
Tax paid		29 475	1 580	-	-34 254
Cash flow from operating activities before change in working capital		-4 781 161	-5 800 844	-17 266 017	-19 772 651
Cash flow from change in working capital					
Change in customer accounts receivable and current receivables		- 4 011 275	1 117 282	- 4 087 507	927 471
Change in accounts payable and current liabilities		6 854 783	544 160	3 639 794	-16 597 999
Cash flow from operating activities		- 1 937 653	-4 142 402	- 17 713 730	-35 443 179
INVESTMENT ACTIVITIES					
Disposal of shares in subsidiaries		-	-	- 25 000	-
Acquisition of intangible fixed assets		-	-	- 110 700	-3 026 239
Acquisition of financial assets		- 182 722	-17 409	- 390 932	-
Disposal of financial assets		-	-	43 960	293 866
Cash flow from investment activities		-182 772	-17 409	-432 672	-2 732 373
FINANCING ACTIVITIES					
New share issue		-	686 364	4 690 954	35 410 550
Debts incurred		2 948 063	4 063 163	19 281 020	26 983 951
Amortisation of loans		-604 451	-1 174 233	-5 657 061	-24 302 903
Cash flow from financing activities		2 343 612	3 575 294	18 314 912	38 091 598
Cash flow for the period		223 187	- 584 517	168 511	-83 954
Cash equivalents, opening balance		86 740	725 934	141 417	225 372
Cash equivalents, closing balance		309 927	141 417	309 927	141 417



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 2025. 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 - 5 years*
- *Games: 3 - 5 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 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 0.60% 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	2025-12-31	2024-12-31
NET TURNOVER BY LINE OF BUSINESS		
Development assignment	21 832 008	54 170 621
Royalty	20 573 774	13 915 453
Other services	19 788	14 270
Total	42 425 570	68 100 368

Parent company

NET TURNOVER BY LINE OF BUSINESS		
Development assignment	6 010 271	9 230 615
Royalty	7 241 790	854 407
Other services	0	430 378
Total	13 252 061	10 515 400

GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	6 794 450	40 950	0	6 835 399
Europe	11 039 498	13 833 139	19 789	24 892 426
USA	3 998 061	6 275 127	0	10 273 188
Other countries	0	424 560	0	424 560
Total	21 832 008	20 573 774	19 788	42 425 570

Financial year 2024	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	8 409 663	4 238 722	0	12 648 385
Europa	41 628 330	7 319 998	14 295	48 962 622
USA	4 132 628	1 125 972	0	5 258 600
Other countries	0	1 230 762	0	1 230 762
Total	54 170 621	13 915 453	14 295	68 100 369

GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	6 010 271	0	0	6 010 271
Europe	0	5 073 722	0	5 073 722
USA	0	2 168 068	0	2 168 068
Total	6 010 271	7 241 790	0	13 252 061

Financial year 2024	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	8 371 330	0	0	8 371 330
Europe	859 385	0	0	859 385
USA	0	854 407	430 378	1 284 785
Total	9 230 615	854 407	430 378	10 515 400



NOTE 3 OTHER OPERATING INCOME

Group

	2025-12-31	2024-12-31
Public grants received	11 893 811	8 096 946
Exchange rate gains	240 350	167 211
Profit from disposal of fixed assets	80 311	3 066 802
Other operating income	625 844	4 009 444
Total	12 840 316	15 340 403

NOTE 3 OTHER OPERATING INCOME

Parent Company

	2025-12-31	2024-12-31
Exchange rate gains	239 204	71 904
Other operating income	0	2 454 773
Total	239 204	2 526 677

NOTE 4 PERSONNEL EXPENSES

Group

2025-12-31

2024-12-31

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	7 510 243	7 944 032
Pension insurance	18 414	18 166
	7 528 657	7 962 198

Other personnel for all companies within the group:

Salaries and remuneration	22 197 989	30 732 566
Pension insurance	306 263	459 538
	22 504 252	31 192 104

Social contribution fees

5 942 165 7 687 018

Total of board, CEO and other personnel

35 975 074 46 841 320

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:

	54	82
Sweden	2 (0)	8 (1)
Austria	2 (0)	2 (0)
Germany	50 (13)	72 (14)

The average number of women is given in parentheses.



2025-12-31

2024-12-31

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	2 133 202	2 262 238
Pension insurance	0	0
	2 133 202	2 262 238
Other personnel:		
Salaries and remuneration	2 181 983	3 830 190
Pension insurance	73 119	152 852
	2 255 102	3 983 042
Social contribution fees	409 411	858 121
Total of board, CEO and other personnel	4 797 715	7 103 401

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:

	4	4
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 5 INTANGIBLE ASSETS FROM CAPITALIZED EXPENDITURES

Group

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	29 643 300	66 292 123
Disposals during the period	0	- 35 206 122
Reclassification	2 485 346	- 3 039 396
Translation difference, exchange rate	- 769 162	1 596 095
Accumulated acquisition value, closing balance	31 359 484	29 643 300
Depreciation, opening balance	- 9 651 523	- 29 966 782
Depreciation during the period	- 1 419 498	- 3 068 654
Sales/discards during the period	0	20 447 819
Reclassification	0	3 684 480
Translation difference, exchange rate	218 347	- 748 386
Accumulated depreciation, closing balance	- 10 852 673	- 9 651 523
Impairment loss, opening balance	- 16 078 884	- 24 776 771
Impairment during the period	- 965 875	0
Sales/discard during the period	0	9 174 878
Translation difference, exchange rate	352 418	- 476 991
Accumulated impairment, closing balance	- 16 692 341	- 16 078 884
Book value, closing balance	3 814 469	3 912 893

Parent company

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	15 817 673	17 503 791
Reclassification	2 485 346	-
Sales/discards during the period	-	-1 686 118
Accumulated acquisition value, closing balance	18 303 019	15 817 673
Depreciation, opening balance	-5 621 277	-7 307 395
Deprecation during the period	-414 224	-
Sales/discards during the period	-	1 686 118
Accumulated depreciation, closing balance	-6 035 501	-5 621 277
Impairment loss, opening balance	-10 196 396	-10 196 396
Impairment loss during the period	- 965 875	-
Accumulated impairment, closing balance	- 11 162 271	-10 196 396
Book value, closing balance	1 105 247	0



NOTE 6 LICENSES, TRADEMARKS AND OTHER SIMILAR RIGHTS

Group

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	6 910 118	6 905 632
Translation difference, exchange rate	46 734	9 753
Sales	0	-9 753
Translation difference, exchange rate	-1 074 128	4 486
Accumulated acquisition value, closing balance	5 882 725	6 910 118
Depreciation, opening balance	-5 591 762	-5 570 297
Depreciation during the period	-14 097	-17 938
Translation difference, exchange rate	1 073 350	-3 527
Accumulated depreciation, closing balance	-4 532 509	-5 591 762
Impairment loss, opening balance	-1 304 766	-1 304 766
Accumulated impairment, closing balance	-1 304 766	-1 304 766
Book value, closing balance	45 450	13 590

Parent company

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	5 702 248	6 768 497
Accumulated acquisition value, closing balance	5 702 248	6 768 497
Depreciation, opening balance	-4 397 483	-5 463 731
Accumulated depreciation, closing balance	-4 397 483	-5 463 731
Impairment loss, opening balance	-1 304 766	-1 304 766
Accumulated impairment, closing balance	-1 304 766	-1 304 766
Book value, closing balance	0	0

NOTE 7 WORK IN PROGRESS FOR INTANGIBLE FIXED ASSETS

Group

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	3 588 649	3 180 071
Internal development during the period	110 700	3 026 239
Reclassification	-2 485 346	-2 739 237
Translation difference, exchange rate	0	160 119
Book value, closing balance	1 214 003	3 588 649

Parent company

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	3 588 649	562 410
Internal development during the period	110 700	3 026 239
Reclassification	-2 485 346	0
Book value, closing balance	1 214 003	3 588 649



NOTE 8 EQUIPMENT AND INSTALLATIONS

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	2 320 236	2 771 299
Additions through acquisitions	135 293	48 600
Sales/discards during the period	-1 121 442	-558 763
Reclassification	0	- 29 057
Translation difference, exchange rate	- 119 241	88 155
Accumulated acquisition value, closing balance	1 204 846	2 320 235
Depreciation, opening balance	-2 063 297	-2 063 297
Depreciation during the period	-59 972	-521 183
Sales/discards during the period	-100 262	293 845
Reclassification	1 026 899	283 280
Translation difference, exchange rate	90 175	-67 017
Accumulated depreciation, closing balance	-1 106 457	-2 074 371
Book value, closing balance	98 389	245 864

Parent company

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	335 478	638 145
Sales/discards during the period		- 284 871
Accumulated acquisition value, closing balance	335 478	353 274
Depreciations, opening balance	- 335 478	- 610 645
Depreciation during the period		- 27 500
Sales/discards during the period	0	284 871
Accumulated depreciatoin, closing balance	- 335 478	- 353 274
Book value, closing balance	0	0

NOTE 9 PROVISIONS

Group

	2025-12-31	2024-12-31
Provision for warranties	- 936 651	572 291
Total	- 936 651	572 291

NOTE 10 PARTICIPATING INTEREST IN GROUP COMPANIES

Parent company

SEK	2025-12-31	2024-12-31
Acquisition value, opening balance	134 405 633	143 721 133
Shareholder contributions	663 500	2 427 000
Other changes	- 25 000	- 11 742 500
Accumulated acquisition value, closing balance	135 044 133	132 405 633
Write-down, opening balance	- 10 092 000	- 7 665 000
Write-down during the period	-663 500	- 2 427 000
Write-down, closing balance	- 10 755 500	- 10 092 000
Book value, closing balance	124 288 633	124 313 633

NOTE 11 PURCHASE AND SALES BETWEEN GROUP COMPANIES

Group

	2025-12-31	2024-12-31
Share of total sales to other group companies during the period	14.23%	15.68%

Parent Company

	2025-12-31	2024-12-31
Share of total purchases to other group companies during the period	14.01%	39.96%
Share of total sales to other group companies during the period	5.63%	4.09%



NOTE 12 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.

	2025-12-31	2024-12-31
Liabilities to related parties reported as Other liabilities		
Steelmind AB	0	552 500
Marcus Jacobs	0	321 000
Infundo AB	5 547 500	0
Harald Riegler	259 614	24 286
Andras Vajlok	1 425 000	0
	7 232 114	897 786

NOTE 13 SIGNIFICANT EVENTS AFTER THE PERIOD

On January 13, it was announced that Star Trek: Voyager – Across the Unknown is being launched on February 18 on PlayStation 5, Xbox Series X/S, Nintendo Switch 2 and PC.

On February 13, it was announced that the company expands an existing loan facility with Triple Dragon and executes additional project financing for Star Trek: Voyager – Across the Unknown.

On February 13, it was announced that the company makes a conversion share issue of debt comprising ca 0.5 million SEK.

On February 13, it was announced that Star Trek: Voyager – Across the Unknown features the original main theme music and logs with the voice overs of characters Tuvok and Tom Paris.

On February 18, it was announced that Star Trek: Voyager – Across the Unknown is now live on PlayStation 5, Xbox Series X/S, Nintendo Switch 2 and PC.

On February 23, it was announced that Star Trek: Voyager – Across the Unknown has sold over 100 000 units only 4 days after launch.

JUMPGATE

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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