



JUMP GATE

JANUARY – MARCH: Q1 2025

INTERIM REPORT

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KEY FINANCIAL METRICS Q1 2025

13.6

Net Turnover (MSEK)
(-17% vs. Q1 '24)

-5.6

EBIT (MSEK)
(improvement by 2.1 MSEK vs Q1 '24)

-5.9

**Profit/loss after Fin. Items
(MSEK)**
(improvement by 5.0 MSEK vs. Q1 '24)

0.5

Cash Flow (MSEK)
(improvement by 4.3 MSEK vs. Q1 '24)

- Q1 2025 Net Turnover -17% lower compared to Q1 2024.
- This is attributed mainly to reduced revenues in Nukklear due to the main project slowly coming to an end and not signing up enough new projects for Q1 in the Group.
- Despite another negative quarterly result, significant improvement compared to the same quarter last year.
- Strict cost management bearing fruit, will help to further improve EBIT in upcoming quarters due to cost-cutting during recent months.
- Q1 2025 is showing a negative result after financial items of -5.9 MSEK
- This is an improvement by 5.0 MSEK compared to Q1 2024.
- Positive CF in Q1 2025.
- Positive CF due to significant incoming cash in Q1/2025 to settle open invoices booked in Q4 and depreciation in Q1 which does not affect the CF.

PROFIT & LOSS STATEMENT

Group	Q1 2024	Q4 2024	Q1 2025
	2024-01-01	2024-10-01	2025-01-01
MSEK	2024-03-31	2024-12-31	2025-03-31
<i>Operating income</i>			
Net turnover	16,4	14,1	13,6
Own work capitalized	-2,2	0,0	0,1
Other operating income	2,0	6,9	1,5
Total operating income	16,2	21,1	15,3
<i>Operating expenses</i>			
Purchase of services	-4,2	-5,3	-4,4
Other external services	-3,3	-3,1	-2,6
Personnel expenses	-14,9	-14,7	-13,2
Depreciation, amortization and impairment of tangible and intangible fixed assets	-1,4	-2,1	-0,6
Other operating expenses	-0,1	-0,1	0,0
Total Expenses	-23,9	-25,2	-20,9
Operating profit/loss (EBIT)	-7,7	-4,2	-5,6
<i>Financial income and expenses</i>			
Profit/loss from participations in group companies	0,0	0,0	0,0
Profit/loss from other securities and receivables that constitute fixed assets	0,0	0,0	0,0
Other interest income and similar	0,0	0,0	0,0
Other interest expense and similar	-3,3	-1,5	-0,3
Profit/loss after financial items	-10,9	-5,6	-5,9
Tax on profit for period	-0,1	-0,4	-0,1
Net profit/loss for the period	-11,0	-6,0	-6,1

Still no new deals signed for Q1 while game launches will occur later this year generating additional revenues from royalties.

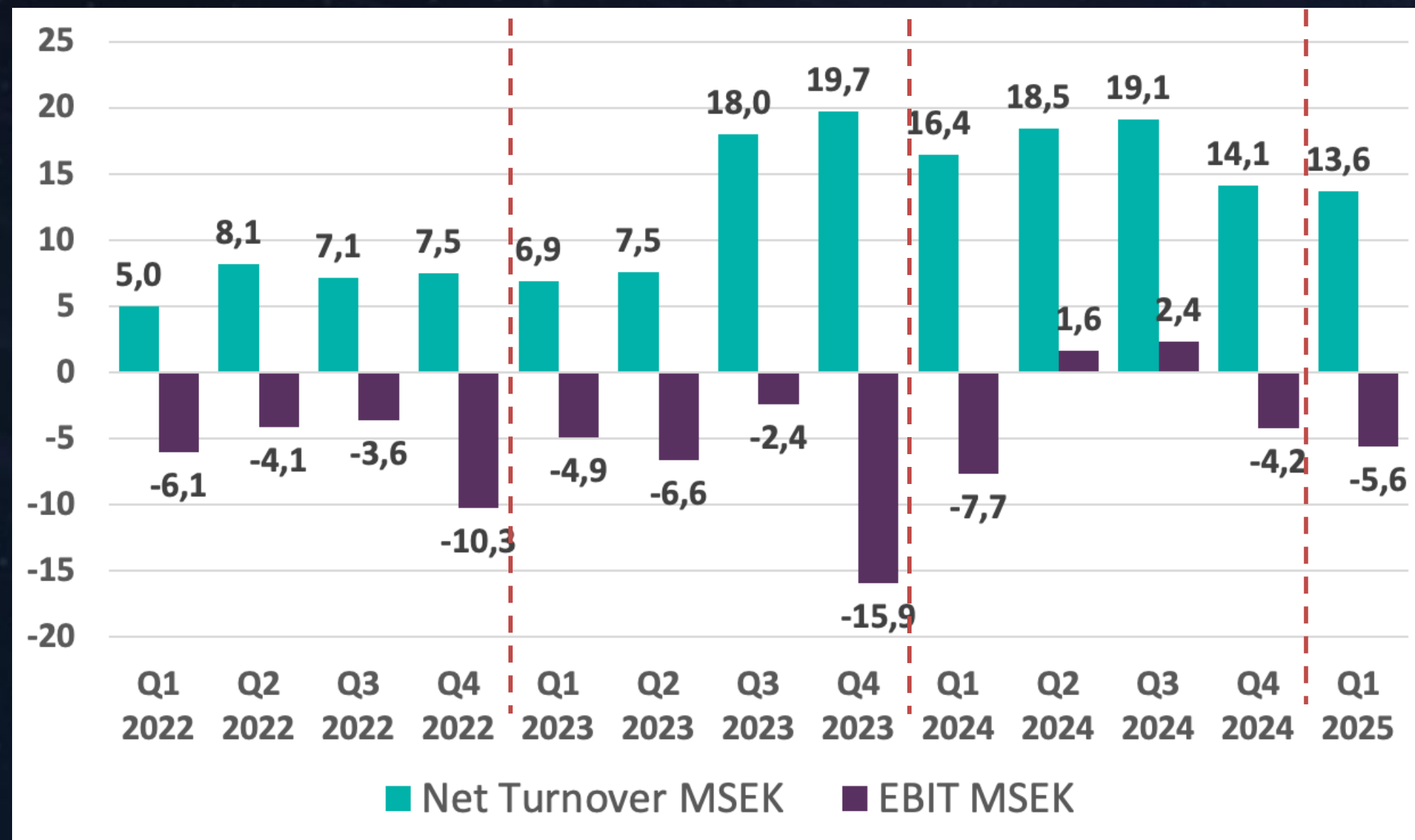
Back to ordinary level after end-year adjustments for earn-out liabilities in Q4/2024.

Constantly working on further reducing the cost position item-by-item.

Positive development on cost side can not fully compensate missing income.

Positive FX effect.

FINANCIAL DEVELOPMENT QUARTER BY QUARTER



- Net Turnover nearly constant on low level compared to last quarter. Therefore another negative EBIT in Q1/2025.
- We saw continuous improvement in Net Turnover and EBIT during the first quarters in 2024 due to successful restructuring efforts and new projects signed. With missing revenues in Q4/2024 and Q1/2025 the EBIT was negative again.

BALANCE SHEET

Group	Q1 2024	Q4 2024	Q1 2025
MSEK	2024-03-31	2024-12-31	2025-03-31
FIXED ASSETS			
Intangible fixed assets	10,8	3,9	3,4
Licences, trademarks and other	0,0	0,0	0,0
Goodwill	89,0	88,5	83,8
Other	1,7	5,3	4,8
Total fixed assets	101,5	97,7	92,0
CURRENT ASSETS			
Accounts receivables	9,1	6,2	3,0
Current tax receivables	-	-	-
Other receivables	1,1	0,7	1,2
Prepaid expenses and accrued income	0,9	0,6	0,4
Cash equivalents	4,1	2,9	3,4
Total current assets	15,1	10,3	8,1
TOTAL ASSETS	116,6	108,0	100,1
EQUITY			
Total restricted equity capital	13,3	32,2	32,2
Total non-restricted equity capital	34,4	43,5	31,6
Total equity capital	47,7	75,7	63,8
LIABILITIES			
Total provisions	1,9	0,6	0,4
Total long-term liabilities	-	0,8	0,9
CURRENT LIABILITIES			
Advances from customers	-	-	1,5
Accounts payable - trade	5,2	2,3	4,2
Current tax liabilities	2,9	0,2	0,2
Other current liabilities	47,4	22,7	24,5
Accrued expenses and prepaid income	9,3	5,6	4,6
Total current liabilities	64,8	30,9	34,9
TOTAL EQUITY AND LIABILITIES	116,6	108,0	100,1

FX effect

Reduced by negative result and FX effect.



HIGHLIGHTS Q1 2025

- On February 27, it was announced that the game studio Tableflip Entertainment is being divested to the studio management and that the Board of Directors has resolved to execute a substantial cost savings program.
- On February 27, it was announced that Jumpgate had executed partner agreements regarding matching external financing for three publicly partially financed game projects with a total value of ca 30 MSEK, subject to the applications for public funding being approved.





OPERATIONAL HIGHLIGHTS AFTER END OF Q1 2025

- After the period, on April 30, it was announced that Jumpgate game Grand Prix of Europe is ready for launch in the end of July 2025 and that the Steam-, Xbox- and PlayStation versions of the game were approved by the platform owners.
- After the period 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.
- After the period 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.



GOALS FOR NEXT QUARTERS

- Signing additional deals.
- Successful game releases.
- Benefitting from implemented cost cut measures during last months.



KEY TAKEAWAYS

RESTRUCTURING DONE

- Divestiture of Swedish subsidiary Tableflip successfully closed.
- Further cost cut measures implemented to impact further quarterly results in the future.

IMPROVING CAPITAL STRUCTURE

- Refinancing of parts of the interest-bearing debt by shareholders being interested in long-term development of the Group with solid probability that those new loans will be converted to equity.
- Strong commitment from largest shareholders on current financing activities.



THANK YOU