

# STARBREEZE

ENTERTAINMENT

# Q1

## Interim Report

January - March 2026



### First quarter 2026

- Net sales amounted to SEK 26.6 million (67.7). PAYDAY 2 accounted for SEK 11.4 million (12.4). PAYDAY 3 accounted for SEK 9.9 million (33.0). Third-party publishing accounted for SEK -1.1 million (3.4). Work-for-hire accounted for SEK 6.1 million (17,6)
- EBITDA\* amounted to SEK -3.6 million (15.7). Taking into account items affecting comparability for the current period, EBITDA amounted to SEK 5.5 million.
- Cash flow from operating activities amounted to SEK 2.0 million (-11.7).
- Depreciation, amortization and impairment amounted to SEK -52.2 million (-44.5).
- Profit/loss before taxes amounted to SEK -56.3 million (-29.4).
- Earnings per stock unit, before and after dilution, amounted to SEK -0.03 (-0.02).
- Liquid funds amounted to SEK 74.5 million (130.1).

### Significant events during and after the quarter

- On January 13, "Shopping Spree Heist" was released for PAYDAY 3. [Read more here.](#)
- On March 18, it was announced that Starbreeze has entered into a partnership with VICE Studios to develop film/television adaptations of PAYDAY®. [Read more here.](#)
- On March 24, Starbreeze and Fast Travel Games announced an officially licensed VR game – PAYDAY®: Aces High. [Read more here.](#)

### KEY FIGURES SEKk

	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Net sales	26,556	67,673	220,982
EBITDA*	-3,639	15,692	28,998
Profit (-loss) before tax	-56,255	-29,448	-402,659
Earnings per share, SEK	-0.03	-0.02	-0.25
Cash flow from operations	2,013	-11,710	45,832
Net sales per employee	214	376	1,399

\*For definitions of performance measures, see page 22

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## CEO's message

# Expanding PAYDAY<sup>®</sup>, Delivering with Focus

The first quarter of 2026 was a period of continued execution for Starbreeze. Our direction remains clear: to keep improving PAYDAY 3, continue building the wider PAYDAY franchise, and expand the IP in thoughtful ways together with best-in-class partners. During the quarter, we saw early proof points that this strategy is starting to take shape, both in player engagement as well as in sentiment for the game.

### FINANCIAL RESULTS AND POSITION

The first quarter was financially mixed but showed the right underlying signals. Revenue was lower than in the same period last year, against a very tough comparable quarter where revenue was driven by PAYDAY 3's inclusion in PlayStation Plus in the first quarter of 2025. At the same time, PAYDAY 2 remained in a positive trend, and the quarter reflected continued discipline in a more focused business. Operating cash flow was positive, and adjusted for

expenses related to restructuring EBITDA was positive for the period. The work to make Starbreeze more cost efficient continued during the quarter and we see decreasing expenses and improvement in cash flow going forward with full effect from implemented changes in third quarter this year.

Our focus remains: disciplined execution, continued investment in the areas that strengthen PAYDAY, and a long-term ambition to build a stronger and more resilient company. My ambitions are partly summarized in this video: [StarbreezeVideo](#).

### PAYDAY FRANCHISE

In PAYDAY 3, we continued to deliver on the monthly update cadence established during the second half of 2025. The team's work during the quarter was not defined by one single release, but by continued progress across the game. Our development team keeps delivering high quality updates and our publishing team is

supporting each release and promoting the content updates to our current player base, as well as driving player acquisition into the game

Shopping Spree was an important addition, but the broader story was the steady work to improve the PAYDAY 3 experience. During the quarter, we delivered further quality-of-life improvements, continued technical improvements, and took early steps in expanding the game through features such as peer-to-peer, events, and questline-style content. We also continued to prepare for the next set of improvements to mission clarity and heist reworks.

These are not always the most visible updates, but they are important. They show a different rhythm for PAYDAY 3, and a stronger focus on delivering the work needed to improve the game over time. The direction is clear, the pace is monthly updates, and more exciting things are ahead that will



continue to drive player engagement and by that also improving revenue.

PAYDAY 2 also continues to perform very well. It remains an important part of the PAYDAY franchise and continues to deliver strong value for its audience. Through our external development partnership, the game remains actively supported, and we have ambitious plans for what comes next in the form of expanding and further improve the game.

### STRATEGY & PLATFORM EXPANSION

The quarter also showed tangible progress in our broader PAYDAY platform strategy.

In March, we announced a partnership with VICE Studios to develop film and television adaptations based on PAYDAY. We also announced PAYDAY: Aces High, an officially licensed VR game developed by Fast Travel Games. Together with the upcoming PAYDAY collaboration in PUBG launching in the second quarter of this year, these are strong examples of how we are expanding the franchise with carefully selected partners while staying focused on our core intellectual property.

This is how we want to grow PAYDAY: by working with best-in-class partners and by bringing the franchise into formats and platforms that can reach new audiences while

staying true to the identity that makes PAYDAY distinct.

At the same time, our presence on Roblox continues to grow through Notoriety. Beyond its commercial contribution, it also gives us useful insight into platform-native ecosystems and how Gen Z and Gen Alpha players discover and engage with games. That learning matters as we continue to grow PAYDAY as both a franchise and a broader platform opportunity.

### CLOSING REMARKS

The first quarter of 2026 was about continued execution in the core business, together with early proof points that our broader PAYDAY strategy is working. We are continuing to improve PAYDAY 3, PAYDAY 2 remains strong, and the franchise is expanding in ways that support both reach and long-term value.

There is still a lot of work ahead, and we remain focused on execution. But the direction is clear. We are building PAYDAY as a platform, strengthening the core games, and expanding the franchise with discipline and ambition. I want to express my sincere thanks to our shareholders for their trust, to our players for their passion and loyalty, and to our employees for their hard work and commitment.

It is through your combined support and effort that we continue to develop, improve, and create value for the future.

ADOLF KRISTJANSSON, CEO



## Significant events during the quarter

### PAYDAY®3: Shopping Spree Heist Launched

On January 13, PAYDAY Gang was back with “Shopping Spree”, a brand new DLC for PAYDAY 3. Set in the failing Nobleman Galleria mall, where Pietro Palatucci sells illegal goods behind an elegant retail facade, the game allows players to strike at the heart of the Mafia's business empire and hit them where it hurts the most. [Read more here.](#)

### Starbreeze Entertainment partners with VICE Studios to develop film adaptations based on PAYDAY®

On March 18, Starbreeze Entertainment announced that it had entered into a partnership with VICE Studios (Gangs of London) to create film and television adaptations based on the Payday series. The collaboration supports Starbreeze's strategy of expanding the Payday franchise into new entertainment formats while continuing to grow the brand across multiple games. [Read more here.](#)

### Starbreeze and Fast Travel Games Announce Officially Licensed VR Game – PAYDAY®: Aces High

On March 24, Starbreeze Entertainment and Fast Travel Games announced the game PAYDAY: Aces High, an officially licensed VR co-op game set in the iconic PAYDAY® universe. The game will launch on Meta Quest and SteamVR headsets in 2026. [Read more here.](#)

## Significant events after the quarter

No significant events after the end of the quarter.





Net sales and  
earnings

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# Net sales and earnings

For net sales and earnings, the comparative period refers to the corresponding period of the previous year.

## First quarter 2026

### Sales

Net sales for the quarter amounted to SEK 26.6 million (67.7). Game sales amounted to SEK 21.3 million (45.6), Third-party publishing amounted to SEK -1.1 million (3.4) and Licensing deals to SEK 0.3 million (1.1). Other revenue amounted to SEK 6.1 million (17.6) and relates to work-for-hire.

Starbreeze's reported sales attributable to PAYDAY 3 amounted to SEK 9.9 million (33.0). All revenue is related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 11.4 million (12.4) and relate to sales via Steam, Epic Games Store, and console platforms.

### Costs

Direct costs amounted to SEK 67.5 million (45.2) and consist of costs linked to game production and game development. Direct costs include amortization of intangible assets of SEK 48.7 million (24.0). Revenue sharing related to third-party publishing amounted to SEK 0.2

million (1.8) and costs related to work-for-hire amounted to SEK 1.2 million (7,8). During the period, costs related to personnel changes have been recorded to an amount of SEK 9.1 million.

Capitalized development expenditure has reduced direct costs by SEK 19.6 million (36.8) and relates to the PAYDAY 3 and development of new IPs.

Sales and marketing costs amounted to SEK 5.0 million (8.3) and relate to market activities and personnel costs.

Administrative expenses during the quarter amounted to SEK 11.3 million (29.1) and relate to, among other things, expenses linked to offices, salaries to personnel who do not work in game production or marketing, and other external costs. The decrease in costs is mainly explained by lower amortization.

Administrative expenses include amortization of SEK 3.5 million (20.5). Capitalized development expenditure reduced administrative expenses by SEK 7.2 million (8.7) and relates to PAYDAY 3 and the development of new IPs.

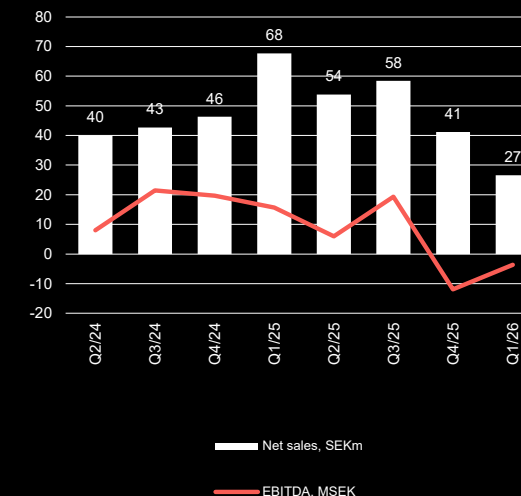
Other revenue amounted to SEK 1.4 million (0.0) and relates to foreign exchange effects. In the comparative period, the company had negative currency effects and they are recorded under other expenses.

Other expenses amounted to SEK 0.0 million (-13.9).

### Net sales and earnings

SEKk	2026 JAN-MAR	2025 JAN-MAR
Net sales	26,556	67,673
EBITDA *	-3,639	15,692
Profit (-loss) before tax	-56,255	-29,448
Net profit (-loss) for the period	-56,369	-26,370
Earnings per share, SEK	-0.03	-0.02
Net sales growth, %	-60.8	19.5
EBITDA margin, %	-13.7	23.2

\*See page 22 for the definitions of key figures



## Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK -3.6 million (15.7). During the period, costs have been recorded related to completed personnel changes amounting to SEK 9.1 million.

Taking into account items affecting comparability for the current period, EBITDA amounts to SEK 5.5 million.

## Net financial income/expense

Net financial income/expense amounted to SEK -0.4 million (-0.6).

During the quarter, interest expenses on lease liabilities of SEK -0.4 million (-0.7) were charged to net financial income/expense.

## Profit/loss before taxes and profit/loss for the quarter

Profit/loss before taxes amounted to SEK -56.3 million (-29.4).

Profit/loss amounted to SEK -56.3 million (-26.4).

Earnings per stock unit, before and after dilution, amounted to SEK -0.03 (-0.02).

## Specification of net financial income/expenses

SEKk	2026	2025
	JAN-MAR	JAN-MAR
Interest bank	7	25
Interest on lease liability	-389	-653
Other items	-4	-1
<b>Total</b>	<b>-386</b>	<b>-628</b>



Other financial  
information

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# Other financial information

For financial information, the comparative period refers to the corresponding period of the previous year.

## First quarter 2026

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -3.2 million (16.3) where operating loss amounted to SEK -55.9 million (-28.8) and adjustment for items not included in cash flow amounted to SEK 52.1 million (44.5). Adjustment for non-cash items consists of depreciation of assets of SEK 52.2 million (44.5).

Cash flow from operating activities after changes in working capital amounted to SEK 2.0 million (-11.7).

Cash flow from investing activities amounted to SEK -26.8 million (-53.3), of which investments in proprietary game development amounted to SEK -27.0 million (-46.0). During the period, the Group's investments in property, plant and equipment amounted to SEK 0.0 million (-4.8).

Cashflow from financing activities amounted to SEK -3.3 million (3.6) and refers to leasing expenses.

Total cash flow for the quarter was SEK -28.1 million (-61.5). Liquid funds at the end of the quarter amounted to SEK 74.5 million (130.1).

Cash and cash equivalents as of March 31 2026

**SEK 74.5m**

## Financial position

### Non-current assets

License assets amount to SEK 0.0 million (21.8) and consist of rights to use IP rights.

Intangible fixed assets, consisting mainly of IP rights, amounted to SEK 10.5 million (55.6).

Capitalized expenditure for proprietary game and technology development amounted to SEK 94.1 million (307.4).

Investments in publishing projects amounted to SEK 3.5 million (9.4).

Amortization and impairment relating to intangible assets amounted to SEK 48.7 million (24.1) during the period.

Financial assets amounted to SEK 8.8 million (8.3).

Property, plant and equipment amounted to SEK 41.6 million (51.3) and relates to rights of use, buildings and IT equipment and other equipment.

### Current assets

Accounts receivable and other receivables amounted to SEK 18.3 million (21.7).

Prepaid expenses and accrued income at the end of the period amounted to SEK 22.9 million (110.4), of which SEK 11.0 million (64.6) relates to receivables for sales of PAYDAY 2 and PAYDAY 3.

Liquid funds amounted to SEK 74.5 million (130.1).

### Equity

Group equity at the balance sheet date amounted to SEK 164.5 million (560.8).

### Non-current liabilities

Long-term debt amounted to SEK 56.0 million (70.3). The long-term portion of lease liabilities amounted to SEK 23.3 million (35,6).

### Current liabilities

Current liabilities amounted to SEK 53.8 million (84.9). Accounts payable - trade, and other liabilities at the end of the period amounted to SEK 13.1 million (32.4). Current liabilities for lease contracts amounted to SEK 14.5 million (18.4) and relate to leasing costs for the current office in Stockholm. Accrued expenses and deferred income at the end of the period amounted to SEK 26.1 million (34.1).

### Share capital

Capital stock at the end of the period amounted to 32,488,765 (29,535,241) divided into 1,624,438,244 stock units (1,476,762,040), of which 142,127,318 Class A stock (142,262,654) and 1,482,310,926 Class B stock (1,334,499,386).

## Risks and uncertainties

To prepare interim reports and annual financial statements in accordance with generally accepted accounting principles, management must make assumptions and estimates that affect the assets, liabilities, and income reported in the financial statements. Actual results may differ from these estimates.

The most significant risks and uncertainties are low revenues when launching games and project delays, which can lead to financial risks such as lower cash generation and asset impairments. These and other risks such as copyright infringement, loss of key personnel, and exchange rate fluctuations are described in Starbreeze's Annual Report 2025 in the Management Report on pages 25-26 and in Note 3.

## Distribution, employees

	2026	2025
	Q1	Q1
Employees	124	180
Men	96	142
Women	28	38

## No. of employees

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Furthermore, the value of certain assets and liabilities is based on an expected outcome, which means that these items must be revalued on an ongoing basis and may therefore affect future earnings.

The short-term impact on earnings from exchange rate fluctuations may be positive or negative, depending on the current currency exposure from trade receivables, bank accounts and other assets and liabilities in foreign currency. In the long term, however, a falling US dollar exchange rate will have a negative impact on profit margins. As the Group has foreign subsidiaries, there is also translation exposure.

### Parent company

During the quarter, the Group's operations were conducted in the parent company Starbreeze AB (publ), the subsidiaries Starbreeze Production AB, Starbreeze Studios AB, Starbreeze Publishing AB, New Starbreeze Publishing PD IP AB, Starbreeze Barcelona SL, Starbreeze Paris SAS, New Starbreeze Studios AB, New Starbreeze Publishing AB, Starbreeze IP AB and Starbreeze Studios UK Ltd.

The Parent Company's net sales for the quarter amounted to SEK 7.0 million (5.2). Sales mainly relate to the allocation of management fees.

Earnings before and after tax for the quarter were SEK -3.7 million (-6.7).

At the end of the quarter, liquid funds amounted to SEK 4.6 million (81.9) and the parent company's equity was SEK 488.2 million (478.1).

### Related-party transactions

Other than salaries and benefits, and intra-Group transactions, there were no related-party transactions during the period.

### Auditor's review

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



The Board of Directors and CEO declare that this interim report gives a true and fair view of the Group's and Parent Company's activities, financial position and

earnings from operations, and describes the material risks and uncertainties facing the Group and the Parent Company.

Stockholm, May 12, 2026

Jürgen Goeldner  
*Chairman of the Board*

Stefano Salbe  
*Board member*

Michael Hjorth  
*Board member*

Cecilia Tosting  
*Board member*

Adolf Kristjansson  
*CEO*



# Financial reports

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## Consolidated statement of comprehensive income

SEKk	NOTE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Net sales	3	26,556	67,673	220,982
Direct costs	4	-67,497	-45,219	-490,924
<b>Gross profit (-loss)</b>		<b>-40,941</b>	<b>22,454</b>	<b>-269,942</b>
Selling and marketing costs	4	-5,000	-8,327	-33,514
Administrative expenses	4	-11,288	-29,065	-78,995
Other revenue		1,360	-	1,832
Other expenses		-	-13,882	-20,325
<b>Operating profit (-loss)</b>		<b>-55,869</b>	<b>-28,820</b>	<b>-400,944</b>
Financial income		7	25	438
Financial expenses		-393	-653	-2,153
<b>Profit (-loss) before tax</b>		<b>-56,255</b>	<b>-29,448</b>	<b>-402,659</b>
Income tax		-114	3,078	3,344
<b>Net profit (-loss) for the period</b>		<b>-56,369</b>	<b>-26,370</b>	<b>-399,315</b>
<b>Other comprehensive income that may subsequently be reclassified to profit and loss</b>				
Exchange differences		-115	312	462
<b>Total comprehensive income for the period</b>		<b>-56,484</b>	<b>-26,058</b>	<b>-398,853</b>
Total comprehensive income for the period attributable to:				
Owners of the parent		-56,484	-26,058	-398,853
Earnings per share attributable to owners of the parent during the period (SEK):				
- Basic		-0.03	-0.02	-0.25
- Diluted		-0.03	-0.02	-0.25

## Consolidated statement of financial position, Group

SEKk	NOTE	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>				
<i>Intangible assets</i>				
Licenses		-	21,845	-
Other intangible assets		10,504	55,582	21,943
Capitalized development cost for own games and technology development		94,110	307,381	103,615
Investments in publishing projects		3,496	9,416	4,250
<i>Financial assets</i>				
Financial assets		7,276	7,274	7,273
Deferred tax assets		1,537	1,068	1,610
<i>Property, plant and equipment</i>				
IT equipment and other equipment		12,192	12,293	13,218
Right-of-Use asset-Buildings		29,379	39,037	32,050
<b>Total non-current assets</b>		<b>158,494</b>	<b>453,896</b>	<b>183,959</b>
<i>Current assets</i>				
Trades and other receivables		18,338	21,694	14,326
Prepaid expenses and accrued income		22,881	110,359	36,577
Cash and cash equivalents		74,545	130,100	102,618
<b>Total current assets</b>		<b>115,764</b>	<b>262,153</b>	<b>153,521</b>
<b>TOTAL ASSETS</b>		<b>274,258</b>	<b>716,049</b>	<b>337,480</b>

## Consolidated statement of financial position, Group (cont.)

SEKk	NOTE	2026-03-31	2025-03-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>				
<i>Equity attributable to owners of the parent</i>				
Share capital		32,489	29,535	32,489
Other contributed capital		2,623,408	2,593,362	2,623,408
Reserves		24,575	24,540	24,690
Retained earnings including net profit or loss for the period		-2,515,926	-2,086,612	-2,459,557
<b>Total equity</b>		<b>164,546</b>	<b>560,825</b>	<b>221,030</b>
<i>Non-current liabilities</i>				
Non-current lease liability		23,312	35,599	26,713
Other non-current liabilities		32,638	34,699	33,855
<b>Total non-current liabilities</b>		<b>55,950</b>	<b>70,298</b>	<b>60,568</b>
<i>Current liabilities</i>				
Trade and other payables		13,131	32,379	19,317
Current lease liability		14,500	18,421	14,360
Accrued expenses and deferred income		26,131	34,126	22,205
<b>Total current liabilities</b>		<b>53,762</b>	<b>84,926</b>	<b>55,882</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>274,258</b>	<b>716,049</b>	<b>337,480</b>

## Consolidated statement of changes in equity

SEKk	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
<b>Balance at 1 January 2025</b>	<b>32,489</b>	<b>2,623,408</b>	<b>24,690</b>	<b>-2,459,557</b>	<b>221,030</b>
Net profit (-loss) for the period	-	-	-	-56,369	-56,369
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	-115	-	-115
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-115</b>	<b>-56,369</b>	<b>-56,484</b>
<b>Balance at March 2026</b>	<b>32,489</b>	<b>2,623,408</b>	<b>24,575</b>	<b>-2,515,926</b>	<b>164,546</b>
<b>Balance at 1 January 2025</b>	<b>29,535</b>	<b>2,593,362</b>	<b>24,228</b>	<b>-2,060,242</b>	<b>586,883</b>
Net profit (-loss) for the period	-	-	-	-399,315	-399,315
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	462	-	462
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>462</b>	<b>-399,315</b>	<b>-398,853</b>
New issue	2,954	30,046	-	-	33,000
<b>Total contribution from and value transfers to shareholders, recognized directly in equity</b>	<b>2,954</b>	<b>30,046</b>	<b>-</b>	<b>-</b>	<b>33,000</b>
<b>Balance at 31 December 2025</b>	<b>32,489</b>	<b>2,623,408</b>	<b>24,690</b>	<b>-2,459,557</b>	<b>221,030</b>
				<b>2026</b>	<b>2025</b>
<b>CHANGE IN NUMBER OF OUTSTANDING SHARES</b>				<b>JAN-MAR</b>	<b>JAN-DEC</b>
Number of shares at the beginning of the period				1,624,438,244	1,476,762,040
New issue				-	147,676,204
<b>Total shares outstanding at the end of the period</b>				<b>1,624,438,244</b>	<b>1,624,438,244</b>

## Consolidated statement of cash flows, Group

SEKk	NOTE	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
<i>Operating activities</i>				
Cash flow from operations		-55,869	-28,820	-400,944
Adjustment for non-cash items		52,107	44,495	434,961
Interest paid		-393	-	-28
Interest received		7	25	438
Income taxes paid		911	582	-1,028
<b>Cash flow from (-used in) operating activities before changes in working capital</b>		<b>-3,237</b>	<b>16,282</b>	<b>33,399</b>
<i>Cash flow from changes in working capital</i>				
Increase (+)/decrease (-) in operating receivables		8,733	-24,940	44,045
Increase (+)/decrease (-) in operating liabilities		-3,483	-3,052	-31,612
<b>Cash flow from (-used in) operating activities after changes in working capital</b>		<b>2,013</b>	<b>-11,710</b>	<b>45,832</b>
<i>Investing activities</i>				
Purchase of property, plant and equipment		-	-4,805	-8,683
Sold non-current assets		175	503	551
Investments in own games and technology		-27,011	-46,033	-155,533
Investments in publishing projects		-	-	-650
Increase (-) / decrease (+) in short-term investments		-	-3,014	-3,014
<b>Cash flow from (-used in) investing activities</b>		<b>-26,836</b>	<b>-53,349</b>	<b>-167,329</b>
<i>Financing activities</i>				
New issue		-	-	33,000
Financing game development		-	9,432	20,681
Effect of financial lease		-3,261	-5,870	-21,258
<b>Cash flow from financing activities</b>		<b>-3,261</b>	<b>3,562</b>	<b>32,423</b>
<b>Cash flow for (-used in) the period</b>		<b>-28,084</b>	<b>-61,497</b>	<b>-89,074</b>
Cash and cash equivalents at the beginning of the period		102,618	191,906	191,906
Exchange difference in cash and cash equivalents		11	-309	-214
<b>Cash and cash equivalents at the end of the period</b>		<b>74,545</b>	<b>130,100</b>	<b>102,618</b>

## Performance measures, Group

	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Net sales, SEKk	26,556	67,673	220,982
EBITDA, SEKk	-3,639	15,692	28,998
EBIT, SEKk	-55,869	-28,820	-400,944
Profit (-loss) before tax, SEKk	-56,255	-29,448	-402,659
Profit (-loss) after tax, SEKk	-56,369	-26,370	-399,315
EBITDA margin, %	-13.7	23.2	13.1
EBIT margin, %	-210.4	-42.6	-181.4
Profit margin, %	-211.8	-43.5	-182.2
Equity to assets ratio, %	60.0	78.3	65.5
Closing price of A share for the period, SEK *	0.14	0.23	0.13
Closing price of B share for the period, SEK *	0.10	0.18	0.10
Basic earnings per share, SEK	-0.03	-0.02	-0.25
Diluted earnings per share, SEK	-0.03	-0.02	-0.25
Number of shares at end of period before dilution	1,624,438,244	1,476,762,040	1,624,438,244
Number of shares at end of period after dilution	1,624,438,244	1,476,762,040	1,624,438,244
Average number of shares before dilution	1,624,438,244	1,476,762,040	1,573,864,202
Average number of shares after dilution	1,624,438,244	1,476,762,040	1,573,864,202
Average number of employees	124	180	158
Number of employees at the end of the period	119	174	137

## Performance measures, Group

### EBITDA

Earnings before interest, tax, depreciation, and amortization.

### EBIT

Earnings before interest and taxes.

### EBITDA margin

Earnings before interest, tax, depreciation, and amortization as a percentage of net sales.

### Operating margin

Earnings after depreciation and amortization as a percentage of net sales.

### Profit margin

Profit after financial items as a percentage of total net sales.

### Equity/assets ratio

Equity as a percentage of capital employed.

### Earnings per share

Profit or loss after taxes divided by the average number of shares during the period.

### Equity

Reported equity including 79.4 percent of untaxed reserves.

## Reconciliation of alternative performance measures

	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
<i>EBITDA</i>			
Operating profit (-loss), SEKk	-55,869	-28,820	-400,944
Amortization of intangible assets, SEKk	48,709	24,077	398,644
Depreciation of property, plant and equipment, SEKk	3,521	20,435	31,298
EBITDA	-3,639	15,692	28,998
<i>EBITDA margin, %</i>			
EBITDA, SEKk	-3,639	15,692	28,998
Net sales, SEKk	26,556	67,673	220,982
EBITDA margin, %	-13.7	23.2	13.1
<i>EBIT margin, %</i>			
Operating profit (-loss), SEKk	-55,869	-28,820	-400,944
Net sales, SEKk	26,556	67,673	220,982
EBIT margin, %	-210.4	-42.6	-181.4
<i>Profit margin, %</i>			
Profit (-loss) before tax, SEKk	-56,255	-29,448	-402,659
Net sales, SEKk	26,556	67,673	220,982
Profit margin, %	-211.8	-43.5	-182.2
<i>Equity to assets ratio, %</i>			
Total equity	164,546	560,825	221,030
Total equity and liabilities, SEKk	274,258	716,049	337,480
Equity to assets ratio, %	60.0	78.3	65.5

Alternative Performance Measures (APMs) are financial indicators of performance, financial position and cash flow not defined in the applicable reporting framework (IFRS). These are considered to be important additional key figures for the Group's performance. Since not all entities calculate financial measurements in the same way, they are not always comparable to those used by other entities.

## Parent company income statement

SEKk	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Net sales	7,034	5,210	26,554
Other operating revenue	219	-	6,713
<b>Total sales</b>	<b>7,253</b>	<b>5,210</b>	<b>33,267</b>
Other external expenses	-2,399	-4,110	-24,465
Employee benefit expense	-8,593	-6,644	-36,375
Depreciation of property, plant and equipment	-11	-	-28
Other operating expenses	-	-1,859	-1,874
<b>Operating profit (-loss)</b>	<b>-3,750</b>	<b>-7,403</b>	<b>-29,475</b>
Other financial income	38	754	3,617
Financial expenses	-1	-1	-4
<b>Profit (-loss) after net financial income/expense</b>	<b>-3,713</b>	<b>-6,650</b>	<b>-25,862</b>
Appropriations	-	-	-
<b>Profit (-loss) before tax</b>	<b>-3,713</b>	<b>-6,650</b>	<b>-25,862</b>
Income tax	-	-	-
<b>Net profit (-loss) for the period</b>	<b>-3,713</b>	<b>-6,650</b>	<b>-25,862</b>

For the parent company, net profit or loss for the period corresponds to comprehensive income.

## Parent company balance sheet

SEKk	2026-03-31	2025-03-31	2025-12-31
<b>ASSETS</b>			
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Computers and other equipment	89	32	100
<i>Financial assets</i>			
Investments in group companies	507,025	344,780	507,025
<b>Total non-current assets</b>	<b>507,114</b>	<b>344,812</b>	<b>507,125</b>
<i>Current assets</i>			
Trade and other receivables	990	1,000	993
Receivables from group companies	119,133	336,931	155,264
Prepaid expenses and accrued income	937	2,319	804
Cash and cash equivalents	4,565	81,851	17,069
<b>Total current assets</b>	<b>125,625</b>	<b>422,101</b>	<b>174,130</b>
<b>TOTAL ASSETS</b>	<b>632,739</b>	<b>766,913</b>	<b>681,255</b>

## Parent company balance sheet (cont.)

SEKk	2026-03-31	2025-03-31	2025-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	32,489	29,535	32,489
Share premium reserve	2,556,425	2,526,379	2,556,425
Retained earnings	-2,097,032	-2,071,170	-2,071,170
Net profit (-loss) for the period	-3,713	-6,650	-25,862
<b>Total equity</b>	<b>488,169</b>	<b>478,094</b>	<b>491,882</b>
<i>Current liabilities</i>			
Trade payables	1,038	738	1,131
Liabilities to group companies	135,146	279,145	180,484
Other liabilities	2,970	2,198	2,530
Accrued expenses and deferred income	5,416	6,738	5,228
<b>Total current liabilities</b>	<b>144,570</b>	<b>288,819</b>	<b>189,373</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>632,739</b>	<b>766,913</b>	<b>681,255</b>

# Notes

## Note 1 Accounting and valuation principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles and calculation methods are consistent with those applied in 2025.

The Parent Company's report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and in accordance with the same accounting principles and calculation methods as the 2025 Annual Report (Note 2, pages 39-44).

No new or revised IFRS rules have entered into force that are expected to have a significant impact on the Group. For all financial assets and liabilities, the carrying amount is a good approximation of fair value.

### *Depreciation of intangible assets*

For completed in-house game development, depreciation is based on the declining balance method, i.e. a decreasing depreciation amount over the useful life. Intangible assets with finite useful lives are amortized from the date they are available for use. Estimated useful life for in-house game development is 3 years, where depreciation is applied at 2/3 year 1, 33 percent month 1 and 33 percent month 2-12, the remaining 1/3 is depreciated evenly over years 2-3.

## Note 2 Pledged assets

Pledged assets in the group refer to rent guarantees.

SEkk	2026-03-31	2025-03-31	2025-12-31
Pledged assets	7,014	239,978	7,014

### Note 3 Net sales per category

SEKk	2026	2025	2025
	JAN-MAR	JAN-MAR	JAN-DEC
Game sales	21,313	45,562	127,150
3rd party publishing	-1,119	3,398	15,405
Licensing	271	1,113	4,018
Other	6,091	17,600	74,409
<b>Total net sales</b>	<b>26,556</b>	<b>67,673</b>	<b>220,982</b>

### Note 4 Group depreciation by function

SEKk	2026	2025	2025
	JAN-MAR	JAN-MAR	JAN-DEC
Depreciation and impairment of property, plant and equipment			
Direct costs	-3	-14	-52
Selling and marketing costs	-5	-5	-19
Administrative expenses	-3,513	-20,416	-31,227
<b>Total depreciation and impairment of property, plant and equipment</b>	<b>-3,521</b>	<b>-20,435</b>	<b>-31,298</b>
Amortization and impairment of intangible assets			
Direct costs	-48,709	-24,001	-398,417
Administrative expenses	0	-76	-227
<b>Total amortization and impairment of intangible assets</b>	<b>-48,709</b>	<b>-24,077</b>	<b>-398,644</b>
<b>Total depreciation and amortization and impairment</b>	<b>-52,230</b>	<b>-44,512</b>	<b>-429,942</b>

# Other information

# 05



## About Starbreeze

Starbreeze is an independent developer, publisher, and distributor of PC and consoles targeting the global market. Housing the smash hit IP PAYDAY™, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm under the tickers STAR A and STAR B

Read more on [www.starbreeze.com](http://www.starbreeze.com) and [corporate.starbreeze.com](http://corporate.starbreeze.com)

This information is information that Starbreeze AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, via the contact persons set out above, at 6:45 am CEST on May 12, 2026.

## For more information

Mats Juhl, CFO  
Tel: +46 (0)8-209 229

[ir@starbreeze.com](mailto:ir@starbreeze.com)

## Financial calendar

Annual General Meeting 2025	May 12, 2026
Interim Report Q2 2026	Aug 20, 2026
Interim Report Q3 2026	Nov 12, 2026

# STARBREEZE

ENTERTAINMENT

