

STARBREEZE

ENTERTAINMENT

Q1

Interim Report

January - March 2025



First quarter 2025

- Net sales amounted to SEK 67.7 million (56.6). PAYDAY 2 accounted for SEK 12.4 million (10.9).
- PAYDAY 3 accounted for SEK 33.0 million (23.3).
- Third-party publishing accounted for SEK 3.4 million (17.4).
- Work-for-hire accounted for SEK 17.6 million (0).
- EBITDA* amounted to SEK 15.7 million (48.5). Considering items affecting comparability for the current period and the comparison period, EBITDA increased by SEK 0.6 million.
- Cash flow from operating activities amounted to SEK -11.7 million (78.4).
- Depreciation, amortization and impairment amounted to SEK -44.5 million (-71.8).
- Profit/loss before taxes amounted to SEK -29.4 million (-21.0).
- Basic and diluted earnings per share amounted to -0.02 SEK (-0.01).
- Cash and cash equivalents amounted to SEK 130.1 million (387.2).

Significant events during and after the quarter

- On January 30, Starbreeze announced that PAYDAY 3 will be the monthly game on PlayStation® Plus in February, and that the game will also get its first paid character when fan favorite Jacket returns to the game. [Read more here.](#)
- On February 6, Starbreeze announced a partnership with innovative Swedish studio The Gang to publish the game "Out of Sight". [Read more here.](#)
- On March 31, Adolf Kristjansson was appointed as new CEO of Starbreeze. [Read more here.](#)
- On May 6, Starbreeze entered into an agreement regarding the publishing rights for PAYDAY™ 3 and carried out a directed share issue. [Read more here.](#)

KEY FIGURES

SEKk	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	67,673	56,610	185,851
EBITDA*	15,692	48,496	97,644
Profit (-loss) before tax	-29,448	-20,968	-317,667
Earnings per share, SEK	-0.02	-0.01	-0.22
Cash flow from operations	-11,710	78,382	64,870
Net sales per employee	376	296	983

*For definitions of performance measures, see page 22

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CEO's message

With curiosity, focus, and ambition

First, I want to thank everyone for the warm welcome I've received since joining Starbreeze. This legendary Swedish studio has a rich history marked by both success and the typical challenges that come with longevity in the games industry. That history brings expectations, shaped by past achievements, but also the weight of underwhelming launches. It's time to leave the past behind, carry the learnings forward, and focus on building an innovative and sustainable company that creates value for our employees, players and stakeholders.

Over the past few weeks, I've met many of our talented teams, and what stood out was their genuine curiosity, passion, and commitment to crafting gaming experiences enjoyed by millions of players worldwide. The industry remains dynamic and demanding, requiring clear priorities, sharp execution, and a balanced approach to time and resource allocation.

I decided to join Starbreeze because I truly believe in this company – its exceptional people, unique intellectual property, and its immense potential.

In the first quarter, we continued to strengthen our position, with the PAYDAY franchise at the heart of the business. We are hard at work on several key projects such as building out our core PAYDAY experiences, and our Dungeons & Dragons® title.

Recently, we announced that we reacquired the full rights for PAYDAY from Embracer Group-owned PLAION, which will allow us to be quicker to market with content across the PAYDAY-franchise, increase profitability self-publishing and receiving 100 percent of the revenue, and allow us to freely explore omni-media opportunities.

FINANCIAL RESULTS AND POSITION

In terms of financial performance, the first quarter saw increased revenue

from the PAYDAY franchise and work-for-hire efforts. PAYDAY 3 revenue grew sequentially and year-on-year, driven by its PlayStation®Plus feature in February. While Roboquest revenue declined as anticipated – given its 18-month availability – we expect a rebound with its upcoming PlayStation®4 and 5 release in May. Our revenue mix is becoming more diversified and resilient, laying a stronger foundation for the future.

CULTURE, PEOPLE & ORGANIZATION

A key milestone this quarter was our move into new, purpose-built offices in central Stockholm. These new premises provide better conditions for collaboration, creativity, and execution. This will be a clear benefit for the company as we continue to strengthen our Stockholm studio with exciting new talent and resources to meet the demands of our evolving roadmap.



PAYDAY

Following the end of the quarter, we announced the release date for the next update of PAYDAY 3. It includes not only a new paid heist, but also free content such as the long-awaited Armor 2.0 update, a new weapon and a wide range of quality of life-improvements. And more content is coming – not only new heists – but broader improvements and additions to the game. The team is fully engaged in both development and planning for the rest of the year and beyond. A key priority for us is to gradually establish a clearer cadence and more frequent communications around updates and news.

PARTNERSHIPS & BRAND EXTENSION

Our collaboration with KRAFTON, Inc. on PAYDAY x PUBG continues on track, with milestone deliveries ongoing for feedback and validation. This project is an important step in strengthening PAYDAY's global reach and brand awareness. At the same time, the Roblox-based title Notoriety continues to enjoy strong engagement with a new audience – expanding PAYDAY's appeal and long-term brand value. This brand expansion has also an exciting and extensive roadmap of planned updates for 2025.

DUNGEONS & DRAGONS® – PROJECT BAXTER

The team's primary focus right now is currently focused on delivering a strong vertical slice to showcase their product development progress. Internal playtesting continues to inform improvements, and our ambition is to involve our player community in development to ensure the best possible player experience. Our vision remains clear: to create a unique, immersive, co-op game, where player choice is central.

THIRD-PARTY PUBLISHING

Roboquest was joined in our portfolio by Out of Sight – an innovative game from Swedish developer The Gang. Featuring a unique blend of first- and third-person gameplay, the title is set to launch on nearly all major platforms, including leading VR devices, at the end of May. We're also preparing Roboquest's long-awaited launch on PlayStation®4 and 5 during the same timeframe – significantly expanding the game's addressable player base by over 100+ million users.

CLOSING REMARKS

These first weeks at Starbreeze have been intense—in the best possible way. I'm humbled and energized by the opportunity to work with such skilled colleagues to evolve our company, our projects, and especially our PAYDAY IP. We have a clear direction and exciting opportunities ahead, and I'm confident in our collective ability to deliver. With curiosity, focus, and ambition, we will take Starbreeze to new heights.

ADOLF KRISTJANSSON, CEO



Significant events during the quarter

PAYDAY® 3 is monthly game on PlayStation® Plus in February, plus the return of a fan favorite character

January 30, Starbreeze announced that PAYDAY 3 will be the monthly game on PlayStation® Plus, and that the game will also get its first paid character when fan favorite Jacket returns to the game. [Read more here.](#)

Starbreeze Entertainment and The Gang join forces to publish "Out of Sight"

On February 6, Starbreeze announced a partnership with innovative Swedish studio The Gang to publish the game "Out of Sight". [Read more here.](#)

Adolf Kristjansson appointed new CEO of Starbreeze

On March 31, Adolf Kristjansson was appointed new CEO of Starbreeze from April 1st, 2025. He replaced then interim CEO Mats Juhl, who continues in his role as Chief Financial Officer of Starbreeze. [Read more here.](#)

Significant events after the quarter

Starbreeze enters into agreement regarding the publishing rights for PAYDAY™ 3 and carries out a directed share issue of class B shares amounting to SEK 33 million

May 6, Starbreeze AB entered into an agreement with PLAION, which enabled Starbreeze to fully acquire the publishing rights for PAYDAY 3 from PLAION. In connection therewith and within the authorization granted by the annual general meeting on 15 May 2024, the Board of Directors of Starbreeze resolved to carry out a directed share issue of 147,676,204 class B shares, corresponding to approximately SEK 33 million. The subscription price in the Directed Share Issue was set at SEK 0.2235 per share. The Directed Share Issue was subscribed for by PLAION's parent company Embracer Group AB (publ). [Read more here.](#)





Net sales and
earnings

02

Net sales and earnings

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

First quarter 2025

Sales

Net sales for the quarter amounted to SEK 67.7 million (56.6). Game sales amounted to SEK 45.6 million (34.3), Third-party publishing amounted to SEK 3.4 million (17.4) and Licensing to SEK 1.1 million (0.5). Other revenue amounted to SEK 17.6 million (4.4) and relates to work-for-hire.

Starbreeze's reported revenue attributable to PAYDAY 3 amounted to SEK 33.0 million (23.3). During the quarter, PAYDAY 3 has been the game of the month on PlayStation Plus, which partly explains the increase in revenue. 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 12.4 million (10.9) and relate to sales via Steam, Epic Games Store, and console platforms.

Costs

Direct costs amounted to SEK 45.2 million (86.5) and consist of costs linked to game production and game development. Direct costs include depreciation of

intangible assets of SEK 24.0 million (67.8), server costs of SEK 3.6 million (6.5) and revenue sharing linked to third-party publishing of SEK 1.8 million (10.3).

Capitalized development expenditure reduced direct costs by SEK 36.8 million (35.3) and relates to the games PAYDAY 3, Baxter, and development of new IP.

Sales and marketing costs amounted to SEK 8.3 million (7.4) and relate to market activities and personnel costs.

Administrative expenses during the quarter amounted to SEK 29.1 million (adjusted for items affecting comparability, Administrative expenses for the comparative period of prior year amounted to SEK 15.1 million) related in part to office costs, salary to employees not working in game production or marketing, as well as other external costs. The increased costs are mainly due to increased depreciation of SEK 16.5 million relating to the company's previous office, for which the contract was terminated during the quarter.

Administrative expenses include depreciation of SEK 20.5 million (4.0). Capitalized development expenditure reduced administrative expenses by SEK 8.7 million (9.4) and relates to the games PAYDAY 3, Baxter, and other IP.

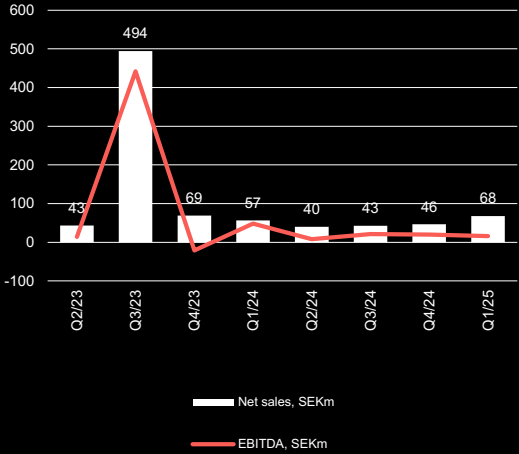
Other revenue amounted to SEK 0 million (9.2).

Other costs amounted to SEK -13.9 million (0) and consists of exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currencies. In

Net sales and earnings

	2025	2024
SEKk	JAN-MAR	JAN-MAR
Net sales	67,673	56,610
EBITDA *	15,692	48,496
Profit (-loss) before tax	-29,448	-20,968
Net profit (-loss) for the period	-26,370	-21,023
Earnings per share, SEK	-0.02	-0.01
Net sales growth, %	19.5	112.3
EBITDA margin, %	23.2	85.7

*See page 22 for the definitions of key figures



the comparative period, the company had positive currency effects, and they are reported under other income.

Earnings

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to SEK 15.7 million (48.5). During the period, a write-down was made of a previously booked advance royalty related to historical projects of SEK -13.6 million, which had a negative impact on earnings. The comparison period includes items affecting comparability of SEK 19.9 million, which relates to reversal of costs related to the company's terminated incentive program.

Considering items affecting comparability for the current period and the comparison period, EBITDA increased by SEK 0.6 million compared to the corresponding period previous year.

Net financial income/expense

Net financial income/expense amounted to SEK -0.6 million (2.4).

During the quarter, interest expenses on lease liabilities of SEK -0.7 million (-0.0) were charged to net financial income/expense.

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

Profit/loss before taxes amounted to SEK -29.4 million (-21.0).

Earnings amounted to SEK 26.4 million (21.0).

Basic and diluted earnings per share amounted to -0.02 SEK (-0.01).

Specification of net financial income/expenses

	2025	2024
SEKk	JAN-MAR	JAN-MAR
Net profit (-loss) from StarVR Corp.	-	1,346
Interest bank	25	1,040
Interest on lease liability	-653	-33
Other items	-1	-
Total	-628	2,352



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 2025

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 16.3 million (40.4) with negative operating profit amounting to SEK -28.8 million (-23.3) and adjustments for items not included in cash flow amounting to SEK 44.5 million (62.4). Adjustments for items not included in cash flow consist of the depreciation of assets of SEK 44.5 million (71.8) and exchange rate effects of SEK 0 million (-5.0).

Cash flow from operating activities after changes in working capital amounted to SEK -11.7 million (78.4).

Cash flow from investing activities amounted to SEK -53.3 million (-49.0), of which investments in proprietary game development accounted for SEK -46.0 million (-49.9). During the period, the Group's investments in property, plant and equipment amounted to SEK -4.8 million (-2.5).

Cash flow from financing activities amounted to SEK 3.6 million (9.9) and is a result of the game financing received for the development of DLC for PAYDAY 3 of SEK 9.4 million (13.7). Outstanding trade receivables linked to PAYDAY 3 amounted to SEK 13.1 million. Leasing expenses amounted to SEK -5.9 million (-3.8).

Total cash flow for the quarter was SEK -61.5 million (39.3). Cash and cash equivalents at the end of the quarter amounted to SEK 130.1 million (387.2).

During the second quarter of 2025, the company received issue proceeds and the company's claim against Plaion linked to PAYDAY3 has been settled to a total amount of approximately SEK 95 million.

Cash and cash equivalents as of March 31 2025

SEK 130.1m

Financial position

Non-current assets

License assets amount to SEK 21.8 million (11.1) and consist of rights to use IP rights.

Intangible assets, consisting mainly of IP rights, amounted to SEK 55.6 million (171.6).

Capitalized expenditure for proprietary game and technology development amounted to SEK -307.4 million (-312.8).

Investments in publishing projects amounted to SEK 9.4 million (8.7).

Amortization and impairment of intangible assets amounted to SEK 24.1 million (67.9) during the period.

Current assets

Trade and other receivables amounted to SEK 21.7 million (52.5), of which trade receivables for PAYDAY 3 amounted to SEK 13.1 million. Starbreeze receives cash only after Plaion receives cash, and Starbreeze has issued an invoice for the share to which Starbreeze is entitled per agreement.

Prepaid expenses and accrued income at the end of the period amounted to SEK 110.4 million (71.1), of which SEK 64.6 million (30.9) relates to receivables for PAYDAY 2 and PAYDAY 3 sales.

Cash and cash equivalents amounted to SEK 130.1 million (387.2).

Equity

Group equity at the balance sheet date amounted to SEK 560.8 million (870.5).

Non-current liabilities

Non-current liabilities amounted to SEK 36.1 million (100.0). The non-current portion of lease liabilities amounted to SEK 35.6 million (98.1).

Deferred tax liabilities amounted to SEK 0 million (1.4).

Current liabilities

Current liabilities amounted to SEK 119.1 million (176.0). Trade payables and other liabilities at the end of the period amounted to SEK 66.6 million (96.8). Current liabilities for leasing contracts amounted to SEK 18.4 million (17.2) and relate to leasing costs for the current office in Stockholm. Accrued expenses and deferred income at the end of the period was SEK 34.1 million (61.9).

Share capital

Share capital at the end of the period amounted to SEK 29,535,241 (29,535,241) divided into 1,476,762,040 shares (1,476,762,040), with 142,262,654 class A shares (149,372,353) and 1,334,499,386 class B shares (1,327,389,687).

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

Distribution, employees

	2025 Q1	2024 Q1
Employees	180	191
Men	142	156
Women	38	35

No. of employees

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described in Starbreeze's Annual Report 2024 in the Management Report on pages 43–44 and in Note 3. 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 by the parent company Starbreeze AB (publ), the subsidiaries Starbreeze Production AB, Starbreeze Studios AB, Starbreeze Publishing AB, New Starbreeze Publishing PD IP AB, Starbreeze VR AB, Starbreeze Barcelona SL, Starbreeze Paris SAS, New Starbreeze Studios AB, New Starbreeze Publishing AB, Enterspace AB, Starbreeze IP AB and Starbreeze Studios UK Ltd.

The Parent Company's net sales for the quarter amounted to SEK 5.2 million (4.8). Sales mainly relate to the allocation of management fees.

Earnings before and after tax for the quarter were SEK -6.7 million (7.7).

At the end of the quarter, cash and cash equivalents amounted to SEK 81.9 million (154.4) and the parent company's equity was SEK 478.1 million (744.4).

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 13, 2025

Jürgen Goeldner
Chairman of the Board

Anna Lagerborg
Board member

Thomas Lindgren
Board member

Christine Rankin
Board member

Jon Gillard
Board member

Adolf Kristjansson
CEO



Financial reports



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Consolidated statement of comprehensive income

SEKk	NOTE	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	3	67,673	56,610	185,851
Direct costs	4	-45,219	-86,452	-448,848
Gross profit (-loss)		22,454	-29,842	-262,997
Selling and marketing costs	4	-8,327	-7,441	-30,166
Administrative expenses	4	-29,065	4,735	-28,971
Other revenue		-	9,228	8,796
Other expenses		-13,882	-	-6,376
Operating profit (-loss)		-28,820	-23,320	-319,714
Financial income		25	1,039	7,406
Financial expenses		-653	-33	-6,717
Share in profit or loss of holdings accounted for using the equity method		-	1,346	1,358
Profit (-loss) before tax		-29,448	-20,968	-317,667
Income tax		3,078	-55	-180
Net profit (-loss) for the period		-26,370	-21,023	-317,847
Other comprehensive income that may subsequently be reclassified to profit and loss				
Exchange differences		312	-3,156	10,078
Total comprehensive income for the period		-26,058	-24,179	-307,769
Total comprehensive income for the period attributable to: Owners of the parent		-26,058	-24,179	-307,769
Earnings per share attributable to owners of the parent during the period (SEK):				
- Basic		-0.02	-0.01	-0.22
- Diluted		-0.02	-0.01	-0.22

Consolidated statement of financial position, Group

SEKk	NOTE	2025-03-31	2024-03-31	2024-12-31
ASSETS				
<i>Intangible assets</i>				
Licenses		21,845	11,121	21,845
Other intangible assets		55,582	171,596	65,021
Capitalized development cost for own games and technology development		307,381	312,789	275,039
Investments in publishing projects		9,416	8,658	10,364
<i>Financial assets</i>				
Financial assets		7,274	7,397	4,275
Investments in joint ventures		-	2,583	-
Deferred tax assets		1,068	-	-
<i>Property, plant and equipment</i>				
IT equipment and other equipment		12,293	6,443	8,276
Right-of-Use asset-Buildings		39,037	115,065	17,652
Total non-current assets		453,896	635,652	402,472
<i>Current assets</i>				
Trades and other receivables		21,694	52,458	43,118
Prepaid expenses and accrued income		110,359	71,123	74,076
Cash and cash equivalents		130,100	387,246	191,906
Total current assets		262,153	510,827	309,100
TOTAL ASSETS		716,049	1,146,479	711,572

Consolidated statement of financial position, Group (cont.)

SEKK	NOTE	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
<i>Equity attributable to owners of the parent</i>				
Share capital		29,535	29,535	29,535
Other contributed capital		2,593,362	2,593,362	2,593,362
Reserves		24,540	10,994	24,228
Retained earnings including net profit or loss for the period		-2,086,612	-1,763,418	-2,060,242
Total equity		560,825	870,473	586,883
<i>Non-current liabilities</i>				
Deferred tax liability		-	1,362	2,010
Non-current lease liability		35,599	98,116	-
Other non-current liabilities		478	508	519
Total non-current liabilities		36,077	99,986	2,529
<i>Current liabilities</i>				
Trade and other payables		66,600	96,849	68,762
Current lease liability		18,421	17,239	17,697
Accrued expenses and deferred income		34,126	61,932	35,701
Total current liabilities		119,147	176,020	122,160
TOTAL EQUITY AND LIABILITIES		716,049	1,146,479	711,572

Consolidated statement of changes in equity

SEKk	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2025	29,535	2,593,362	24,228	-2,060,242	586,883
Net profit (-loss) for the period	-	-	-	-26,370	-26,370
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	312	-	312
Total comprehensive income	-	-	312	-26,370	-26,058
Balance at 31 March 2025	29,535	2,593,362	24,540	-2,086,612	560,825
Balance at 1 January 2024	29,535	2,593,362	14,150	-1,742,395	894,652
Net profit (-loss) for the period	-	-	-	-317,847	-317,847
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	10,078	-	10,078
Total comprehensive income	-	-	10,078	-317,847	-307,769
Balance at 31 December 2024	29,535	2,593,362	24,228	-2,060,242	586,883
				2025	2024
CHANGE IN NUMBER OF OUTSTANDING SHARES				JAN-MAR	JAN-DEC
Number of shares at the beginning of the period				1,476,762,040	1,476,762,040
New issue				-	-
Conversion of convertible loan				-	-
Total shares outstanding at the end of the period				1,476,762,040	1,476,762,040

Consolidated statement of cash flows, Group

SEKk	NOTE	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
<i>Operating activities</i>				
Cash flow from operations		-28,820	-23,320	-319,714
Adjustment for non-cash items		44,495	62,384	354,407
Interest received		25	1,040	5,654
Income taxes paid		582	290	109
Cash flow from (-used in) operating activities before changes in working capital		16,282	40,394	40,456
<i>Cash flow from changes in working capital</i>				
Increase (+)/decrease (-) in operating receivables		-24,940	104,224	123,161
Increase (+)/decrease (-) in operating liabilities		-3,052	-66,236	-98,747
Cash flow from (-used in) operating activities after changes in working capital		-11,710	78,382	64,870
<i>Investing activities</i>				
Purchase of property, plant and equipment		-4,805	-2,457	-5,852
Sold non-current assets		503	72	151
Sold intangible assets		-	5,213	5,213
Divested joint venture		-	-	2,186
Purchase of intangible assets		-	-	-10,725
Investments in own games and technology		-46,033	-49,920	-227,636
Investments in publishing projects		-	-1,900	-8,795
Increase (-) / decrease (+) in short-term investments		-3,014	-	-
Cash flow from (-used in) investing activities		-53,349	-48,992	-245,458
<i>Financing activities</i>				
Financing game development		9,432	13,740	47,948
Effect of financial lease		-5,870	-3,821	-23,425
Cash flow from financing activities		3,562	9,919	24,523
Cash flow for (-used in) the period		-61,497	39,309	-156,065
Cash and cash equivalents at the beginning of the period		191,906	347,752	347,752
Exchange difference in cash and cash equivalents		-309	185	219
Cash and cash equivalents at the end of the period		130,100	387,246	191,906

Performance measures, Group

	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales, SEKk	67,673	56,610	185,851
EBITDA, SEKk	15,692	48,496	97,644
EBIT, SEKk	-28,820	-23,320	-319,714
Profit (-loss) before tax, SEKk	-29,448	-20,968	-317,667
Profit (-loss) after tax, SEKk	-26,370	-21,023	-317,847
EBITDA margin, %	23.2	85.7	52.5
EBIT margin, %	-42.6	-41.2	-172.0
Profit margin, %	-43.5	-37.0	-170.9
Equity to assets ratio, %	78.3	75.9	82.5
Closing price of A share for the period, SEK *	0.23	0.28	0.21
Closing price of B share for the period, SEK *	0.18	0.24	0.21
Basic earnings per share, SEK	-0.02	-0.01	-0.22
Diluted earnings per share, SEK	-0.02	-0.01	-0.22
Number of shares at end of period before dilution	1,476,762,040	1,476,762,040	1,476,762,040
Number of shares at end of period after dilution	1,476,762,040	1,476,762,040	1,476,762,040
Average number of shares before dilution	1,476,762,040	1,476,762,040	1,476,762,040
Average number of shares after dilution	1,476,762,040	1,476,762,040	1,476,762,040
Average number of employees	180	191	189
Number of employees at the end of the period	174	192	186

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

	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
<i>EBITDA</i>			
Operating profit (-loss), SEKk	-28,820	-23,320	-319,714
Amortization of intangible assets, SEKk	24,077	67,890	396,571
Depreciation of property, plant and equipment, SEKk	20,435	3,926	20,787
EBITDA	15,692	48,496	97,644
<i>EBITDA margin, %</i>			
EBITDA, SEKk	15,692	48,496	97,644
Net sales, SEKk	67,673	56,610	185,851
EBITDA margin, %	23.2	85.7	52.5
<i>EBIT margin, %</i>			
Operating profit (-loss), SEKk	-28,820	-23,320	-319,714
Net sales, SEKk	67,673	56,610	185,851
EBIT margin, %	-42.6	-41.2	-172.0
<i>Profit margin, %</i>			
Profit (-loss) before tax, SEKk	-29,448	-20,968	-317,667
Net sales, SEKk	67,673	56,610	185,851
Profit margin, %	-43.5	-37.0	-170.9
<i>Equity to assets ratio, %</i>			
Total equity	560,825	870,473	586,883
Total equity and liabilities, SEKk	716,049	1,146,479	711,572
Equity to assets ratio, %	78.3	75.9	82.5

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	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	5,210	-3,093	17,184
Other operating revenue	-	7,870	524
Total sales	5,210	4,777	17,708
Other external expenses	-4,110	-4,737	-27,731
Employee benefit expense	-6,644	3,286	-22,341
Depreciation of property, plant and equipment	-	-2	-12
Other operating expenses	-1,859	-	-
Operating profit (-loss)	-7,403	3,324	-32,376
Profit from holdings in group companies	-	-	1,679
Other financial income	754	4,345	14,006
Financial expenses	-1	-	-4,733
Profit (-loss) after net financial income/expense	-6,650	7,669	-21,424
Appropriations	-	-	-230,593
Profit (-loss) before tax	-6,650	7,669	-252,017
Income tax	-	-	-
Net profit (-loss) for the period	-6,650	7,669	-252,017

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

Parent company balance sheet

SEKk	2025-03-31	2024-03-31	2024-12-31
ASSETS			
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Computers and other equipment	32	19	35
<i>Financial assets</i>			
Investments in group companies	344,780	336,059	344,780
Investments in associates	-	4,656	-
Other financial assets	-	2,294	-
Total non-current assets	344,812	343,028	344,815
<i>Current assets</i>			
Trade and other receivables	1,000	3,979	2,941
Receivables from group companies	336,931	738,318	342,602
Prepaid expenses and accrued income	2,319	993	3,628
Cash and cash equivalents	81,851	154,373	106,609
Total current assets	422,101	897,663	455,780
TOTAL ASSETS	766,913	1,240,691	800,595

Parent company balance sheet (cont.)

SEKk	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	29,535	29,535	29,535
Share premium reserve	2,526,379	2,526,379	2,526,379
Retained earnings	-2,071,170	-1,819,153	-1,819,153
Net profit (-loss) for the period	-6,650	7,669	-252,017
Total equity	478,094	744,430	484,744
<i>Current liabilities</i>			
Trade payables	738	1,778	1,564
Liabilities to group companies	279,145	479,829	304,417
Other liabilities	2,198	2,024	1,912
Accrued expenses and deferred income	6,738	12,630	7,958
Total current liabilities	288,819	496,261	315,851
TOTAL EQUITY AND LIABILITIES	766,913	1,240,691	800,595

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 2024.

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 2024 Annual Report (Note 2, pages 57-62).

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 5 years, where depreciation is applied at 2/3 year 1, 33 percent month 1 and 33 percent month 2-12, 15 percent year 2 and 6 percent each year 3-5.

Note 2 Pledged assets

In March 2021, Starbreeze entered into a co-publishing agreement with Plaion regarding PAYDAY 3. The agreement concerns both product development and marketing of PAYDAY 3, as well as the continued development and marketing of the game according to the Starbreeze GaaS (Games as a Service) model. All development of the game is done by Starbreeze, which owns the brand and all other rights associated with the brand, and Plaion will distribute and actively assist in promoting the game and managing local communities. As security for initial investments made by Plaion until the launch of the game, all shares in Starbreeze's wholly owned subsidiary, New Starbreeze Publishing PD IP AB, have been pledged to the benefit of Plaion. The pledge will remain in place until Plaion has recovered its entire initial investment.

In connection with the agreement entered with Plaion as of May 6, 2025 regarding PAYDAY 3, the pledge against Plaion is terminated and the company thus no longer has any pledged assets.

SEKk	2025-03-31	2024-03-31	2024-12-31
Pledged assets	239,978	239,978	239,978

Note 3 Net sales per category

	2025	2024	2024
SEKk	JAN-MAR	JAN-MAR	JAN-DEC
Game sales	45,562	34,278	125,722
3rd party publishing	3,398	17,415	47,729
Licensing	1,113	515	1,731
Other	17,600	4,402	10,669
Total net sales	67,673	56,610	185,851

Note 4 Group depreciation by function

	2025	2024	2024
SEKk	JAN-MAR	JAN-MAR	JAN-DEC
Depreciation and impairment of property, plant and equipment			
Direct costs	-14	-13	-50
Selling and marketing costs	-5	-5	-19
Administrative expenses	-20,416	-3,908	-20,718
Total depreciation and impairment of property, plant and equipment	-20,435	-3,926	-20,787
Amortization and impairment of intangible assets			
Direct costs	-24,001	-67,814	-396,256
Administrative expenses	-76	-76	-315
Total amortization and impairment of intangible assets	-24,077	-67,890	-396,571
Total depreciation and amortization and impairment	-44,512	-71,816	-417,358



Other
information

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About Starbreeze

Starbreeze is an independent developer, publisher, and distributor of PC and consoles targeting the global market, with studios in Stockholm, Barcelona, Paris and London. 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 and 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 13, 2025.

For more information

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Financial calendar

Annual General Meeting	May 15, 2025
Interim Report Q2 2025	Aug 19, 2025
Interim Report Q3 2025	Nov 11, 2025

Presentation

The company will hold a webcast at 10 AM, May 13, 2025. To join the presentation – [click here](#).

STARBREEZE

ENTERTAINMENT

