



JANUARY – MARCH 2026

Interim Report

G5 Entertainment AB

INTERIM REPORT JANUARY – MARCH 2026

January – March 2026

- During the first quarter of 2026, revenue amounted to USD 21.7 M (24.4), representing an 11% year-over-year decline. Despite the lower top-line, gross margin increased to 72.7% (69.7%). This improvement was primarily driven by a significant reduction in commissions paid to distributors, which fell 24% year-over-year, as a consequence of the continued shift toward direct-to-consumer channels.
- EBIT for the period was USD 0.9 M (1.0), resulting in an EBIT margin of 4.0% (4.1%). The company reduced operating costs (excluding user acquisition) by 13% compared to the previous year. However, this was offset by an increase in User Acquisition (UA) investment, which rose to USD 4.2 M (3.7). Consequently, UA costs as a percentage of revenue increased to 19% (15%). EBIT was positively impacted by USD 1.1 million (USD -1.4 million) favorable FX revaluations recorded in other income and expenses. Adjusting for the impact from other income and expenses, the EBIT margin would be -1.2% (9.7%).
- Earnings per share before dilution amounted to USD 0.10 (0.15), a 31% decline year-over-year.
- Cash flow performance was robust; cash flow before financing activities increased to USD 4.2 M (3.1). The company maintained a strong liquidity position with USD 26.6 M in cash and cash equivalents at the end of the quarter.
- G5 Store gross revenue increased 18.9% year-over-year and 1.3% sequentially in USD terms, reflecting continued progress in direct-to-consumer initiatives.
- Average Monthly Active Users (MAU) declined 13% year-over-year to 3.6 million, while Average Daily Active Users (DAU) decreased 17% year-over-year to 1.1 million. Similarly, Average Monthly Unique Users (MUU) saw a 12% reduction, totaling 2.6 million. Average Monthly Unique Payers (MUP) declined 19% year-over-year to 98.8 thousand. However, this was significantly offset by a robust increase in monetization quality; Average Monthly Gross Revenue per Paying User (MAGRPPU) rose by 16% year-over-year to USD 76.0 (up from USD 65.4). This substantial growth in MAGRPPU highlights the increasing concentration of high-value users and the continued effectiveness of our monetization strategies.

FINANCIAL KEY RATIOS

KUSD	Jan-Mar 2026	Jan-Mar 2025	Change %	Apr-Mar 25/26	Jan-Dec 2025	Change %
Revenue	21,714	24,373	-11%	93,175	95,834	-3%
Commission to distributors ¹	-3,720	-4,870	-24%	-17,747	-18,897	-6%
Royalty to external developers ²	-2,198	-2,505	-12%	-8,937	-9,243	-3%
Gross profit	15,796	16,999	-7%	66,491	67,694	-2%
Gross margin	72.7%	69.7%		71.4%	70.6%	
Operating costs excluding costs for user acquisition	-10,710	-12,323	-13%	-45,500	-47,113	-3%
EBIT excluding costs for user acquisition	5,086	4,676	9%	20,991	20,581	2%
EBIT margin before costs for user acquisition	23%	19%		23%	21%	
Costs for user acquisition ³	-4,211	-3,680	14%	-18,840	-18,309	3%
Costs for user acquisition as percentage of revenue	-19%	-15%		-20%	-19%	
EBIT	875	996	-12%	2,151	2,272	-5%
EBIT margin (%)	4.0%	4.1%		2.3%	2.4%	
Earnings per share before dilution	0.10	0.15	-31%	0.35	0.39	-11%
Cash flow before financing activities	4,218	3,110		5,407	4,300	
Cash and cash equivalents	26,644	29,410		26,644	23,480	

¹ Variable costs paid to distributors. Main stores have the following fees: Apple App Store, Google Play, Amazon Appstore etc. have a fee of 30 percent, Microsoft Store has 12 percent, G5 Store has single digit percent.

² Royalties to external developers are costs to third party developers when there is a contractual obligation to pay royalty.

³ User acquisition is a marketing cost for acquiring new users. The costs are fully variable and are spent on advertising campaigns that are targeted at acquiring loyal players. The campaigns can be stopped at a very short notice.

Comment from the CEO: Strategic progress and record gross margin



The first quarter of 2026 was a period of continued focus on operational efficiency and strategic evolution as we navigated an evolving market landscape. While we faced some headwinds in our top-line revenue, we achieved a significant milestone in our profitability journey, reaching a new record high gross margin of 72.7%. This achievement is a direct result of the increasing contribution of our direct-to-consumer (D2C) channels and our disciplined approach to cost management.

Revenue Performance and Portfolio Management

Our revenue continues to rest on three main pillars, our largest games: Sherlock, Hidden City, and the Jewels family of games. During the first quarter, we unfortunately saw a sequential decline for all three pillars even though the dynamic varied. Hidden City remained relatively resilient, down 5% both sequentially and year-over-year. Sherlock saw a sequential decline of 9% (-7% YoY). The Jewels family remains the primary challenge to our stabilization efforts, declining 11% sequentially and 23% year-over-year.

We believe these dynamics were influenced by being partly priced out of the highly competitive user acquisition market during the high season of October through January. It is hard for our older games to compete during the season when CPIs (cost per install) go up much higher than usual. To counteract this “high season” effect in the future, we plan to increase our UA spend throughout the remainder of the year.

Regarding the Jewels family, the team is implementing specific game design changes to address historical game design debt. We expect to make a definitive decision regarding the future of these games in the second quarter based on the results of these changes.

To protect our margins, we made a difficult but necessary decision to reduce our staff by approximately 180 employees. This will create temporary expenses in Q2 but is essential for long-term financial health and focus. When completed we expect to reduce the run-rate by about 6.2 MUSD per year. One-off expenses in the second quarter are

We expect the rightsizing to reduce the run-rate with 6.2 MUSD per year . One-off expenses related to the terminations is expected to be 0.7 MUSD in the second quarter.

estimated to be 0.7 MUSD related to severance. While this reduces the costs for the second half of the year, the continued decline of the revenue in combination with our intention to spend more on UA would still present a challenge for the profit margins in the foreseeable future.

The performance of our two new games in development, and the level of support for Jewels and Sherlock games will determine the right size of the team going forward. We remain open to “right-size” the team for the amount of work at hand depending on these decisions through the end of the year.

The G5 Store: Our Primary Distribution Engine

The G5 Store continues to be our standout success story. It has now officially become our #1 distribution channel by net revenue, surpassing both iOS and Google Play. While our sales on 3rd party mobile stores declined, the G5 Store grew 1.3% sequentially and 18.9% year-over-year. It now accounts for 22.6% of total revenue of the group, up from 16.9% a year ago. The growth of G5 Store and D2C revenue from mobile games that reached 11.0% percent of mobile revenue, up from 5.4% percent in Q4, is the main driver for the new all-time high gross margin of 72.7%.

The expansion of the G5 Store into a 3rd party distribution platform is progressing with momentum. We launched four new 3rd party games during and after the quarter and have begun marketing 3rd party games we have launched before with early success. Revenue from 3rd party titles is growing at a healthy pace, and with numerous games already signed and more in negotiation, we are on track to make this a significant fourth revenue pillar for the group.

Innovation and New Game Pipeline

Our future growth is linked to our ability to deliver new, scalable hits. We are making progress with two larger games currently in our development funnel. The first game has advanced to the Scalability stage after clearing all internal benchmarks with flying colors on short-term metrics. If this game continues

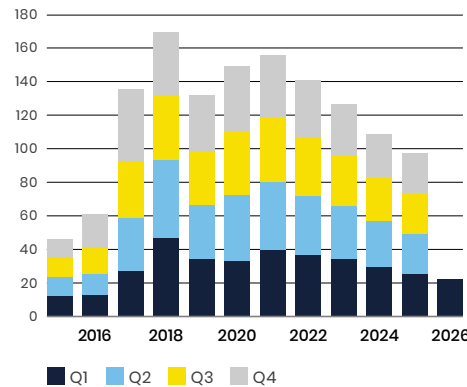
The first game has advanced to the Scalability stage after clearing all internal benchmarks with flying colours. The second game is moving through soft launch and has successfully reached its initial performance targets.

to move forward with success and prove that its long-term metrics are equally as great, we may still be able to release it globally before the end of the year. The second game is moving through the early soft launch stages and is showing good early signs. Considering how many new games we have shut down including in the very late stages of soft launch over the last 5 years since the release of Sherlock, we remain cautiously optimistic, but still optimistic about these two games.

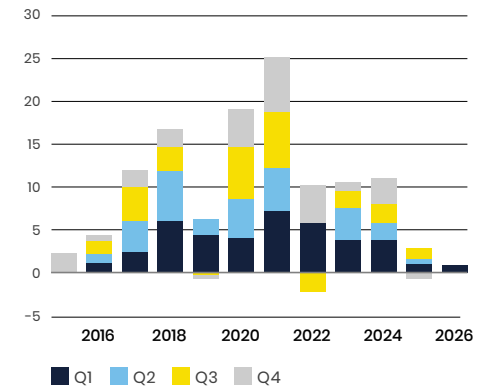
Furthermore, after 5-6 years of working with the restructured funnel we are reinventing our broader approach to development by utilizing smaller, agile teams to test innovative ideas more frequently and at a lower cost. This “more shots on goal” strategy is expected to reduce our annual development budget while increasing our chances of a breakthrough in today’s difficult market. We remain committed to continuing new game development and remain optimistic that we will again deliver a scalable game.

G5 remains in a strong financial position. We are committed to financing our operations through our own revenues while remaining cash flow positive and creating long-term shareholder returns through

Revenue (MUSD)



EBIT (MUSD)

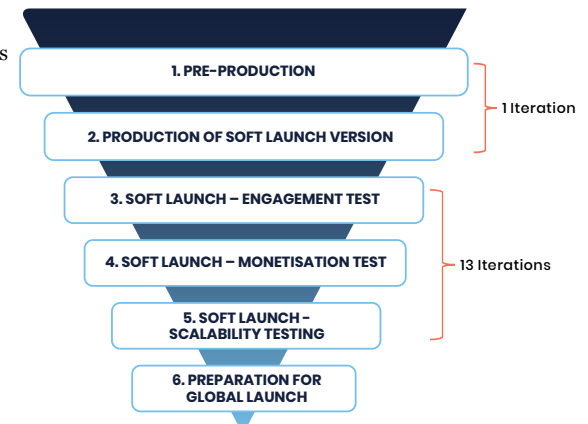


dividends and buybacks. In the first quarter we repurchased 84,000 shares, or roughly 1% of the outstanding shares.

I want to thank our resilient team for their hard work and our shareholders for their continued trust as we evolve our business model for long-term success.

May 6, 2026
Vlad Suglovov, CEO, co-founder

Development funnel



January – March

Revenue and gross profit

Revenue for the first quarter amounted to USD 21.7 million (24.4), a decline of 11%.

Cost of revenue decreased to USD 5.9 million (7.4), resulting in a Gross Profit of USD 15.8 million (17.0). The Gross Margin remained strong at 72.7% (69.7%), primarily driven by a higher share of sales through direct-to-consumer channels like the G5 Store.

Cost of revenue primarily consists of platform distribution commissions, with most distributors charging up to 30% of gross revenue. Exceptions include Microsoft Store, which applies a 12% commission, and G5 Store, where commission fees are in the single-digit percentage range, reflecting third-party payment processing costs. Cost of revenue also includes royalties payable to external developers, which decreased by 12% year-over-year, in line with lower revenue levels.

Operational Costs

Research and Development expenses were USD 7.8 million (6.9), reflecting ongoing investment in the portfolio and new development.

Sales and Marketing expenses rose to USD 5.6 million (5.0), as the company maintained competitive user acquisition efforts. Excluding costs for user acquisition sales and marketing expenses amounted to USD 1.4 million (1.3), an increase of 5%.

General and Administrative costs remained flat at USD 2.7 million (2.7). Other operating income and other operating expenses together amounted to USD 1.1 million (-1.4), primarily driven by currency effects on operational assets and liabilities.

EBIT

Earnings before interest and taxes (EBIT) amounted to USD 0.9 million, (1.0). After accounting for financial items and taxes, the Net Result for the year amounted to USD 0.8 million (1.1).

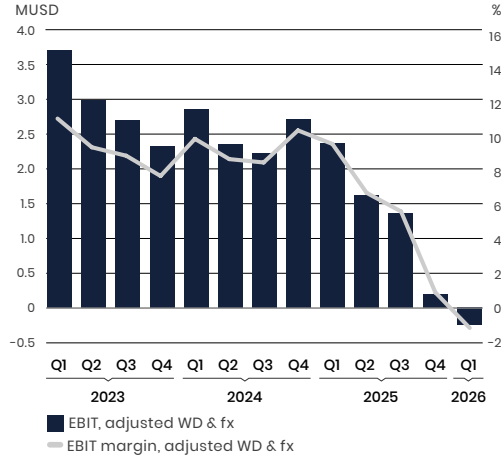
Amortization decreased to USD 2.4 million (2.5). This reduction primarily reflects the strategic decision to no longer capitalize costs for unreleased games, leading to a leaner amortized expense line. Capitalization of intangible assets amounted to USD 2.7 million (2.2), the two resulted in a net positive impact of USD 0.3 million on EBIT, an improvement from the USD 0.3 million negative impact recorded in the same period last year.

Net profit

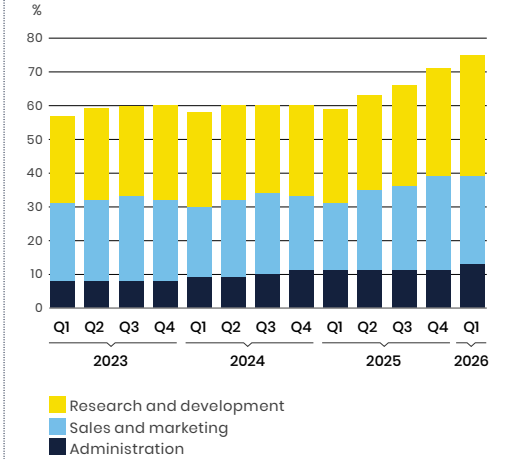
Finance net impacted the result with USD 0.1 million (0.2), primarily impacted by interest income.

Taxes impacted the period with USD -0.2 million (0.1) Net Result for the period amounted to USD 0.8 million (1.1). Earnings per share for the quarter, both before and after dilution, amounted to USD 0.10 (0.15).

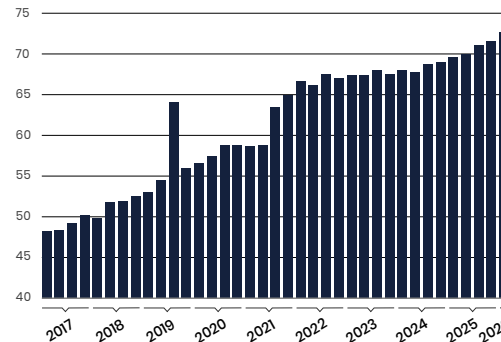
EBIT (MUSD) | EBIT-margin (%)



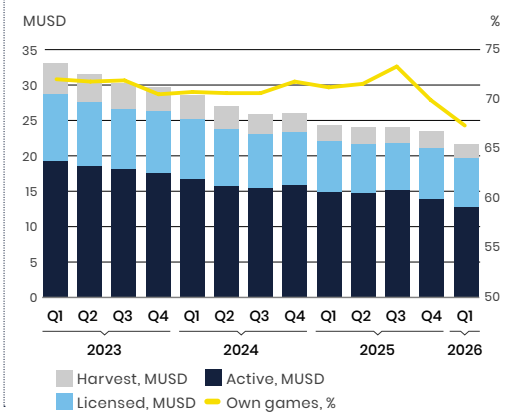
Costs in % of revenue



Gross Margin (%)



Own/licensed revenue (MUSD) share own games (%)



Operational metrics

F2P	Q1'26	Q1'25	Change
Average DAU (mn)	1.1	1.3	-17%
Average MAU (mn)	3.6	4.2	-13%
Average MUU (mn)	2.6	3.0	-12%
Average MUP (thousands)	98.8	121.7	-19%
Average MAGRPPU (USD)	76.0	65.4	16%

For detailed definitions of the operational metrics see the glossary on page 16 of the report.

Cash flow

During the first quarter of 2026, the group generated cash flow before changes in working capital of USD 3.1 million (4.0). Taxes paid during the period amounted to USD 0.3 million.

Changes in working capital contributed positively to cash flow by USD 3.4 million, compared to USD 1.4 million in the same period last year. This was primarily driven by a significant favorable change in operating liabilities of USD 2.4 million. As a result, total Cash flow from operating activities increased to USD 6.5 million (5.4).

Investing activities resulted in a net outflow of USD 2.2 million (2.3). This primarily reflects capitalized development expenses of USD 2.7 million (2.2), slightly offset by divestments of long-term investments. Net cash flow for the period was USD 3.8 million (3.1). After accounting for negative exchange rate differences of USD 0.6 million, available cash as of March 31, 2026, stood at USD 26.6 million (29.4 million as of March 31, 2025).

Financial position

The publishing strategy is to have a portfolio of different games in order to maximize the potential and reduce risk. Multiple games are developed at any given point in time, some of these games become very successful and extremely profitable, some of these games do not become big breakthroughs but pay for themselves and are stable earners over a long period of time, while the majority of games that go into production will be cancelled at an early stage as the market potential is not significant enough.

As the majority of games that are produced are cancelled during the soft launch, the company does not capitalize development expenses on games until they reach global launch.

Capitalized development expenses for unsuccessful games will be written down. Development for games only released in soft launch will be expensed as they are incurred. Over time, the company expects write-offs and expenses to be more than compensated for by the revenue and profits produced by successful games in the portfolio.

Capitalized development expenses at the end of the period amounted to USD 19.2 million (18.7). The group maintains a rigorous evaluation process for these assets; impairment needs are assessed quarterly, with a comprehensive review of all input parameters performed annually. For the first quarter of 2026, no write-offs were recorded (zero write-offs in the prior year period as well).

Consolidated equity totaled USD 49.5 million (53.8), equivalent to USD 6.47 per share (6.95). The equity-to-asset ratio stood at 80%, (84%). Cash on hand was USD 26.6 million (29.4).

Other long- and short-term debt relates solely to IFRS 16 lease obligations.

Parent company

The parent company revenue has performed in line with the group. The parent company is the counterpart for all application stores where G5 sells its products. The costs consist mainly of payments to one of the subsidiaries in Malta, which holds the rights to the games in the portfolio and is also where the senior management overseeing the games and studios is based. Over time, the transactions should generate a surplus for the parent company, but during shorter periods some imbalances may occur.

As for the group, the financial position of the parent company is solid.

Other disclosures

Outlook

G5 Entertainment does not publish forecasts.

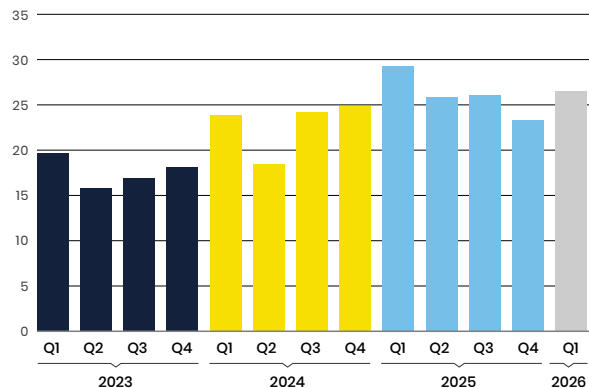
Risk assessment

G5 Entertainment is, like all companies, exposed to various kinds of risks in its operations. Among the most notable are risks related to the dependency on certain strategic partners, delays in the release of new games, currency exchange risks, changes in technology, dependency on key employees, and tax as well as political risks due to the multinational nature of the group's operations. Risk management is an integral part of G5 Entertainment's management.

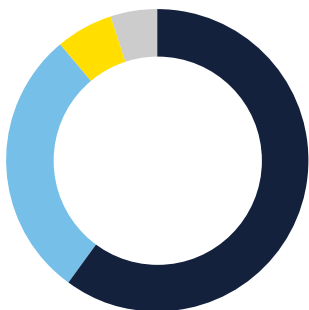
Related-party transactions

During the period no significant related-party transactions have taken place except the ongoing transactions highlighted in the annual report 2025.

Cash Position (MUSD)



Revenue breakdown by geography First Quarter 2026



North America 60%
 Asia 6%
 Europe 29%
 ROW 5%

Presentation currency

Effective January 1, 2026, G5 Entertainment has changed its presentation currency for the consolidated financial statements from Swedish Krona (SEK) to US Dollars (USD). As the company’s operations and the majority of its revenue are denominated in USD, this transition reduces the impact of currency volatility on reported results and provides a more accurate reflection of the Group’s underlying financial performance and development. Prior year comparatives have been restated in USD at the historical exchange rates applicable to those periods to ensure meaningful year-over-year analysis. The parent company financial statements continue to be presented in SEK.

Upcoming report dates

Annual General Meeting 2026	June 15, 2026
Interim report Jan-Jun 2026	August 12, 2026
Interim report Jan-Sep 2026	November 4, 2026

Teleconference

On May 6th, 2026 at 08.00 CET, CEO Vlad Suglobov and CFO Stefan Wikstrand will present the interim report in a conference call. For dial-in details please visit: <https://corporate.g5.com/investors/calendar>

Forward-looking statements

This report may contain statements concerning, among other things, G5 Entertainment’s financial position and performance as well as statements on market conditions that may be forward-looking. G5 Entertainment believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties and actual results or outcomes may differ materially from those expressed. Forward-looking statements relate only to the date they were made and, other than as required by applicable law, G5 Entertainment undertakes no obligation to update any of them in light of new information or future events.

Inquiries

Vlad Suglobov, CEO	investor@g5.com
Stefan Wikstrand, CFO	+46 76 0011115

Assurance

The Board of Directors and the CEO declare that the interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm May 6th, 2026

Petter Nylander
Chairman of the Board

Johanna Fagrell Köhler
Board member

Jeffrey Rose
Board member

Sara Börsvik
Board member

Joel Fashingbauer
Board member

Vlad Suglobov
CEO, Board member

Note:
G5 Entertainment AB (publ) is required to make the information in this interim report public in compliance with the Swedish Securities Market Act. The information was submitted for publication on May 6th, 2026 at 07.00. This interim report has not been subject to review by the company's auditors. This report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

INCOME STATEMENT - GROUP

KUSD	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 25/26	Jan-Dec 2025
Net turnover	21,714	24,373	93,175	95,834
Cost of revenue	-5,919	-7,375	-26,684	-28,140
Gross profit	15,796	16,999	66,491	67,694
Research and Development expenses	-7,751	-6,933	-29,019	-28,201
Sales and Marketing expenses	-5,565	-4,967	-23,768	-23,169
General and administrative expenses	-2,733	-2,732	-10,770	-10,768
Other operating income	1,129	0	1,129	0
Other operating expenses	0	-1,371	-1,912	-3,283
Operating result	875	996	2,151	2,272
Financial income	153	209	725	781
Financial expenses	-5	-10	-236	-241
Operating result after financial items	1,023	1,195	2,640	2,812
Taxes	-229	-73	40	195
Net result for the year	794	1,122	2,680	3,008
Attributed to:				
Parent company's shareholders	794	1,122	2,680	3,008
Earnings per share				
Weighted average number of shares (thousands)	7,642	7,735	7,642	7,749
Weighted average number of shares after dilution, (thousands)	7,642	7,735	7,642	7,749
Earnings per share (USD) before dilution	0.10	0.15	0.35	0.39
Earnings per share (USD) after dilution	0.10	0.15	0.35	0.39

STATEMENT OF COMPREHENSIVE INCOME - GROUP

KUSD	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 25/26	Jan-Dec 2025
Net result for the period	794	1,122	2,680	3,008
Other Comprehensive income				
Items that should not be reclassified to the income statement				
Fair value changes in value of equity instruments that are measured at fair value through other comprehensive income	986	-48	139	-896
Items that later can be reversed in profit				
Foreign currency translation differences	-1,618	-3,243	6,144	4,519
Total other comprehensive income for the period	-632	-3,291	6,283	3,623
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	162	-2,169	8,962	6,631
Attributed to:				
Parent company's shareholders	162	-2,169	8,962	6,631

BALANCE SHEET – GROUP

KUSD	Mar 31 2026	Mar 31 2025	Dec 31 2025
Fixed assets			
Intangible fixed assets			
Capitalized development expenses (Note 2)	19,156	18,744	18,853
Intangible assets	275	260	284
	19,431	19,005	19,137
Tangible fixed assets			
Equipment	667	809	746
	667	809	746
Long term Investments	3,626	4,023	2,822
Deferred tax receivable	16	15	15
Total non-current assets	23,739	23,851	22,719
Current assets			
Accounts receivable	1,151	1,602	1,728
Tax receivable	1,041	128	700
Other receivables (Note 3,4)	59	150	250
Prepaid expenses and accrued income	8,612	9,184	9,263
Short-term investments	369	-	926
Cash and cash equivalents	26,644	29,410	23,480
Total current assets	37,876	40,473	36,346
Total assets	61,615	64,325	59,066

KUSD	Mar 31 2026	Mar 31 2025	Dec 31 2025
Equity			
Total shareholders' equity	49,501	53,765	49,625
Long-term liabilities			
Deferred tax liabilities	864	168	951
Long-term liabilities	-	16	-
Total long-term liabilities	864	184	951
Current liabilities (Note 5)			
Short-term liabilities	107	161	139
Accounts payable	4,831	3,285	3,639
Other liabilities	579	680	532
Tax liabilities	435	736	-
Accrued expenses	5,297	5,513	4,179
Total current liabilities	11,250	10,375	8,490
Total equity and liabilities	61,615	64,325	59,066

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

KUSD	Share capital	Other capital contribution	Other reserves	Profit/loss brought forward	Shareholders' equity
Shareholders' equity 2025-01-01	84	-23,271	7,492	65,951	50,256
Net result for the year				3,008	3,008
Revaluation long-term investments			-896		-896
Other comprehensive income			4,519		4,519
Total comprehensive income	0	0	3,623	3,008	6,631
Dividend				-6,510	-6,510
Repurchase of shares		-1,381			-1,381
IFRS2 – Employee share schemes			629		629
Total transactions with the owners recognized directly in equity	0	-1,381	629	-6,510	-7,262
Shareholders' equity as of 2025-12-31	84	-24,652	11,744	62,449	49,625
Shareholders' equity 2026-01-01	84	-24,652	11,744	62,449	49,625
Net result for the year				794	794
Revaluation long-term investments			986		986
Other comprehensive income			-1,618		-1,618
Total comprehensive income	0	0	-632	794	162
Dividend				0	0
Repurchase of shares		-439			-439
IFRS2 – Employee share schemes			153		153
Total transactions with the owners recognized directly in equity	0	-439	153	0	-286
Shareholders' equity as of 2026-03-31	84	-25 091	11 265	63 242	49 501

CASH FLOW STATEMENT – GROUP

KUSD	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 25/26	Jan-Dec 2025
Cash flow from operating activities				
Profit after financial items	1,023	1,195	2,640	2,812
Adjusting items not included in cash flow	2,289	2,788	11,214	11,713
	3,312	3,984	13,854	14,525
Taxes paid	-251	25	-593	-318
Cash flow before changes in working capital	3,061	4,008	13,261	14,208
Cash flow from changes in working capital				
Change in operating receivables	1 066	1 879	1 707	2 519
Change in operating liabilities	2 326	-451	369	-2 408
Cash flow from operating activities	6,454	5,436	15,337	14,319
Investing activities				
Investment in fixed assets	-39	-29	-224	-214
Capitalized development expenses	-2,732	-2,193	-9,982	-9,444
Long term investments	534	-104	277	-360
Cash flow from investing activities	-2,236	-2,326	-9,929	-10,019

KUSD	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 25/26	Jan-Dec 2025
Financing activities				
Lease financing	-25	-16	-89	-80
Dividend	0	0	-6,510	-6,510
Repurchase shares	-439	0	-1,820	-1,381
Cash flow from financing activities	-465	-16	-8,419	-7,971
Cash flow	3,753	3,094	-3,012	-3,671
Cash at the beginning of the period	23,480	24,981	29,410	24,981
Cash flow	3,753	3,094	-3,012	-3,671
Exchange rate differences	-589	1,335	246	2,170
Cash at the end of the period	26,644	29,410	26,644	23,480

Note 1**Accounting principles**

G5 Entertainment's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). This report was prepared for the group in accordance with the IAS 34 Interim Financial Reporting and the Annual Accounts Act.

The accounting and calculation principles used in the report for the group are identical to those used in the Annual Report 2025.

The interim report is on pages 1–16, and pages 1–8 are thus an integrated part of this financial report.

Note 2**Capitalized development expenses**

KUSD	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 25/26	Jan–Dec 2025
At the beginning of the period	18,853	19,074	18,744	19,074
Investments	2,732	2,195	9,982	9,445
Write-offs	0	0	0	0
Amortization	-2,428	-2,525	-9,570	-9,666
Net change during the period	303	-330	412	-221
Currency exchange differences	0	0	0	0
At the end of the period	19,156	18,744	19,156	18,853

Note 3**Other receivables**

Other receivables mainly consist of input VAT and other tax receivables.

Note 4**Pledged assets and contingent liabilities**

G5 Entertainment has no pledged assets. G5 Entertainment does not have any contingent liabilities.

Note 5**Fair value**

G5 group has long and short term financial instruments that are accounted for at fair value. The carrying amount for financial instruments correspond to fair value.

INCOME STATEMENT – PARENT COMPANY

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 25/26	Jan-Dec 2025
Net turnover	198,394	260,273	879,691	941,570
Cost of revenue	-156,610	-215,089	-682,131	-740,610
Gross profit	41,783	45,183	197,560	200,960
Research and development expenses	-387	-196	-1,384	-1,193
Sales and Marketing expenses	-38,631	-40,736	-181,433	-183,538
General and administrative expenses	-4,600	-7,657	-20,515	-23,572
Other operating income	8,754	0	8,754	0
Other operating expenses	0	-6,773	-15,788	-22,561
Operating result	6,919	-10,177	-12,807	-29,903
Financial income	10,015	4,428	315,081	309,495
Financial expenses	0	-46	-1,985	-2,031
Operating result after financial items	16,934	-5,795	300,289	277,560
Taxes	-1,654	1,033	3,103	5,789
Net result for the period	15,280	-4,763	303,392	283,349

STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 25/26	Jan-Dec 2025
Net result for the period	15,280	-4,763	303,392	283,349
Items that later can be reversed in profit				
Revaluation long-term investments	8,415	1,774	2,504	-4,137
Other comprehensive income	8,415	1,774	2,504	-4,137
Total other comprehensive income for the period	23,695	-2,989	305,896	279,212

BALANCE SHEET – PARENT COMPANY

KSEK	Mar 31 2026	Mar 31 2025	Dec 31 2025
Fixed assets			
Intangible fixed assets	2,613	2,613	2,613
Financial fixed assets			
Shares in group companies	118	118	118
Financial assets	34,509	40,353	25,988
Total fixed assets	37,240	43,084	28,719
Current assets			
Account receivables	10,958	16,071	15,919
Receivables from group companies	106,290	219,181	104,072
Tax receivables	8,311	3,344	7,508
Other receivables	204	606	1,411
Prepaid expenses and accrued income	69,970	80,142	73,053
Short term investment	3,508	0	8,530
Cash and cash equivalents	157,134	42,138	140,502
Total current assets	356,376	361,483	350,995
Total assets	393,616	404,566	379,714

KSEK	Mar 31 2026	Mar 31 2025	Dec 31 2025
Restricted equity			
Share capital	928	928	928
Non-restricted equity			
Share premium reserve	51,114	54,530	55,163
Profit/Loss carried forward	293,526	83,731	1,877
Net result for the period	15,280	-4,763	283,349
Total equity	360,848	134,427	341,318
Current liabilities			
Accounts payable	26,980	24,236	31,779
Tax Liability	0	0	0
Liability to group companies	0	237,708	0
Other liability	2,677	4,547	3,104
Accrued expenses	3,110	3,648	3,513
Total current liabilities	32,767	270,140	38,396
Total equity and liabilities	393,616	404,566	379,714

Glossary

Financial statement

Cost of revenue consists of direct expenses incurred in order to generate revenue from the company's games. This primarily includes commission to distributors and royalties to external developers.

Research and Development expenses primarily consist of salaries, bonuses and benefits for the company's developers. In addition, research and development expenses include outside services, as well as allocated facilities and other overhead costs. Costs associated with maintaining the company's computer software and associated infrastructure are expensed as incurred. Development costs that are directly attributable to the design and testing of the company's identifiable and unique games are recognized as intangible assets, and amortized within research and development expense over a 24-month period.

Sales and Marketing expenses primarily consist of user acquisition expenses and related software. Sales and marketing also includes salaries, bonuses, and benefits for the company's sales and marketing staff, as well as consulting fees. In addition, sales and marketing expenses include general marketing, branding, advertising and public relations costs.

General and Administrative expenses primarily consist of salaries, bonuses, and benefits for the company's executive, finance, legal, information technology, human resources and other administrative employees, as well as support staff. It also includes outside consulting, legal and accounting services, insurance as well as facilities and other overhead costs not allocated to other areas across the business. In addition, general and administrative expenses include all of the company's depreciation expenses.

Use of key ratios not defined in IFRS

The G5 Group's accounts are prepared in accordance with IFRS. See page 13 for more information on accounting principles. Only a few key ratios are defined in IFRS. As of the second quarter 2017, G5 is applying the Alternative Performance Measures issued by ESMA (European Securities and Markets Authority). Briefly, an alternative key ratio is a financial measurement of historical or future earnings development, financial position or cash flow, not defined or specified in IFRS. To assist Group Management and other stakeholders in their analysis of the Group's performance, G5 is reporting certain key ratios not defined by IFRS. Group Management believes that this information will facilitate an analysis of the Group's performance. This data supplements the IFRS information and does not replace the key ratios defined in IFRS. G5's definitions of measurements not defined in IFRS may differ from definitions used by other companies. All of G5's definitions are included below.

EBIT excluding costs for user acquisition consists of reported EBIT adjusted for costs for user acquisition.

Operational terms

Monthly Active Users (MAU) is the number of individuals who played a G5 game in a calendar month. An individual who plays two different games in the same month is counted as two MAUs. Numbers presented in the report are the average of the three months in any given quarter.

Daily Active Users (DAU) is the number of individuals who played a G5 game in a day. An individual who plays two different games in the day is counted as two DAUs. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Unique Payers (MUP) is the number of individuals who made a payment in a G5 game at least once during a calendar month. An individual who pays in two G5 games is counted as one MUP. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Unique Users (MUU) is the number of individuals who played a G5 game at least once during a calendar month. An individual who plays two different games during the month is counted as one MUU. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Average Gross Revenue Per Paying User (MAGRPPU) is the average gross revenue received from a Monthly Unique Payer during a calendar month. MAGRPPU is calculated by dividing the gross revenue during the calendar month by the number of Monthly Unique Payers in the same calendar month. The numbers presented in the report are the average of the three months in any given quarter.

Portfolio definitions

Active Games are the games G5 owns and is actively supporting through its development and marketing capacity.

Licensed Games are games that G5 license from 3rd party developers and thereby act as a publisher. Licensed games are not split into active and harvest games.

Harvest Games are games that G5 owns but are not profitable to run as active games. The games are technically supported by a central team.

About G5 Entertainment

G5 Entertainment AB (publ) (G5) develops and publishes high quality free-to-play games for G5 Store, Apple App Store, Google Play, Microsoft Store, Amazon Appstore etc. The games are easy to learn and targeted at the widest audience of experienced and novice players. G5's portfolio includes a number of popular games like Jewels of Rome®, Sherlock Hidden Match-3 cases, Hidden City, Mahjong Journey®, Homicide Squad®, The Secret Society® Wordplay: Search Word Puzzle™ and Jewels of the Wild West™. G5 Entertainment AB (publ) is listed on Nasdaq Stockholm since 2014.

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