

# STARBREEZE

ENTERTAINMENT

# Q4

## Interim Report

October - December 2025



## Fourth quarter 2025

- Net sales amounted to SEK 41.1 million (46.4).  
PAYDAY 2 accounted for SEK 14.8 million (10.3).  
PAYDAY 3 accounted for SEK 8.0 million (14.7).  
Third-party publishing accounted for SEK 0.6 million (15.4).  
Work-for-hire accounted for SEK 17.3 million (5,0)
- EBITDA\* amounted to SEK -12.0 million (19.7).
- Cash flow from operating activities amounted to SEK -3.4 million (-0.3).
- Depreciation, amortization and impairment amounted to SEK 49.9 million (190.2).
- Profit/loss before taxes amounted to SEK -61.9 million (-167.6).
- Basic and diluted earnings per share amounted to -0.04 SEK (-0.11).

## Full-year 2025

- Net sales amounted to SEK 221.0 million (185.9).  
PAYDAY 2 accounted for SEK 50.1 million (41.8).  
PAYDAY 3 accounted for SEK 76.5 million (82.9).  
Third-party publishing accounted for SEK 15.4 million (47.7).  
Work-for-hire accounted for SEK 74.4 million (6,3)
- EBITDA\* amounted to SEK 29.0 million (97.6).
- Cash flow from operating activities amounted to SEK 45.8 million (64.9).
- Depreciation, amortization and impairment amounted to SEK 429.9 million (417.4), of which impairment of the Baxter project amounted to SEK 261.9 million.
- Profit/loss before taxes amounted to SEK -402.7 million (-317.7).
- Basic and diluted earnings per share amounted to -0.25 SEK (-0.22).
- Cash and cash equivalents amounted to SEK 102.6 million (191.9).

## Significant events during and after the quarter

- On December 2, Skills 2.0 for PAYDAY™3 was released as a free update for PC and console. [Read more here.](#)
- On January 13, Shopping Spree was launched, a new DLC heist for PAYDAY 3. In connection with the launch, a free update was also released to all players with improvements to the gameplay experience and more comprehensive bug fixes. [Read more here.](#)

KEY FIGURES	2025	2024	2025	2024
SEKk	Q4	Q4	JAN-DEC	JAN-DEC
Net sales	41,122	46,350	220,982	185,851
EBITDA*	-11,950	19,670	28,998	97,644
Profit (-loss) before tax	-61,881	-167,599	-402,659	-317,667
Earnings per share, SEK	-0.04	-0.11	-0.25	-0.22
Cash flow from operations	-3,404	-303	45,832	64,870
Net sales per employee	288	245	1,399	983

\*For definitions of performance measures, see page 24

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CEO's message

# Delivering with Focus, Building Momentum Across the PAYDAY IP

The fourth quarter of 2025 marked a period of steady execution for Starbreeze. Our priority has been to stabilize the business, deliver on our commitments, and lay a solid foundation for sustainable growth.

## FINANCIAL PERFORMANCE

In the fourth quarter, net revenue amounted to SEK 41.1 million, compared to SEK 46.4 million in the same period last year. The PAYDAY franchise contributed SEK 22.8 million, while work-for-hire accounted for SEK 17.3 million.

While net revenue for the fourth quarter declined year-on-year, full year net revenue increased to SEK 221.0 million, up from SEK 185.9 million in the previous year. PAYDAY remained the primary driver, with PAYDAY 2 showing strong growth and PAYDAY 3 maintaining a stable level with clear potential ahead. Operating cash flow

for the year amounted to SEK 45.8 million, highlighting the resilience of the core business. Cash at year-end totaled SEK 102.6 million, with no interest-bearing debt.

## PAYDAY FRANCHISE

During the quarter, the PAYDAY 3 team established a stable monthly cadence for updates, a key milestone in our transition toward a more consistent live-engagement model. The release of Skills 2.0 marked a meaningful step forward, directly addressing long-standing player feedback and enabling deeper, more impactful build customization. This work will continue, with ongoing tuning and improvements based on both player input and our long-term vision for the game.

Shortly after year-end, we launched the Shopping Spree Heist, introducing new gameplay scenarios with a strong

focus on replayability, alongside additional quality-of-life improvements. Together, these releases represent tangible progress in improving the PAYDAY 3 experience. Strengthening trust with players and the community is a long-term effort, and the team remains focused on consistent delivery.

PAYDAY 2 continues to perform well and exceed expectations during the seasonal sales period. Through our exclusive partnership with an external development team, the game remains actively supported with both updates and new content. This allows PAYDAY 2 to continue delivering strong value for its dedicated player base, while our internal teams remain fully focused on the future of PAYDAY 3 and the broader franchise.





## STRATEGY & PLATFORM EXPANSION

Our strategy remains centered on PAYDAY as our platform for growth. A clear example of this is our collaboration bringing PAYDAY into PUBG, exposing the franchise to millions of potential new players worldwide. PUBG is one of the world's largest games, and pairing it with an enduring IP like PAYDAY represents a significant opportunity to expand awareness and reach new audiences. The experience is expected to launch in the first half of 2026.

In parallel, our presence on Roblox continues to grow through Notoriety. Beyond its commercial success, it provides valuable insight into creator-driven ecosystems and how the next generation of players engage with brands, platforms, and communities.

The PAYDAY franchise is a portfolio of complementary experiences rather than a single product. PAYDAY 2, PAYDAY 3, and the new PAYDAY experiences on emerging platforms

serve different audiences and playstyles, with some overlap. Together, they reinforce the strength of the IP, allowing PAYDAY to reach broader player groups while preserving its core identity.

## FOCUS AND ORGANIZATIONAL RENEWAL

We have taken deliberate steps to simplify and align the organization with our strategic priorities – staying laser-focused on PAYDAY. Combined with executing on a limited number of strategic opportunities, this has enabled clearer decision-making, improved accountability, and stronger cross-functional collaboration.

As we continue to sharpen focus while maintaining our cash discipline, we have taken steps after the quarter to adapt our cost base, primarily in Special Operations, our work-for-hire segment. While work-for-hire is a viable part of our business when the right opportunities arise, these adjustments ensure that our organization is aligned with

demand and supports our long-term ambition to build a simpler, more predictable, and financially resilient company.

## CLOSING WORDS

The fourth quarter concluded a year defined by sharper focus and renewed discipline. The decisions taken throughout 2025 have simplified the company, strengthened execution and improved predictability.

Looking ahead, 2026 is about moving from promises to progress. With a focused organization, a strengthening PAYDAY franchise, and a clear strategic direction, Starbreeze enters the year with great confidence, improved resilience, and a strong foundation to create long-term value for players, partners and shareholders.

ADOLF KRISTJANSSON, CEO



## Significant events during the quarter

### PAYDAY™3: Skills 2.0 launched

On December 2, Skills 2.0 for PAYDAY™3 was released as a free update for PC and console. The update involves a major overhaul of the Skills system, with a clearer and theme-driven structure that gives players more meaningful choices and more opportunities to build different playstyles. [Read more here.](#)

## Significant events after the quarter

### PAYDAY™3: 'Shopping Spree' DLC was launched

On January 13, Shopping Spree was launched, a new DLC heist for PAYDAY 3. The content takes place in the Nobleman Galleria shopping mall and takes the heister further into the conflict with the Palatucci crime family. The heist is built for high replayability through varying main objectives and setups between different locations, as well as so-called "favors" that allow players to influence risk and reward. In connection with the launch, a free update was also released to all players with improvements to the gameplay experience and more comprehensive bug fixes. [Read more here.](#)







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.

## Fourth quarter 2025

### Net sales

Net sales for the quarter amounted to SEK 41.1 million (46.4). Game sales amounted to SEK 23.0 million (25.1), Third-party publishing amounted to SEK 0.6 million (15.4) and Licensing deals to SEK 0.2 million (0.9). Other revenue amounted to SEK 17.3 million (5.0) and relates to work-for-hire.

Starbreeze's reported sales attributable to PAYDAY 3 amounted to SEK 8.0 million (14.7). 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 14.8 million (10.3) and relate to sales via Steam, Epic Games Store, and console platforms.

### Costs

Direct costs amounted to SEK 75.2 million (199.0) and consist of costs linked to game production and game development. Direct costs include amortization and impairment of intangible assets of SEK 46.2 million (184.0). Revenue sharing related to third-party publishing

amounted to SEK 1.2 million (7.6) and costs related to work-for-hire amounted to SEK 10.7 million (2.6).

Capitalized development expenditure has reduced direct costs by SEK 18.4 million (46.8) and relates to the games PAYDAY 3 and development of other IPs.

Sales and marketing costs amounted to SEK 6.4 million (6.7) and relate to market activities and personnel costs.

Administrative expenses during the quarter amounted to SEK 19.1 million (9.8) 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 increase in administrative expenses are mainly related to organizational changes as well as lower capitalization of development expenditure.

Administrative expenses include depreciation of SEK 3.7 million (6.2). Capitalized development expenditure reduced administrative expenses by SEK 6.1 million (11.2) and relates to the games PAYDAY 3 and other IPs.

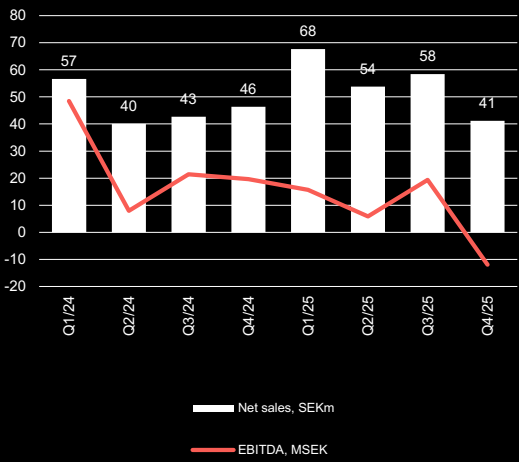
Other revenue amounted to SEK 0 million (5.0).

Other costs amounted to SEK 2.2 million (6.4) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currencies. In the comparative period, the company had positive currency effects and they are recorded under other income.

### Net sales and earnings

SEKk	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Net sales	41,122	46,350	220,982	185,851
EBITDA *	-11,950	19,670	28,998	97,644
Profit (-loss) before tax	-61,881	-167,599	-402,659	-317,667
Net profit (-loss) for the period	-62,055	-167,732	-399,315	-317,847
Earnings per share, SEK	-0.04	-0.11	-0.25	-0.22
Net sales growth, %	-11.3	-33.0	18.9	-70.7
EBITDA margin, %	-29.1	42.4	13.1	52.5

\*See page 25 for the definitions of key figures



## Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK -12.0 million (19.7).

## Net financial income/expense

Net financial income/expense amounted to SEK 0.0 million (2.9).

The company has received interest on income of SEK 0.4 million (2.8) linked to bank balances.

During the quarter, interest expenses on lease liabilities of SEK -0.4 million (-1.7) were charged to net financial income/expense.

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

Profit/loss before taxes amounted to SEK -61.9 million (-167.6).

Profit/loss amounted to SEK -62.1 million (-167.7).

Basic and diluted earnings per share amounted to SEK -0.04 (-0.11).

## Full-year 2025

### Net sales

Net sales for the whole year amounted to SEK 221.0 million (185.9). Game sales amounted to SEK 127.2 million (125.7), Third-party publishing amounted to SEK 15.4 million (47.7) and Licensing deals to SEK 4.0 million (1.7). Other revenue amounted to SEK 74.4 million (10.7) and relates to work-for-hire.

Starbreeze's reported sales attributable to PAYDAY 3 amounted to SEK 76.5 million (82.9). In February, PAYDAY 3 was game of the month on PlayStation Plus. 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 50.1 million (41.8) and relate to sales via Steam, Epic Games Store, and console platforms.

### Costs

Direct costs amounted to SEK 490.9 million (448.8) and consist of costs linked to game production and game development. Direct costs include amortization of intangible assets of SEK 398.4 million (396.3) and include the impairment of Project Baxter of SEK 261.9 million. Revenue sharing related to third-party publishing amounted to SEK 8.8 million (25.5) and costs related to work-for-hire amounted to SEK 37.9 million (3.9).

Capitalized development expenditure has reduced direct costs by SEK 125.0 million (185.2) and relates to the games PAYDAY 3, Baxter, and development of new IPs.

Sales and marketing costs amounted to SEK 33.5 million (30.2) and relate to market activities and personnel costs.

Administrative expenses during the whole year amounted to SEK 79.0 million (29.0). Adjusted for items affecting comparability, administrative expenses for the corresponding period the previous year amounted to SEK 51.3 million. The item includes costs related to offices, salaries for staff who do not work in game production or marketing, and other external costs. The increased costs are mainly due to increased depreciation of SEK 10.5 million relating to the company's previous office, for which the contract was terminated during the quarter and lower capitalized development costs.

Administrative expenses include depreciation of SEK 31.5 million (21.0). Capitalized development expenditure reduced administrative expenses by SEK 28.9 million (38.5) and relates to the games PAYDAY 3, Baxter, and other IP.

## Specification of net financial income/expenses

SEKk	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Write-down Star-VR Corp.	-	-	-	-410
Net profit (-loss) from StarVR Corp.	-	-	-	1,358
Write-down financial asset	-	1,752	-	-509
Interest bank	400	2,828	438	5,654
Interest on lease liability	-421	-1,651	-2,125	-4,013
Other items	-1	-5	-28	-33
<b>Total</b>	<b>-22</b>	<b>2,924</b>	<b>-1,715</b>	<b>2,047</b>

Other revenue amounted to SEK 1.8 million (8.8).

Other costs amounted to SEK 20.3 million (6.4) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currencies. In the comparative period, the company had positive currency effects and they are recorded under other income.

### Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK 29.0 million (97.6). Considering items affecting comparability for the comparative period, EBITDA amounted to SEK 29.0 million (78.9).

### Net financial income/expense

Net financial income/expense amounted to SEK 1.7 million (2.0).

The company has received interest on income of SEK 0.4 million (2.8) linked to bank balances.

During the whole year, interest expenses on lease liabilities of SEK -2.1 million (-4.0) were charged to net financial income/expense.

### Profit before tax and net profit

Profit/loss before taxes amounted to SEK -402.7 million (-317.7).

Profit/loss amounted to SEK -398.9 million (-317.8).

Basic and diluted earnings per share amounted to -0.25 SEK (-0.22).







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.

## Fourth quarter 2025

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -6.3 million (14.4), of which operating profit amounted to SEK -61.9 million (-170.5) and adjustment for items not included in cash flow amounted to SEK 55.2 million (180.7). Adjustments for items not included in cash flow consist of depreciation of assets of SEK 49.9 million (190.2), exchange rate effects of SEK 0.2 million (-5.6) and non-cash items of SEK 5.1 million linked to divested subsidiaries for liquidation.

Cash flow from operating activities after changes in working capital amounted to -SEK 3.4 million (-0.3).

Cash flow from investing activities amounted to SEK -25.4 million (-65.5), of which investments in proprietary game development amounted to SEK -24.8 million (-58.9). During the period, the Group's investments in property, plant and equipment amounted to SEK -0.7 million (-2.3).

Cashflow from financing activities amounted to SEK -3.6 million (8.4) and refers to leasing expenses.

Total cash flow for the quarter was SEK -32.5 million (-57.4). Cash and cash equivalents at the end of the quarter amounted to SEK 102.6 million (191.9).

Cash and cash equivalents as of  
December 31 2025

**SEK 102.6m**

## Full-year 2025

### Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 33.4 million (40.5) with negative operating profit amounting to SEK -400.9 million (-319.7) and adjustments for items not included in the cash flow amounting to SEK 435.0 million (354.4). Adjustments for items not included in cash flow mainly consist of depreciation of assets of SEK 430.4 million (417.4), exchange rate effects of SEK 0.2 million (-9.7) and non-cash items of SEK 5.1 million linked to divested subsidiaries for liquidation.

Cash flow from operating activities after changes in working capital amounted to SEK 45.8 million (64.9).

Cash flow from investing activities amounted to SEK -167.3 million (-245.5), of which investments in proprietary game development accounted for SEK -155.5 million (-227.6). During the period, the Group's investments in property, plant and equipment amounted to SEK -8.7 million (-5.9).

Cash flow from financing activities amounted to SEK 32.4 million (24.5) and is a result of the game financing received for the development of DLC for PAYDAY 3 of SEK 20.7 million (47.9). Leasing expenses amounted to SEK -21.3 million (-23.4). During the second quarter, the company carried out a private placement, which generated SEK 33 million in cash.

Total cash flow for the period was SEK -89.1 million (-156.1). Cash and cash equivalents at the end of the period amounted to SEK 102.6 million (191.9).





## Financial position

### *Non-current assets*

License assets amounted to SEK 0 million (21.8) and consist of rights to use IP rights.

Intangible assets, consisting mainly of IP rights, amounted to SEK 21.9 million (65.0).

Capitalized expenditure for proprietary game and technology development amounted to SEK 103.6 million (275.0).

Investments in publishing projects amounted to SEK 4.3 million (10.4).

Amortization and impairment relating to intangible assets amounted to SEK 398.6 million (396.6) during the period. During the third quarter, the company carried out impairment of the Baxter project by SEK 261.9 million.

Financial assets amounted to SEK 7.3 million (4.3).

Property, plant and equipment amounted to SEK 45.3 million (25.9) and relates to rights of use, buildings and IT equipment and other equipment.

### *Current assets*

Accounts receivable and other receivables amounted to SEK 14.3 million (43.1).

Prepaid expenses and accrued income at the end of the period amounted to SEK 36.6 million (74.1), of which SEK 20.2 million (13.3) relates to receivables for sales of PAYDAY 2 and PAYDAY 3.

Cash and cash equivalents amounted to SEK 102.6 million (191.9).

### *Equity*

Group equity at the balance sheet date amounted to SEK 221.0 million (586.9). During the period, the company has carried out a private placement of Class B shares of SEK 33 million.

### *Non-current liabilities*

Long-term debt amounted to SEK 60.6 million (2.5). The long-term portion of lease liabilities amounted to SEK 26.7 million (0). Other long-term debt amounted to SEK 33.9 million (42.1) and deferred tax liability amounted to SEK 0 million (2.0).

### *Current liabilities*

Current liabilities amounted to SEK 55.9 million (80.6). Accounts payable - trade, and other liabilities at the end of the period amounted to SEK 19.3 million (27.2). Current liabilities for lease contracts amounted to SEK 14.4 million (17.7) and relate to leasing costs for the current office in Stockholm. Accrued expenses and deferred income at the end of the period was SEK 22.2 million (35.7).

### *Share capital*

Share capital at the end of the period amounted to SEK 32,488,765 (29,535,241) divided into 1,624,438,244 shares (1,476,762,040), of which 142,127,683 class A shares (142,303,908) and 1,482,310,561 class B shares (1,334,458,132).

## 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.

## Distribution, employees

	2025 Q4	2024 Q4
Employees	143	189
Men	109	149
Women	34	40

### No. of employees

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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 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 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. During the last quarter, the company divested Starbreeze VR AB and Enterspace AB for liquidation. Both dormant companies.

The net sales by the parent company during the quarter amounted to SEK 6.4 million (5.2) and for the period SEK 26.6 million (17.2). Sales mainly relate to the allocation of management fees.

Profit before and after tax for the quarter was SEK -1.3 million (-241.5) and for the period SEK -25.9 million (-252.0).

At the end of the period, cash and cash equivalents amounted to SEK 17.1 million (106.6) and the parent company's equity was SEK 491.9 million (484.7). During the period, the company has carried out a private placement of Class B shares of SEK 33 million.

### Related-party transactions

Apart from 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 full-year 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, February 19, 2026

Jürgen Goeldner  
*Chairman of the Board*

Stefano Salbe  
*Board member*

Michael Hjorth  
*Board member*

Cecilia Tosting  
*Board member*

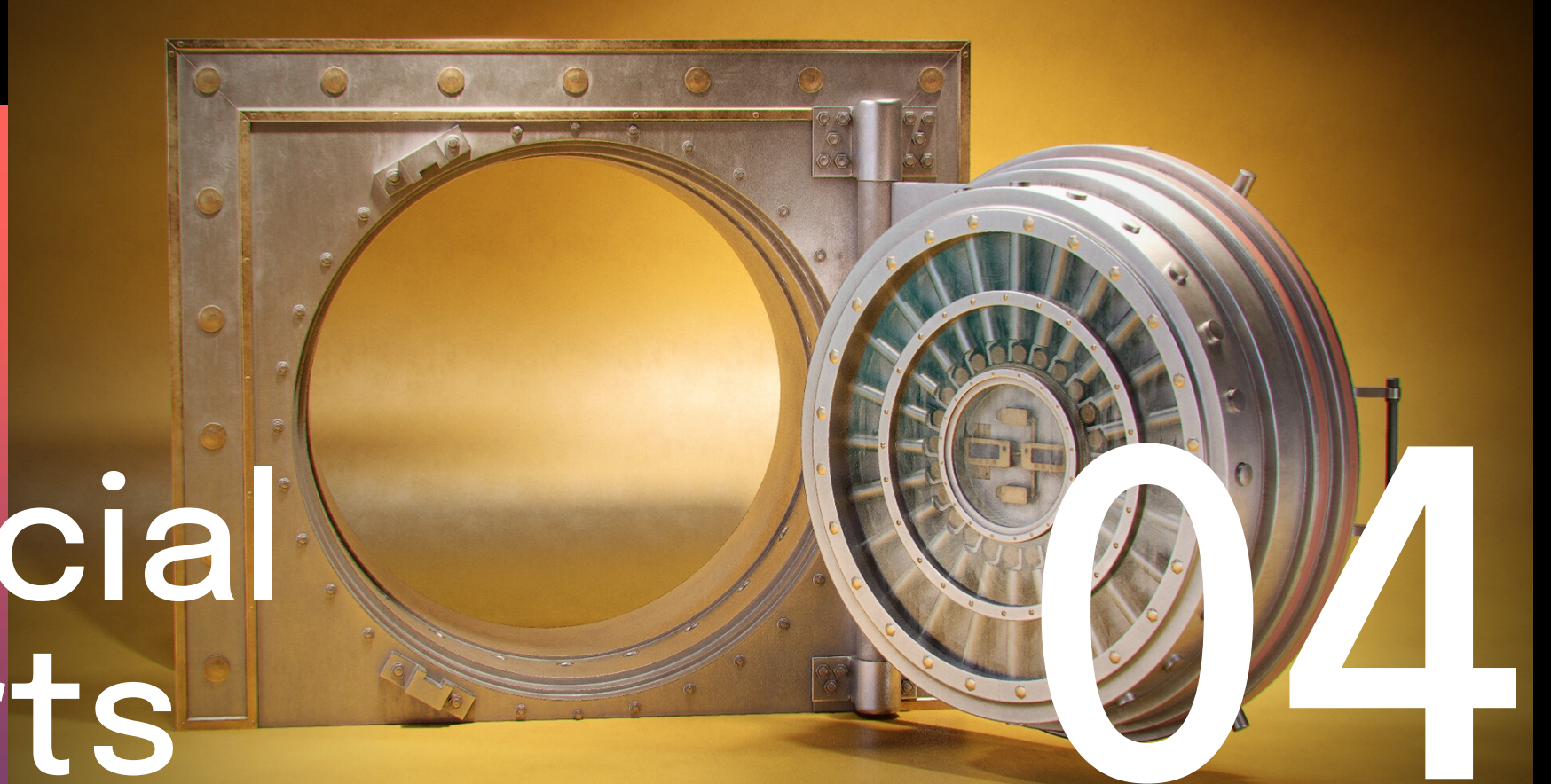
Adolf Kristjansson  
*CEO*





# Financial reports

04



## Consolidated statement of comprehensive income

SEKk	NOTE	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Net sales	3	41,122	46,350	220,982	185,851
Direct costs	4	-75,241	-198,986	-490,924	-448,848
<b>Gross profit (-loss)</b>		<b>-34,119</b>	<b>-152,636</b>	<b>-269,942</b>	<b>-262,997</b>
Selling and marketing costs	4	-6,402	-6,661	-33,514	-30,166
Administrative expenses	4	-19,100	-9,836	-78,995	-28,971
Other revenue		-	4,987	1,832	8,796
Other expenses		-2,238	-6,376	-20,325	-6,376
<b>Operating profit (-loss)</b>		<b>-61,859</b>	<b>-170,522</b>	<b>-400,944</b>	<b>-319,714</b>
Financial income		400	4,579	438	7,406
Financial expenses		-422	-1,656	-2,153	-6,717
Share in profit or loss of holdings accounted for using the equity method		-	-	-	1,358
<b>Profit (-loss) before tax</b>		<b>-61,881</b>	<b>-167,599</b>	<b>-402,659</b>	<b>-317,667</b>
Income tax		-174	-133	3,344	-180
<b>Net profit (-loss) for the period</b>		<b>-62,055</b>	<b>-167,732</b>	<b>-399,315</b>	<b>-317,847</b>
<b>Other comprehensive income that may subsequently be reclassified to profit and loss</b>					
Exchange differences		219	13,719	462	10,078
<b>Total comprehensive income for the period</b>		<b>-61,836</b>	<b>-154,013</b>	<b>-398,853</b>	<b>-307,769</b>
Total comprehensive income for the period attributable to: Owners of the parent		-61,836	-154,013	-398,853	-307,769
Earnings per share attributable to owners of the parent during the period (SEK):					
- Basic		-0.04	-0.11	-0.25	-0.22
- Diluted		-0.04	-0.11	-0.25	-0.22

## Consolidated statement of financial position, Group

SEKk	NOTE	2025-12-31	2024-12-31
ASSETS			
<i>Intangible assets</i>			
Licenses		-	21,845
Other intangible assets		21,943	65,021
Capitalized development cost for own games and technology development		103,615	275,039
Investments in publishing projects		4,250	10,364
<i>Financial assets</i>			
Financial assets		7,273	4,275
Deferred tax assets		1,610	-
<i>Property, plant and equipment</i>			
IT equipment and other equipment		13,218	8,276
Right-of-Use asset-Buildings		32,050	17,652
<b>Total non-current assets</b>		<b>183,959</b>	<b>402,472</b>
<i>Current assets</i>			
Trades and other receivables		14,326	43,118
Prepaid expenses and accrued income		36,577	74,076
Cash and cash equivalents		102,618	191,906
<b>Total current assets</b>		<b>153,521</b>	<b>309,100</b>
<b>TOTAL ASSETS</b>		<b>337,480</b>	<b>711,572</b>



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

SEKk	NOTE	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<i>Equity attributable to owners of the parent</i>			
Share capital		32,489	29,535
Other contributed capital		2,623,408	2,593,362
Reserves		24,690	24,228
Retained earnings including net profit or loss for the period		-2,459,557	-2,060,242
<b>Total equity</b>		<b>221,030</b>	<b>586,883</b>
<i>Non-current liabilities</i>			
Deferred tax liability		-	2,010
Non-current lease liability		26,713	-
Other non-current liabilities		33,855	42,096
<b>Total non-current liabilities</b>		<b>60,568</b>	<b>44,106</b>
<i>Current liabilities</i>			
Trade and other payables		19,317	27,185
Current lease liability		14,360	17,697
Accrued expenses and deferred income		22,205	35,701
<b>Total current liabilities</b>		<b>55,882</b>	<b>80,583</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>337,480</b>	<b>711,572</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>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>Balance at 1 January 2024</b>	<b>29,535</b>	<b>2,593,362</b>	<b>14,150</b>	<b>-1,742,395</b>	<b>894,652</b>
Net profit (-loss) for the period	-	-	-	-317,847	-317,847
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	10,078	-	10,078
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>10,078</b>	<b>-317,847</b>	<b>-307,769</b>
<b>Balance at 31 December 2024</b>	<b>29,535</b>	<b>2,593,362</b>	<b>24,228</b>	<b>-2,060,242</b>	<b>586,883</b>
				<b>2025</b>	<b>2024</b>
<b>CHANGE IN NUMBER OF OUTSTANDING SHARES</b>				<b>JAN-DEC</b>	<b>JAN-DEC</b>
Number of shares at the beginning of the period				1,476,762,040	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>1,476,762,040</b>

## Consolidated statement of cash flows, Group

SEKk	NOTE	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
<i>Operating activities</i>					
Cash flow from operations		-61,859	-170,522	-400,944	-319,714
Adjustment for non-cash items		55,176	180,651	434,961	354,407
Interest paid		-1	-	-28	-
Interest received		400	2,827	438	5,654
Income taxes paid		21	1,401	-1,028	109
<b>Cash flow from (-used in) operating activities before changes in working capital</b>		<b>-6,263</b>	<b>14,357</b>	<b>33,399</b>	<b>40,456</b>
<i>Cash flow from changes in working capital</i>					
Increase (+)/decrease (-) in operating receivables		1,263	-3,584	44,045	123,161
Increase (+)/decrease (-) in operating liabilities		1,596	-11,076	-31,612	-98,747
<b>Cash flow from (-used in) operating activities after changes in working capital</b>		<b>-3,404</b>	<b>-303</b>	<b>45,832</b>	<b>64,870</b>
<i>Investing activities</i>					
Purchase of property, plant and equipment		-693	-2,302	-8,683	-5,852
Sold non-current assets		9	43	551	151
Sold intangible assets		-	-	-	5,213
Divested joint venture		-	-	-	2,186
Purchase of intangible assets		-	-	-	-10,725
Investments in own games and technology		-24,755	-58,926	-155,533	-227,636
Investments in publishing projects		-	-4,342	-650	-8,795
Increase (-) / decrease (+) in short-term investments		-	-	-3,014	-
<b>Cash flow from (-used in) investing activities</b>		<b>-25,439</b>	<b>-65,527</b>	<b>-167,329</b>	<b>-245,458</b>
<i>Financing activities</i>					
New issue		-	-	33,000	-
Financing game development		-	16,707	20,681	47,948
Effect of financial lease		-3,649	-8,311	-21,258	-23,425
<b>Cash flow from financing activities</b>		<b>-3,649</b>	<b>8,396</b>	<b>32,423</b>	<b>24,523</b>
<b>Cash flow for (-used in) the period</b>		<b>-32,492</b>	<b>-57,434</b>	<b>-89,074</b>	<b>-156,065</b>
Cash and cash equivalents at the beginning of the period		135,132	249,252	191,906	347,752
Exchange difference in cash and cash equivalents		-22	88	-214	219
<b>Cash and cash equivalents at the end of the period</b>		<b>102,618</b>	<b>191,906</b>	<b>102,618</b>	<b>191,906</b>



## Performance measures, Group

	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Net sales, SEKk	41,122	46,350	220,982	185,851
EBITDA, SEKk	-11,950	19,670	28,998	97,644
EBIT, SEKk	-61,859	-170,522	-400,944	-319,714
Profit (-loss) before tax, SEKk	-61,881	-167,599	-402,659	-317,667
Profit (-loss) after tax, SEKk	-62,055	-167,732	-399,315	-317,847
EBITDA margin, %	-29.1	42.4	13.1	52.5
EBIT margin, %	-150.4	-367.9	-181.4	-172.0
Profit margin, %	-150.5	-361.6	-182.2	-170.9
Equity to assets ratio, %	65.5	82.5	65.5	82.5
Closing price of A share for the period, SEK *	0.13	0.21	0.13	0.21
Closing price of B share for the period, SEK *	0.10	0.21	0.10	0.21
Basic earnings per share, SEK	-0.04	-0.11	-0.25	-0.22
Diluted earnings per share, SEK	-0.04	-0.11	-0.25	-0.22
Number of shares at end of period before dilution	1,624,438,244	1,476,762,040	1,624,438,244	1,476,762,040
Number of shares at end of period after dilution	1,624,438,244	1,476,762,040	1,624,438,244	1,476,762,040
Average number of shares before dilution	1,624,438,244	1,476,762,040	1,573,864,202	1,476,762,040
Average number of shares after dilution	1,624,438,244	1,476,762,040	1,573,864,202	1,476,762,040
Average number of employees	143	189	158	189
Number of employees at the end of the period	137	186	137	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 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
<i>EBITDA</i>				
Operating profit (-loss), SEKk	-61,859	-170,522	-400,944	-319,714
Amortization of intangible assets, SEKk	46,199	184,081	398,644	396,571
Depreciation of property, plant and equipment, SEKk	3,710	6,111	31,298	20,787
EBITDA	-11,950	19,670	28,998	97,644
<i>EBITDA margin, %</i>				
EBITDA, SEKk	-11,950	19,670	28,998	97,644
Net sales, SEKk	41,122	46,350	220,982	185,851
EBITDA margin, %	-29.1	42.4	13.1	52.5
<i>EBIT margin, %</i>				
Operating profit (-loss), SEKk	-61,859	-170,522	-400,944	-319,714
Net sales, SEKk	41,122	46,350	220,982	185,851
EBIT margin, %	-150.4	-367.9	-181.4	-172.0
<i>Profit margin, %</i>				
Profit (-loss) before tax, SEKk	-61,881	-167,599	-402,659	-317,667
Net sales, SEKk	41,122	46,350	220,982	185,851
Profit margin, %	-150.5	-361.6	-182.2	-170.9
<i>Equity to assets ratio, %</i>				
Total equity	221,030	586,883	221,030	586,883
Total equity and liabilities, SEKk	337,480	711,572	337,480	711,572
Equity to assets ratio, %	65.5	82.5	65.5	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

TSEK	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Nettoomsättning	6,372	5,221	26,554	17,184
Övriga rörelseintäkter	6,713	-479	6,713	524
<b>Summa intäkter</b>	<b>13,085</b>	<b>4,742</b>	<b>33,267</b>	<b>17,708</b>
Övriga externa kostnader	-3,443	-13,744	-24,465	-27,731
Personalkostnader	-10,785	-6,579	-36,375	-22,341
Avskrivningar materiella anläggningstillgångar	-13	-3	-28	-12
Övriga rörelsekostnader	-349	-	-1,874	-
<b>Rörelseresultat</b>	<b>-1,505</b>	<b>-15,584</b>	<b>-29,475</b>	<b>-32,376</b>
Resultat från andelar i koncernföretag	-	1,679	-	1,679
Övriga finansiella intäkter	215	2,950	3,617	14,006
Finansiella kostnader	-	-	-4	-4,733
<b>Resultat efter finansiella poster</b>	<b>-1,290</b>	<b>-10,955</b>	<b>-25,862</b>	<b>-21,424</b>
Bokslutsdispositioner	-	-230,593	-	-230,593
<b>Resultat före skatt</b>	<b>-1,290</b>	<b>-241,548</b>	<b>-25,862</b>	<b>-252,017</b>
Inkomstskatt	-	-	-	-
<b>Periodens resultat</b>	<b>-1,290</b>	<b>-241,548</b>	<b>-25,862</b>	<b>-252,017</b>

För moderbolaget överensstämmer periodens resultat med totalresultatet.

## Parent company balance sheet

SEKk	2025-12-31	2024-12-31
ASSETS		
<i>Non-current assets</i>		
<i>Property, plant and equipment</i>		
Computers and other equipment	100	35
<i>Financial assets</i>		
Investments in group companies	507,025	344,780
<b>Total non-current assets</b>	<b>507,125</b>	<b>344,815</b>
<i>Current assets</i>		
Trade and other receivables	993	2,941
Receivables from group companies	155,264	342,602
Prepaid expenses and accrued income	804	3,628
Cash and cash equivalents	17,069	106,609
<b>Total current assets</b>	<b>174,130</b>	<b>455,780</b>
<b>TOTAL ASSETS</b>	<b>681,255</b>	<b>800,595</b>

## Parent company balance sheet (cont.)

SEKk	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	32,489	29,535
Share premium reserve	2,556,425	2,526,379
Retained earnings	-2,071,170	-1,819,153
Net profit (-loss) for the period	-25,862	-252,017
<b>Total equity</b>	<b>491,882</b>	<b>484,744</b>
<i>Current liabilities</i>		
Trade payables	1,131	1,564
Liabilities to group companies	180,484	304,417
Other liabilities	2,530	1,912
Accrued expenses and deferred income	5,228	7,958
<b>Total current liabilities</b>	<b>189,373</b>	<b>315,851</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>681,255</b>	<b>800,595</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 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 3 years, where depreciation is applied at 2/3 year 1, 33 percent month 1 and 33 percent month 2-12, and the last 1/3 year 2-3.

## Note 2 Pledged assets

Pledged assets in the group refer to rent guarantees.

SEKk	2025-12-31	2024-12-31
Pledged assets	7,014	239,978

## Note 3 Net sales per category

SEKk	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Game sales	22,979	25,074	127,150	125,722
3rd party publishing	629	15,399	15,405	47,729
Licensing	176	880	4,018	1,731
Other	17,338	4,997	74,409	10,669
<b>Total net sales</b>	<b>41,122</b>	<b>46,350</b>	<b>220,982</b>	<b>185,851</b>

## Note 4 Group depreciation by function

SEKk	2025 Q4	2024 Q4	2025 JAN-DEC	2024 JAN-DEC
Depreciation and impairment of property, plant and equipment				
Direct costs	-11	-12	-52	-50
Selling and marketing costs	-5	-5	-19	-19
Administrative expenses	-3,694	-6,094	-31,227	-20,718
<b>Total depreciation and impairment of property, plant and equipment</b>	<b>-3,710</b>	<b>-6,111</b>	<b>-31,298</b>	<b>-20,787</b>
Amortization and impairment of intangible assets				
Direct costs	-46,199	-184,001	-398,417	-396,256
Administrative expenses	0	-80	-227	-315
<b>Total amortization and impairment of intangible assets</b>	<b>-46,199</b>	<b>-184,081</b>	<b>-398,644</b>	<b>-396,571</b>
<b>Total depreciation and amortization and impairment</b>	<b>-49,909</b>	<b>-190,192</b>	<b>-429,942</b>	<b>-417,358</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 CET on February 19, 2026.

## For more information

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## Financial calendar

Annual report 2025  
Annual General Meeting 2025  
Interim report 2026-Q1  
Interim report 2026-Q2  
Interim report 2026-Q3

April 16, 2026  
May 12, 2026  
May 12, 2026  
August 20, 2026  
November 12, 2026



# STARBREEZE

ENTERTAINMENT

