

Year-End Report  
**FOURTH QUARTER**  
**2025**

1 OCT-31 DEC

If there are any discrepancies between the English translation in this document and the formal Swedish Quarterly Report, the Swedish version shall prevail.



# CEO LETTER



## Dear Shareholders,

2025 is Gaming Corps strongest year so far as a company, and it has been as eventful as successful. We delivered a Net Sales growth of just over 55% and came in at 15.1 MSEK for the period. Operating profit improved by just over 1 MSEK (11%) to -8.7 MSEK. Profit for the period was negatively impacted by impairments and foreign exchange effects of approximately -3.5 MSEK.

Regarding our hope of reaching profitability during 2025 we must acknowledge that we have not quite achieved this. However, it is important to note that when this target was set at the turn of 2024–2025, the current agreement with Denwena/DEGEN Studios was not yet in place, nor were the two subsequent expansions of our RGS agreements. While these agreements are positive for our long-term company journey, they have also impacted the short-term path toward profitability during 2025. During the year, we have expanded our workforce by more than 55% to meet these new demands, which is naturally reflected on the cost side. Although our cost base has increased, we remain confident that these investments position Gaming Corps well for sustainable long-term growth and value creation.

The potential in the agreement is sky high, but so far we have mainly seen revenue from production when building up their portfolio of games. The second revenue stream in the collaboration, which is significantly more important from a profitability perspective, is the revenue share from the games themselves. This has taken longer to materialise than both parties initially expected. That said, it is a considerable strength that we have achieved the growth we have to a large extent on our own, driven by a clear focus on quality in our proprietary games. This places us on a strong foundation to further accelerate growth as the collaboration ramps up.

As we continue to grow and become a larger company, interest in Gaming Corps is also increasing across the industry and among investors. We are seeing a clear rise in inbound interest from professionals who want to work with us. Another positive indicator is that our LinkedIn following has grown by approximately 245% during 2025 alone, and at the time of writing we have surpassed 31,000 followers. While more candidates are reaching out proactively, our HR team has also worked extremely hard throughout the year. But even more important than recruiting new employees is recruiting the right people. For Gaming Corps, the right individuals are not only highly skilled within their respective fields, that is a hygiene factor, but also a strong cultural fit with how we operate in a remote-first environment. That is where the real challenge lies.

I would also like to take this opportunity to commend those responsible for our recruitment efforts, who have so far succeeded in putting together this complex puzzle, and done so in an extremely competitive market. In particular, we have made strong progress on the commercial side, with a new CCO and CRO in place, as well as several new Account Managers joining the team. We are already seeing a positive response from both existing and new customers, which has resulted in a significant increase in the number of agreements being signed. Another important differentiator that now sets us apart from much of the industry is the introduction of a clearly communicated Product Road Map for our game releases. This not only creates stronger

expectations among operators and players, but also brings greater transparency and predictability for you as shareholders. Please refer to pages 8-9 of the summary report for further details.

Shortly before year-end, we went live in one of the world's most important markets, Ontario in Canada, together with the leading operator BetMGM. Our games were exclusive to BetMGM during the first month, after which our other partners in Ontario also gained access. We have strong expectations for solid growth in this market.

Our latest game engine, Marbles, is now nearing certification and we are working towards launching the first title exclusively. As with all innovative game experiences, the true reception can only be assessed once the games are live, but both internally and among our partners there are high expectations for this unique concept. In parallel, we are also developing another new game engine that combines a classic slot with an "instant win" experience. We will share more about this going forward, please follow us on social media for further updates.

As mentioned earlier, 2025 has been an eventful year for Gaming Corps. In summary, we have significantly expanded the organisation, growing from 52 to 81 employees, welcomed a new long-term major shareholder in Denwena/DEGEN Studios, and entered into an industry-unique growth agreement together with them. At the same time, we have continued to strengthen our commercial and regulatory platform by, among other things, obtaining a licence for Ontario, signing agreements for launches in North America, and rolling out our games in several new markets. In addition, we have developed an entirely new game engine, an effort that places high demands on the organisation. Finally, the management team has been strengthened with a new CFO, CCO and CRO, further enhancing the Company's ability to execute in the next phase of its journey.

The investments made during the year have been clearly focused on long-term profitability and sustainable growth, and all indicators are pointing in the right direction. We now enter 2026 with a stronger organisation, a broader product portfolio, and even better conditions to continue our growth journey.

With the foundation laid during 2025, it will be very exciting to lead the Company's development throughout 2026 and beyond.

As always, I want to thank you for your commitment and support.

Best regards,

**Juha Kauppinen**  
CEO of Gaming Corps AB



# KEY FIGURES GROUP

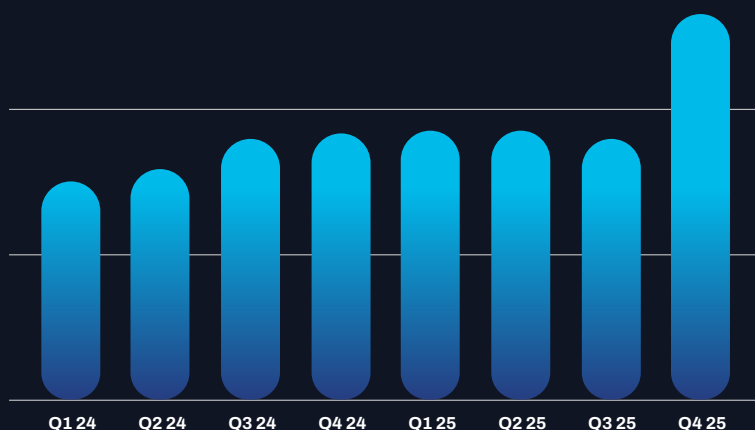
Amounts in SEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Total revenue	20 152 560	10 396 059	60 168 210	36 156 463
Net Sales	15 080 419	9 742 781	48 676 869	35 389 079
EBITDA	-5 639 761	-9 294 820	-25 473 944	-23 284 319
EBIT	-12 258 752	-8 207 205	-39 326 606	-21 669 904
Operating loss	-8 719 980	-9 807 459	-31 137 297	-25 089 339
Net loss	-12 576 375	-8 644 298	-40 600 033	-23 697 205
Solvency %	neg.	39,9	neg.	39,9
Return on equity %	neg.	neg.	neg.	neg.
Equity per share				
before dilution, kr	-0,06	0,10	-0,06	0,10
after dilution, kr	-0,06	0,07	-0,06	0,07
Closing price for the period, kr	1,10	0,59	1,10	0,59
Earnings per share				
before dilution, kr	-0,09	-0,11	-0,29	-0,32
after dilution, kr	-0,08	-0,11	-0,29	-0,32
Closing number of shares	145 441 532	124 374 345	145 441 532	124 374 345
Outstanding employee stock options *	2 775 000	3 255 000	2 775 000	3 255 000
Outstanding warrants				51 259 664
Average number of shares	145 441 532	80 374 772	141 930 334	72 933 390
Number of employees				
in average	33	25	26	23
by end of period	33	25	33	25
Number of casinos	2100+	1570+	2100+	1570+
Number of game releases	5	4	24	17

\*) Refers to the number of outstanding options that are exercisable.





## DEVELOPMENT TOTAL BETS 8 QUARTERS



## Significant events during the period

- November 10 - Gaming Corps appoints new Chief Commercial Officer to drive next growth phase
- November 14 - Gaming Corps: English summary Quarterly Report Q3 2025
- December 5 - Nomination Committee Appointed for the 2026 Annual General Meeting
- December 5 - Gaming Corps recruits new CFO

## Significant events after end of the period

- January 15 - Gaming Corps enters agreement with bet365

**4 500+**  
SHAREHOLDERS

**81**  
EMPLOYEES

NOW LIVE WITH  
**2,100+**  
CASINOS

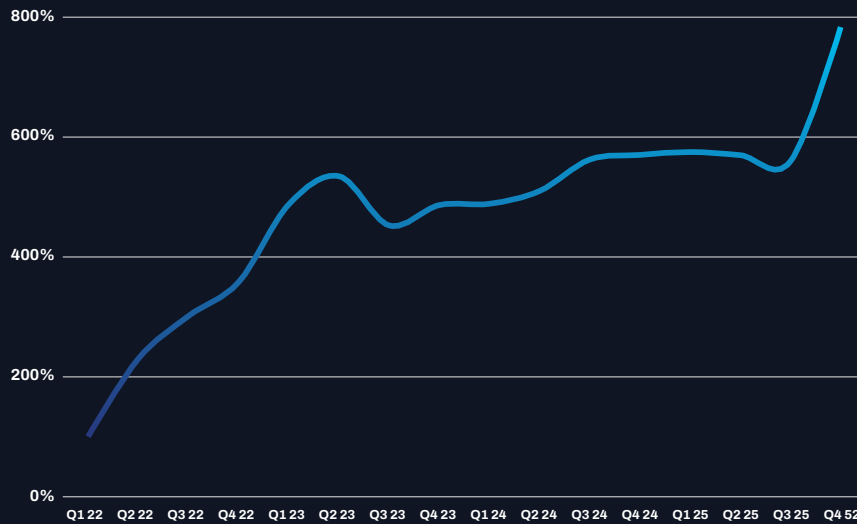
MALTA  
SWEDEN  
UNITED KINGDOM

FIRST NORTH LISTED  
**SINCE 2015**

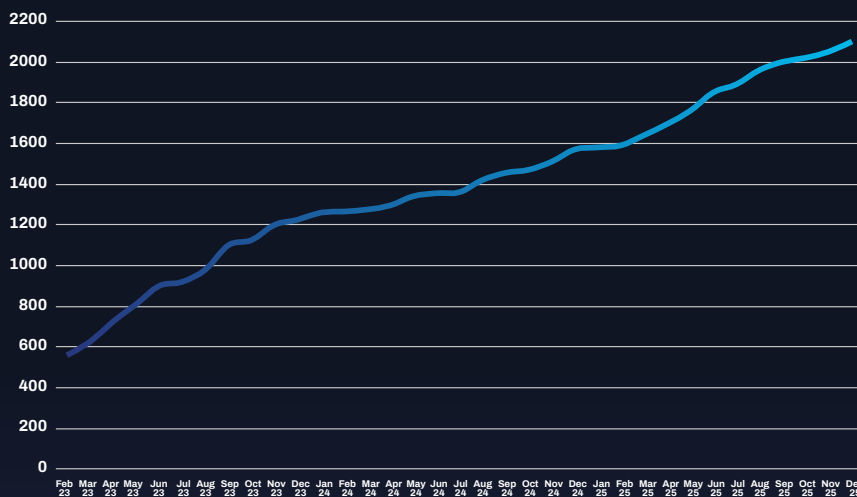




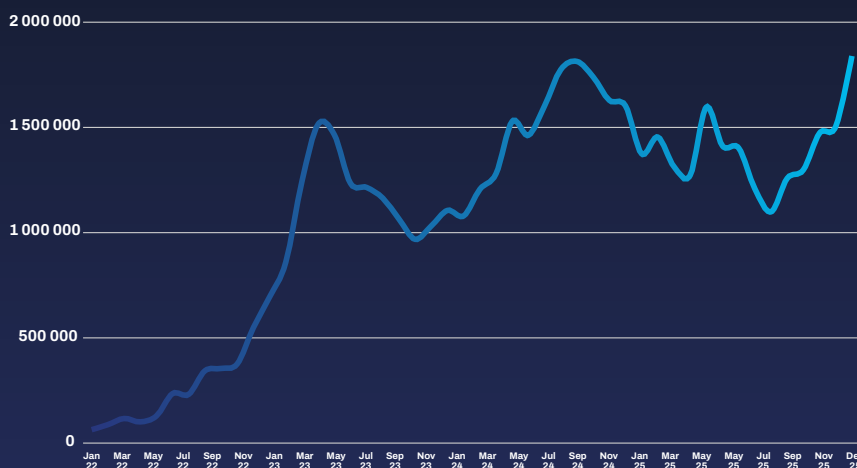
## PERCENTAGE WAGER VALUE INCREASE



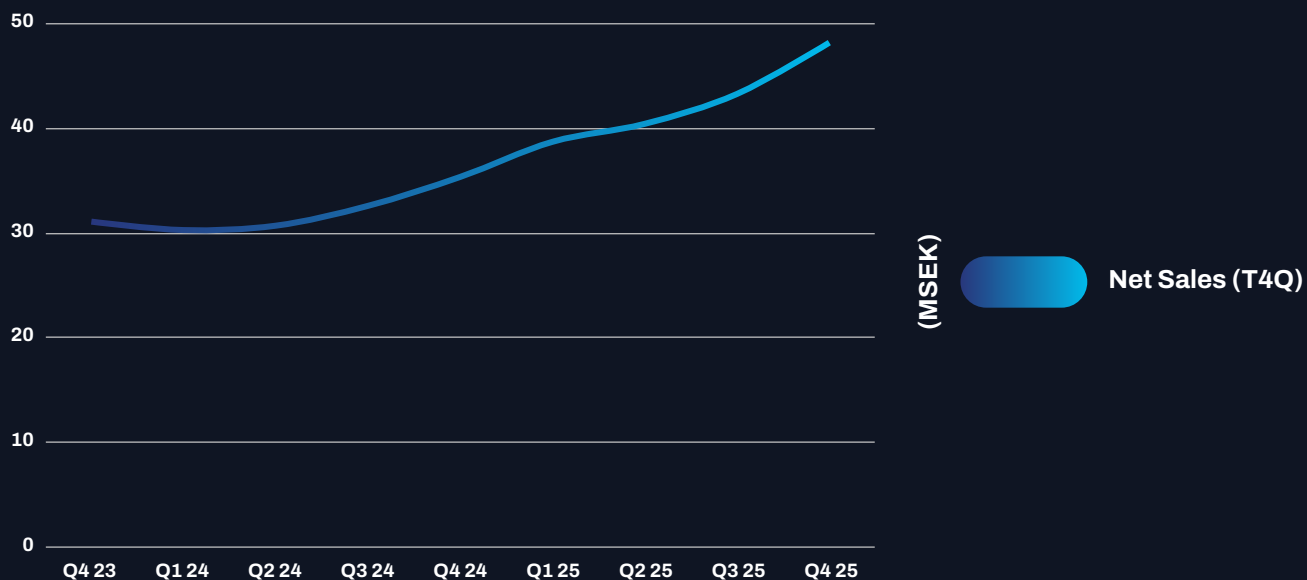
## NUMBER OF LIVE ONLINE CASINOS



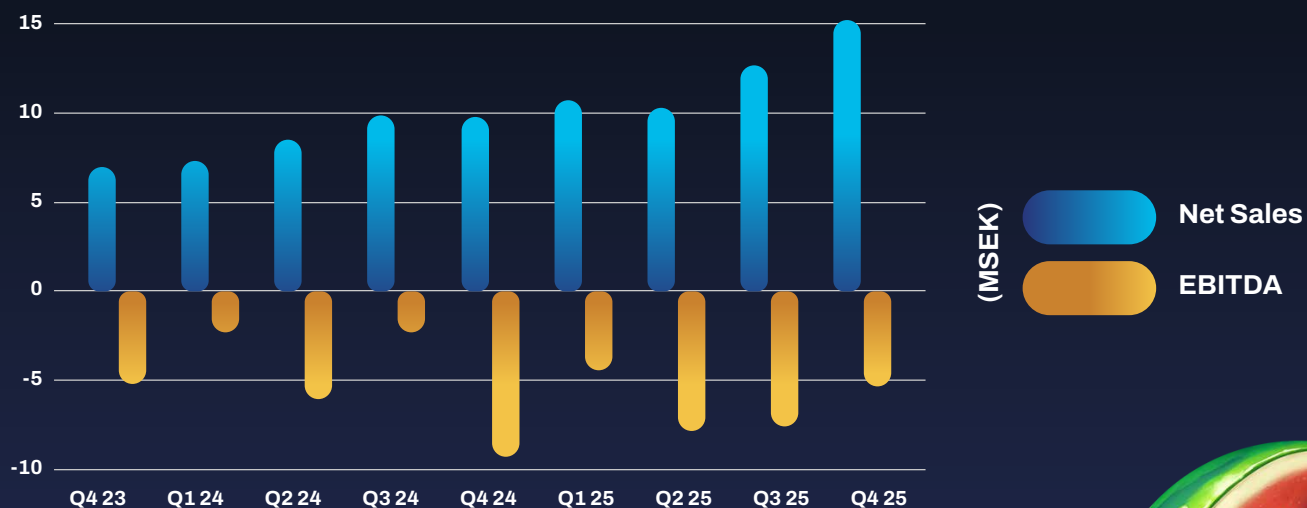
## NUMBER OF PLAYERS



## NET SALES (TRAILING 4 QUARTERS)



## NET SALES, EBITDA





# PUBLISHED GAMES Q4

**3 POTS OF  
POTION**



**PLINKO  
SLAM DUNK**



**3 PIGS OF  
THE CARIBBEAN**



**3 GIFTS OF  
XMAS**



**3 PIGS OF  
XMAS**





# PRODUCT ROAD MAP Q1-Q2

**MEGA MAMMOTH  
MULTIPLIER MAYHEM**  
8TH JANUARY



**FINS OF  
FORTUNE**  
22ND JANUARY



**WILD WOOF  
RETURNS**  
12TH FEBRUARY



**WHOLE  
LOTTA HONEY**  
19TH FEBRUARY



**PADDY'S PAYOUTS  
RACE FOR RICHES**  
5TH MARCH



**3 EASTER PIGS  
HOP AND WIN**  
19TH MARCH





**MIDAS GLORY**  
**COIN COLLECT**  
2ND APRIL



**BIG BUCKS BLITZ**  
**BONUS POT**  
23RD APRIL



**4 GYM PIGS**  
**PORKY POWER**  
7TH MAY



**COINS OF VALHALLA**  
**20000**  
21ST MAY



**BLINKNOTE**  
**BLITZ**  
2ND JUNE



**GOALS TO GLORY**  
**FOOTBALL FEVER**  
4TH JUNE



**3 PIGS OF OLYMPUS 2**  
**RISE OF THE DEMIHOG**  
18TH JUNE



# CONTACT INFORMATION

## POSTAL ADDRESSES

Gaming Corps AB  
Traktorgatan 2  
745 37 Enköping  
Sweden

Gaming Corps Malta Ltd  
Quad Central, Q3 Level 1, Office 5, Triq  
L-Esportaturi, Birkirkara CBD1040,  
Malta

## EMAIL ADDRESSES

General inquiries: [info@gamingcorps.com](mailto:info@gamingcorps.com)  
IR-related inquiries: [ir@gamingcorps.com](mailto:ir@gamingcorps.com)

## CERTIFIED ADVISER

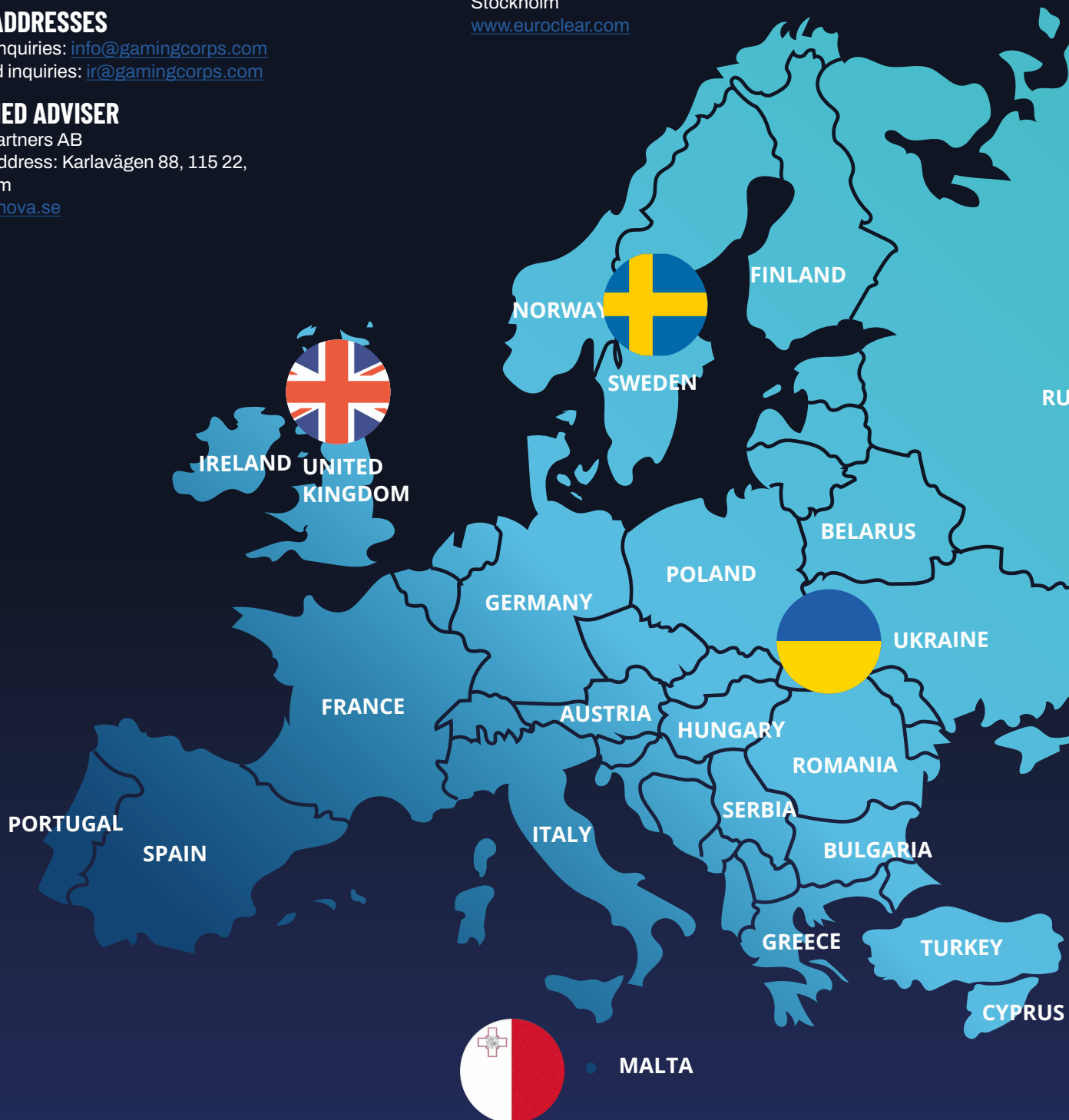
Tapper Partners AB  
Visiting address: Karlavägen 88, 115 22,  
Stockholm  
[www.eminova.se](http://www.eminova.se)

## AUDITOR

ÖhrlingsPricewaterhouseCoopers AB  
Box 179  
751 04 Uppsala  
Sweden  
[www.pwc.se](http://www.pwc.se)

## ACCOUNT-HOLDING INSTITUTION

Euroclear Sweden AB Box 191 101 23  
Stockholm  
[www.euroclear.com](http://www.euroclear.com)





# THANK YOU



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2025