

Q3 JULY-SEPTEMBER 2025
INTERIM REPORT



MAXIMUM ENTERTAINMENT QUARTERLY REPORT

Working With All Stakeholders to Define Our Future

THIRD QUARTER, JUL-SEP 2025 (COMPARED TO JUL-SEP 2024)

- Net sales amounted to 15.5 (17.2) MEUR.
- Gross margin amounted to 22 (24)%.
- Adjusted EBITDA amounted to 0.5 (-0.2) MEUR.
- Earnings per share amounted to -0.24 (-0.40) EUR.
- Cash flow from operating activities amounted to -1.5 (2.7) MEUR.
- The number of employees stood at 114 (181) at the end of the period.
- Discussions have continued with our financial partners, and the company is still depending on additional financing to support its business activities going forward.

YEAR-TO-DATE, JAN-SEP 2025 (COMPARED TO JAN-SEP 2024)

- Net sales amounted to 44.2 (54.5) MEUR.
- Gross margin amounted to 26 (30)%.
- Adjusted EBITDA amounted to 1.4 (3.1) MEUR.
- Earnings per share amounted to -0.51 (-0.44) EUR.
- Cash flow from operating activities amounted to 2.1 (8.9) MEUR.

Key Performance Indicators Q3 2025

KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Net Sales	15 498	17 216	44 207	54 469	79 936
Share of revenue derived from Owned IP	6%	10%	7%	12%	10%
Gross Margin	22%	24%	26%	30%	30%
Adjusted EBITDA	522	-164	1 444	3 105	6 763
Adjusted EBITDA Margin	3%	-1%	3%	6%	8%
EBITDA	11	-751	-546	5 166	17 829
EBITDA Margin	0%	-4%	-1%	9%	22%
Adjusted EBIT	-9 237	-15 705	-12 229	-16 695	-16 996
Adjusted EBIT Margin	-60%	-91%	-28%	-31%	-21%
EBIT	-9 748	-16 293	-14 219	-14 634	-19 146
EBIT Margin	-63%	-95%	-32%	-27%	-24%
Total Headcount	114	181	114	181	124

CEO WORDS

MAINTAINING MOMENTUM WHILE ADDRESSING LEGACY ISSUES

Maximum Entertainment faced existential challenges in Q3. The uncertainties regarding the company's financial position have continued into Q4. Despite the challenges, we stayed focused on seeking solutions with our financial partners and operationally delivering games, laying crucial groundwork to face the future.

Net sales are down 10% vs Q3 2024, which benefited from very strong publishing numbers boosted by the launch of Squirrel With a Gun on PC.

Owned IP is also slightly down, with sales mainly driven by catalogue titles such as Bramble and Smalland. While Maximum Football increased its player base following its 1.0 launch, we are currently working on increasing conversion rates and revenue.

Cash constraints temporarily limited our ability to fully capture opportunities in sub-publishing - a situation we're actively working to resolve.

PUBLISHING & OWNED IP HIGHLIGHTS

Throughout Q3, we maintained our focus on delivering high-quality publishing titles. We announced the upcoming release of Bye Sweet Carole on October 9 and Overthrown's 1.0 launch in Q4, alongside Samurai Academy, a casual action game based on the Paws of Fury IP, set for release on November 20. We also continued to build on the strong momentum of Smalland, our Owned IP, with the launch of its most significant update to date, The Underlands, on August 21.

Sub-publishing sales were mainly driven by strong titles such as Expedition 33 in the U.S. and major AAA releases like Metal Gear Solid Delta and Silent Hill f in France, along with a strong catalogue of horror games like Five Nights at Freddy's and Poppy Playtime, which performed well ahead of Halloween.

STRATEGIC PRIORITIES SINCE CEO APPOINTMENT

When I first took on the CEO role on October 1, 2024, my focus was on restoring financial discipline and strengthening the company's foundation for long-term growth. I established four immediate priorities: tighten cost control, reinforce our balance sheet, secure funding for our core IPs, and maximize the potential of our global distribution network.

While meaningful progress has been made over the past year, much of our focus has been on rebuilding the foundations needed to return the company to profitability. Over the past twelve months - including Q3 - we optimized our structure through selective reductions in staff and contractors, creating a leaner organization and a more disciplined approach to internal development. These actions have also helped reduce legacy overhead costs across the business.

FINANCIAL CHALLENGES & LEGAL HEADWINDS

We continued discussions with our lending partners regarding covenant compliance and explored solutions to find a sustainable financial and debt structure for the company. In Q3, we secured a 4 MUSD term loan commitment. An initial draw of 2.75 MUSD was completed on August 8, followed by the remaining 1.25 MUSD on October 3. This financing provided vital liquidity for ongoing operations and key strategic investments during the period.

After the quarter, the discussions with our financial partners have continued, and the company is still depending on additional financing to support its business activities going forward.

Simultaneously, arbitration proceedings initiated by former executives Christina Seelye and Thierry Bonnefoi, arising from earn-out claims tied to the 2022 merger, continued in Q3. The arbitration tribunal postponed the final hearings, which are now scheduled to be held between May 18 and 24, 2026.

CEO WORDS

OUTLOOK FOR Q4 AND 2026

Q3 2025 was a challenging quarter, but we remained focused on finding solutions with financial partners, further cutting costs, and delivering our games on schedule.

The early success of Bye Sweet Carole in Q4 across all major platforms, along with the upcoming release of Squirrel With a Gun on Switch 2, highlight our continued focus on balancing creative ambition with operational discipline.

With a leaner organization, Maximum Entertainment has taken significant steps to face its financial challenges. We are building a more resilient, adaptable business as we continue to seek solutions to finance the company's future operations.



PHILIPPE COHEN | CEO

COMMENTS TO THE FINANCIAL STATEMENTS

NET SALES AND GROSS MARGIN

Net Sales for Q3 2025 amounted to 15.5 (17.2) MEUR, down 1.7 MEUR or -10%. Gross margin declined to 22% (24%).

Net Sales, Share of revenue derived from Owned IP and Gross Margin declined against Q3 2024. The quarter is being compared to a strong Q3 2024, which saw the release of publishing titles Wild Bastards and Squirrel With a Gun on PC.

Sub-publishing sales in Q3 2025 benefited from strong titles such as Expedition 33 in the U.S., Silent Hill f and Metal Gear Solid Delta in France, cash restrictions made it difficult to invest and fully seize on these opportunities.

Our publishing release schedule this year is more skewed towards the end of the year, and initial Q4 successful releases, such as Bye Sweet Carole's indicate that this downward trend can be countered with a renewed focus on more promising projects. Simultaneously, the group is actively working on resolving cash issues with lenders and creditors.

Net Sales for January to September 2025 amounted to 44.2 (54.5) MEUR, down 10.3 MEUR or -19%. Gross margin declined to 26% (30%). Share of revenue derived from Owned IP also declined against Q3 2024.

OPERATING EXPENSES AND EBIT

Research and development consists mainly of amortizations and depreciations of capitalized game development costs, and amounted to -9.6 (-15.3) MEUR.

Sales and Marketing Expenses dropped to -1.4 (-2.3) MEUR, linked in part to the drop in variable compensation and the impact of lower sales in 2025 along with cost-cutting measures.

General and Administration expenses amounted to -2.3 (-3.1), of which -0.5 MEUR were related to the arbitration and financing issues described above.

The number of employees stood at 114 (181) at the end of the period, consistent with the Group's strategic realignment and cost reductions policies.

Total Operating Expenses amount to -13.2 (-20.5) MEUR. Before Depreciation and Amortization, Operating Expenses total -3.5 (-4.9) MEUR.

Adjusted EBITDA amounted to 0.5 (-0.2) MEUR. The adjusted items, amounting to 0.5 MEUR in Q3 2025, are related to legal costs in connection to the ongoing disputes. In Q3 2024, there were adjusted items of 0.6 MEUR mainly relating to severance costs.

Adjusted EBIT amounted to -9.2 (15.7) MEUR. Impairment on Games totaled 7.5 MEUR in Q3 and includes 7.4 MEUR for revaluations based on performance of launched games, of which 6.3 MEUR relates specifically to Maximum Football. Additionally, impairments for cancelled projects amount to 0.1 MEUR.

Furthermore, this decrease is driven by the lower sales and gross profit in this quarter. The impact of this decrease is mitigated by lower Sales and Marketing costs, which are correlated to sales activity. Further cost reductions are mainly the result of organizational changes.

From January to September 2025, Total Operating Expenses amount to 25.7 (31.0) MEUR. Before Depreciation and Amortization, Operating Expenses total -12.4 (-11.2) MEUR. Operating profit, EBIT, amounted to -14.2 (-14.6) MEUR.

FINANCIAL ITEMS

The financial results are driven by interest expense on loans, unwinding of discounts on financial instruments and exchange rate fluctuations on USD based intercompany loans. Financial Net Items amounted to -2.2 (-4.0) MEUR, partly due to exchange rate fluctuations.

COMMENTS TO THE FINANCIAL STATEMENTS (CONT.)

CAPITALIZED DEVELOPMENT

Capitalized development includes studio costs and other capitalized costs related to the development of Owned IP games as well as milestones and other expenses generated for licensed publishing games still in development.

At the end of September 2025, Capitalized Development totaled 10.9 MEUR versus 20.7 MEUR on September 30, 2024. This variation of 9.6 MEUR includes impairments on games.

Investments in games decreased by 1.7 MEUR during Q3 2025 as a result of decisions to reduce investments in Owned IP and shorten the runway of investment in Licensed Publishing games.

BORROWINGS

Total Borrowings amount to 44.0 (40.2) MEUR. This change concerns an increase due to accrued interest and the new term loan announced on August 8. The loan facilities in the US include provisions for covenants and termination events.

The group breached these covenants at the end of each quarter from Q3 2024 to Q3 2025. While the group remains in discussions with its financial partners to obtain waivers for these breaches and to attempt to revise the covenants going forward, the loans are presented under current liabilities.

In addition, on April 1, 2025, Maximum Entertainment LLC announced the reception of a notice of default under loan agreements with Cathay Bank.

The Group remains in ongoing discussions with lenders and continues to explore the possibility of a resolution. At this time, the outcome is uncertain. Due to the default situations, the borrowings are booked as current liabilities.

NET DEBT

Net Debt on September 30, 2025 amounted to 52.7 MEUR compared to 50.1 MEUR at the end of September 2024. The Group decreased borrowing on its overdraft and short-term revolving lines of credit while increasing debt generated from accrued and unpaid interest on non-amortized loans.

On August 8, 2025, the Group secured a delayed draw term commitment of 4.0 MUSD. An initial drawdown of 2.75 MUSD was made on the day of securing the loan, with the proceeds mainly being used to finance costs of goods. A second drawdown amounting to the remaining balance was made on October 3, 2025.

Net debt includes liabilities to sellers for unpaid earnouts for which there was no variation in Q3 2025.

A significant part of the reported Earn-Outs relate to the acquisition of Maximum Games. Since these amounts are disputed and subject to an ongoing arbitration, no changes have been made to previously adopted assessments, and no additional amounts have been accrued. The outcome of the arbitration may have a material impact on the financial result.

The final award for this arbitration case was originally planned for no later than November 28, 2025, but have been delayed upon decision by the arbitration tribunal to postpone them. The final hearings are now to be held between May 18 and May 24, 2026.

The Earn-Outs are also subject to an investigation being carried out by a special examiner appointed at the Extraordinary General Meeting in September 2024. The report of the Special Examiner was published on 21 May 2025 and was presented at the Annual General Meeting on 11 June 2025.

CONTINGENT CONSIDERATIONS

At the end of September 2025, Contingent Consideration for future periods stood at 0.7 MEUR (7.1 MEUR) and is related to the acquisition of Dimfrost. The decrease against last year is primarily related to the release made in Q4 2024 for the disputed Earn-Out relating to acquisition of Maximum Games.

COMMENTS TO THE FINANCIAL STATEMENTS (CONT.)

OTHER BALANCE SHEET COMMENTS

Accounts Payable

Accounts Payable at the end of the period amount to 8.4 MEUR up from 4.9 MEUR at the end of Q3 2024. The Group has negotiated payment plans and implemented procedures to ensure that it continues to pay down accumulated vendor debt, shoring up its balance sheet while restoring relationships with its partners. Vendor debt discussions continued in Q3, thanks to a loan commitment secured by the group on August 8, 2025.

Other Current Liabilities

Other Current Liabilities remain stable against the end of last year, amounting to 19.9 MEUR at the end of Q3 2025 against 21.6 MEUR as at September 30, 2024. This increase is due to unpaid Earn-Outs.

Accruals and Deferred Income

Accruals and Deferred Income at the end of Q3 2025 amounted to 0.9 (1.6) MEUR. This account includes accruals for vacation and time off for the Group's worldwide employees and the reductions over the course of the quarter are related to continued downsizing throughout 2025.

Intangible Assets

Intangible Assets amounted to 64.5 (90.1) MEUR, a decrease due to impairments on games and goodwill during 2024.

CASH FLOW

Cash Flow from Operating Activities before change in working capital amounted to 0.1 (-2.9) MEUR. The increase is mainly due to improved Operating Profit. Operative Cash Flow (after change in Working Capital) amounted to -1.5 (2.7) MEUR. The reason for this decline is unfavorable changes to Working Capital. Maximum Entertainment has made payment plans with most of its suppliers and partners on delayed payments.

Cash Flow from Investing Activities amounted to -1.5 (-3.2) MEUR as investment in Owned IP projects decreased following a strategic shift to derisk the business and accelerate cash flows. Cash Flow from Financing Activities amounted to 2.0 (-3.4) MEUR. The reason for this improvement is due to the reception of the new term loan commitment. The group continues its ongoing discussions with lenders.

The group is depending on new financing to support its ongoing and future operations. At the time of publication of this report, such financing has not been secured. Discussions are ongoing with the group's financial partners.

At the end of the quarter, the Group finished with 1.2 (1.9) MEUR in cash.



SIGNIFICANT EVENTS

DURING THE QUARTER

- Maximum Entertainment obtained a 4.0 MUSD term loan commitment from a financial partner.

AFTER THE QUARTER

- Maximum Entertainment secured the remaining USD 1.25 million under previously announced term loan commitment.
- Henrik Resmark resigned as CFO of Maximum Entertainment.
- Maximum Entertainment Launched Bye Sweet Carole on October 9.
- The final hearings of the ongoing arbitration against former CEO and COO will be held between 18-24 May 2026.
- Squirrel with a Gun is Scheduled to release on Switch 2 on November 18, 2025.



GROUP FINANCIAL REPORTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KEUR	NOTE	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Net Sales	5	15 498	17 216	44 207	54 469	79 936
Cost of Sales		-12 012	-13 055	-32 695	-38 082	-55 768
Gross Profit		3 486	4 161	11 512	16 387	24 168
Research and Development (R&D)	6	-9 602	-15 263	-12 745	-18 999	-22 051
Sales and Marketing		-1 373	-2 263	-4 490	-6 641	-8 506
General and Administration	7	-2 258	-3 074	-8 258	-8 247	-10 058
Other operating income	8	-10	145	462	2 866	10 738
Other operating expenses	9	9	-	-700	-	-13 437
Total Operating expenses		-13 234	-20 454	-25 731	-31 021	-43 314
Operating Profit (EBIT)		-9 748	-16 293	-14 219	-14 634	-19 146
Financial income	10	2 369	-	3 088	1 524	4 522
Financial expenses	10	-4 598	-4 024	-14 993	-8 962	-11 357
Financial items - net		-2 229	-4 024	-11 905	-7 437	-6 835
Profit before Income tax		-11 977	-20 318	-26 124	-22 072	-25 981
Deferred income tax		47	98	137	227	-133
Current income tax		-153	-41	-285	-637	-1 206
Profit for the period		-12 082	-20 261	-26 271	-22 481	-27 320

STATEMENT OF OTHER COMPREHENSIVE INCOME - GROUP

KEUR	NOTE	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Profit for the period		-12 082	-20 261	-26 271	-22 481	-27 320
Other Comprehensive Income for the period						
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		-164	2 127	5 218	1 217	-1 208
Other Comprehensive Income for the period		-164	2 127	5 218	1 217	-1 208
Total Comprehensive Income for the period		-12 247	-18 133	-21 053	-21 265	-28 528
Profit for the period attributable to:						
Owners of the parent company		-12 082	-20 261	-26 271	-22 481	-27 320
Non-controlling interests		-	-	-	-	-
Total comprehensive income for the period attributable to:						
Owners of the parent company		-12 247	-18 133	-21 053	-21 265	-28 528
Non-controlling interests		-	-	-	-	-



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	NOTE	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work	11	10 893	20 699	19 832
Trademarks		281	376	397
Licenses		30	85	69
Goodwill	12	53 315	68 959	58 507
Total intangible assets		64 519	90 118	78 804
Property, plant and equipment				
Right-of-use assets		2 506	3 536	3 153
Equipment, tools, fixtures and fittings		424	778	629
Total property, plant and equipment		2 930	4 315	3 782
Non-current financial assets				
Other non-current receivables		45	44	44
Total non-current financial assets		45	44	44
Deferred tax assets		474	1 041	519
Total non-current assets		67 967	95 518	83 150
Current assets				
Inventories		5 236	8 681	5 822
Accounts receivable		11 057	7 154	13 182
Current tax receivables		-	906	887
Other receivables		1 065	1 204	1 161
Prepayments and accrued income	13	1 522	4 568	3 203
Cash and cash equivalents		1 161	1 909	6 106
Total current assets		20 042	24 422	30 361
Total Assets		88 009	119 940	113 511

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

KEUR	NOTE	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Share capital		455	455	455
Other contributed capital		76 159	76 159	76 159
Reserves		5 764	2 970	546
Retained earnings		-45 062	-17 743	-17 743
Profit or loss for the period		-26 271	-22 481	-27 320
Total Equity		11 045	39 361	32 098
Liabilities				
Non-current liabilities				
Borrowings non-current	14/15	2 263	2 613	2 513
Lease liabilities L/T		1 940	2 977	2 646
Other non-current liabilities		696	7 065	638
Deferred tax liabilities		809	1 135	939
Total non-current liabilities		5 709	13 790	6 736
Current liabilities				
Borrowings	14/15	41 752	37 626	41 687
Lease liabilities S/T		626	763	711
Accounts payable		8 359	4 917	7 323
Current tax liabilities		-303	318	836
Other current liabilities	16	19 889	21 561	22 794
Accruals and deferred income		932	1 604	1 326
Total Current Liabilities		71 256	66 790	74 676
Total Equity & Liabilities		88 009	119 940	113 511

CONSOLIDATED STATEMENT OF CASH FLOWS

KEUR	NOTE	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Cash flow from operating activities						
Operating profit (EBIT)		-9 748	-16 293	-14 219	-14 634	-19 146
Adjustment for non-cash items:						
- Amortisation, Depreciation and Impairment		9 763	15 546	13 346	19 819	35 851
- Capital gains/losses on intangible assets		-7	-	324	-	1 162
- Capital gains/losses on tangible fixed assets		3	-5	3	-19	-38
- EO revaluation included in Other Operating Income/Expense		-160	-140	-160	-2 842	-11 807
Realised and Unrealised Gain / Loss		-720	-	-742	-	-
Variations in Accruals		1 050	-1 583	0	-2 023	-590
Tax paid		-100	-376	-562	-703	-754
Cash flow from operating activities before change in Working Capital		80	-2 850	-2 010	-402	4 679
Changes in Working Capital						
Change in Inventories		102	367	414	241	3 100
Change in Accounts receivables		-1 867	3 791	2 596	12 599	6 702
Change in Other current receivables		331	-1 453	1 541	-1 362	66
Change in Accounts payables		-214	-1 112	1 593	-3 725	-1 098
Change in Other current liabilities		43	3 936	-1 990	1 529	3 370
Total Changes in Working Capital		-1 605	5 530	4 152	9 283	12 140
Cash flow from Operations		-1 525	2 679	2 142	8 881	16 819

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

KEUR	NOTE	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Cash flow from Investing Activities						
Investments in Subsidiaries		-	-	-	-566	-1 353
Investments in Intangible Assets		-1 512	-3 175	-5 603	-10 570	-12 615
Investments in Tangible Assets		-28	15	-35	-73	-73
Cash flow from Investing Activities		-1 540	-3 160	-5 638	-11 210	-14 041
Cash flow from Financing Activities						
Proceeds from Borrowings		3 113	-	3 413	3 733	3 733
Loans paid		-547	-664	-1 235	-1 953	-3 172
Revolving line of credit		0	-822	-2 337	-222	435
Lease liabilities paid		-150	-630	-556	-892	-1 128
Interest paid		-376	-1 268	-503	-3 185	-3 530
Cash flow from Financing Activities		2 039	-3 385	-1 218	-2 519	-3 662
Cash flow for the Period		-1 025	-3 866	-4 713	-4 848	-884
Decrease / Increase in cash and cash equivalents						
Cash and cash equivalents beginning of the period		2 301	5 576	6 106	6 470	6 470
Exchange rate difference on cash and cash equivalents		-114	198	-232	287	520
Cash and cash equivalents at the end of the period		1 161	1 909	1 161	1 909	6 106

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KEUR	Equity attributable to shareholders of parent company					Non-controlling interest	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total		
Opening balance 2024-01-01	455	76 159	1 753	-17 743	60 625	-	60 625
Profit for the period	-	-	-	-22 481	-22 481	-	-22 481
Other comprehensive income	-	-	1 217	-	1 217	-	1 217
Total comprehensive income for the period	-	-	1 217	-22 481	-21 265	-	-21 265
Closing balance 2024-09-30	455	76 159	2 970	-40 224	39 361	-	39 361
Opening balance 2025-01-01	455	76 159	546	-45 062	32 098	-	32 098
Profit for the period	-	-	-	-26 271	-26 271	-	-26 271
Other comprehensive income	-	-	5 218	-	5 218	-	5 218
Total comprehensive income for the year	-	-	5 218	-26 271	-21 053	-	-21 053
Closing balance 2025-09-30	455	76 159	5 764	-71 334	11 045	-	11 045



PARENT COMPANY FINANCIAL REPORTS

PARENT COMPANY INCOME STATEMENT

KSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Sales	-	3 758	7	11 393	14 343
Cost of Sales	-	-3	-7	-22	-27
Gross Profit	-	3 756	-	11 371	14 316
General and Administrative					
Total General & Administrative	-6 581	-10 198	-23 207	-30 533	-41 847
Amortization of Intangible assets	-49	-48	-146	-144	-204
Other Operating Income					
Other Operating Income	-	60	401	180	200
Other Operating Expenses					
Other Operating Expense	-4 422	-	-14 082	-	-1 902
Operating Profit (loss)	-11 052	-6 430	-37 033	-19 127	-29 438
Financial items					
Result from shares in subsidiaries	-	-	-	6 733	-453 181
Other interest income and similar items	27 093	-14 304	46 991	12 926	51 405
Interest costs and similar items	-16 226	-308	-85 695	-665	-1 249
Net Financial Income	10 867	-14 612	-38 704	18 993	-403 026
Net Profit (loss)	-185	-21 043	-75 737	-133	-432 464

PARENT COMPANY BALANCE SHEET

KSEK	2025-09-30	2024-09-30	2024-12-31
Assets			
Intangible fixed assets			
Licenses and trademarks	259	565	505
Total intangible fixed assets	259	565	505
Tangible fixed assets			
Equipment, tools, fixtures and fittings	-	-	-
Total tangible fixed assets	-	-	-
Financial assets			
Investments In Subsidiaries	192 846	488 168	177 846
Non-current receivables from group companies	235 921	399 726	309 531
Other non-current receivables	93	93	93
Total fixed assets	429 119	888 553	487 976
Current assets			
Accounts receivable	0	-	-
Receivable from Group companies	22 987	67 354	11 469
Tax assets	-	-	-
Other receivables	3 334	1 373	242
Prepayments and accrued income	590	836	663
Cash and bank	34	384	517
Total current assets	26 945	69 948	12 891
TOTAL ASSETS	456 064	958 500	500 867

PARENT COMPANY BALANCE SHEET, CONT.

KSEK	2025-09-30	2024-09-30	2024-12-31
Equity and Liabilities			
Equity			
Restricted equity			
Share capital	5 111	5 111	5 111
Share premium fund	853 681	853 681	853 681
Retained earnings	-464 008	-31 544	-31 544
Result for the period	-75 737	-133	-432 464
Total equity	319 046	827 113	394 783
Provisions			
Other provisions	7 663	17 477	7 663
Total provisions	7 663	17 477	7 663
Non-current liabilities			
Other liabilities to group companies	20 782	21 914	26 303
Other non-current liabilities	36 814	58 638	37 310
Total non-current liabilities	57 597	80 552	63 613
Current liabilities			
Accounts payable	10 805	3 313	3 070
Liabilities to group companies	57 619	25 375	27 842
Tax liabilities	104	-211	186
Other current liabilities	1 509	3 594	2 396
Accruals and deferred income	1 722	1 287	1 312
Total current liabilities	71 759	33 358	34 807
TOTAL EQUITY AND LIABILITIES	456 064	958 500	500 867

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION

Maximum Entertainment is a global entertainment company dedicated to crafting indie to AA video game experiences through original content and licensed partnerships. A fully integrated group with a broad portfolio of content, the company emphasizes collaboration and inclusivity in its partnerships to produce the highest level of interactive entertainment. With more than 300 titles in its catalog, Maximum Entertainment has joined forces with talented creators and renowned franchises around the globe to deliver magic to the gamer in everyone. Maximum Entertainment employs experienced professionals across the entire value chain of video games including development, publishing, transmedia, sales, and operations.

Maximum Entertainment is headquartered in Stockholm and is a public company with company registration number 556778-7691.

The Interim statements for the period 1 July 2025 to 30 September 2025 were authorized for issue by the Board of Directors and the CEO of Maximum Entertainment AB on 5 November 2025.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Maximum Entertainment AB applies International Financial Reporting Standards (IFRS) as adopted by the EU. The group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act (1995: 1554). The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. For full accounting principles see annual report 2024.

NOTE 3: KEY ESTIMATES AND ASSUMPTIONS

Key estimates and assumptions, based on past experience and other factors, including expectations of future events deemed reasonable, are continuously evaluated. These estimates and assumptions may be used when evaluating liabilities such as contingent considerations and when conducting impairment testing on goodwill and capitalized game development.



NOTE 4: RISK MANAGEMENT

Through its operations, the Group is exposed to various financial risks attributable to primarily trade receivables, trade payables and borrowings. The Group strives to minimize potential unfavorable effects from these risks on the Group's financial results.

FINANCIAL RISKS

Financing of Operations

The Group's strategy includes acquisitions and investments in IP rights and publishing operations, and Maximum Entertainment may need to raise additional capital. If future capital is needed, there's a risk it may not be raised on favorable terms, may be insufficient for operations, or may not be raised at all. In addition, the Group is in breach of covenants and has triggered events of default on its loans at the end of 2024. The Group is still in breach of these covenants and remains in ongoing discussions with its lenders to explore the possibility of a sustainable resolution. There are significant risks associated with the outcome of these discussions, as the Group will be unable to continue operations if forced to reimburse the debt owed to its lenders. In the interim, the Group continues to invest in Games on a scale that corresponds to its current cash constraints.

Maximum Entertainment continually monitors both its cash, financing and investing activities to ensure that sufficient resources remain available to meet targets.

Exchange Rate Risk

The revenue of Maximum Entertainment is mainly in USD, EUR and GBP, while the group reporting currency is in EUR (Parent company currency remains SEK). Exchange rate fluctuations in relation to EUR may have a negative impact on the competitiveness of Maximum Entertainment in relation to competitors who report in another currency.

Interest Risk

During the period, Maximum Entertainment relied on credit institution financing with variable interest rate obligations. Fluctuations in interest rates can impact the cost of borrowing and our ability to make future investments, potentially affecting our profitability. We closely monitor market conditions and adjust our financing and investment decisions to reflect our risk-return profile.

Liquidity Risk

The Group is still in breach of Q3 2024 - Q3 2025 covenants for which it is currently in discussions with its principal lenders. Some loans in the Group require approval of a change in leadership for certain entities or for the Group for which waivers have yet to be obtained. The Group's available resources at the end of Q3 2025 are insufficient to allow reimbursement of the capital and accrued interest on the loans. We're discussing with all lenders to align with the Group's payment capacity, but sustainable results may not be achieved. On April 1, 2025, the Group announced the notification from one of its lenders calling for immediate repayment of 5.5 MUSD. Besides loans from credit institutions, the Group has significant accounts payable and ongoing legal expenses, reducing cash for future sales generation. The Group requires sufficient cash flow to allow it to continue meeting its ongoing obligations while making investments in games. Currently, the Group's cash constraints impede execution of investments, jeopardizing the Group's ability to acquire new games and feed the revenue pipeline, impacting its ability to continue operations.

Arbitration

During 2024, the sellers of Maximum Games filed a request for arbitration requesting immediate payment of approximately 116 MSEK under the share sale and purchase agreement for the acquisition. Maximum Entertainment AB disputes this claim. In addition, and during the period, Maximum Entertainment AB filed a counterclaim in this matter requesting repayment of previously paid out earn-outs and interest, amounting to USD 6.2M. As announced on October 15, 2025, the arbitration tribunal has decided to postpone the final hearings, which are now to be held between 18-24 May 2026 and no date of when a final award has yet been decided by the tribunal.

For additional information regarding risk management, please refer to the Annual Report 2024.

NOTE 5: NET SALES

Net Sales by Line of Business					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Owned IP	951	1 692	3 075	6 720	8 304
Licensed Publishing	1 751	4 333	6 746	10 032	15 116
Sub-publishing/Distribution/Transmedia	12 797	11 191	34 385	37 602	56 400
Other	-	-	-	115	116
Total Sales	15 498	17 216	44 207	54 469	79 936

Net Sales by Region					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
North America	4 859	7 387	20 731	24 230	37 486
Europe	9 452	8 379	20 696	25 924	37 424
Asia	303	591	1 142	1 719	2 065
ROW	885	858	1 637	2 596	2 961
Total Sales	15 498	17 216	44 207	54 469	79 936

NOTE 6: GAME DEVELOPMENT

Game Development					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Non Capitalized Development and Studio Research	-88	29	-232	-6	-336
Amortization/Impairments on Capitalized Development	-9 514	-15 292	-12 513	-18 993	-21 714
Total Development	-9 602	-15 263	-12 745	-18 999	-22 051

Non Capitalized Development includes costs related to work-for-hire contracts and studio expenses for pre-Greenlit projects.

NOTE 7: NON-RECURRING GENERAL AND ADMINISTRATION EXPENSES

Non-Recurring G&A					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
IFRS Conversion Project	0	-7	-27	-60	-61
Maximum Games' Sellers Arbitration Costs	-278	-	-599	-	-69
Special Examiner	-68	-	-320	-	-65
Restructuring Costs	-137	-	-171	-	-
Refinancing Costs	-28	-	-873	-	-
Total Non-Recurring G&A	-512	-7	-1 990	-60	-195

NOTE 8: OTHER OPERATING INCOME

Operating Income					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Adjustment of contingent consideration	-	140	-	2 842	11 315
Sales of Merge assets	-	-	-	-	-616
Rental income	-	5	-	16	17
Profit on Disposal of Business Assets	-	-	425	-	-
Others	-10	0	37	0	7
Sale of other assets	-	0	-	1	14
Grant income	-	0	-	7	1
Total Operating Income	-10	145	462	2 866	10 738

NOTE 9: OTHER OPERATING EXPENSES

Operating Expenses					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Adjustment of contingent consideration	-	-	-	-	-54
Impairment on goodwill	-	-	-	-	-13 217
Fraudulent Email Incident	-	-	-299	-	-
Settlement Payment with Partner	-	-	-401	-	-
Parent company costs relating to special examiner professional fee	-	-	-	-	-166
Other	9	-	-	-	-
Total Operating Expenses	9	-	-700	-	-13 437

NOTE 10: FINANCIAL NET

Financial Net					
KEUR	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Financial Income					
Interest income	-	-	0	0	3
FX gain	2 369	-	3 088	1 524	4 518
Total Financial Income	2 369	-	3 088	1 524	4 522
Financial Expenses					
Interest expense borrowings	-1 762	-1 825	-4 866	-5 008	-6 697
Interest expense liabilities related to right-of-use assets	-52	42	13	3	-11
Unwind of discount	0	-218	29	-1 424	-1 874
FX Loss	-2 625	-1 843	-9 656	-2 005	-2 060
Other items - amortised loan fee	-158	-180	-513	-527	-715
Total Financial Expenses	-4 598	-4 024	-14 993	-8 962	-11 357
Financial Net	-2 229	-4 024	-11 905	-7 437	-6 835

NOTE 11: INVESTMENTS IN GAMES

Maintaining revenues in the OIP and Licensed Publishing areas of the Group's business require the investment in game development. Investments in games are made through the Group's internal studio structure as well as through the payment of milestones to third party studios in exchange for the IP or the full monetization rights to the game.

Capitalized Game Development			
KEUR	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Book Value as at opening	19 832	29 264	29 264
Additional Development Paid in	5 594	10 421	12 615
Amortization of launched Games	-5 090	-4 678	-6 181
Disposal of Games	-243	-	-1 162
Adjustment/Impairment on Games	-7 495	-14 315	-15 667
Exchange Rate Differences	-1 705	6	963
Book Value as at closing	10 893	20 699	19 832

NOTE 12: GOODWILL

Goodwill			
KEUR	2025-09-30	2024-09-30	2024-12-31
Book Value as at opening	58 507	68 840	68 840
Goodwill impairment	-	-	-13 217
Exchange Rate Differences	-5 192	119	2 884
Book Value as at closing	53 315	68 959	58 507

NOTE 13: ACCRUED INCOME AND PREPAID EXPENSES

Accrued Income and Prepaid Expenses			
KEUR	2025-09-30	2024-09-30	2024-12-31
Accrued Income	423	3 344	2 113
Prepaid Expenses	1 099	1 224	1 089
Total accrued income and prepaid expenses	1 522	4 568	3 203

NOTE 14: FINANCIAL INSTRUMENTS

The book value of long-term financial instruments which are interest-bearing corresponds to the fair value in all material aspects, as the interest rates are in parity with current market rates. Other long-term financial instruments, mainly contingent considerations, are discounted. The book value of short-term financial instruments corresponds to the fair value in all material aspects as the effect of discounting is deemed insignificant.

Financial Instruments			
KEUR	2025-09-30	2024-09-30	2024-12-31
Non Current			
Loans from BNP	2 263	2 613	2 513
Contingent Considerations	696	7 065	638
Total Non Current	2 960	9 678	3 151
Current			
Loans from BNP	850	699	571
Loans from Cathay	2 361	3 341	2 932
Loans from Turning Rock Partners	35 222	28 460	31 935
Revolving line of credit provided by Cathay	1 941	3 744	4 696
Loans from Private Investors	1 317	1 383	1 486
Vendor Loan Notes	9 927	11 343	10 706
Promissory Note Interest	60	-	68
Total Current	51 679	48 969	52 393
Financial Instruments - Liabilities	54 639	58 648	55 544

Loan facilities negotiated in the US are associated with covenants for which the group is in breach at the end of quarters Q3 2024 - Q3 2025. Loans in breach of covenants are recorded as current liabilities at the end of Q3 2024, Q4 2024, and Q3 2025. The Group is actively in discussions with lenders in the US to obtain waivers and amendments.

For further information, please refer to the Annual Report 2024.

Contingent Considerations			
KEUR	2025-09-30	2024-09-30	2024-12-31
Book Value as at Opening	638	17 974	17 983
Change recognized in the total comprehensive income	24	-1 184	-7 037
Conversion to other current liabilities	-	-9 166	-9 558
Amounts Paid (including cash and non cash payments)	-	-566	-1 353
Exchange Rate Differences	-34	8	604
Book Value as at Closing	696	7 065	638

NOTE 15: COVENANTS AND NET DEBT

Loan facilities negotiated in the US are associated with covenants for which the group is in breach as at Q3 2024 through Q3 2025. The Group is actively discussing with lenders in the US to obtain waivers and amendments.

Net Debt			
KEUR	2025-09-30	2024-09-30	2024-12-31
Liabilities to Credit Institutions - non amortized	37 039	29 843	32 844
Liabilities to Credit Institutions - amortized	4 975	6 653	6 592
Overdraft and Revolving Credit Facilities	1 941	3 744	4 696
Cash and cash equivalents	-1 161	-1 909	-6 106
Net Debt before Earn-Outs	42 794	38 330	38 026
Liabilities to Sellers for Unpaid Earn-Outs (prior periods)	9 927	11 766	10 706
Net Debt after Earn-Outs	52 721	50 096	48 732

Unpaid Earn-Outs do not include provisions for contingent considerations concerning future/not yet closed periods.

NOTE 16: OTHER CURRENT LIABILITIES

Other Current Liabilities			
KEUR	2025-09-30	2024-09-30	2024-12-31
Unpaid Earn-Outs	9 927	11 343	10 706
Other (Royalty payable VAT & Payroll liabilities etc)	9 962	10 219	12 088
Total Other Current Liabilities	19 889	21 561	22 794

Prior to 2024, unpaid Earn-Outs were recorded as non-current liabilities.

NOTE 17: RELATED PARTY TRANSACTIONS

Related Party Transactions		2025-09-30			2024 09-30	2024 12-31
KEUR		Value	Out- standing	Future Commit- ment	Value	Value
Rental agreement	Seebon LLC ¹ (supplier)	312	-	2 339	304	413
Rental agreement	BPOK Investments Ltd ² (supplier)	-	-	-	53	59
Rental agreement	Kodinvest Kft ³ (supplier)	20	-	7	21	27
Consulting	Philippe Cohen Consulting SAS ⁴	360	-	240	225	345
Interest on earn-outs	Christina Seelye & Thierry Bonnefoi ⁵	-	-	-	446	665
Salary & other benefits	Luke Keighran	-	-	-	76	81
Salary & other benefits	Joanne Keighran	-	-	-	76	81
NBV on sale of Merge assets including release of EO obligation	Silver Lining Interactive Ltd ⁶	-	-	-	-	1 907
Total		692		2 586	1 201	3 578

¹ a company owned by Christina Seelye and Thierry Bonnefoi. The rental agreement will end on September 30th 2031

² a company owned by Luke & Joanne Keighran. The rental agreement ended on October 31st 2024

³ a company owned by Tamas Kozak. The lease runs indefinitely, with a 90-day notice period for termination

⁴ a company owned by Philippe Cohen, CEO of Maximum Entertainment. An indefinite contract with a 6 month notice period for termination

⁵ sellers of the Maximum Games Group

⁶ a company owned by Luke & Joanne Keighran. On December 23rd, 2024, the Group announced an asset sales arrangement whereby a number of intellectual property rights to catalog titles were sold to Silver Lining Interactive Ltd.

A list of the Group's subsidiaries, which are related parties to the parent company, is found in Further Information. All transactions between Maximum Entertainment AB and its subsidiaries have been eliminated in the consolidated financial statements.

NOTE 18: PARENT COMPANY ACCOUNTING AND VALUATION POLICIES

For information regarding the Parent Company accounting principles, please refer to Note 30 in the Company's Annual Report 2024.



FURTHER INFORMATION

ORGANIZATION AND GROUP STRUCTURE

The Group's parent company, Maximum Entertainment AB, have holdings in subsidiaries according to the table below.

SUBSIDIARIES	Country	Ownership interest %
Maximum Entertainment Sweden AB (Dimfrost Studio AB)	Sweden	100
Maximum Entertainment Hungary kft (Invictus Games Kft)	Hungary	100
Maximum Entertainment France (Just For Games SAS)	France	100
Max Ent Games Ltd (Merge Games Ltd)	The United Kingdom	100
MGI Acquisition Corporation	The United States	100
Maximum Entertainment LLC	The United States	100
Modus Games LLC	The United States	100
Maximum Entertainment Brazil Limitada	Brazil	100
Maximum Entertainment Srl	Romania	100
Maximum Entertainment Ireland Ltd	Ireland	100
Maximum Entertainment Ltd	The United Kingdom	100
Maximum Games GmbH	Germany	100

Certified Adviser

Augment Partners AB, email: info@augment.se, phone: +46 8 604 22 55, is the Company's Certified Adviser in accordance with the regulations for Nasdaq First North.

Liquidity Provider

The company has an agreement with Pareto Securities AB to act as a Liquidity Provider in accordance with the regulations for Nasdaq First North.

Outstanding Shares

Outstanding shares at the close of the reported period amounted to 51,110,152 shares. During the reported period, no changes have been made to the total number of shares.

Financial calendar

Interim Report Q4 2025 2026-02-11

Contact information

Philippe Cohen, CEO: ceo@maximument.com

Henrik Resmark, CFO: ir@maximument.com

GLOSSARY

What we say	What we mean
Maximum Entertainment or The Company	Refers to Maximum Entertainment AB, formerly Zordix AB (publ), company registration number 556778-7691, or the Group or companies in the Group in which Maximum Entertainment AB is the Parent Company.
Owned IP	Owned IP, OIP, or Owned Intellectual Property, refers to games for which the Group owns at least 50% of the IP rights to the game. In addition to full monetization rights for the game, Owned IP includes rights to prequels, sequels, spinoffs and other derivative rights.
Publishing	Publishing refers to activities related to games for which the Group has global monetization rights. This means that the Group owns global rights to the game via digital and physical distribution channels. The Group can have publishing rights for select platforms of a game (eg: publishing rights for Console versions only).
Sub-publishing	Sub-publishing refers to activities related to games for which the group has limited monetization rights. This typically means that rights are restricted to a defined channel or territory and do not include digital distribution.
New Releases	New releases are games which have launched within the current fiscal year. Games launched in Early Access are considered new both in the year of first EA release and in the year of 1.0 launch.
Catalog Games or Titles	Also referred to as back-catalog, catalog refers to games that have launched in previous fiscal years.
Adjusted EBIT	EBIT less impact from non-recurring and restructuring expenses, share-based compensation (if any), adjustment to contingent considerations and impairment of goodwill.
Adjusted EBITDA	EBITDA less impact from non-recurring and restructuring expenses, share-based compensation (if any) and adjustment to contingent considerations.
Adjusted EBIT margin	Adjusted EBIT over Net sales.
Adjusted EBITDA margin	Adjusted EBITDA over Net sales.
Gross Margin	Net sales less cost of sales.
EBITDA	EBIT before amortization, depreciation impairment, capital gains/losses on assets and any value adjustments on assets.
EBITDA Margin	EBITDA as a percentage of Net sales.
EBIT	Operating profit.
EBIT Margin	EBIT as a percentage of Net revenue.
Number of Employees	Number of employees at the end of the period.
Live or Live Services	Games that benefit from continual development throughout the life of the game and for which the monetization follows a freemium or micro-transactions model.

THE BOARD'S ASSURANCE

The Board of Directors and the CEO confirm that this interim report provides a true and fair view of the group's and the parent company's operations, position and performance.

Stockholm, November 5, 2025

JAN BENJAMINSON
CHAIRMAN OF THE BOARD

BOB BLAKE
VICE-CHAIRMAN OF THE BOARD

BART REEFMAN
DIRECTOR

MARK BLECHER
DIRECTOR

PHILIPPE COHEN
DIRECTOR & CEO

THIS QUARTERLY REPORT HAS NOT BEEN SUBJECT
TO REVIEW BY THE GROUP'S AUDITOR.