

# MARKET UPDATE FOR THE FINANCIAL YEAR 2025

## SOZAP AB (publ)

### FINANCIAL YEAR 2025

- Net revenue amounted to MSEK 12.2 (17.5), a decrease of 30 percent, and a decrease of 26 percent in comparable currency.
- EBITDA amounted to MSEK 1.1 MSEK (-0.2).
- Operating result, EBIT, amounted to MSEK -10.7 (-11.4).
- Result for the period amounted to MSEK -10.0 (-11.4).
- Earnings per share were SEK -0.45 (-0.66) before and after dilution.
- Cash flow from operating activities was MSEK 1.2 (-0.7).
- The number of outstanding shares at the end of the period was 22 238 211, unchanged during the year.
- There were no subscription warrants issued at the end of the period.

### SIGNIFICANT EVENTS DURING THE YEAR

- **2 July:** The Board of Directors of SOZAP decided to apply for a delisting from Nasdaq First North Growth Market, subject to the subsequent approval of the General Meeting. The General Meeting held on 19 August approved the decision, and the last day of trade was on the 31 October.
- **1 December:** SOZAP AB divested its subsidiary SOZAP D00 to the employees in that company. Thereby, SOZAP as a Group ceased to exist since SOZAP AB no longer has any subsidiaries. SOZAP D00 was divested to further focus the organization around the company's most promising game, Fishing Tour.

### AUDITOR'S REVIEW

This Market Update has not been subject to review by the Company's auditor.

## INCOME STATEMENT

|   |           | Financial Year     |                |
|---|-----------|--------------------|----------------|
|   |           | January - December |                |
| Amounts in TSEK   |           | 2025               | 2024           |
| Net revenue   |           | 12 192             | 17 474         |
| Capitalized production  |           | 4 815              | 8 901          |
| Other operating income  |           | 545                | 657            |
|   |           | <b>17 552</b>      | <b>27 032</b>  |
| <b>Operating expenses</b>                                     |           |                    |                |
| Services purchased  |           | -1 063             | -1 696         |
| Other external expenses                                       | Note 2, 3 | -10 376            | -20 283        |
| Personnel costs   | Note 4, 5 | -4 302             | -4 586         |
| Depreciation and impairment of tangible and intangible assets |           | -11 870            | -11 273        |
| Other operating expenses                                      |           | -687               | -619           |
| <b>Total operating expenses</b>                               |           | <b>-28 297</b>     | <b>-38 456</b> |
| <b>Operating result</b>                                       |           | <b>-10 745</b>     | <b>-11 424</b> |
| <b>Result from financial items</b>                            |           |                    |                |
| Result from interests in Group companies <sup>1)</sup>        | Note 6    | 696                | -              |
| Interest income and similar profit and loss items             | Note 6    | 16                 | 39             |
| Interest costs and similar profit and loss items              |           | -2                 | -1             |
| <b>Total financial items</b>                                  |           | <b>710</b>         | <b>38</b>      |
| <b>Result after financial items</b>                           |           | <b>-10 035</b>     | <b>-11 386</b> |
| <b>Result before tax</b>                                      |           | <b>-10 035</b>     | <b>-11 386</b> |
| <b>Result for the year</b>                                    |           | <b>-10 035</b>     | <b>-11 386</b> |

1) The Serbian subsidiary SOZAP DOO was sold on 1 December 2025.  
As a result, only the parent company SOZAP AB remains, and the SOZAP Group has ceased to exist.

## BALANCE SHEET

| Amounts in TSEK   | 2025-12-31    | 2024-12-31    |
|---|---------------|---------------|
| <b>ASSETS</b>   |               |               |
| <b>Fixed assets</b>   |               |               |
| <i>Intangible fixed assets</i>                              |               |               |
| Capitalized expenses for development work and similar items | 13 729        | 20 589        |
|   | <b>13 729</b> | <b>20 589</b> |
| <i>Tangible fixed assets</i>                                |               |               |
| Equipment, tools and fittings                               | 185           | 381           |
|   | <b>185</b>    | <b>381</b>    |
| <i>Financial fixed assets</i>                               |               |               |
| Interests in Group companies <sup>1)</sup>                  | -             | 0             |
| Other long-term receivables                                 | -             | -             |
|   | <b>0</b>      | <b>0</b>      |
| <b>Total fixed assets</b>                                   | <b>13 914</b> | <b>20 970</b> |
| <b>Current assets</b>                                       |               |               |
| <i>Short-term receivables</i>                               |               |               |
| Accounts receivable   | 1 057         | 1 875         |
| Current tax assets  | 62            | 154           |
| Other receivables   | 233           | 244           |
| Prepaid expenses and accrued income                         | 254           | 587           |
| Cash and cash equivalents                                   | 1 245         | 4 118         |
| <b>Total current assets</b>                                 | <b>2 852</b>  | <b>6 977</b>  |
| <b>TOTAL ASSETS</b>   | <b>16 766</b> | <b>27 947</b> |
| <b>EQUITY AND LIABILITIES</b>                               |               |               |
| <b>Equity</b>   |               |               |
| <i>Restricted equity</i>                                    |               |               |
| Share capital   | 2 224         | 2 224         |
| Development expenditure fund                                | 13 729        | 20 589        |
|   | <b>15 953</b> | <b>22 813</b> |
| <i>Unrestricted equity</i>                                  |               |               |
| Free share premium fund                                     | 78 958        | 78 958        |
| Balanced profit or loss                                     | -69 455       | -64 929       |
| Result for the year   | -10 035       | -11 386       |
|   | <b>-533</b>   | <b>2 643</b>  |
| <b>Total equity</b>   | <b>15 420</b> | <b>25 456</b> |
| <b>Short-term liabilities</b>                               |               |               |
| Accounts payable  | 379           | 976           |
| Liabilities to Group companies                              | -             | 241           |
| Other liabilities   | 99            | 148           |
| Accrued expenses and prepaid income                         | 868           | 1 126         |
| <b>Total short-term liabilities</b>                         | <b>1 345</b>  | <b>2 491</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>16 766</b> | <b>27 947</b> |

1) The Serbian subsidiary SOZAP DOO was sold on 1 December 2025. As a result, only the parent company SOZAP AB remains, and the SOZAP Group has ceased to exist.

## CASH FLOW

| Amounts in TSEK   | Financial Year     |               |
|---|--------------------|---------------|
|   | January - December |               |
|   | 2025               | 2024          |
| <b>Cash flow from operating activities</b>                                    |                    |               |
| Result before financial items   | -10 745            | -11 424       |
| Adjustments for items not included in the cash flow                           | 11 870             | 11 273        |
| Interest received   | 17                 | 39            |
| Interest paid   | -2                 | -1            |
| Tax paid and received   | -                  | -             |
| <b>Cash flow from operating activities, before changes in working capital</b> | <b>1 139</b>       | <b>-113</b>   |
| <b>Cash flow from changes in working capital</b>                              |                    |               |
| Changes in operating receivables  | 1 317              | 489           |
| Changes in operating liabilities  | -1 210             | -1 125        |
| <b>Cash flow from changes in working capital</b>                              | <b>107</b>         | <b>-636</b>   |
| <b>Cash flow from operating activities</b>                                    | <b>1 246</b>       | <b>-749</b>   |
| <b>Investment activities</b>  |                    |               |
| Investments in intangible fixed assets  | -4 815             | -8 901        |
| Investments and divestments in tangible fixed assets                          | -                  | -             |
| Investments and divestments in financial fixed assets                         | 0                  | -             |
| Dividend from Subsidiary  | 696                | -             |
| <b>Cash flow from investment activities</b>                                   | <b>-4 119</b>      | <b>-8 901</b> |
| <b>Financing activities</b>   |                    |               |
|   | -                  | -             |
|   | -                  | -             |
| New share issues  | -                  | 8 158         |
| Issue costs   | -                  | -530          |
| <b>Cash flow from financing activities</b>                                    | <b>-</b>           | <b>7 627</b>  |
| <b>Cash flow for the period</b>   | <b>-2 873</b>      | <b>-2 022</b> |
| Cash and cash equivalents at the beginning of the period                      | 4 118              | 6 140         |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>1 245</b>       | <b>4 118</b>  |