

Q1 2026

Interim Report

Interim Report

First quarter

- ▶ **Net sales** amounted to SEK 138.4 million (226.0) corresponding to growth of -39%. Organic growth amounted to -28%.
- ▶ **Product profit** amounted to SEK 54.1 million (91.3), with a product margin of 39.1% (40.4).
- ▶ **EBITDA** amounted to SEK 1.3 million (37.3), corresponding to an EBITDA margin of 1.0% (16.5).
- ▶ **EBIT** amounted to SEK -5.8 million (30.7), corresponding to an EBIT margin of -4.2% (13.6).
- ▶ **Operating** cash flow amounted to SEK 23.3 million (72.7).
- ▶ **Interest-bearing** net debt was SEK -13.9 million (-105.3).
- ▶ **Earnings** per share amounted to SEK -0.1 (0.7).
- ▶ **No items** affecting comparability during the period.
- ▶ **Ahead** of the 2026 Annual General Meeting, the Board has decided to propose that no dividend be paid out for the financial year 2025.

| Amounts in SEKm | Q1 2026 | Q1 2025 | Δ | Apr–Mar 25/26 | Full year 2025 |
|---------------------------|---------|---------|-------|---------------|----------------|
| Net sales | 138.4 | 226.0 | -39% | 721.9 | 809.5 |
| Net sales, USDm | 15.2 | 21.2 | -28% | 76.3 | 82.3 |
| Product profit | 54.1 | 91.3 | -41% | 268.1 | 305.2 |
| Product margin, % | 39.1 | 40.4 | | 37.1 | 37.7 |
| EBITDA | 1.3 | 37.3 | -96% | 41.8 | 77.8 |
| EBITDA margin | 1.0 | 16.5 | | 5.8 | 9.6 |
| EBIT | -5.8 | 30.7 | -119% | 13.7 | 50.2 |
| EBIT margin, % | -4.2 | 13.6 | | 1.9 | 6.2 |
| Operating cash flow | 23.3 | 72.7 | | -33.3 | 16.1 |
| Interest-bearing net debt | -13.9 | -105.3 | | -13.9 | 3.3 |
| Earnings per share, SEK | -0.1 | 0.7 | | 0.3 | 1.1 |
| USD/SEK, average | 9.1 | 10.7 | | 9.5 | 9.8 |

CEO's comments

Drastic market slowdown due to component shortages

The market for gaming hardware slowed down drastically during the first quarter as the result of a global shortage of memory components. Increased investments in AI and data centers have driven up prices and led to more cautious purchasing behavior among consumers of DIY products and consumer electronics generally.

In pace with this slowdown, we have adapted our operations and cost base to the market situation. These measures had some effect during the quarter, and are now being followed up with a more comprehensive program.

Lower sales and earnings, but positive cash flow

Net sales decreased by 39% to SEK 138.4 million (226.0), and organic sales in USD decreased by 28% to USD 15.2 million (21.2). The downturn was most evident in the case category, although sales of our other products were also impacted by the weaker market situation.

Sales from resellers to end consumers decreased by 21%, and we defended our market shares. The relatively sharp drop in net sales was driven by increased caution

among resellers late in the quarter, with purchases being lower and more volatile. Inventory adjustments at the distribution level amplified short-term fluctuations in net sales, a dynamic that was evident in previous market cycles.

The lower levels of sales significantly impacted earnings. EBITDA amounted to SEK 1.3 million (37.3), corresponding to an EBITDA margin of 1.0% (16.5). Earnings were also affected by a weaker product margin of 39.1% (40.4), with currency and tariffs offsetting the positive effects from price adjustments and improved product costs. Operating cash flow for the quarter amounted to SEK 23.3 million (72.7). Our financial position strengthened somewhat, and net cash of SEK 13.9 million was reported at the end of the quarter.

Adapting to the prevailing market situation

The measures we took in the first quarter – such as reduced purchasing volumes and production – enabled primarily a strengthened cash flow. In parallel, we reviewed our cost base and continued pursuing structural improvements in pricing, cost control and operational efficiency.

The slowdown in the market continued into the start of the second quarter, and is expected to persist for the remainder of the year, at a minimum. We are therefore launching a comprehensive program of further operational adaptations, with a focus on structurally lowering

costs, with an impact on earnings already from the second half of 2026.

These measures entail a reduction of approximately 15 full-time positions, adjustment of marketing costs and additional measures to reduce the cost base. The total savings correspond to approximately SEK 40 million in 2026, of which roughly half pertains to structurally fixed costs, with the primary impact coming in the second half of the year. Approximately SEK 6 million in restructuring costs will be charged in the second quarter.

At the same time, the tariff burden has decreased and, given current conditions, this is expected to have a positive impact on the product margin during the second half of the year. We are also seeing good possibilities for refunds of approximately USD 2 million in previously paid IEEPA tariffs.

All together, this supports enhanced profitability starting in the second half of the year, but we are monitoring the situation carefully and are ready to take further action as needed.

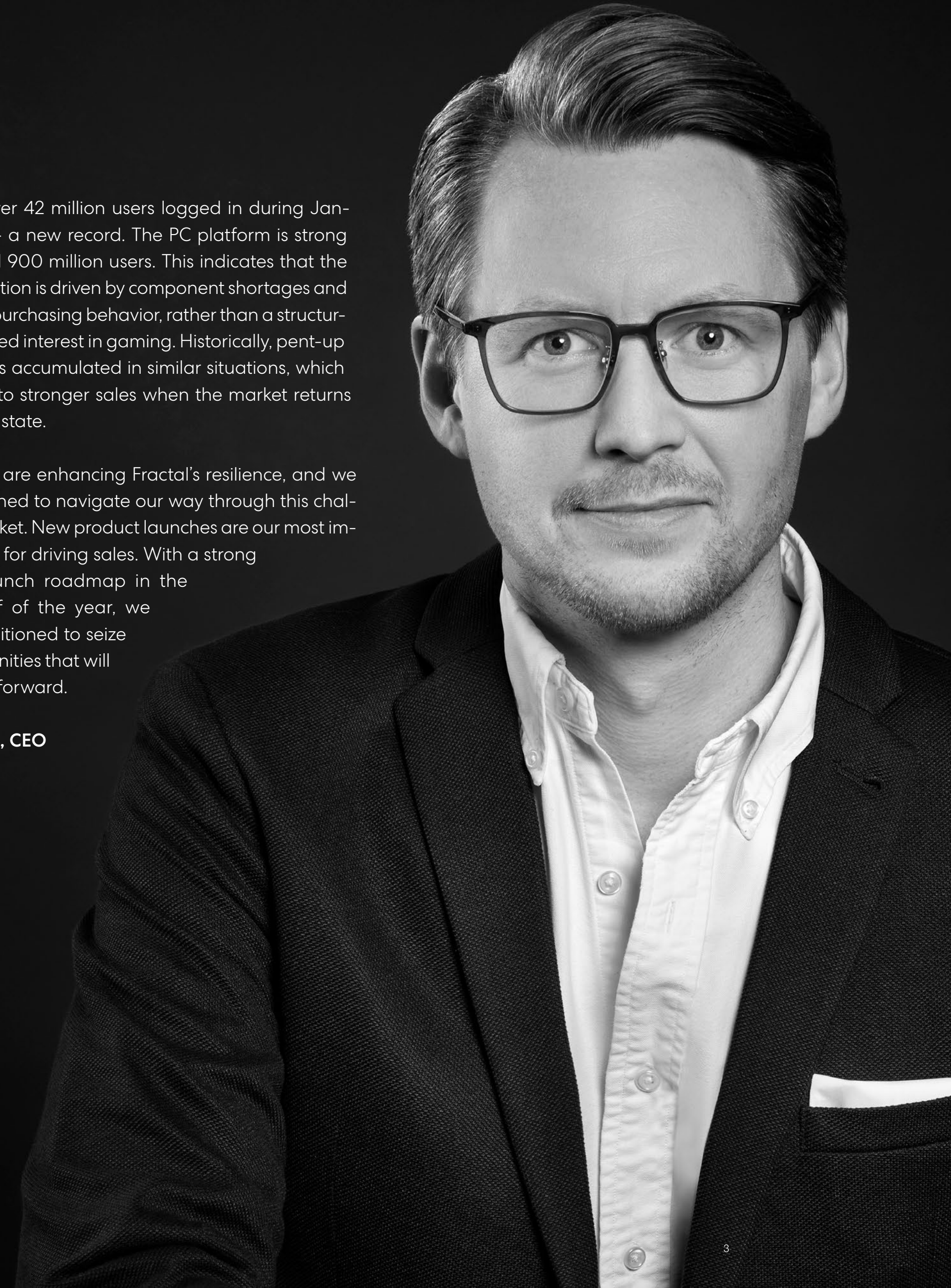
Prospects going forward – strong underlying interest in gaming

The underlying interest in gaming remains strong, and we are continuing to develop Fractal toward our vision of designing the gaming station of the future. Steam

recorded over 42 million users logged in during January 2026 – a new record. The PC platform is strong with around 900 million users. This indicates that the market situation is driven by component shortages and changes in purchasing behavior, rather than a structurally decreased interest in gaming. Historically, pent-up demand has accumulated in similar situations, which contributes to stronger sales when the market returns to a normal state.

Our actions are enhancing Fractal's resilience, and we are determined to navigate our way through this challenging market. New product launches are our most important tool for driving sales. With a strong product launch roadmap in the second half of the year, we are well positioned to seize the opportunities that will arise going forward.

Jonas Holst, CEO



Market performance and trends

PC market grows as cost pressure increases

According to Omdia, global PC deliveries in the first quarter totaled 64.8 million units (+3.2% YoY), driven by the continued migration from Windows 10 as well as advance purchases linked to continued price increases on components. Gartner forecasts a -10.4% downturn in PC deliveries for full-year 2026 after +5.3% growth in 2025, primarily as a result of deteriorating purchasing power and postponed purchases.

The chief reason was the rapidly escalating shortage of RAM and NAND memory in Q1. TrendForce reports that purchasing prices for DRAM increased +90-95% QoQ – and for NAND +55-60% QoQ – as a result of priority in production capacity being increasingly directed toward AI-related infrastructure.

Gartner calls attention to the fact that in 2026, RAM is expected to increase its share of the total component cost in a PC from 16% to 23% year-on-year. The cost of memory thus runs the risk of

exceeding the cost of a CPU, which could mean a move by budget-conscious customers to alternate platforms while other customer segments hold off on their upgrades.

At the same time, there are potential glimmers of light on the technology side. NVIDIA's research in neural texture compression points toward possibilities of reducing memory use by up to 85%. Although this does not impact the short-term component shortage, over time it could moderate demands for hardware – especially if the technology becomes more widespread.

GPU market is characterized by turbulence

The graphics card market is also being impacted by the memory shortage, as regards pricing and product range. NVIDIA is said to be prioritizing production of its RTX 5060 series, with models that have lower memory requirements dominating the range – a direct effect of limited memory availability.

Information is also circulating that older models such as the RTX 3060 may be reintroduced. This suggests a more fragmented GPU market, with attempts to find short-term solutions rather than clear generational shifts.

More customers with growing engagement drive long-term demand

Despite rising hardware costs, engagement in gaming is continuing to grow. Steam recorded over 42 million users logged in during January 2026, which is a new record. Meanwhile, new game releases are driving development, with the major release *Crimson Desert* reportedly selling 3 million copies in four days.

Long-term growth in the gaming market as a whole remains intact. According to Newzoo, the number of global gamers will increase from around 3.5 billion in 2025 to 3.7 billion in 2026. The PC platform continues to account for a large portion of this fig-

ure – approximately 900-950 million users with robust purchasing power.

This indicates continued growth in gaming as an interest and a hobby even though the hardware market is becoming more complex.

Changed purchasing and customer behaviors

The hardware market is characterized by short- and medium-term turbulence with rising systems costs, limited availability of components and changed consumer behaviors. When building or upgrading a PC becomes more expensive, fewer purchasing decisions are made – but those decisions are more carefully considered. The focus is more clearly shifting toward quality, safety and long-term value. Brands, product quality and customer loyalty therefore increase in importance in a more turbulent market, both for defending and capturing market shares. All together, a pent-up demand is accumulating since many customers are waiting to buy even though engagement is increasing.



STEAM
**42 million
 logged-in users
 in January 2026**

LAUNCHES DURING Q1

Pop 2 Air – further development of a customer favorite

Pop 2 Air builds further on the successes of the firmly established Pop series and introduces an updated design with a clear focus on improved airflow, user-friendliness and performance.

Pop 2 Air enhances Fractal's offering in the entry-level and mid-range segments, with the combination of competitive pricing and high build quality making it stand out in the market. The case is designed to meet the increasing demands of modern gamers, with support for powerful components, a mesh front for optimal cooling and updated USB speeds. This makes Pop 2 Air an attractive choice for both brand new and more experienced PC builders who are looking for an affordable but thoroughly well-designed case.

Early reviews following the launch highlighted the product's strong value for the price, which further strengthens the position of the Pop product range as a competitive option from a well-known and established brand.



Pop 2 Air
Tuned for airflow



North
Momentum Edition

North Momentum – iconic design meets improved performance

The North Momentum Edition further develops one of Fractal's most successful and well-known case series by combining the current iconic design vocabulary with upgraded cooling performance.

With its three high-performance Momentum fans, North Momentum delivers improved airflow – moreover, at lower noise levels – straight out of the box. The new all-black aesthetic, with carefully selected materials and design details, gives the range a new look that sticks out.

Reception from the community has been strong, with clear interest from both users looking to upgrade their existing systems as a result of the improved fans and from new gamers who are attracted by the combination of design, performance and meticulously tested cooling.



Scape receives iF Design Award 2026

This award recognizes outstanding performance in esthetics and innovation, with Scape being selected by an international jury for its clear combination of form, function and differentiation in a highly competitive category.

This award confirms Fractal's capacity for transferring its winning focus on design and quality to new categories. Scape is designed for natural integration into a home environment, with a dedicated charging dock that keeps the headset organized, charged and always ready for use.

This award enhances Fractal's position in the audio category and demonstrates the company's capacity for also delivering design-led products outside its core segments.

Financial performance

Net sales

The Group's net sales amounted to SEK 138.4 million (226.0), down 38.7% year-on-year. All sales are exclusively in USD, and net sales amounted to USD 15.2 million (21.2), corresponding to a decrease of 28.3%.

This decrease in net sales is attributable primarily to significantly weakened market conditions, with the downturn in sales most prominent in the case category. Sales in the case product category accounted for 83.7% (86.2) of total sales. New product categories continue to comprise a growing share of sales. These have also been affected by the market situation.

Earnings

Product profit amounted to SEK 54.1 million (91.3), corresponding to a product margin of 39.1% (40.4).

The product margin was negatively impacted by US tariffs corresponding

to approximately 2.0 percentage points. As a response to this increased cost pressure, we have implemented several measures to offset this price increase – including price adjustments in the US market during 2025 as well as renegotiations with suppliers. Furthermore, the weakening of the USD year-on-year had a negative impact on the product margin corresponding to approximately 0.7 percentage points. Additionally, the product margin was negatively impacted by higher price discounts in line with planned promotional activities, corresponding to around 0.4 percentage points.

An improved product mix positively impacted the product margin by approximately 1.1 percentage points. This is attributable primarily to an increased proportion of sales in higher margin case categories. Moreover, lower freight costs had a positive impact of approximately 0.7 percentage points.

Other external costs amounted to SEK –29.5 million (–31.4). The year-on-year decrease is attributable to cost-saving measures that were implemented during the quarter.

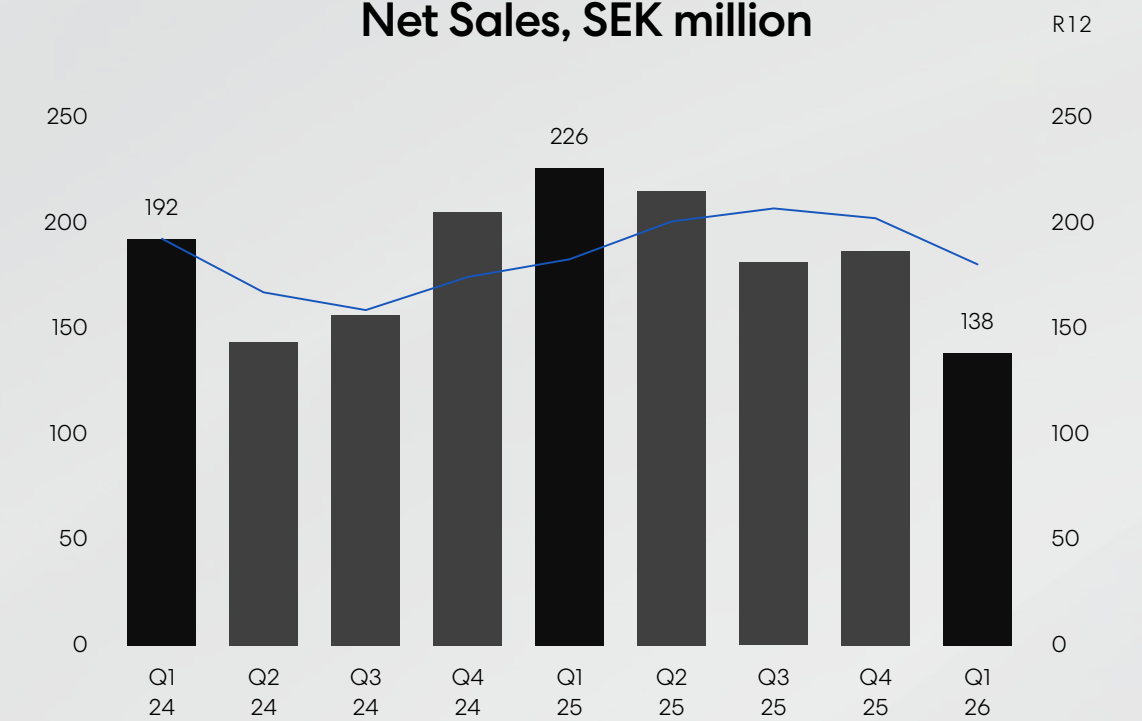
Personnel costs amounted to SEK –27.2 million (–26.2). The increase year-on-year is attributable primarily to recruitments completed in the second half of 2025.

EBITDA amounted to SEK 1.3 million (37.3), corresponding to an EBITDA margin of 1.0% (16.5). EBITDA was negatively impacted by lower levels of sales in the period.

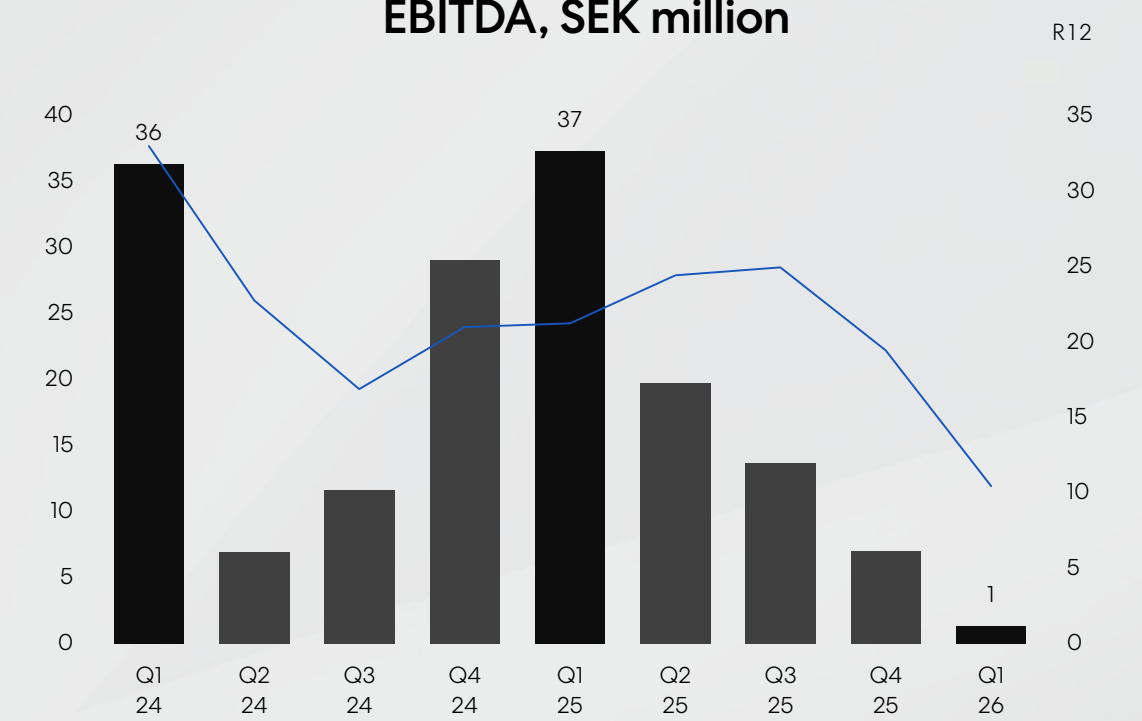
EBIT amounted to SEK –5.8 million (30.7), corresponding to an EBIT margin of –4.2% (13.6). Depreciation/amortization and impairment amounted to SEK –7.2 million (–6.7), attributable primarily to investments in product tools and capitalized development costs related to new product launches.

Earnings for the period amounted to SEK –3.9 million (20.8) och net financial items to 0.8 million (–4.4). Tax on earnings for the period amounted to SEK –0.4 million (–5.5). Earnings per share amounted to SEK –0.1 million (0.7). No dilution effect arose, since no shares were issued during the quarter.

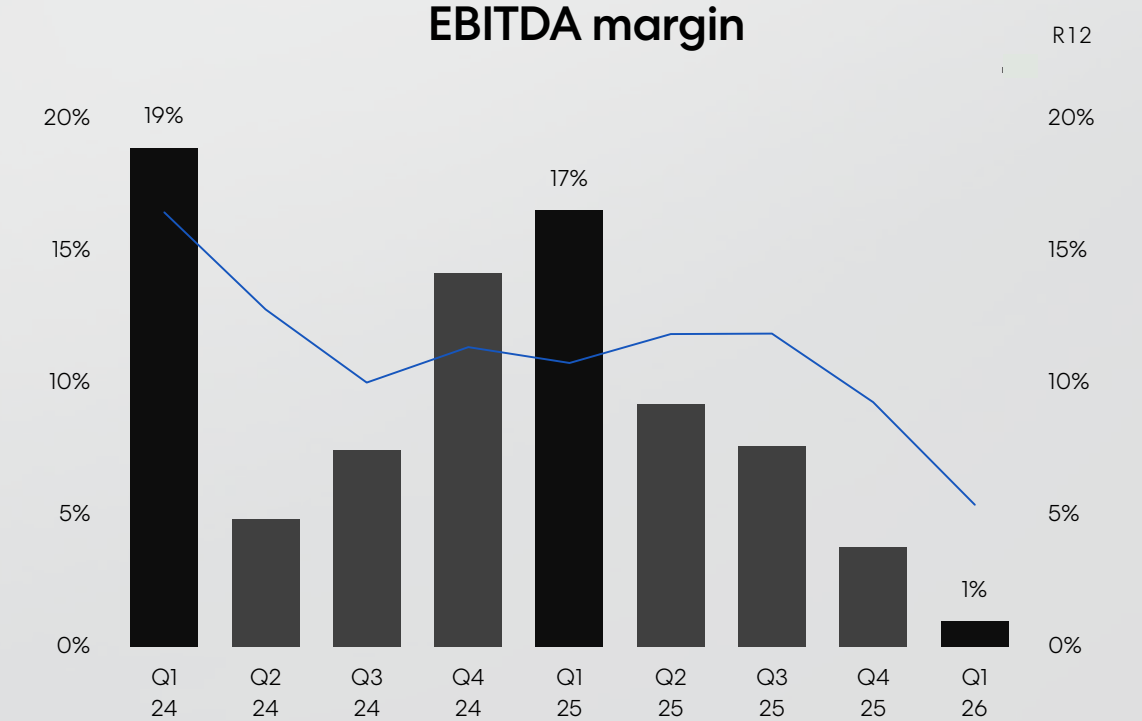
Net Sales, SEK million



EBITDA, SEK million



EBITDA margin



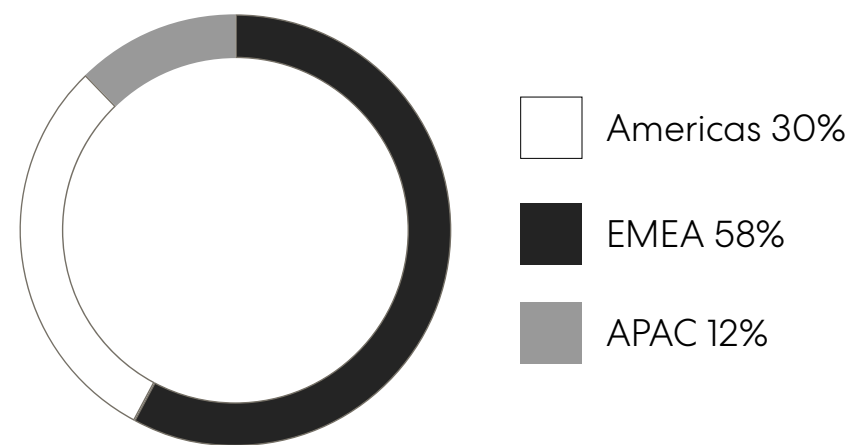
Geographic markets

The largest region during the quarter was EMEA, with net sales of SEK 80.5 million (113.2), corresponding to 58.2% (50.1) of the Group's total net sales.

Net sales in the Americas amounted to SEK 41.7 million (87.5), corresponding to 30.1% (38.7) of net sales, while APAC amounted to SEK 16.2 million (25.3), corresponding to 11.7% (11.2).

All regions posted lower year-on-year sales for the quarter as a result of the prevailing market conditions. The regional allocation between EMEA and the Americas changed during the period, driven primarily by an earlier slowdown in the Americas as well as a very strong first quarter in the preceding year, when shipments were prioritized to the region.

Net sales per region



Net sales, quarter

| SEKm | Q1 2026 | Q1 2025 | Δ % | Apr–Mar 25/26 | Full year 2025 |
|-------------------------|---------|---------|-------|---------------|----------------|
| Net sales cases | 115.9 | 194.8 | -40.5 | 618.1 | 697.1 |
| Net sales cases, USDm | 12.7 | 18.3 | -30.7 | 65.2 | 70.9 |
| Net sales other | 22.5 | 31.1 | -27.6 | 103.8 | 112.4 |
| Net sales other, USDm | 2.5 | 2.9 | -13.2 | 11.1 | 11.5 |
| Product profit cases | 46.7 | 82.5 | -43.5 | 238.2 | 274.1 |
| Product margin cases, % | 40.3 | 42.4 | -4.9 | 38.5 | 39.3 |
| Product profit other | 7.4 | 8.7 | -14.8 | 29.9 | 31.2 |
| Product margin other, % | 33.0 | 28.1 | 17.7 | 28.8 | 27.7 |

Financial position and cash flow

Financial position

At the end of the period, the Group's balance sheet total amounted to SEK 599.6 million (703.1). The Group's equity amounted to SEK 408.8 million (436.0) and the equity ratio to 68.2% (62.0).

At the end of the period, Fractal had net cash of SEK 13.9 million (105.3). The utilized bank overdraft facility amounted to SEK 0.0 million (0.0) and the credit available totaled SEK 80.0 million. As of April 1, the ceiling for the bank overdraft facility has been increased to SEK 100 million.

Inventory levels were SEK 118.8 million (105.3). The elevated inventory levels are primarily the result of sales that were weaker than predicted, but are also in part the consequence of a deliberate stockpiling ahead of potential announcements about changing tariff conditions during Q4 2025. Net financial items amounted to SEK 91.6 million (38.2).

Cash flow for the quarter

Cash flow from operating activities amounted to SEK 28.9 million (64.8), with the decrease originating from lower levels of sales compared to the year-earlier period. However, working capital had a positive impact on cash flow, with contributions from a decrease in accounts receivable, which were partly offset by lower accounts payable.

Cash flow from investment activities amounted to SEK -11.6 million (-7.3) and pertained primarily to investments in product tools as well as the development of new products. Cash flow from financing activities amounted to SEK -20.8 million (-1.1), attributable primarily to decreased utilization of the company's bank overdraft facility.

Total cash flow for the quarter amounted to SEK -3.5 million (56.4).



Additional information

Important events in the quarter and period

Update on the tariff situation

The IEEPA tariffs on Fractal's product portfolio expired on February 24, 2026. At the same time, 10% Section 122 tariffs, from which the company's computer chassis are exempt, were imposed on imports into the US. They also remain exempt from Section 301 tariffs until November 10, 2026. All together, this means zero tariffs in practice on the company's largest product category and a lower total tariff burden. We are also seeing good possibilities for refunds of approximately USD 2 million in previously paid IEEPA tariffs, although the outcome and timetable remain uncertain.

Current tariff levels by category:

- ▶ **Cases:** 0% (previously 10%)
- ▶ **Headsets:** 10% (previously 20%)
- ▶ **Chairs:** 35% (previously 45%)

The Board proposes no dividend for 2025

In the year-end report for 2025, the Board of Directors of Fractal Gaming Group AB announced its intention to return with a dividend proposal ahead of the 2026 Annual General Meeting. In light of a global component market characterized by continued turbulence, the Board proposes that no dividend be paid for the financial year 2025.

New members proposed for Fractal's Board

The Nomination Committee proposes to the Annual General Meeting the election of five members to Fractal's Board of Directors by re-electing Hannes Wallin as Chairman of the Board and electing Anders Hülse, Martin Axhamre, Hanna Mannberg and Daniel Gabriel as new members. Magnus Yngen, Gustav Thott and Ola Nilsson have declined re-election.

Organization

On March 31, there were 118 (107) full-time employees, of whom 37 women (34) and 81 men (73). During the first quarter, the average number of employees in the organization was 119 (107), of whom 38 women (35) and 81 men (72).

Seasonal variations

Fractal's operation is characterized by higher sales during the second half of the year due to important campaign periods. Production is adapted to take this seasonal variation into account.

Parent Company

The Parent Company's operations comprise Group management services performed for the Group's companies. The Parent Company's net sales amounted to SEK 1.3 million (1.5) in the first quarter. Operating loss amounted to SEK -0.1 million (-0.4) and loss for the period to SEK -0.1 million (-0.3).

The share

At December 31, 2025, the number of shares in Fractal amounted to 29,170,500 (29,119,500). The largest shareholders were: Hannes Wallin, 29.3%; Herenco Holding AB, 14.2%; Ramhill AB, 9.8%; and Lars Lindgren, 8.3%.

Fractal's shares were allocated among 4,560 shareholders (4,453) as of March 31, 2026.

Significant risks and uncertainties

Fractal normally has credit insurance for all its customers, but at present there is one customer without this insurance and the company is working to find a solution.

Fractal relies on planned product launches, and delays could have a substantial impact on total sales volume.

Exchange rate fluctuations – particularly USD/SEK – impact the Group's earnings since all sales as well as product purchasing take place in USD. Fractal is exposed to changes in raw material prices, primarily steel and plastic. The business is dependent on free global flows of goods, particularly between the major markets in North America and Europe and manufacturing in China.

Further information about risks and uncertainties can be found in the Annual Report for 2025, available at fractal-design.com.

Accounting policies

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions in the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are, in addition to the financial statements and accompanying notes, also presented in other parts of the interim report. The Parent Company's report is prepared in accordance with the regulations in RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act.

Assurance of the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the interim report gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results of operations and describes significant risks and uncertainties facing the Parent Company and the Group companies. This report has not been audited.

STOCKHOLM, MAY 7, 2026

Hannes Wallin

CHAIRMAN OF THE BOARD

Magnus Yngen

BOARD MEMBER

Gustav Thott

BOARD MEMBER

Ola Nilsson

BOARD MEMBER

Jonas Holst

CEO

Income statement, Group

| SEKm | 2026 Q1 | 2025 Q1 | Apr–Mar 25/26 | Full year 2025 |
|---|---------------|---------------|---------------|----------------|
| Net sales | 138.4 | 226.0 | 721.9 | 809.5 |
| Capitalized development expenditure | 4.0 | 3.5 | 13.6 | 13.1 |
| Other operating income | 0.0 | 0.2 | 0.9 | 1.1 |
| Total revenue | 142.5 | 229.7 | 736.4 | 823.6 |
| Operating expenses | | | | |
| Goods for resale | -84.4 | -134.7 | -453.9 | -504.2 |
| Other external expenses | -29.5 | -31.4 | -130.1 | -131.9 |
| Personnel expenses | -27.2 | -26.2 | -110.7 | -109.7 |
| Depreciation and impairment of tangible and intangible non-current assets | -7.2 | -6.7 | -28.1 | -27.6 |
| Total operating expenses | -148.3 | -199.0 | -722.8 | -773.5 |
| Operating profit | -5.8 | 30.7 | 13.7 | 50.2 |
| Finance income | 1.1 | 0.0 | 1.1 | 0.0 |
| Finance costs | -0.3 | -4.4 | -4.3 | -8.4 |
| Net financial income and expenses | 0.8 | -4.4 | -3.2 | -8.4 |
| Profit/loss after financial items | -5.0 | 26.3 | 9.7 | 41.8 |
| Income tax expense | -0.4 | -5.5 | -6.3 | -11.4 |
| Deferred tax liabilities | 1.6 | 0.1 | 3.7 | 2.2 |
| Profit for the period | -3.9 | 20.8 | 7.9 | 32.5 |
| Other comprehensive income | | | | |
| Items that have been reclassified or can be reclassified to profit/loss for the period | | | | |
| Foreign subsidiaries - foreign currency translation differences | 0.1 | -0.6 | 2.1 | 1.5 |
| Other comprehensive income for the period | 0.1 | -0.6 | 2.1 | 1.5 |
| Total comprehensive income for the period | -3.8 | 20.2 | 10.0 | 34.0 |
| Profit for the year attributable to: | | | | |
| Parent Company's shareholders | -3.9 | 20.8 | 7.9 | 32.5 |
| Profit for the period | -3.9 | 20.8 | 7.9 | 32.5 |
| Total comprehensive income attributable to: | | | | |
| Parent Company's shareholders | -3.8 | 20.2 | 10.0 | 34.0 |
| Total comprehensive income for the period | -3.8 | 20.2 | 10.0 | 34.0 |
| Average number of shares before dilution | 29.2 | 29.1 | 29.2 | 29.2 |
| Average number of shares after dilution | 29.2 | 29.1 | 29.2 | 29.2 |
| Earnings per share, SEK | -0.1 | 0.7 | 0.3 | 1.1 |
| Before and after dilution, SEK | -0.1 | 0.7 | 0.3 | 1.1 |

Balance sheet, Group

| SEKm | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 210.2 | 210.2 | 210.2 |
| Capitalised development costs | 62.8 | 53.6 | 60.0 |
| Property, plant and equipment | 38.8 | 38.9 | 36.0 |
| Right-of-use assets | 6.0 | 8.1 | 5.1 |
| Total non-current assets | 317.8 | 310.8 | 311.3 |
| Current assets | | | |
| Inventories | 118.8 | 105.3 | 133.1 |
| Accounts receivable | 120.6 | 164.7 | 161.1 |
| Prepaid expenses and accrued income | 8.8 | 9.3 | 7.2 |
| Other receivables | 19.7 | 7.8 | 12.9 |
| Cash and cash equivalents | 13.9 | 105.3 | 17.0 |
| Total current assets | 281.8 | 392.3 | 331.2 |
| TOTAL ASSETS | 599.6 | 703.1 | 642.5 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Share capital | 0.5 | 0.5 | 0.5 |
| Share premium | 180.3 | 178.6 | 180.3 |
| Reserves | -1.3 | -0.7 | -1.5 |
| Retained earnings including profit/loss for the period | 229.3 | 257.7 | 233.2 |
| Equity attributable to the Parent Company's shareholders | 408.8 | 436.0 | 412.4 |
| Total equity | 408.8 | 436.0 | 412.4 |
| Non-current liabilities | | | |
| Long-term lease liabilities | 2.1 | 4.1 | 1.7 |
| Provisions | 7.3 | 6.5 | 7.1 |
| Deferred tax liabilities | 1.2 | 3.4 | 1.2 |
| Total non-current liabilities | 10.6 | 14.0 | 10.0 |
| Current liabilities | | | |
| Overdraft facility | 0.0 | 0.0 | 20.3 |
| Current lease liabilities | 3.9 | 4.1 | 3.5 |
| Accounts payable | 137.1 | 213.9 | 151.5 |
| Tax liabilities | 0.7 | 3.7 | 1.5 |
| Other liabilities | 7.1 | 3.1 | 5.5 |
| Accrued expenses and prepaid income | 31.4 | 28.1 | 37.9 |
| Total current liabilities | 180.2 | 253.0 | 220.1 |
| TOTAL EQUITY AND LIABILITIES | 599.6 | 703.1 | 642.5 |

Cash flow, Group

| SEKm | Q1 2026 | Q1 2025 | Apr–Mar 25/26 | Full year 2025 |
|---|--------------|--------------|---------------|----------------|
| Cash flows from operating activities | | | | |
| Profit/loss after financial items | -5.0 | 26.3 | 10.5 | 41.8 |
| Adjustments for items not included in cash flow | 6.5 | 8.0 | 28.1 | 29.7 |
| Income tax paid | -6.1 | -12.2 | -16.1 | -22.1 |
| | -4.7 | 22.1 | 22.5 | 49.3 |
| Increase (+)/Decrease (-) of inventories | 14.3 | 3.7 | -13.6 | -24.2 |
| Increase (+)/Decrease (-) of operating receivables | 38.4 | 12.5 | 40.9 | 14.9 |
| Increase (+)/Decrease (-) of operating liabilities | -19.2 | 26.5 | -69.5 | -23.8 |
| Net cash from operating activities | 28.9 | 64.8 | -19.7 | 16.2 |
| Cash flows from investing activities | | | | |
| Acquisition of property, plant and equipment | -6.1 | -1.8 | -13.7 | -9.5 |
| Acquisition intangible assets | -5.5 | -5.5 | -19.1 | -19.1 |
| Net cash used in investing activities | -11.6 | -7.3 | -32.9 | -28.6 |
| Cash flows from financing activities | | | | |
| Share issue | 0.0 | 0.0 | 1.7 | 1.7 |
| Net change, bank overdraft facility | -20.3 | 0.0 | 0.0 | 20.3 |
| Repayment of borrowings | -0.5 | -1.1 | -3.5 | -4.1 |
| Paid dividend to non-controlling interests | 0.0 | 0.0 | -36.4 | -36.4 |
| Net cash used in financing activities | -20.8 | -1.1 | -38.2 | -18.5 |
| Net increase in cash and cash equivalents | -3.5 | 56.4 | -90.8 | -30.9 |
| Cash and cash equivalents at start of period | 17.0 | 50.6 | 105.3 | 50.6 |
| Effects of movements in exchange rates on cash held | 0.4 | -1.7 | -0.6 | -2.7 |
| Cash and cash equivalents at end of period | 13.9 | 105.3 | 13.9 | 17.0 |

Change in equity, Group

| Amounts in SEKm | Share capital | Share premium | Reserves | Retained earnings including profit/loss for the year | Total | Non-controlling interest | Total equity |
|---|---------------|---------------|-------------|--|--------------|--------------------------|--------------|
| Balance at 2025-01-01 | 0.5 | 178.6 | -0.1 | 236.9 | 415.9 | 0.0 | 415.9 |
| Profit for the period | | | | 20.8 | 20.8 | | 20.8 |
| Translation differences | | | -0.6 | | -0.6 | | -0.6 |
| Total comprehensive income for the period | | | -0.6 | 20.8 | 20.2 | | 20.2 |
| Balance at 2025-03-31 | 0.5 | 178.6 | -0.7 | 257.6 | 436.0 | 0.0 | 436.0 |
| Balance at 2026-01-01 | 0.5 | 180.3 | -1.5 | 233.1 | 412.4 | 0.0 | 412.4 |
| Profit for the period | | | | -3.9 | -3.9 | | -3.9 |
| Translation differences | | | 0.1 | | 0.1 | | 0.1 |
| Total comprehensive income for the period | | | 0.1 | -3.9 | -3.8 | | -3.8 |
| Balance at 2026-03-31 | 0.5 | 180.3 | -1.3 | 229.3 | 408.8 | 0.0 | 408.8 |

Income statement, Parent Company

| SEKm | Q1 2026 | Q1 2025 | Apr–Mar 25/26 | Full year 2025 |
|--|-------------|-------------|---------------|----------------|
| Net sales | 1.3 | 1.5 | 8.0 | 8.2 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 |
| Total revenue | 1.3 | 1.5 | 8.0 | 8.2 |
| Operating expenses | | | | |
| Other external expenses | -0.4 | -0.4 | -2.3 | -2.2 |
| Personnel expenses | -1.0 | -1.5 | -7.0 | -7.5 |
| Total operating expenses | -1.5 | -1.9 | -9.3 | -9.8 |
| Operating profit | -0.1 | -0.4 | -1.3 | -1.6 |
| Net financial income and expenses | | | | |
| Result from shares in subsidiaries | 0.0 | 0.0 | 37.0 | 37.0 |
| Other financial income | 0.0 | 0.0 | 0.0 | 0.0 |
| Finance costs | 0.0 | 0.0 | -0.1 | -0.1 |
| Profit/loss after financial items | -0.2 | -0.4 | 35.6 | 35.3 |
| Appropriations | 0.0 | 0.0 | 4.7 | 4.7 |
| Net income before taxes | -0.2 | -0.4 | 40.2 | 40.0 |
| Income tax expense | 0.0 | 0.0 | -0.8 | -0.8 |
| Deferred tax liabilities | 0.1 | 0.1 | 0.0 | 0.0 |
| Profit for the period | -0.1 | -0.3 | 39.5 | 39.2 |

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.

Balance sheet, Parent Company

| SEKm | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|-------------------------------------|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial fixed assets | | | |
| Shares in group companies | 271.4 | 271.4 | 271.4 |
| Total non-current assets | 271.4 | 271.4 | 271.4 |
| Current assets | | | |
| Receivables from group companies | 2.0 | 6.7 | 7.1 |
| Other receivables | 0.5 | 0.2 | 0.2 |
| Prepaid expenses and accrued income | 0.4 | 0.4 | 0.2 |
| Total current receivables | 2.9 | 7.3 | 7.5 |
| Cash and cash equivalents | 0.7 | 0.6 | 0.4 |
| Total current assets | 3.5 | 7.9 | 7.9 |
| TOTAL ASSETS | 275.0 | 279.3 | 279.3 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' equity | | | |
| Restricted equity | | | |
| Share capital | 0.5 | 0.5 | 0.5 |
| Total restricted equity | 0.5 | 0.5 | 0.5 |
| Non-restricted equity | | | |
| Share premium | 180.3 | 178.6 | 180.3 |
| Retained earnings | 85.8 | 82.9 | 46.5 |
| Profit for the period | -0.1 | -0.3 | 39.2 |
| Total non-restricted equity | 266.0 | 261.2 | 266.0 |
| Shareholders' equity | 266.5 | 261.7 | 266.5 |
| Untaxed reserves | 6.0 | 10.5 | 6.0 |
| Current liabilities | | | |
| Dept to group companies | 0.0 | 3.0 | 0.0 |
| Accounts payable | 0.0 | 0.2 | 0.0 |
| Tax liabilities | 0.0 | 0.2 | 1.2 |
| Other liabilities | 0.3 | 0.3 | 1.0 |
| Accrued expenses and prepaid income | 2.2 | 3.5 | 4.5 |
| Total current liabilities | 2.5 | 7.2 | 6.8 |
| TOTAL EQUITY AND LIABILITIES | 275.0 | 279.3 | 279.3 |

Operating segment and revenue distribution

Fractal monitors net sales and product profit by product category. Sales are also monitored by geography, for which separate disclosures are provided in the report.

Note 1 – Net sales and earnings by segment

| SEKm | Q1 2026 | Q1 2025 | Apr–Mar 25/26 | Full year 2025 |
|---|--------------|--------------|---------------|----------------|
| Net sales | 138.4 | 226.0 | 721.9 | 809.5 |
| - Cases | 115.9 | 194.8 | 618.1 | 697.1 |
| - Other | 22.5 | 31.1 | 103.8 | 112.4 |
| Product profit | 54.1 | 91.3 | 268.1 | 305.2 |
| - Cases | 46.7 | 82.5 | 238.3 | 274.1 |
| - Other | 7.4 | 8.7 | 29.8 | 31.1 |
| Capitalized development expenditure | 4.0 | 3.5 | 13.6 | 13.1 |
| Other operating income | 0.0 | 0.2 | 0.9 | 1.1 |
| Other external expenses | -29.5 | -31.4 | -130.1 | -131.9 |
| Personnel expenses | -27.2 | -26.2 | -110.7 | -109.7 |
| Depreciation and impairment of tangible and intangible non-current assets | -7.2 | -6.7 | -28.1 | -27.6 |
| Operating profit | -5.8 | 30.7 | 13.7 | 50.2 |
| Finance income | 1.1 | 0.0 | 1.1 | 0.0 |
| Finance costs | -0.3 | -4.4 | -4.3 | -8.4 |
| Net financial income and expenses | 0.8 | -4.4 | -3.2 | -8.4 |
| Net income before taxes | -5.0 | 26.3 | 10.5 | 41.8 |

Note 2 – Distribution of revenue

The Group generates revenue primarily from the sale of premium PC gaming products in the form of cases, gaming chairs, headsets, power supply units, cooling products and fans. Sales are made to distributors, resellers and system integrators and purchases are made from contracted manufacturers. Ownership of the sold products normally transfers to the customer on physical delivery of each product. Other revenue mainly consists of currency exchange differences regarding sales and purchases and are not included in the table below, which describes the nature of the revenue streams.

Disaggregation of revenue from agreements with customers

The disaggregation of net sales in product areas, geographic markets and time of reporting is summarized below. Product areas and geographic markets coincide with those mentioned in the segment reporting.

| Koncernen | Business Segment | | Other | | Total | |
|---|------------------|--------------|--------------|--------------|--------------|--------------|
| | Cases | | | | | |
| SEKm | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Mar 2026 | Jan–Mar 2025 |
| Geographic market | | | | | | |
| Americas | 37.7 | 82.4 | 4.0 | 5.1 | 41.7 | 87.5 |
| EMEA | 65.5 | 90.2 | 15.0 | 23.0 | 80.5 | 113.2 |
| APAC | 12.7 | 22.2 | 3.5 | 3.0 | 16.2 | 25.3 |
| Time of revenue recognition | | | | | | |
| Goods recognized at a point in time | 115.9 | 194.8 | 22.5 | 31.1 | 138.4 | 226.0 |
| Goods and services recognized over time | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total net sales | 115.9 | 194.8 | 22.5 | 31.1 | 138.4 | 226.0 |

Note 3 – Financial instruments at fair value

The Group's financial instruments are recognized at amortized cost. The carrying amount offers a reasonable estimate of fair value.

Definitions

This report contains key financial figures in accordance with the framework applied by Fractal, which is based on IFRS. In addition, other key figures (alternative performance measures) are used by management and other stakeholders to analyze trends and the performance of the Group's operations that cannot be identified or derived from the financial statements. Fractal's stakeholders should not regard these alternative performance measures as a substitute, but rather as a complement to the financial statements which are prepared in accordance with IFRS. A list of definitions and key figures used and referred to in this report is presented below.

| Non-IFRS metrics | Description | Justification for the use of metrics |
|-----------------------------------|---|---|
| Net sales, USD million | Amounts invoiced in USD relating to sales, adjusted for distributor and reseller discounts that are also denominated in other currencies. | Fractal's sales are invoiced in full in USD. The purpose of presenting the key figure is to present the organic growth for the Group. |
| Product profit | Net sales less goods for resale. | Demonstrates product profitability of the core business. |
| Product margin, % | Product profit in relation to net sales. | Demonstrates product profitability of the core business in relation to net sales. |
| Operating profit (EBIT) | Fractal's reported operating profit (EBIT). | Operating profit (EBIT) is a performance metric that along with EBITDA, shows the earnings generated by the day-to-day activities. |
| Operating margin (EBIT margin), % | Operating profit (EBIT) in relation to net sales. | Enables comparisons of profitability irrespective of capital structure or tax situation. |
| EBITDA | Operating profit (EBIT) with a reduction of depreciation and impairment of tangible and intangible non-current assets. | EBITDA together with operating profit (EBIT) provides an overall picture of the generation of earnings from the day-to-day activities. |
| EBITDA margin, % | EBITDA in relation to net sales. | This key figure is used for analysis of the generation of earnings by Fractal. |
| Adjusted EBITDA | EBITDA adjusted for items affecting comparability. | Adjusted EBITDA is a performance metric that is considered relevant to the understanding of Fractal's financial performance from the day-to-day activities. This metric shows the financial performance of the day-to-day activities without any influence from significant cost or income items that affect the possibility of making comparisons over time, as described under "items affecting comparability" below. |
| Adjusted EBITDA margin, % | Adjusted EBITDA in relation to net sales. | Adjusted EBITDA margin is a key figure that is considered relevant to understanding Fractal's financial performance from the day-to-day activities without any impact from significant cost or income items that affect the ability to make comparisons over time. |
| Items affecting comparability | Income and cost items that are reported separately as a result of their nature and amount. | Items affecting comparability are used to explain differences in the historical profit/loss. Separate reporting and specification of items affecting comparability enables readers of the financial statements to understand and evaluate the adjustments made in the presentation of adjusted operating profit (adjusted EBIT) and adjusted EBITDA. |

Definitions

| Non-IFRS metrics | Description | Justification for the use of metrics |
|--|---|--|
| Net working capital | Net working capital is calculated as net working capital assets less net working capital liabilities. Net working capital assets are calculated as the sum of inventories, accounts receivable and prepaid expenses and accrued income as well as other receivables. Net working capital liabilities are calculated as the sum of accounts payable and tax liabilities, accrued expenses and prepaid income as well as other liabilities. | This metric shows how much net working capital is tied up in Fractal's business. |
| Operating cash flow | EBITDA less acquisition of property, plant and equipment and capitalized development expenditure and adjustments for changes in inventories, operating receivables and operating liabilities. | Operating cash flow is used by Fractal as a metric for how much cash flow the business generates. |
| Cash conversion, % | Operating cash flow in relation to EBITDA. | Fractal uses this key ratio to monitor how effectively the Group manages ongoing investments and net working capital. |
| Interest-bearing net debt | Interest-bearing debt less cash and cash equivalents. Interest-bearing debt consists of the sum of overdraft facility, and debt to Group companies. | Interest-bearing net debt is a measure that shows the total indebtedness of the company. |
| USD/SEK, average | Net sales in SEK million in relation to net sales in USD million. | The average USD/SEK exchange rate has a significant impact on company net sales and operating profit. |
| Net sales growth, % | Growth in net sales for the period, calculated as an increase in net sales compared to the preceding year, expressed as a percentage. | Shows change in net sales for the business during the period compared to the preceding period. |
| Organic net sales growth, % | Growth in net sales in USD million for the period, calculated as the change in net sales in USD million compared to the preceding year, expressed as a percentage. | Shows organic business growth during the period compared to the preceding period. |
| Equity ratio | Equity in relation to total assets. | Shows how large a share of assets are financed by equity and can be used as an indicator of the company's ability to pay over the long term. |
| Key Performance Indicators (KPIs) | Description | Justification for the use of metrics |
| Sales from resellers to end consumers (Sales Out), USD | Sales out measured in USD, reported by Fractal's resellers. | Sales out measured in USD is used by Fractal as an indicator of the underlying demand for the company's products. |

Financial calendar

| | |
|---------------------------------------|------------|
| Annual General Meeting | 2026-05-19 |
| Interim Report January–June 2026 | 2026-08-19 |
| Interim Report January–September 2026 | 2026-11-06 |

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