



JUMP GATE



Q1

INTERIM REPORT

FOR THE PERIOD 1 JAN 2025 TO MARCH 31 2025

Interim Report for January 1, 2025 to March 31, 2025

- Net turnover in the period amounted to 13 648 TSEK (16 400 TSEK).
- Earnings before interest and taxes (EBIT) amounted to -5 612 TSEK (-7 676 TSEK).
- The result after financial items amounted to -5 950 TSEK (-10 903 TSEK).
- The result per share amounts to -0,519 SEK (-2,281 SEK) in the period.
- On February 27, it was announced that the game studio Tableflip Entertainment is being divested to the studio management and that the Board of Directors has resolved to execute a substantial cost savings program.
- On February 27, it was announced that Jumpgate had executed partner agreements regarding matching external financing for three publicly partially financed game projects with a total value of ca 30 MSEK, subject to the applications for public funding being approved.
- After the period on April 30, it was announced that Jumpgate game Grand Prix of Europe is ready for release in late July 2025 and that the Steam, Xbox and Play Station versions of the game were approved by the platform owners.
- After the period on May 7, it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.
- After the period on May 7, the Company published its Board of Directors' view on the potential of the future sales from the three game releases being planned for the second half of 2025. The view is based on the first 12 months of revenue following launch of each respective title, taking into account that the releases take place at different times and that the revenues therefore will accumulate over time, and comprises an interval of between 14 MSEK and 51 MSEK.

The "Company" or "Jumpgate" means Jumpgate AB with corporate registration number 556842-4062.
Information in parentheses relate to the previous year.



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CEO Comment



Improved result compared with the previous year

The first quarter offered no surprises and came in as expected in line with the previous quarter. The EBIT result was significantly improved compared with the previous year from -7.7 MSEK to -5.6 MSEK, an improvement of ca 27 %. Also, the result after financial items was improved from -11 MSEK to - 6 MSEK, corresponding to an improvement of ca 46 %. As a result of the Company's cost savings program, the operating expenses decreased with ca 13 % from 23.9 MSEK the previous year to 20.9 MSEK. To return to a positive result, increased revenue is required, which are expected to come from new externally financed game projects followed by revenue from game releases in the second half of 2025.

Significant public financing available for new game projects

As previously communicated, the German program for public funding of game development projects opened up for new applications in the end of 2024 and our studios have applied for funds for several new projects. We have contracted matching partner financing amounting to ca 16.5 MSEK, which allows for a total potential financing of ca 30 MSEK, and we expect to be able to communicate the outcome of the applications shortly. In addition to this, we are in dialogues and evaluation processes for several larger potential work for hire assignments, which would contribute with substantial revenue in case of a positive outcome. The work also continues on securing a strong external IP and financing for our inhouse developed game with the project title Battle Castles.

Financing positions the Company to capitalize on coming game releases

To add working capital and partially refinance current debt, loans have taken on amounting to ca 13.6 MSEK and a resolution has been put forward to the Annual General Meeting to issue warrants to the lenders (the lenders are entitled to set off their claims towards the exercise proceeds for the warrants, in effect making the loans convertible). The interest is lower compared to the previous loans of the Company and is not paid out until the end of the term of the loan on Dec 31, 2026 which has a positive effect on the cash flow. To allow all shareholders the possibility to participate in the financing, the loan is followed by a rights issue in June with the same subscription price as the exercise price for the warrants.

Through the above we position ourselves to execute the three key releases of the year, all planned for the second half of the year. As previously communicated, the Board estimates that the three releases in aggregate may contribute significant revenue to Jumpgate in an interval of 14-51 MSEK based on three scenarios during the first 12 months of each respective release.

First out of the gate of the three releases is the kart racing game Ed & Edda: GRAND PRIX - Racing Champions which is now completed and approved by the distribution platforms ahead of the release in the end of July. Thereafter follows the remaster of a yet to be announced game to be published by THQ Nordic and afterwards gameXcite's Star Trek based game with the working title Galactic Journey

We now work focused on signing new deals for externally financed game projects and continue to add to our pipeline of internally developed and externally financed game projects assisted by financial partners and public financing.

Harald Riegler

CEO, Jumpgate AB



The Business

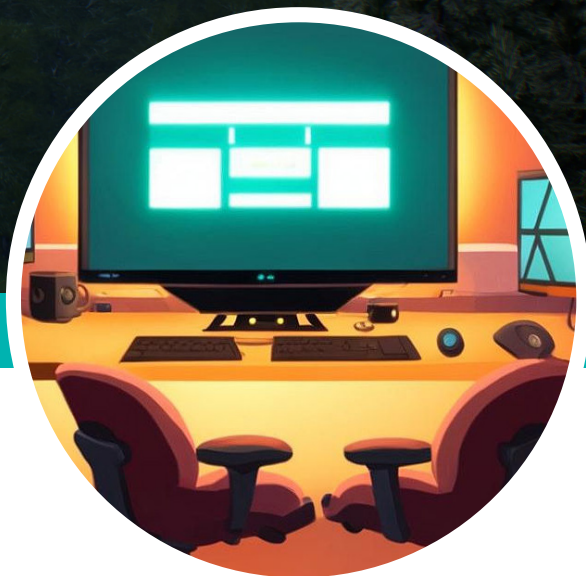
Jumpgate AB is an independent group of game developers founded in 2011 and comprising four game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf).

The group develops and publishes its own games and develops games and other digital products for other external companies. The companies of the group have established collaborations with strong industry partners and exciting product portfolios with large potential. The group is active on the global market, distributes its games on a worldwide basis and has an extensive international network.

Net Turnover, Q1 2024 - Q1 2025					Net Turnover by Line of Business		
2024	Q1	Q2	Q3	Q4		2024	2023
	16 400	18 450	19 115	14 135	Assigned development	54 171	33 496
2025	Q1	Q2	Q3	Q4	Royalty	13 915	18 579
	13 648				Other services	14	0

GAME STUDIOS:	4
NUMBER OF EMPLOYEES:	74
GAMES IN THE PORTFOLIO:	6
RELEASES 2025:	3



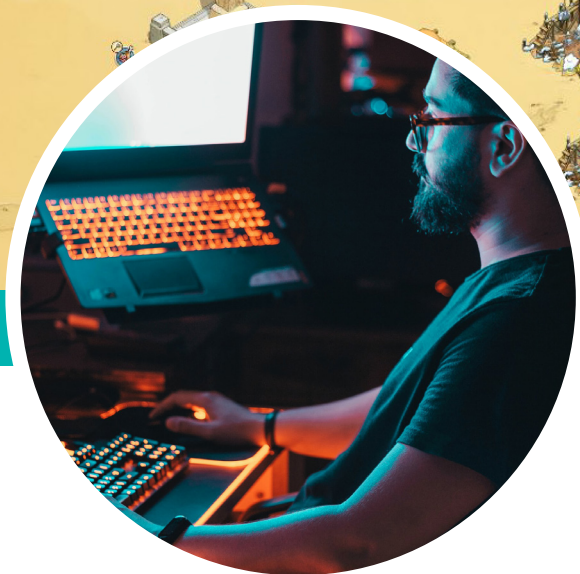


FUNATICS

Founded in 1998, **Funatics** has been one of Germany's most experienced development studios. Based outside Düsseldorf, the company has extensive experience in building strategy games, which is shown, among other things, by the success of its own brand Cultures and the huge success The Settlers – The Next Generation, which was developed by the Funatics team at Ubisoft. The studio is now working on the new original IP Battle Castles and other unannounced projects.

Established game developer

- The team behind **The Settlers – The Next Generation**
- **Battle Castles:** New strategy game
- **Cultures:** New strategy game
- **Platforms** – PC / Console / Mobile



gameXcite

we get you excited!

gameXcite is a Hamburg-based studio that is currently working on a Star Trek based game with the working title "Galactic Journey". The game will be published by Daedalic Entertainment and our publishing agreement includes substantial upside for gameXcite. The game will be released to the public during 2025.

Established game developer

- **Galactic Journey** – The company's largest PC/ Console project so far with planned launch in 2025. Based on Star Trek.
- **Asterix & Friends** – Asterix based building game.
- **Asterix & Obelix: Heroes** – Asterix based card battle game for PS5/PS4/XSX/Switch/PC.



NUKKLEAR DIGITAL MINDS

Nukklear is an international development studio based in Hannover, Germany. The core team has been working together since 1999 and the company was founded in 2011 by Kirk Lenke. The team consists of nearly 40 passionate employees located all over the world from Germany to New Zealand led by gaming veterans. As an award-winning game studio with a focus on co-development, Nukklear has built a strong name with a combination of proprietary brands and commissioned development. Nukklear is a sought-after team at the forefront of the European game development scene.

Established game developer

- **Dune: Awakening** – co-development with Funcom
- **Unreal- & Unity experts**
- Extensive experience with multiplayer solutions
- UI/UX development
- **Platforms** – PC / Console / Mobile



Tivola
cute games • since 1995

Tivola has been undergoing a transformation to a developer of wholesome family PC/Console games, compared to its previous focus on mobile games. The studio is based in Hamburg, Germany. After finalizing the console version of Cat Rescue Story, the studio is currently working on Ed & Edda: GRAND PRIX – Racing Champions for PC/Console which will be launched end of July 2025.

Established developer

- **Cat Rescue Story** - wholesome family game.
- **Ed & Edda: GRAND PRIX - Racing Champions** – To be launched on Nintendo Switch, PlayStation 5, Xbox Series X|S, and PC in Q3/2025.

Product portfolio by selection



Launches in 2025



Release plan 2025:

2025

- **Dune: Awakening** / Nukklear & Funcom
- **Klaus Lee – Thunderballs** / Nukklear & Assemble Entertainment
- **Star Trek based game** / gameXcite & Daedalic
- **Ed & Edda: GRAND PRIX - Racing Champions** / Tivola Games
- **Yet to be announced** / Funatics

More titles may be announced in the future.



Significant Events in the Period

On February 27, it was announced that the game studio Tableflip Entertainment is being divested to the studio management and that the Board of Directors has resolved to execute a substantial cost savings program.

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Significant Events After the Period

After the period, on April 30, it was announced that Jumpgate game Grand Prix of Europe is ready for launch in the end of July 2025 and that the Steam-, Xbox- and Play Station versions of the game were approved by the platform owners.

After the period on May 7, it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.

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01

General



SALES AND RESULT

The net turnover amounted to 13 648 TSEK (16 400 TSEK). The loss after financial items in the period amounted to -5 950 TSEK (-10 903 TSEK).

The result per share in the period amounted to -0,519 SEK per share (-2,281 SEK). Calculated based on the average number of shares the result amounted to -0,519 SEK (-2,281 SEK).

INVESTMENTS

The total investments of Jumpgate in the period amounted to 111 TSEK (570 TSEK) and related to intangible fixed assets amounting to 111 TSEK (570 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 0 TSEK (0 TSEK) such as equipment and installations.

DEPRECIATIONS AND IMPAIRMENTS

The result in the period has been negatively affected by 631 TSEK (1 368 TSEK) in depreciations and 0 TSEK (0 TSEK) in impairments. 61 TSEK (169 TSEK) relate to depreciations of inventory, equipment and installations, 301 TSEK (1 199 TSEK) relate to depreciations of previous years' capitalized expenditures for development work, 0 TSEK (0 TSEK) relate to depreciation of goodwill and 269 TSEK (0 TSEK) relate to leased assets. No impairments have been made in the period.

LIQUIDITY AND FINANCING

The group had at the end of the period 3 400 TSEK (4 066 TSEK) in cash equivalents.

After the period, it was announced that the Company had arranged loan financing of 13.6 MSEK and resolved to carry out a rights issue of approximately 10.2 MSEK.

EQUITY CAPITAL, SHARE CAPITAL AND NUMBER OF SHARES

Per March 31, 2025, the equity capital of Jumpgate amounted to 63 850 TSEK (47 671 TSEK). The solidity of the company per March 31, 2025, amounted to 63,81 % (40,87 %).

The share capital of Jumpgate at the time of release of the report is distributed over 11 699 560 shares with a quota value of 2.75 SEK. All shares are part of the same series and have the same right to vote and take part in the profits of the company.

INCOME TAXES

Based on the position of the Company, Jumpgate doesn't account for the value of loss deductions as an asset in the balance sheet. The aggregated loss deductions per March 31, 2025 amounts to 126 850 TSEK.

LISTING

The shares of Jumpgate are traded on NGM Nordic SME as of September 16, 2016 with the ticker GATE MTF and ISIN code SE0008435044.

Jumpgate doesn't have an agreement on market making. The Board of Directors have concluded that the large number of shareholders is sufficient to enable functioning trading.

INSIDER SHAREHOLDINGS IN THE COMPANY

Per March 31, 2025 and according with the latest known facts, the insiders of the Company had the indirect and direct shareholding as follows below.

Name	Position	Shares	Ownership	Change
Viktor Modigh (via company)	Chairman	88 828	0,76%	
Martin Ekdal (private & via company)	Director	43 536	0,37%	
Marcus Jacobs (private & via company)	Director	162 666	1,39%	
Andras Vajlok (private & via company)	Director	493 952	4,22%	
Markus Windelen	Director	10 417	0,09%	
Viktor Modigh & Marcus Jacobs (via jointly controlled company)		902 000	7,71%	+21 875
Harald Riegler	CEO	324 474	2,77%	
Florian Bohn (via company)	COO / CFO	88 800	0,76%	
Don Geyer	CBDO	17 214	0,15%	
Håkan Mattsson	CTO	15 722	0,13%	
Patrick Streppel (via company)	CPO / MD gameXcite	33 667	0,29%	
Kirk Lenke	MD Nukklear	200 993	1,72%	
Thomas Friedmann	Mgmt Funatics	94 789	0,81%	
Thomas Häuser	Mgmt Funatics	94 789	0,81%	
Thorsten Kneisel	Mgmt Funatics	94 789	0,81%	
Alexander Nikolic	Financial Consultant	10 000	0,09%	
Total		2 676 636	22,88%	+21 875



EMPLOYEES

Per March 31, 2025 the companies of the group had the following distribution of employees.

Jumpgate AB: 4 employees, of which 4 male and 0 female (4 employees, of which 4 male and 0 female).

Funatics Software GmbH: 7 employees, of which 6 male and 1 female (5 employees, of which 5 male and 0 female).

gameXcite GmbH: 17 employees, of which 13 male and 4 female (12 employees, of which 10 male and 2 female).

Nukklear GmbH: 34 employees, of which 31 male and 3 female (37 employees, of which 33 male and 4 female).

Tableflip Entertainment AB: 6 employees, of which 5 male and 1 female (6 employees, of which 5 male and 1 female).

Tivola Games GmbH: 11 employees, of which 3 male and 8 female (12 employees, of which 4 male and 8 female).

VISION

The vision of Jumpgate is to build a world leading group of development studios with first class partners.

LONG TERM INCENTIVE PROGRAM

Incentive Program LTI 2022

LTI 2022:1 for leading managers and key personnel in the Jumpgate Group comprises 17 719 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

LTI 2022:2 for directors of Jumpgate comprises 7 680 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

Incentive Program LTI 2023

LTI 2023:1 for leading managers and key personnel in the Jumpgate Group comprises 60 174 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

LTI 2023:2 for directors of Jumpgate comprises 25 789 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

Fully exercised, the LTI-programs lead to a dilution of ca 0.96 % of the total number of shares of the Company

REPORTING SCHEDULE

Jumpgate AB (publ) publishes recurring financial information pursuant with the following plan:

Annual General Meeting	2025-06-05
Interim Report January – June 2024 (Q2 2024)	2025-08-28
Interim Report January – September 2024 (Q3 2024)	2025-11-20

ACCOUNTING PRINCIPLES

The Interim Report is established in accordance with IAS 34 and doesn't include all information required in financial reports pursuant with IFRS and shall as a consequence be read together with the Annual Report for 2024.

The Assets and Liabilities of the Company are accounted for at the acquisition value or nominal value respectively if nothing else is stated.

Fixed assets are valued at the acquisition value with deductions of aggregated depreciations and potential impairments. Intangible and material fixed assets are presented at the acquisition value with deductions of aggregated depreciations and potential impairments.

Linear depreciation is made on the depreciable amount over the use period of the assets pursuant with the following: inventory, tools, installations and goodwill five (5) years, and capitalized expenditures for development work and similar work and concessions, patents, licenses and trademarks three to five (3) years.

This report has not been reviewed by the Company's auditor.



For additional information please contact:

Jumpgate AB

c/o the Lundin Group
Hovslagargatan 5
111 48 Stockholm
Sweden

IR AND MEDIA INQUIRIES:

E-Mail: ir@jumpgategames.se

General questions:

E-Mail: info@jumpgategames.se

Jumpgate AB

Jumpgate AB is an independent group of game developers founded in 2011 and comprising four game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf).

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02

Report



Income statement

SEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
OPERATING INCOME				
Net turnover	2	13 648 329	16 400 106	68 100 369
Own work capitalized		110 700	-2 164 364	254 883
Other operating income	3	1 516 016	1 988 846	15 340 404
Total operating income		15 275 045	16 224 588	83 695 656
OPERATING EXPENSES				
Purchase of services		-4 429 439	-4 243 978	-20 147 137
Other external expenses	4	-2 592 766	-3 305 302	-11 837 641
Personnel expenses	5	-13 188 881	-14 888 498	-54 546 874
Depreciation, amortization and impairment of tangible and intangible fixed assets		-630 716	-1 368 127	-4 790 252
Other operating expenses		-45 735	- 94 736	-253 110
Total operating expenses		-20 887 537	- 23 900 641	-91 575 014
Operating profit/loss (EBIT)		-5 612 492	-7 676 053	-7 879 358
FINANCIAL INCOME AND EXPENSE				
Profit/loss from participations in group companies				
Profit/loss from other securities and receivables that constitute fixed assets		-45 139	47 148	54 232
Other interest income and similar profit items		-14 543	97	3 232
Other interest expense and similar loss items		-277 603	-3 274 036	-9 127 240
Profit/loss after financial items		-5 949 777	-10 902 844	-16 949 134
Tax on profit for period		-127 698	-72 920	-870 965
Net profit/loss for the period		-6 077 475	-10 975 764	-17 820 099

Comprehensive income statement

SEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
Net profit/loss for the period		-6 077 475	-10 975 764	-17 820 099
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations		93 038	-74 275	10 193
Other comprehensive profit/loss after taxes		93 038	-74 275	10 193
Total comprehensive profit/loss of the period		-5 984 437	-11 050 039	-17 809 906

Consolidated statement of financial position

SEK	Note	2025-03-31	2024-03-31	2023-12-31
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
Intangible fixed assets from capitalized expenditure	6	3 414 547	10 778 450	3 912 894
Licences, trademarks and other similar rights	7	12 596	24 185	13 590
Goodwill		83 771 921	88 991 740	88 482 112
Work in progress for intangible fixed assets	8	3 699 349	1 132 248	3 588 649
Total intangible fixed assets		90 898 413	100 926 623	95 997 245
TANGIBLE FIXED ASSETS				
Equipment and installations	9	173 551	561 332	245 864
Leased assets	4	929 868	-	1 467 050
Total tangible fixed assets		1 103 419	561 332	1 712 914
Total fixed assets		92 001 832	101 487 955	97 710 159
CURRENT ASSETS				
CURRENT RECEIVABLES				
Accounts receivables		3 004 891	9 051 628	6 156 264
Current tax receivables		-	6 550	-
Other receivables		1 216 152	1 115 600	660 067
Prepaid expenses and accrued income		445 171	905 356	580 585
Total current receivables		4 666 214	11 079 134	7 396 916
Cash equivalents		3 400 378	4 065 979	2 866 069
Total current assets		8 066 592	15 145 113	10 262 985
Total assets		100 068 424	116 633 068	107 973 144



Consolidated statement of financial position

SEK	Note	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
EQUITY CAPITAL				
Restricted equity capital				
Share capital		32 220 319	13 254 270	32 220 319
Unregistered share capital		–	–	–
Total restricted equity capital		32 220 319	13 254 270	32 220 319
Non-restricted equity capital				
Other contributed capital		189 191 763	172 747 263	189 191 763
Retained profit/loss		-157 562 430	-138 330 895	-145 714 921
Total non restricted equity capital		31 629 333	34 416 368	43 476 842
Total equity attributable to equity capital holders of the parent company				
		63 849 652	47 670 638	75 697 161
Non-controlling interests		–	–	–
Total equity capital		63 849 652	47 670 638	75 697 161
PROVISIONS				
Other provisions	10	424 792	1 868 816	572 291
Total provisions		424 792	1 868 816	572 291
LONG-TERM LIABILITIES				
Other liabilities		870 556	2 305 000	847 892
Total long term liabilities		870 556	2 305 000	847 892
CURRENT LIABILITIES				
Advances from customers		1 500 000	–	–
Accounts payable - trade		4 175 551	5 158 666	2 348 796
Current tax liabilities		156 780	2 896 201	216 468
Other current liabilities		24 466 961	47 435 238	22 722 925
Accrued expenses and deferred income		4 624 132	9 298 509	5 567 611
Total current liabilities		34 923 424	64 788 614	30 855 800
Total liabilities		36 218 772	68 962 430	32 275 983
Total equity and liabilities		100 068 424	116 633 068	107 973 144

Changes in equity capital

SEK	Share capital	Other contributed capital	Other equity capital including comprehensive income for the period	Total equity capital
OPENING BALANCE				
2024-01-01	13 254 270	172 747 263	-132 023 818	53 977 714
Contributed equity capital after transaction costs	18 966 050	16 444 500	—	35 410 550
Translation difference for the period	—	—	4 128 996	4 128 996
Net profit/loss for the period	—	—	-17 820 099	-17 820 099
CLOSING BALANCE				
2024-12-31	32 220 319	189 191 763	-145 714 921	75 697 161
Translation difference for the period	—	—	-5 770 034	-5 770 034
Net profit/loss for the period			-6 077 475	-6 077 475
CLOSING BALANCE				
2025-03-31	32 220 319	189 191 763	-157 562 430	63 849 652



Cash flow statement

SEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
CURRENT ACTIVITIES				
Profit/loss after financial items		-5 949 777	-10 902 844	-16 949 185
Adjustments for items not included in the cash flow		2 950 859	4 526 074	3 350 566
Tax paid		-187 386	-43 993	-3 573 075
Cash flow from operating activities before change in working capital		-3 186 304	-6 420 763	-17 171 694
Cash flow from change in working capital:				
Change in customer accounts receivable and current receivables		2 546 330	-2 138 412	1 239 149
Change in accounts payable and current liabilities		1 876 046	2 046 889	-21 656 509
Cash flow from operating activities		1 236 072	-6 512 286	-37 589 054
INVESTMENT ACTIVITIES				
Acquisition of intangible fixed assets		-110 700	-569 838	-3 035 857
Disposal of intangible fixed assets		-	-	7 973 980
Acquisition of tangible fixed assets		-	-	-47 926
Avyttring av materiella anläggningstillgångar		-	-	5 223
Cash flow from investment activities		-110 700	-569 838	4 895 420
FINANCING ACTIVITIES				
New share issue		-	-	35 410 550
Debts incurred		1 132 677	3 486 433	16 974 392
Amortisation of loans		-223 740	-251 100	-24 738 008
Provision for remuneration received for development		-1 500 000	-	-
Cash flow from financing activities		-591 063	3 235 333	27 646 934
Cash flow for the period		534 309	-3 846 791	-5 046 700
Cash equivalents, opening balance		2 866 069	7 912 769	7 912 769
Cash equivalents, closing balance		3 400 378	4 065 979	2 866 069

Income statement

SEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
OPERATING INCOME				
Net turnover	2	3 064 070	1 148 951	10 515 400
Own work capitalized		110 700	569 838	3 026 239
Other operating income	3	130 043	272 487	2 526 677
Total operating income		3 304 813	1 991 276	16 068 316
OPERATING EXPENSES				
Purchase of services		-2 761 159	-1 859 790	-11 774 415
Other external expenses	4	-1 231 009	-890 288	-4 954 463
Personnel expenses	5	-1 322 873	-3 100 745	-7 169 924
Depreciation, amortization and impairment of tangible and intangible fixed assets		–	-6 894	-27 500
Other operating expenses		-24 565	-62 299	-210 414
Total operating expenses		-5 339 606	-5 920 016	-24 136 716
Operating profit/loss (EBIT)		-2 034 793	-3 928 740	-8 068 400
FINANCIAL INCOME AND EXPENSE				
Profit/loss from participations in group companies		-663 500	-475 000	-2 427 000
Profit/loss from other securities and receivables that constitute fixed assets		-43 960	48 715	59 566
Other interest income and similar profit items		-14 591	82	-2 311
Other interest expense and similar loss items		-376 411	-3 308 909	-9 327 753
Profit/loss after financial items		-3 133 255	-7 663 852	-19 765 898
Tax on profit for the financial year		–	–	–
Net profit/loss for the period		-3 133 255	-7 663 852	-19 765 898



Consolidated statement of financial position

SEK	Note	2025-03-31	2024-03-31	2024-12-31
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
Work in progress for intangible fixed assets	8	3 699 349	1 132 248	3 588 649
Total intangible fixed assets		3 699 349	1 132 248	3 588 649
TANGIBLE FIXED ASSETS				
Equipment and installations	9	–	20 606	–
Total tangible fixed assets		0	0	0
FINANCIAL ASSETS				
Participating interest in group companies	11	124 313 633	124 313 633	124 313 633
Receivables from group companies		954 459	1 228 484	998 418
Total financial assets		125 268 092	125 542 117	125 312 051
Total fixed assets		128 967 441	126 694 971	128 900 700
CURRENT ASSETS				
CURRENT RECEIVABLES				
Accounts receivables		2 354	–	–
Receivables from group companies		–	783 843	103 379
Current tax receivable		45 850	6 550	–
Other receivables		434 772	58 083	423 972
Prepaid expenses and accrued income		341 545	821 775	376 238
Total current receivables		824 521	1 670 251	903 589
Cash equivalents		80 755	249 286	141 417
Total current assets		905 276	1 919 537	1 045 006
Total assets		129 872 717	128 614 509	129 945 706

Consolidated statement of financial position

SEK	Note	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
EQUITY CAPITAL				
Restricted equity capital				
Share capital		32 220 320	13 254 270	32 220 320
Fund for development expenditure		–	1 132 248	3 588 649
Total restricted equity capital		32 220 320	14 386 518	35 808 969
Non restricted equity capital				
Share premium reserve		189 191 763	172 747 263	189 191 763
Retained profit/loss		-132 868 475	-114 234 825	-116 691 227
Profit/loss for the period		-3 133 255	-7 663 853	-19 765 898
Total restricted equity capital		53 190 033	50 848 585	52 734 638
Total equity capital		85 410 353	65 235 103	88 543 607
LONG-TERM LIABILITIES				
Other liabilities		135 612	2 305 000	143 581
Total long-term liabilities		135 612	2 305 000	143 581
CURRENT LIABILITIES				
Advances from customers		1 500 000	–	–
Accounts payable - trade		2 676 568	1 532 517	1 245 140
Liabilities to group companies		15 851 978	7 686 088	16 606 290
Current tax liabilities		–	–	-36 025
Other current liabilities		22 291 939	46 366 424	21 097 479
Accrued expenses and deferred income		2 006 267	5 489 377	2 345 633
Total current liabilities		44 326 752	61 074 406	41 258 517
Total liabilities		44 462 364	63 379 406	41 402 098
TOTAL EQUITY AND LIABILITIES		129 872 717	128 614 509	129 945 705



Changes in equity capital

SEK	Share capital	Fund for development expenditure	Share premium reserve	Retained profit/loss	Net profit/loss for the period	Total equity capital
OPENING BALANCE						
2024-01-01	13 254 270	562 410	172 747 263	-91 973 940	-21 691 047	72 898 956
Reversal of the previous year's result	–	–	–	-21 691 047	21 691 047	–
Change in fund for development expenditure	–	3 026 239	–	-3 026 239	–	–
New share issue	18 966 050	–	22 354 666	–	–	41 320 716
Costs associated with share issue	–	–	-5 910 166	–	–	-5 910 166
Net profit/loss for the period	–	–	–	–	-19 765 898	-19 765 898
CLOSING BALANCE						
2024-12-31	32 220 320	3 588 649	189 191 763	-116 691 226	-19 765 898	88 543 608
Reversal of the previous year's result	–	–	–	-19 765 898	19 765 898	–
Net profit/loss for the period	–	–	–	–	-3 133 255	-3 133 255
CLOSING BALANCE						
2025-03-31	32 220 320	3 588 649	189 191 763	-136 457 124	-3 133 255	85 410 353

Cash flow statement

SEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
CURRENT ACTIVITIES				
Profit/loss after financial items		-3 133 255	-7 663 853	-19 765 897
Adjustments for items not included in the cash flow		–	6 896	27 500
Tax paid		-37 235	-32 643	-34 254
Cash flow from operating activities before change in working capital		-3 170 490	-7 689 600	-19 772 652
Cash flow from change in working capital				
Change in customer accounts receivable and current receivables		124 388	167 412	927 471
Change in accounts payable and current liabilities		2 979 496	1 887 568	-16 597 999
Cash flow from operating activities		-66 606	-5 634 620	-35 443 180
INVESTMENT ACTIVITIES				
Aquisition of intangible fixed assets		-110 700	-569 838	-3 026 239
Disposal of financial assets		43 960	63 800	293 866
Cash flow from investment activities		-66 740	-506 038	-2 732 373
FINANCING ACTIVITIES				
New share issue		–	–	35 410 550
Debts incurred		579 014	6 415 673	26 983 951
Amortisation of loans		-506 330	-251 100	-24 302 903
Cash flow from financing activities		72 684	6 164 573	38 091 598
Cash flow for the period		-60 662	23 915	-83 955
Cash equivalents, opening balance		141 417	225 372	225 372
Cash equivalents, closing balance		80 755	249 286	141 417



Notes to the financial statements

NOTE 1 ACCOUNTING POLICIES

Overall considerations

The financial statements have been prepared in SEK, which is the parent company's reporting currency. The financial statements have been prepared according to IAS 34 but does not include all information that is required in the annual financial statements according to IFRS. Due to this, the report should be read together with the annual financial statements for the financial year 2024. Jumpgate AB, the parent company of the group, is a public limited company founded and based in Sweden. Head office and principal place of business is in Gotland, Sweden.

The financial statements have not been reviewed by the Group's auditors.

The accounting principles are unchanged from the last annual financial statements. The financial reports have been prepared under the assumption that the Group operates on a going concern basis.

For other accounting policies not covered in this report, please refer to the last annual financial statements.

Group financial statements

Consolidation method

All intra-group transactions and balance sheet items are eliminated on consolidation, including unrealized gains and losses on intra-group transactions. In cases where unrealized losses on intra-group sales of assets are reversed on consolidation, the underlying asset is also reversed on consolidation. The underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries

Subsidiaries include all companies where Jumpgate AB has control. Control means that the Jumpgate Group has the ability to direct the subsidiary has rights to its returns and can use its influence to direct the activities which affect those returns.

Foreign currency transaction and balances

Foreign currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency are recognized in profit or loss.

Foreign operations

In the group's financial statements, all assets, liabilities, and transactions of the group entities with a functional currency other than SEK are translated into SEK upon consolidation. The functional currency of the entities in the group has remained unchanged during the reporting period.

Government grants

Government grants are recognized at fair value when there is a reasonable assurance that the grants will be received and that the Group will meet the conditions attached to the grants.

Fixed assets

Intangible fixed assets

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet the following recognition requirements:

- *the development costs can be measured reliably*
- *the project is technically and commercially feasible*
- *the group intends to and has sufficient resources to complete the project*
- *the group has the ability to use or sell the software*
- *the software will generate probable future economic benefits*

Development costs not meeting these criteria for capitalization are expensed as incurred. Directly attributable costs include employee costs incurred on software development.

Subsequent measurement

All finite-lived intangible assets, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following useful lives are applied:

- *Licenses: 3 years*
- *Games: 3 years*

Any capitalized development that is not yet complete is not amortized but is subject to impairment testing. Amortization has been included within depreciation, amortization, and impairment of tangible and intangible fixed assets. Subsequent expenditures on the maintenance of developed games are expensed as they incurred.

Tangible fixed assets

Tangible fixed assets are recognized at acquisition value with deduction of accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives. Impairment testing is carried out when there is an indication of decline in value.

The following useful lives are applied:

- *Equipment and installations: 5 years*

Personnel costs

Short-term remuneration

Short-term remunerations are calculated without discounting and are recognized as an expense when the related services are received. A provision is recognized for the expected cost of bonus payments when the entity has a present legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

Defined contribution pension plans

The Group pays fixed contributions to independent companies for several state pension plans and insurance policies for individual employees. The Group has no legal or constructive obligations to pay additional contributions beyond the payment of the defined contribution, which is recognized as an expense in the period in which the related employee services are received.



Share-based incentive program

Incentive program LTI 2022

LTI 2022:1 for senior executives and key employees in the Jumpgate Group comprises 17 719 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of 71 SEK per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

LTI 2022:2 for board members in Jumpgate comprises 7 680 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of 71 SEK per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

Incentive program LTI 2023

LTI 2023:1 for senior executives and key employees in the Jumpgate Group comprises 60 174 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of 21 SEK per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2023).

LTI 2023:2 for board members in Jumpgate comprises 25 789 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of 21 SEK per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2022).

When fully utilized, the LTI programs result in a dilution of approximately 0.96% of the company's shares.

Key figure definitions

Equity ratio (%)

Adjusted equity capital (equity capital and untaxed reserves less deferred taxes) as a percentage of total assets.

NOTE 2 NET TURNOVER

Group

SEK	2025-03-31	2024-03-31
NET TURNOVER BY LINE OF BUSINESS		
Development assignment	13 056 533	11 253 962
Royalty	587 538	5 146 144
Other services	4 258	0
Total	13 648 329	16 400 106

Parent company

NET TURNOVER BY LINE OF BUSINESS		
Development assignment	2 752 440	864 485
Royalty	311 630	284 466
Other services	-	-
Total	3 064 070	1 148 951

GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	3 454 640	782	0	3 455 422
Europe	9 097 521	246 171	4 258	9 347 950
USA	504 372	327 013	0	831 385
Other countries	0	13 572	0	13 572
Total	13 056 533	587 538	4 258	13 648 329

Financial year 2024	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	414 396	26 278	0	440 674
Europe	10 189 634	3 273 822	0	13 463 456
USA	649 932	1 227 568	0	1 877 500
Other countries	0	618 476	0	618 476
Total	11 253 962	5 146 144	0	16 400 106

GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2025	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	2 752 440	0	0	2 752 440
Europe	0	0	0	0
USA	0	311 630	0	311 630
Total	2 752 440	311 630	0	3 064 070

Financial year 2024	Development assignment	Royalty/reseller	Other services	Sum
REVENUE				
Sweden	0	0	0	0
Europe	864 485	11 814	0	876 299
USA	0	272 652	0	272 652
Total	864 485	284 466	0	1 148 951



NOTE 3 OTHER OPERATING INCOME

Group

	2025-03-31	2024-03-31
Public grants received	1 196 128	1 557 309
Exchange rate gains	130 050	74 310
Other operating income	189 838	357 227
Total	1 516 016	1 988 846

NOTE 3 OTHER OPERATING INCOME

Parent Company

	2025-03-31	2024-03-31
Exchange rate gains	130 043	13 320
Other operating income	0	259 167
Total	130 043	272 487



NOTE 4 LEASING

Group

Right-of-Use Assets	Buildings	Vehicles	Total
Acquisition value, 2025-01-01	2 553 833	95 697	2 649 530
Disposals	-268 800	-	-268 800
Acquisition Cost, 2025-03-31	2 285 033	95 697	2 380 730
Accumulated Depreciation and Impairment, 2025-01-01	1 150 581	31 899	1 182 480
Depreciation	179 125	89 601	268 726
Currency Exchange Differences	-172	-172	-344
Accumulated Depreciation and Impairment, 2025-03-31	1 329 534	121 328	1 450 862
Book value, closing balance, 2025-03-31	955 499	-25 631	929 868
Changes in Lease Liabilities			
At initial application, 2025-01-01			
New/Modified Lease Liabilities During the Period			1 323 536
Payments on Principal Portion of Lease Liability			-223 740
Payments on Interest Portion of Lease Liability			-27 189
Interest Expense Related to Lease Liabilities			27 189
Total Lease Liabilities, 2024-12-31			1 099 796
Short-term Lease Liabilities			364 852
Long-term Lease Liabilities			734 944

Extension Options

The Group's leases for buildings have a lease term of one year. Several of these agreements include an extension option that may be utilized during the last rental period. The Group estimated during the signing of the agreement that it is fairly certain that it will use this right for an extension..

Parent company

	2025-03-31	2024-03-31
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Leasing cost for the year pursuant to lease agreements amounts to O SEK (5 600 SEK). The company holds only rental leases. Future leasing fees, for non-terminable leasing agreements, falls due for payments as follows:

Within one year	O	O
Later than one year but within five years	O	O
Later than five years	O	O

NOTE 5 PERSONNEL EXPENSES

Group

2025-03-31

2024-03-31

The average number of employees is based on attendance hours paid by the company related to normal working hours

SALARIES, REMUNERATION, ETC.

Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:

Board and CEO for all companies within the group:

Salaries and remuneration	1 523 596	2 757 573
Pension insurance	4 541	4 443
	1 528 137	2 762 016

Other personnel for all companies within the group:

Salaries and remuneration	7 165 559	9 226 793
Pension insurance	88 290	205 426
	7 253 849	9 432 219

Social contribution fees

1 594 527 2 686 734

Total of board, CEO and other personnel

10 376 513 14 880 969

Gender distribution among senior executives:

Percentage of women on the board	0 %	0 %
Percentage of men on the board	100 %	100 %
Percentage of women among other senior executives	0 %	0 %
Percentage of men among other senior executives	100 %	100 %

Average of employees for the period:

	79	76
Sweden	7 (1)	8 (1)
Austria	2 (0)	2 (0)
Germany	53 (16)	51 (14)

The average number of women is given in parentheses.



2025-03-31

2024-03-31

The average number of employees is based on attendance hours paid by the company related to normal working hours

SALARIES, REMUNERATION, ETC.

Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:

Board and CEO:

Salaries and remuneration	496 577	1 128 334
Pension insurance	0	0
	496 577	1 128 334

Other personnel:

Salaries and remuneration	865 713	1 356 738
Pension insurance	38 169	38 217
	903 882	1 394 955

Social contribution fees

-87 002 574 470

Total of board, CEO and other personnel

1 313 458 3 097 759

Gender distribution among senior executives:

Percentage of women on the board	0 %	0 %
Percentage of men on the board	100 %	100 %
Percentage of women among other senior executives	0 %	0 %
Percentage of men among other senior executives	100 %	100 %

Average of employees for the period:

	4	4
Sweden	2 (0)	2 (0)
Austria	1 (0)	1 (0)
Germany	1 (0)	1 (0)

The average number of women is given in parentheses.

NOTE 6 INTANGIBLE ASSETS FROM CAPITALIZED EXPENDITURES

Group

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	29 643 300	66 292 123
Reclassification	0	-3 056 901
Translation difference, exchange rate	-735 983	1 924 930
Accumulated acquisition value, closing balance	28 907 317	65 160 152
Depreciation, opening balance	-9 651 523	-29 966 782
Depreciation during the period	-300 376	-1 191 306
Sales/discards during the period	0	0
Reclassification	0	3 043 759
Translation difference, exchange rate	224 864	-926 889
Accumulated depreciation, closing balance	-9 727 035	-29 041 218
Impairment loss, opening balance	-16 078 884	-24 776 771
Translation difference, exchange rate	313 148	-563 713
Accumulated impairment, closing balance	-15 765 736	-25 340 484
Book value, closing balance	3 414 547	10 778 450

Parent company

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	15 817 673	17 503 791
Accumulated acquisition value, closing balance	15 817 673	17 503 791
Depreciation, opening balance	-5 621 277	-7 307 395
Accumulated depreciation, closing balance	-5 621 277	-7 307 395
Impairment loss, opening balance	-10 196 396	-10 196 396
Accumulated impairment, closing balance	-10 196 396	-10 196 396
Book value, closing balance	0	0



NOTE 7 LICENSES, TRADEMARKS AND OTHER SIMILAR RIGHTS

Group

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	6 910 118	6 905 632
Translation difference, exchange rate	-1 073 788	-32 731
Accumulated acquisition value, closing balance	5 836 330	6 872 901
Depreciation, opening balance	-5 591 762	-5 570 297
Depreciation during the period	-281	-7 383
Translation difference, exchange rate	1 073 074	33 370
Accumulated depreciation, closing balance	-4 518 968	-5 543 950
Impairment loss, opening balance	-1 304 766	-1 304 766
Accumulated impairment, closing balance	-1 304 766	-1 304 766
Book value, closing balance	12 596	24 185

Parent company

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	5 702 248	6 768 497
Accumulated acquisition value, closing balance	5 702 248	6 768 497
Depreciation, opening balance	-4 397 483	-5 463 731
Depreciation during the period	0	0
Accumulated depreciation, closing balance	-4 397 483	-5 463 731
Impairment loss, opening balance	-1 304 766	-1 304 766
Accumulated impairment, closing balance	-1 304 766	-1 304 766
Book value, closing balance	0	0

NOTE 8 WORK IN PROGRESS FOR INTANGIBLE FIXED ASSETS

Group

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	3 588 649	3 180 071
Internal development during the period	110 700	569 838
Reclassification	0	-2 734 202
Translation difference, exchange rate	0	116 541
Book value, closing balance	3 699 349	1 132 248

Parent company

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	3 588 649	562 410
Internal development during the period	110 700	569 838
Book value, closing balance	3 699 349	1 132 248



NOTE 9 EQUIPMENT AND INSTALLATIONS

Group

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	2 320 236	2 771 299
Reclassification	0	-52 265
Translation difference, exchange rate	-122 497	83 154
Accumulated acquisition value, closing balance	2 197 739	2 802 188
Depreciation, opening balance	-2 063 297	-2 063 297
Depreciation during the period	-61 335	-169 439
Reclassification	0	52 278
Translation difference, exchange rate	100 443	-60 398
Accumulated depreciation, closing balance	-2 024 189	-2 240 856
Book value, closing balance	173 551	561 332

Parent company

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	335 478	620 349
Accumulated acquisition value, closing balance	335 478	620 349
Depreciations, opening balance	-335 478	-592 849
Depreciation during the period	0	-6 894
Accumulated depreciation, closing balance	-335 478	-599 743
Book value, closing balance	0	20 606

NOTE 10 PROVISIONS

Group

	2025-03-31	2024-03-31
Provision for warranties	424 792	1 868 816
Total	424 792	1 868 816

NOTE 11 PARTICIPATING INTEREST IN GROUP COMPANIES

Parent company

SEK	2025-03-31	2024-03-31
Acquisition value, opening balance	134 405 633	143 721 133
Shareholder contributions	663 500	475 000
Other changes	0	-11 742 500
Accumuladed acquisition value, closing balance	135 069 133	132 453 633
Write-down, opening balance	-10 092 000	-7 665 000
Write-down during the period	-663 500	-475 000
Write-down, closing balance	-10 755 500	-8 140 000
Book value, closing balance	124 313 633	124 313 633

NOTE 12 PURCHASE AND SALES BETWEEN GROUP COMPANIES

Group

	2025-03-31	2024-03-31
Share of total sales to other group companies during the period	13,87%	12,13%

Parent Company

	2025-03-31	2024-03-31
Share of total purchases to other group companies during the period	22,64%	73,81%
Share of total sales to other group companies during the period	0,00%	0,00%



NOTE 13 TRANSACTIONS WITH RELATED PARTIES

Group

During the period, the Group had transactions with Tiveden AS, owned by Chairman of the Board Viktor Modigh. The transactions relate to consulting services performed. The sum of the services amounts to 72 TSEK.

	2025-03-31	2024-03-31
Liabilities to related parties reported as Other liabilities		
Marcus Jacobs	330 000	394 500
Steelmind AB	575 000	630 000
Infundo AB	0	2 767 800
Harald Riegler	26 965	150 401
Andras Vajlok	0	536 250
	931 965	4 478 951

NOTE 14 SIGNIFICANT EVENTS AFTER THE PERIOD

After the period, on April 30 it was announced that Jumpgate game Grand Prix of Europe is ready for launch in the end of July 2025 and that the Steam-, Xbox- and Play Station versions of the game were approved by the platform owners.

After the period on May 7, it was announced that the Company had entered into loan agreements for a total of ca 13.6 MSEK (of which ca 4.9 MSEK is refinancing of existing debt), proposes a directed issue of warrants to the lenders and resolves to carry out a rights issue of ca 10.2 MSEK.

After the period on May 7, the Company published its Board of Directors' view on the potential of the future sales from the three game releases being planned for the second half of 2025. The view is based on the first 12 months of revenue following launch of each respective title, taking into account that the releases take place at different times and that the revenues therefore will accumulate over time, and comprises an interval of between 14 MSEK and 51 MSEK.

JUMP GATE

Jumpgate AB is an independent group of game development companies that was founded in 2011 and includes four game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg) and Funatics (Düsseldorf)

The group produces and publishes its own games as well as develops games and other digital products on behalf of external companies. The group's companies have established collaborations with strong industrial partners and exciting product portfolios with great potential. The group operates on the global market, distributes its games worldwide and has a large international network.

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