



# Gaming Corps: English summary Quarterly Report Q2 2025

This is an English summary of Gaming Corps AB (publ) (the "Company" or "Gaming Corps") interim report for the second quarter of 2025. For the full report please see the official Swedish version available at:

<https://gamingcorps.com/investor-relations/financials-reports/>

In the event of any discrepancies between the Swedish report and the English summary, the Swedish version shall prevail.

## KEY FIGURES SECOND QUARTER 2025

	GROUP APR-JUN 2025	GROUP APR-JUN 2024
Total revenue	12,5 MSEK	(8,6 MSEK)
Net revenues	10,2 MSEK	(8,5 MSEK)
Net revenue growth, YoY	20,3%	(5,3%)
Operating profit	-9,5 MSEK	(-6,4 MSEK)
Results after financial items	-7,9 MSEK	(-8,1 MSEK)
Earnings per share	-0,05 SEK	(-0,12 SEK)
Number of casinos live	+1850	

## CEO LETTER FROM JUHA KAUPPINEN

During the second quarter of 2025, which adds yet another strong quarter to our previous results, we delivered revenue growth of over 20% YoY and a more or less sideways movement compared to the previous quarter. Our total revenue amounted to MSEK 12.5 and net sales were MSEK 10.2.

As previously communicated, and in line with our set strategy, we have once again increased the frequency of our game releases. During the quarter, we released twice as many games as in Q1, while the number of players and stakes declined. This was partly due to lower summer activity, and we now see that activity has picked up again. We also recently announced that going forward we will produce two new games per month for Degen Game Studios. This means that we are now working with two road maps, one for our regular Gaming Corps production and one for our RGS solution. The RGS business area continues to attract interest in the market, and we are in discussions with several game studios. Here, I hope to return later in the autumn with positive news.

Gaming Corps is a developer of digital games, focusing on both traditional and non-traditional premium games for online casinos. The company's operations span several areas where, in addition to an established global distribution network of casinos, it develops Casino Slots, Table Games, Multiplier Games, Mine Games, Plinko Games, and the Smash4Cash series. Founded in 2014, the company is headquartered in Sweden with development teams in the UK, Malta, and Ukraine. Gaming Corps AB is listed on Nasdaq First North Growth Market under the ticker symbol GCOR, with ISIN code SE0014694691, and its Certified Adviser is Tapper Partners AB.



On June 24, we announced a unique agreement in the industry together with our largest shareholder Denwena Limited. Our joint ambition is to build Gaming Corps into one of the global leaders among game studios over the coming years. Thanks to the milestone structure of the agreement, the risks for us as a company are relatively small compared to the opportunities for both the company and us shareholders. We also released our first joint game during Q2, the slot Raider Riches, which has been very well received by their players.

The extreme growth levels that the agreement entails if we succeed, and the parallel production lines we are now building, naturally require a completely different organization, especially within game development. One recruitment we are particularly proud of in this process is our new Head of Games, who joined us from one of the world's largest game developers. He has already set a detailed product road map for both 2025 and 2026, and it will be very exciting to follow that development. We are also strengthening the commercial team, where we have significantly expanded our AM team to nine employees in order to take care of our customers in the best possible way and scale existing business. Scaling up the organization this quickly requires resources, which is why it feels very reassuring that we have secured both a prepayment and a liquidity facility in the agreements with Denwena. The prepayment is a welcome support to enable these investments now, while we await revenue growth in line with our increased production pace, and the liquidity facility provides additional security for Gaming Corps during the journey, even though we currently have no ambition to use it.

As communicated earlier, the investments we are making lead to higher costs. Here I want to highlight that we had approximately MSEK 2.9 in increased costs during the quarter related to legal advice around the new agreements and game certifications, compared to Q1. This is an extraordinary increase for Gaming Corps. The reason for the increase is that we have chosen to certify ourselves in several new markets, including relatively expensive ones such as the U.S. market. In addition, we have released more games than previously, which is directly connected to higher certification costs. Altogether, this drove a large cost increase during the quarter, but mainly of one-off nature.

We are now approaching the premiere of our next game engine, with the launch of Marbles Royale. It is a unique combination of live and RNG, and we are currently in discussions with several selected casinos about exclusivity for the release. Personally, I have not seen any other game in the market that is built on RNG and that creates the same sense of competition and excitement in an innovative combination, and I very much look forward to seeing how it is received.

We are now 66 employees at Gaming Corps, which by definition makes us a medium-sized company. This is exciting, and if our strategy plays out well, we will likely continue to grow our organization. The management team is currently focusing strongly on building and maintaining the culture and team spirit that define Gaming Corps – something that becomes increasingly important as we grow.

Gaming Corps is now very well positioned, financially, commercially and competence-wise, to deliver all the games and experiences we have planned for 2025. A big thank you to all of you shareholders who have been with us so far. We strongly believe in our future and look forward to continuing the journey together with you.

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

Best regards

Gaming Corps is a developer of digital games, focusing on both traditional and non-traditional premium games for online casinos. The company's operations span several areas where, in addition to an established global distribution network of casinos, it develops Casino Slots, Table Games, Multiplier Games, Mine Games, Plinko Games, and the Smash4Cash series. Founded in 2014, the company is headquartered in Sweden with development teams in the UK, Malta, and Ukraine. Gaming Corps AB is listed on Nasdaq First North Growth Market under the ticker symbol GCOR, with ISIN code SE0014694691, and its Certified Adviser is Tapper Partners AB.



Juha Kauppinen  
CEO Gaming Corps AB

**For more information, please contact**

Juha Kauppinen, CEO: [juha@gamingcorps.com](mailto:juha@gamingcorps.com)  
IR: [ir@gamingcorps.com](mailto:ir@gamingcorps.com)  
Certified Adviser, Tapper Partners AB, +46 (0)70 44 010 98, [ca@tapperpartners.se](mailto:ca@tapperpartners.se)

This press release is available in its entirety on <https://gamingcorps.com/investor-relations/press-releases/>

*This information is such information that Gaming Corps AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person mentioned above, at the time specified by Gaming Corps' news distributor MFN upon the publication of this press release.*

Gaming Corps is a developer of digital games, focusing on both traditional and non-traditional premium games for online casinos. The company's operations span several areas where, in addition to an established global distribution network of casinos, it develops Casino Slots, Table Games, Multiplier Games, Mine Games, Plinko Games, and the Smash4Cash series. Founded in 2014, the company is headquartered in Sweden with development teams in the UK, Malta, and Ukraine. Gaming Corps AB is listed on Nasdaq First North Growth Market under the ticker symbol GCOR, with ISIN code SE0014694691, and its Certified Adviser is Tapper Partners AB.