

STARBREEZE

ENTERTAINMENT

Q3

Interim Report

July - September 2025



Third quarter 2025

- Net sales amounted to SEK 58.4 million (42.7). PAYDAY 2 accounted for SEK 14.9 million (11.5). PAYDAY 3 accounted for SEK 17.7 million (22.9). Third-party publishing accounted for SEK 4.7 million (6.2). Work-for-hire accounted for SEK 19.9 million (0).
- EBITDA* amounted to SEK 19.3 million (21.4).
- Cash flow from operating activities amounted to SEK 21.8 million (-15.9).
- Depreciation, amortization and impairment amounted to SEK 304.7 million (76.5), of which impairment of the Baxter project amounted to SEK 261.9 million.
- Profit/loss before taxes amounted to SEK -285.9 million (-58.5).
- Basic and diluted earnings per share amounted to -0.18 SEK (-0.04).

The period January-September 2025

- Net sales amounted to SEK 179.9 million (139.5). PAYDAY 2 accounted for SEK 35.3 million (31.6). PAYDAY 3 accounted for SEK 68.5 million (68.2). Third-party publishing accounted for SEK 14.8 million (32.3). Work-for-hire accounted for SEK 57.1 million (0).
- EBITDA* amounted to SEK 40.9 million (78.0).
- Cash flow from operating activities amounted to SEK 49.2 million (65.2).
- Depreciation, amortization and impairment amounted to SEK 380.0 million (227.2), of which impairment of the Baxter project amounted to SEK 261.9 million.
- Profit/loss before taxes amounted to SEK -340.8 million (-150.1).
- Basic and diluted earnings per share amounted to -0.22 SEK (-0.10).
- Cash and cash equivalents amounted to SEK 135.1 million (249.3).

Significant events during and after the quarter

- On October 2, Starbreeze announced that it is increasing its focus on the PAYDAY franchise – Baxter is discontinued as part of strategic changes. [Read more here.](#)
- On October 2, Starbreeze presented an updated strategy – increasing the focus on PAYDAY and expanding the heisting genre. [Read more here.](#)

KEY FIGURES SEKk	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
Net sales	58,403	42,693	179,860	139,501	185,851
EBITDA*	19,321	21,411	40,948	77,974	97,644
Profit (-loss) before tax	-285,893	-58,545	-340,778	-150,068	-317,667
Earnings per share, SEK	-0.18	-0.04	-0.22	-0.10	-0.22
Cash flow from operations	21,794	-15,931	49,236	65,173	64,870
Net sales per employee	374	224	1,077	730	983

*For definitions of performance measures, see page 25

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CEO's message

Refocused and Stronger

The third quarter of 2025 marked a decisive step in Starbreeze' transformation. We made the difficult but necessary decision to discontinue Project Baxter, focusing fully on the PAYDAY franchise and sustainable, long-term growth. These actions, together with our sharpened strategy, have strengthened the company's foundation and positioned Starbreeze for a more resilient future. We are building a strong business that is creative at its core, operationally disciplined, and prepared to seize the opportunities our world-class IP presents.

FINANCIAL PERFORMANCE

We delivered solid performance and strong operating cash flow. Net revenue for the period amounted to SEK 179.9 million, compared to 139.5 million in the same period last year, driven by the PAYDAY franchise and our work-for-hire collaborations.

The quarter's reported loss was primarily driven by non-cash effects from the write-down associated with

the discontinuation of Project Baxter. Our financial position remains strong, with SEK 135.1 million in available cash and no interest-bearing debt.

FOCUS AND ORGANIZATIONAL RENEWAL

Exiting third-party publishing and discontinuing Project Baxter reflects our commitment to focus our resources where we can create the greatest value. Concentrating on PAYDAY and a few strategic opportunities enables us to streamline our operations and align the company for disciplined growth.

With empowered teams, faster decision-making, and stronger cross-functional collaboration we are bringing the company closer together, fostering creativity, as well as accountability.

PAYDAY FRANCHISE

The PAYDAY 3 team is expanding and building a more consistent, scalable live-engagement model. We continue to improve gameplay, onboarding,

and tech stack, while developing new content to engage and re-engage our players. Our goal remains clear – to deliver evolving PAYDAY experiences that feel rewarding, dynamic, and more connected than ever before, across all traditional, and emerging platforms.

We also secured the long-term success of PAYDAY 2 through a new partnership with Sidetrack Games. The talented team has deep roots in the PAYDAY community and extensive knowledge of the franchise and its game engine. This collaboration ensures that PAYDAY 2 continues to deliver value and enjoyment for millions of players while allowing our internal teams to fully dedicate their focus to PAYDAY 3 and beyond.

STRATEGY UPDATE

In October, we presented our updated strategy – a roadmap to reinforce Starbreeze' leadership in the heisting genre. PAYDAY remains our platform for growth, complemented by Heisting



Experiences and Special Operations. Together, they form a focused, flexible operating model designed to deepen player engagement, broaden platform reach, and diversify our revenue streams. As a part of this strategy, we plan to expand into new platforms such as UEFN and Roblox, to empower the creators of tomorrow, and offer PAYDAY experiences tailored for current and wider audiences.

Our renewed focus aligns with broader industry trends, to focus on established well known IP:s. Following

years of expansion and diversification, many companies are now refocusing on their strongest franchises and most loyal communities. Starbreeze is ahead of that curve – with clarity of purpose, owning one of the strongest global IP:s in the world, and a clear path to sustainable value creation.

CLOSING WORDS

This quarter marks both an inflection point and a reaffirmation of who we are. By making decisive choices, we have reduced complexity, improved predictability, and positioned

Starbreeze for focused execution and growth. The strength of PAYDAY, the dedication of our teams, and the resilience of our business give me great confidence in our direction and our future.

We are building a stronger Starbreeze – delivering lasting value for our players, partners, and shareholders.

ADOLF KRISTJANSSON, CEO



Significant events during the quarter

Starbreeze increases focus on the PAYDAY franchise – Baxter is discontinued as part of strategic changes

Starbreeze announced on October 2 that the company is ending the development of Project Baxter. After a strategic review, the Board of Directors and management have concluded that the resources are best used to accelerate the growth of Starbreeze's flagship franchise, PAYDAY. The decision results in a non-cash impairment charge of approximately SEK 255 million in the third quarter of 2025 related to previously capitalized development expenditures. The impairment reflects a disciplined portfolio prioritization that ensures that investments are concentrated on projects with the greatest potential for long-term value creation. [Read more here.](#)

Starbreeze presents updated strategy – increases focus on PAYDAY and on expanding the heisting genre

On October 2, Starbreeze unveiled its updated strategy to strengthen the company's leadership position in the heisting genre, with a focus on the PAYDAY franchise and supported by an operating model built for live engagement and disciplined resource allocation. The strategy focuses on deepening player engagement, broadening reach, and diversifying revenue streams. [Read more here.](#)

Significant events after the quarter

No significant events after the quarter.





Net sales and
earnings

02

Net sales and earnings

For net sales and earnings, the comparative period refers to the corresponding period of the previous year.

Third quarter 2025

Net sales

Net sales for the quarter amounted to SEK 58.4 million (42.7). Game sales amounted to SEK 32.5 million (36.2), Third-party publishing amounted to SEK 4.7 million (6.2) and Licensing deals to SEK 1.3 million (0.3). Other revenue amounted to SEK 19.9 million (0) and relates to work-for-hire.

Starbreeze's reported sales attributable to PAYDAY 3 amounted to SEK 17.7 million (22.9). All revenue is related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 14.9 million (11.5) and relate to sales via Steam, Epic Games Store, and console platforms.

Costs

Direct costs amounted to SEK 320.8 million (80.6) and consist of costs linked to game production and game development. Direct costs include amortization and impairment of intangible assets of SEK 301.0 million (70.3), of which the impairment of Baxter amounted to SEK 261.9

million. Revenue sharing related to third-party publishing amounted to SEK 2.5 million (3.6) and costs related to work-for-hire amounted to SEK 10.5 million (0).

Capitalized development expenditure has reduced direct costs by SEK 30,0 million (52.4) and relates to the games PAYDAY 3, Baxter, and development of new IPs.

Sales and marketing costs amounted to SEK 5.9 million (6.7) and relate to market activities and personnel costs.

Administrative expenses during the quarter amounted to SEK 14.3 million (7.1) and relate to, among other things, expenses linked to offices, salaries to personnel who do not work in game production or marketing, and other external costs. The lower cost in the corresponding period is explained by the add-back of previously expensed personnel costs relating to the company's long-term incentive program that was done in Q3 2024.

Administrative expenses include depreciation of SEK 3.7 million (6.1). Capitalized development expenditure reduced administrative expenses by SEK 5.7 million (7.8) and relates to the games PAYDAY 3, Baxter, and other IP.

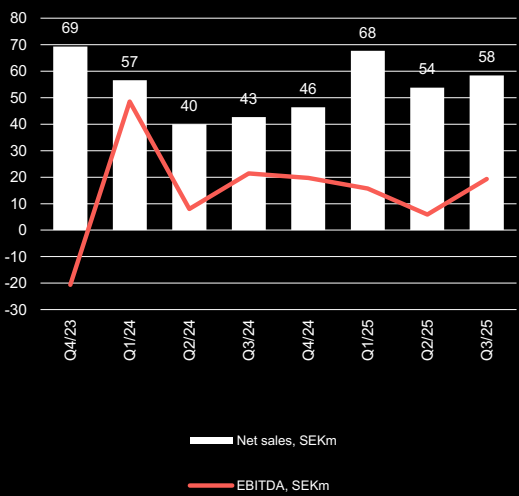
Other revenue amounted to SEK 0 million (-3.3).

Other costs amounted to SEK -2.9 million (0) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currencies. In the comparative period, the company had positive

Net sales and earnings

SEKk	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP
Net sales	58,403	42,693	179,860	139,501
EBITDA *	19,321	21,411	40,948	77,974
Profit (-loss) before tax	-285,893	-58,545	-340,778	-150,068
Net profit (-loss) for the period	-284,846	-58,387	-337,260	-150,115
Earnings per share, SEK	-0.18	-0.04	-0.22	-0.10
Net sales growth, %	36.8	-91.4	28.9	-75.3
EBITDA margin, %	33.1	50.2	22.8	55.9

*See page 25 for the definitions of key figures



currency effects and they are recorded under other income.

Earnings

Operating profit before depreciation and amortization, EBITDA, amounted to SEK 19.3 million (21.4).

Net financial income/expense

Net financial income/expense amounted to SEK -0.5 million (-3.5).

During the quarter, interest expenses on lease liabilities of SEK -0.5 million (-1.7) were charged to net financial income/expense.

Profit/loss before taxes and profit/loss for the quarter

Profit/loss before taxes amounted to SEK -285.9 million (-58.5). The impairment of the Baxter project affects the result by SEK -261.9 million

Profit/loss amounted to SEK -284.8 million (-58.4).

Basic and diluted earnings per share amounted to -0.18 SEK (-0.04).

The period January–June 2025

Net sales

Net sales for the period amounted to SEK 179.9 million (139.5). Game sales amounted to SEK 104.2 million (101.9), Third-party publishing amounted to SEK 14.8 million (32.3) and Licensing deals to SEK 3.8 million (0.9). Other revenue amounted to SEK 57.1 million (4.4) and relates to work-for-hire.

Starbreeze's reported sales attributable to PAYDAY 3 amounted to SEK 68.5 million (68.2). In February, PAYDAY 3 was game of the month on PlayStation Plus. All revenue is

related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 35.3 million (31.6) and relate to sales via Steam, Epic Games Store, and console platforms.

Costs

Direct costs amounted to SEK 415.7 million (249.9) and consist of costs linked to game production and game development. Direct costs include amortization of intangible assets of SEK 352.2 million (212.3) and include the impairment of Project Baxter of SEK 261.9 million. Revenue sharing related to third-party publishing amounted to SEK 7.6 million (17.9) and costs related to work-for-hire amounted to SEK 29.4 million (0).

Capitalized development expenditure has reduced direct costs by SEK 106.6 million (138.4) and relates to the games PAYDAY 3, Baxter, and development of new IPs.

Sales and marketing costs amounted to SEK 27.1 million (23.5) and relate to market activities and personnel costs.

Administrative expenses during the period amounted to SEK 59.9 million (19.1). Adjusted for items affecting comparability, administrative expenses for the corresponding period the previous year amounted to SEK 41.4 million. The item includes costs related to offices, salaries for staff who do not work in game production or marketing, and other external costs. The increased costs are mainly due to increased depreciation of SEK 12.9 million relating to the company's previous office, for which the contract was terminated during the quarter.

Administrative expenses include depreciation of SEK 27.8 million (14.9). Capitalized development expenditure reduced administrative expenses by SEK 22.7 million (27.2) and relates to the games PAYDAY 3, Baxter, and other IP.

Specification of net financial income/expenses

	2025	2024	2025	2024
SEKk	Q3	Q3	JAN-SEP	JAN-SEP
Write-down Star-VR Corp.	-	-410	-	-410
Net profit (-loss) from StarVR Corp.	-	-	-	1,358
Write-down financial asset	-	-2,261	-	-2,261
Interest bank	13	903	38	2,827
Interest on lease liability	-482	-1,727	-1,704	-2,362
Other items	-2	-8	-27	-28
Total	-471	-3,503	-1,693	-876

Other revenue amounted to SEK 1.8 million (3.8).

Other costs amounted to SEK 18.1 million (0) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currencies. In the comparative period, the company had positive currency effects and they are recorded under other income.

Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK 40.9 million (78.0). Taking into account items affecting comparability for the comparative period, EBITDA amounted to SEK 40.9 million (57.1).

Net financial income/expense

Net financial income/expense amounted to SEK -1.7 million (-0.9).

During the period, interest expenses on lease liabilities of SEK -1.7 million (-2.4) were charged to net financial income/expense.

Profit before tax and net profit

Profit/loss before taxes amounted to SEK -340.8 million (-150.1).

Profit/loss amounted to SEK -337.3 million (-150.1).

Basic and diluted earnings per share amounted to SEK -0.22 (-0.10).





Other financial
information

03

Other financial information

For financial information, the comparative period refers to the corresponding period of the previous year.

Third quarter 2025

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 18.6 million (-0.7) with negative operating profit amounting to SEK -285.4 million (-55.0) and adjustments for items not included in cash flow amounting to SEK 304.7 million (54.1). Adjustments for items not included in cash flow consist of the depreciation of assets of SEK 304.7 million (76.5) and exchange rate effects of SEK 0 million (0.6).

Cash flow from operating activities after changes in working capital amounted to SEK 21.8 million. (-15.9). Working capital is positively affected by settled receivables linked to PAYDAY 3.

Cash flow from investing activities amounted to SEK -36.9 million (-62.8), of which investments in proprietary game development accounted for SEK -36.2 million (-53.7). During the period, the Group's investments in property, plant and equipment amounted to SEK -0.8 million (-0.6).

Cash flow from financing activities amounted to SEK -6.1 million (-6.6) and refers to leasing.

Total cash flow for the quarter was SEK -21.2 million (-85.3). Cash and cash equivalents at the end of the quarter amounted to SEK 135.1 million (249.3).

Cash and cash equivalents as of
September 30 2025

SEK 135.1m

The period January – September 2025

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 39.7 million (26.1) with negative operating profit amounting to SEK -339.1 million (-149.2) and adjustments for items not included in cash flow amounting to SEK 379.8 million (173.8). Adjustments for items not included in the cash flow consist mainly of the depreciation of assets of SEK 380.0 million (227.2) and exchange rate effects of SEK -0.2 million (-4.1).

Cash flow from operating activities after changes in working capital amounted to SEK 49.2 million (65.2).

Cash flow from investing activities amounted to SEK -141.9 million (-180.0), of which investments in proprietary game development accounted for SEK -130.8 million (-168.7). During the period, the Group's investments in property, plant and equipment amounted to SEK -8.0 million (-3.6).

Cash flow from financing activities amounted to SEK 36.1 million (16.1) and is a result of the game financing received for the development of DLC for PAYDAY 3 of SEK 20.7 million (31.2). Leasing expenses amounted to SEK -17.6 million (-15.1). During the second quarter, the company carried out a private placement, which generated SEK 33 million in cash.

Total cash flow for the period was SEK -56.6 million (-98.6). Cash and cash equivalents at the end of the period amounted to SEK 135.1 million (249.3).



Financial position

Non-current assets

License assets amounted to SEK 0 million (21.8) and consist of rights to use IP rights.

Intangible assets, consisting mainly of IP rights, amounted to SEK 36.7 million (131.6).

Capitalized expenditure for proprietary game and technology development amounted to SEK 109.5 million (328.1).

Investments in publishing projects amounted to SEK 5.1 million (7.7).

Amortization and impairment relating to intangible assets amounted to SEK 352.4 million (212.5) during the period. During the third quarter, the company carried out impairment of the Baxter project by SEK 261.9 million.

Financial assets amounted to SEK 9.0 million (5.1).

Property, plant and equipment amounted to SEK 47.3 million (111.8) and relates to rights of use, buildings and IT equipment and other equipment.

Current assets

Accounts receivable and other receivables amounted to SEK 15.7 million (39.3).

Prepaid expenses and accrued income at the end of the period amounted to SEK 44.7 million (73.4), of which SEK 17.1 million (35.9) relates to receivables for sales of PAYDAY 2 and PAYDAY 3.

Cash and cash equivalents amounted to SEK 135.1 million (249.3).

Equity

Group equity at the balance sheet date amounted to SEK 282.9 million (740.9). During the period, the company has carried out a private placement of Class B shares of SEK 33 million.

Non-current liabilities

Long-term debt amounted to SEK 64.3 million (127.8). The long-term portion of lease liabilities amounted to SEK 29.4 million (84.6). Other long-term debt amounted to SEK 34.9 million (42.1) and deferred tax liability amounted to SEK 0 million (1.1).

Current liabilities

Current liabilities amounted to SEK 55.9 million (99.3). Accounts payable - trade, and other liabilities at the end of the period amounted to SEK 17.4 million (31.9). Current liabilities for lease contracts amounted to SEK 13.9 million (21.8) and relate to leasing costs for the current office in Stockholm. Accrued expenses and deferred income at the end of the period was SEK 24.6 million (45.7).

Share capital

Share capital at the end of the period amounted to SEK 32,488,765 (29,535,241) divided into 1,624,438,244 shares (1,476,762,040), of which 142,261,919 class A shares (142,303,908) and 1,482,176,325 class B shares (1,334,458,132).

Risks and uncertainties

To prepare interim reports and annual financial statements in accordance with generally accepted accounting principles, management must make assumptions and estimates that affect the assets, liabilities, and income reported in the financial statements. Actual results may differ from these estimates.

Distribution, employees

	2025	2024
	Q3	Q3
Employees	156	191
Men	120	151
Women	36	40

No. of employees

156

The most significant risks and uncertainties are low revenues when launching games and project delays, which can lead to financial risks such as lower cash generation and asset impairments. These and other risks such as copyright infringement, loss of key personnel, and exchange rate fluctuations are described in Starbreeze's Annual Report 2024 in the Management Report on pages 43–44 and in Note 3. Furthermore, the value of certain assets and liabilities is based on an expected outcome, which means that these items must be revalued on an ongoing basis and may therefore affect future earnings.

The short-term impact on earnings from exchange rate fluctuations may be positive or negative, depending on the current currency exposure from trade receivables, bank accounts and other assets and liabilities in foreign currency. In the long term, however, a falling US dollar exchange rate will have a negative impact on profit margins. As the Group has foreign subsidiaries, there is also translation exposure.

Parent company

During the quarter, the Group's operations were conducted by the parent company Starbreeze AB (publ), the subsidiaries Starbreeze Production AB, Starbreeze Studios AB, Starbreeze Publishing AB, New Starbreeze Publishing PD IP AB, Starbreeze VR AB,

Starbreeze Barcelona SL, Starbreeze Paris SAS, New Starbreeze Studios AB, New Starbreeze Publishing AB, Enterspace AB, Starbreeze IP AB and Starbreeze Studios UK Ltd.

The net sales by the parent company during the quarter amounted to SEK 5.5 million (4.2) and for the period SEK 20.2 million (12.0). Sales mainly relate to the allocation of management fees.

Profit before and after tax for the quarter was SEK -10.2 million (-15.3) and for the period SEK -24.6 million (-10.5).

At the end of the period, cash and cash equivalents amounted to SEK 50.3 million (115.8) and the parent company's equity was SEK 493.2 million (726.3). During the period, the company has carried out a private placement of Class B shares of SEK 33 million.

Related-party transactions

Apart from salaries and benefits, and intra-group transactions, there were no related-party transactions during the period.

Auditor's review

This interim report has been reviewed by the company's auditor.



The Board of Directors and CEO declare that this interim report gives a true and fair view of the Group's and Parent Company's activities, financial position and

earnings from operations, and describes the material risks and uncertainties facing the Group and the Parent Company.

Stockholm, November 11, 2025

Jürgen Goeldner
Chairman of the Board

Stefano Salbe
Board member

Michael Hjorth
Board member

Cecilia Tosting
Board member

Adolf Kristjansson
CEO



Auditor's report

To the Board of directors in Starbreeze AB (publ),
corporate identity number 556551-8932

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Starbreeze AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does

not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm 11 November 2025
Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Financial reports



04

Consolidated statement of comprehensive income

SEKk	NOTE	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
Net sales	3	58,403	42,693	179,860	139,501	185,851
Direct costs	4	-320,761	-80,591	-415,683	-249,862	-448,848
Gross profit (-loss)		-262,358	-37,898	-235,823	-110,361	-262,997
Selling and marketing costs	4	-5,856	-6,742	-27,112	-23,505	-30,166
Administrative expenses	4	-14,303	-7,121	-59,895	-19,135	-28,971
Other revenue		-	-3,281	1,832	3,809	8,796
Other expenses		-2,905	-	-18,087	-	-6,376
Operating profit (-loss)		-285,422	-55,042	-339,085	-149,192	-319,714
Financial income		13	904	38	2,827	7,406
Financial expenses		-484	-4,407	-1,731	-5,061	-6,717
Share in profit or loss of holdings accounted for using the equity method		-	-	-	1,358	1,358
Profit (-loss) before tax		-285,893	-58,545	-340,778	-150,068	-317,667
Income tax		1,047	158	3,518	-47	-180
Net profit (-loss) for the period		-284,846	-58,387	-337,260	-150,115	-317,847
Other comprehensive income that may subsequently be reclassified to profit and loss						
Exchange differences		78	-1,284	243	-3,641	10,078
Total comprehensive income for the period		-284,768	-59,671	-337,017	-153,756	-307,769
Total comprehensive income for the period attributable to:						
Owners of the parent		-284,768	-59,671	-337,017	-153,756	-307,769
Earnings per share attributable to owners of the parent during the period (SEK):						
- Basic		-0.18	-0.04	-0.22	-0.10	-0.22
- Diluted		-0.18	-0.04	-0.22	-0.10	-0.22

Consolidated statement of financial position, Group

SEKk	NOTE	2025-09-30	2024-09-30	2024-12-31
ASSETS				
<i>Intangible assets</i>				
Licenses		-	21,845	21,845
Other intangible assets		36,703	131,582	65,021
Capitalized development cost for own games and technology development		109,500	328,065	275,039
Investments in publishing projects		5,050	7,719	10,364
<i>Financial assets</i>				
Financial assets		7,279	5,054	4,275
Deferred tax assets		1,676	-	-
<i>Property, plant and equipment</i>				
IT equipment and other equipment		13,574	6,548	8,276
Right-of-Use asset-Buildings		33,752	105,262	17,652
Total non-current assets		207,534	606,075	402,472
<i>Current assets</i>				
Trades and other receivables		15,712	39,318	43,118
Prepaid expenses and accrued income		44,700	73,393	74,076
Cash and cash equivalents		135,132	249,252	191,906
Total current assets		195,544	361,963	309,100
TOTAL ASSETS		403,078	968,038	711,572

Consolidated statement of financial position, Group (cont.)

SEKk	NOTE	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
<i>Equity attributable to owners of the parent</i>				
Share capital		32,489	29,535	29,535
Other contributed capital		2,623,408	2,593,362	2,593,362
Reserves		24,471	10,509	24,228
Retained earnings including net profit or loss for the period		-2,397,502	-1,892,510	-2,060,242
Total equity		282,866	740,896	586,883
<i>Non-current liabilities</i>				
Deferred tax liability		-	1,088	2,010
Non-current lease liability		29,421	84,639	-
Other non-current liabilities		34,863	42,087	42,096
Total non-current liabilities		64,284	127,814	44,106
<i>Current liabilities</i>				
Trade and other payables		17,376	31,857	27,185
Current lease liability		13,912	21,752	17,697
Accrued expenses and deferred income		24,640	45,719	35,701
Total current liabilities		55,928	99,328	80,583
TOTAL EQUITY AND LIABILITIES		403,078	968,038	711,572

Consolidated statement of changes in equity

SEKk	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2025	29,535	2,593,362	24,228	-2,060,242	586,883
Net profit (-loss) for the period	-	-	-	-337,260	-337,260
Other comprehensive income for the period					
Translation differences	-	-	243	-	243
Total comprehensive income	-	-	243	-337,260	-337,017
New issue	2,954	30,046	-	-	33,000
Total contribution from and value transfers to shareholders, recognized directly in equity	2,954	30,046	-	-	33,000
Balance at 30 September 2025	32,489	2,623,408	24,471	-2,397,502	282,866
Balance at 1 January 2024	29,535	2,593,362	14,150	-1,742,395	894,652
Net profit (-loss) for the period	-	-	-	-317,847	-317,847
Other comprehensive income for the period					
Translation differences	-	-	10,078	-	10,078
Total comprehensive income	-	-	10,078	-317,847	-307,769
Balance at 31 December 2024	29,535	2,593,362	24,228	-2,060,242	586,883
				2025	2024
CHANGE IN NUMBER OF OUTSTANDING SHARES				JAN-SEP	JAN-DEC
Number of shares at the beginning of the period				1,476,762,040	1,476,762,040
New issue				147,676,204	-
Total shares outstanding at the end of the period				1,624,438,244	1,476,762,040

Consolidated statement of cash flows, Group

SEKk	NOTE	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
<i>Operating activities</i>						
Cash flow from operations		-285,422	-55,042	-339,085	-149,192	-319,714
Adjustment for non-cash items		304,732	54,103	379,785	173,756	354,407
Interest paid		-5	-	-27	-	-
Interest received		16	904	38	2,827	5,654
Income taxes paid		-747	-704	-1,049	-1,292	109
Cash flow from (-used in) operating activities before changes in working capital		18,574	-739	39,662	26,099	40,456
<i>Cash flow from changes in working capital</i>						
Increase (+)/decrease (-) in operating receivables		17,484	5,044	42,782	126,745	123,161
Increase (+)/decrease (-) in operating liabilities		-14,264	-20,236	-33,208	-87,671	-98,747
Cash flow from (-used in) operating activities after changes in working capital		21,794	-15,931	49,236	65,173	64,870
<i>Investing activities</i>						
Purchase of property, plant and equipment		-774	-572	-7,990	-3,550	-5,852
Sold non-current assets		15	-	542	108	151
Sold intangible assets		-	-	-	5,213	5,213
Divested joint venture		-	2,186	-	2,186	2,186
Purchase of intangible assets		-	-10,725	-	-10,725	-10,725
Investments in own games and technology		-36,173	-53,699	-130,778	-168,710	-227,636
Investments in publishing projects		-	-	-650	-4,453	-8,795
Increase (-) / decrease (+) in short-term investments		-	-	-3,014	-	-
Cash flow from (-used in) investing activities		-36,932	-62,810	-141,890	-179,931	-245,458
<i>Financing activities</i>						
New issue		-	-	33,000	-	-
Financing game development		-	-	20,681	31,241	47,948
Effect of financial lease		-6,103	-6,559	-17,609	-15,114	-23,425
Cash flow from financing activities		-6,103	-6,559	36,072	16,127	24,523
Cash flow for (-used in) the period		-21,241	-85,300	-56,582	-98,631	-156,065
Cash and cash equivalents at the beginning of the period		156,401	334,572	191,906	347,752	347,752
Exchange difference in cash and cash equivalents		-28	-20	-192	131	219
Cash and cash equivalents at the end of the period		135,132	249,252	135,132	249,252	191,906

Performance measures, Group

	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
Net sales, SEKk	58,403	42,693	179,860	139,501	185,851
EBITDA, SEKk	19,321	21,411	40,948	77,974	97,644
EBIT, SEKk	-285,422	-55,042	-339,085	-149,192	-319,714
Profit (-loss) before tax, SEKk	-285,893	-58,545	-340,778	-150,068	-317,667
Profit (-loss) after tax, SEKk	-284,846	-58,387	-337,260	-150,115	-317,847
EBITDA margin, %	33.1	50.2	22.8	55.9	52.5
EBIT margin, %	-488.7	-128.9	-188.5	-106.9	-172.0
Profit margin, %	-489.5	-137.1	-189.5	-107.6	-170.9
Equity to assets ratio, %	70.2	76.5	70.2	76.5	82.5
Closing price of A share for the period, SEK *	0.22	0.29	0.22	0.29	0.21
Closing price of B share for the period, SEK *	0.17	0.27	0.17	0.27	0.21
Basic earnings per share, SEK	-0.18	-0.04	-0.22	-0.10	-0.22
Diluted earnings per share, SEK	-0.18	-0.04	-0.22	-0.10	-0.22
Number of shares at end of period before dilution	1,624,438,244	1,476,762,040	1,624,438,244	1,476,762,040	1,476,762,040
Number of shares at end of period after dilution	1,624,438,244	1,476,762,040	1,624,438,244	1,476,762,040	1,476,762,040
Average number of shares before dilution	1,624,438,244	1,476,762,040	1,556,820,935	1,476,762,040	1,476,762,040
Average number of shares after dilution	1,624,438,244	1,476,762,040	1,556,820,935	1,476,762,040	1,476,762,040
Average number of employees	156	191	167	191	189
Number of employees at the end of the period	160	189	160	189	186

Performance measures, Group

EBITDA

Earnings before interest, tax, depreciation, and amortization.

EBIT

Earnings before interest and taxes.

EBITDA margin

Earnings before interest, tax, depreciation, and amortization as a percentage of net sales.

Operating margin

Earnings after depreciation and amortization as a percentage of net sales.

Profit margin

Profit after financial items as a percentage of total net sales.

Equity/assets ratio

Equity as a percentage of capital employed.

Earnings per share

Profit or loss after taxes divided by the average number of shares during the period.

Equity

Reported equity including 79.4 percent of untaxed reserves.

Reconciliation of alternative performance measures

	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
<i>EBITDA</i>					
Operating profit (-loss), SEKk	-285,422	-55,042	-339,085	-149,192	-319,714
Amortization of intangible assets, SEKk	301,111	70,373	352,445	212,490	396,571
Depreciation of property, plant and equipment, SEKk	3,632	6,080	27,588	14,676	20,787
EBITDA	19,321	21,411	40,948	77,974	97,644
<i>EBITDA margin, %</i>					
EBITDA, SEKk	19,321	21,411	40,948	77,974	97,644
Net sales, SEKk	58,403	42,693	179,860	139,501	185,851
EBITDA margin, %	33.1	50.2	22.8	55.9	52.5
<i>EBIT margin, %</i>					
Operating profit (-loss), SEKk	-285,422	-55,042	-339,085	-149,192	-319,714
Net sales, SEKk	58,403	42,693	179,860	139,501	185,851
EBIT margin, %	-488.7	-128.9	-188.5	-106.9	-172.0
<i>Profit margin, %</i>					
Profit (-loss) before tax, SEKk	-285,893	-58,545	-340,778	-150,068	-317,667
Net sales, SEKk	58,403	42,693	179,860	139,501	185,851
Profit margin, %	-489.5	-137.1	-189.5	-107.6	-170.9
<i>Equity to assets ratio, %</i>					
Total equity	282,866	740,896	282,866	740,896	586,883
Total equity and liabilities, SEKk	403,078	968,038	403,078	968,038	711,572
Equity to assets ratio, %	70.2	76.5	70.2	76.5	82.5

Alternative Performance Measures (APMs) are financial indicators of performance, financial position and cash flow not defined in the applicable reporting framework (IFRS). These are considered to be important additional key figures for the Group's performance. Since not all entities calculate financial measurements in the same way, they are not always comparable to those used by other entities.

Parent company income statement

SEKk	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
Net sales	5,457	4,165	20,182	11,963	17,184
Other operating revenue	-	-6,189	-	1,003	524
Total sales	5,457	-2,024	20,182	12,966	17,708
Other external expenses	-9,522	-3,462	-21,022	-13,987	-27,731
Employee benefit expense	-7,138	-7,678	-25,590	-15,762	-22,341
Depreciation of property, plant and equipment	-10	-4	-15	-9	-12
Other operating expenses	-310	-	-1,525	-	-
Operating profit (-loss)	-11,523	-13,168	-27,970	-16,792	-32,376
Profit from holdings in group companies	-	-	-	-	1,679
Other financial income	1,293	2,635	3,402	11,056	14,006
Financial expenses	-1	-4,733	-4	-4,733	-4,733
Profit (-loss) after net financial income/expense	-10,231	-15,266	-24,572	-10,469	-21,424
Appropriations	-	-	-	-	-230,593
Profit (-loss) before tax	-10,231	-15,266	-24,572	-10,469	-252,017
Income tax	-	-	-	-	-
Net profit (-loss) for the period	-10,231	-15,266	-24,572	-10,469	-252,017

For the parent company, net profit or loss for the period corresponds to comprehensive income.

Parent company balance sheet

SEKk	2025-09-30	2024-09-30	2024-12-31
ASSETS			
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Computers and other equipment	111	13	35
<i>Financial assets</i>			
Investments in group companies	470,368	336,059	344,780
Total non-current assets	470,479	336,072	344,815
<i>Current assets</i>			
Trade and other receivables	2,244	1,431	2,941
Receivables from group companies	389,971	522,905	342,602
Prepaid expenses and accrued income	1,023	1,757	3,628
Cash and cash equivalents	50,287	115,829	106,609
Total current assets	443,525	641,922	455,780
TOTAL ASSETS	914,004	977,994	800,595

Parent company balance sheet (cont.)

SEKk	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	32,489	29,535	29,535
Share premium reserve	2,556,425	2,526,379	2,526,379
Retained earnings	-2,071,170	-1,819,153	-1,819,153
Net profit (-loss) for the period	-24,572	-10,469	-252,017
Total equity	493,172	726,292	484,744
<i>Current liabilities</i>			
Trade payables	721	174	1,564
Liabilities to group companies	409,784	239,396	304,417
Other liabilities	2,513	3,280	1,912
Accrued expenses and deferred income	7,814	8,852	7,958
Total current liabilities	420,832	251,702	315,851
TOTAL EQUITY AND LIABILITIES	914,004	977,994	800,595

Notes

Note 1 Accounting and valuation principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles and calculation methods are consistent with those applied in 2024.

The Parent Company's report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and in accordance with the same accounting principles and calculation methods as the 2024 Annual Report (Note 2, pages 57-62).

No new or revised IFRS rules have entered into force that are expected to have a significant impact on the Group. For all financial assets and liabilities, the carrying amount is a good approximation of fair value.

Depreciation of intangible assets

For completed in-house game development, depreciation is based on the declining balance method, i.e. a decreasing depreciation amount over the useful life. Intangible assets with finite useful lives are amortized from the date they are available for use. Estimated useful life for in-house game development is 3 years, where depreciation is applied at 2/3 year 1, 33 percent month 1 and 33 percent month 2-12, and the last 1/3 year 2-3.

Note 2 Pledged assets

As of September 30 2025, the Company has no pledged assets.

SEKk	2025-09-30	2024-09-30	2024-12-31
Pledged assets	-	239,978	239,978

Note 3 Net sales per category

SEKk	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
Game sales	32,528	36,206	104,171	101,918	125,722
3rd party publishing	4,658	6,151	14,776	32,330	47,729
Licensing	1,309	336	3,842	851	1,731
Other	19,908	0	57,071	4,402	10,669
Total net sales	58,403	42,693	179,860	139,501	185,851

Note 4 Group depreciation by function

SEKk	2025 Q3	2024 Q3	2025 JAN-SEP	2024 JAN-SEP	2024 JAN-DEC
Depreciation and impairment of property, plant and equipment					
Direct costs	-15	-12	-41	-37	-50
Selling and marketing costs	-5	-5	-14	-15	-19
Administrative expenses	-3,612	-6,063	-27,533	-14,624	-20,718
Total depreciation and impairment of property, plant and equipment	-3,632	-6,080	-27,588	-14,676	-20,787
Amortization and impairment of intangible assets					
Direct costs	-301,034	-70,294	-352,217	-212,255	-396,256
Selling and marketing costs	-	-	-	-	-
Administrative expenses	-77	-79	-228	-235	-315
Total amortization and impairment of intangible assets	-301,111	-70,373	-352,445	-212,490	-396,571
Total depreciation and amortization and impairment	-304,743	-76,453	-380,033	-227,166	-417,358

Other
information



05

About Starbreeze

Starbreeze is an independent developer, publisher, and distributor of PC and consoles targeting the global market. Housing the smash hit IP PAYDAY™, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm under the tickers STAR A and STAR B

Read more on www.starbreeze.com and corporate.starbreeze.com

This information is information that Starbreeze AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, via the contact persons set out above, at 6:45 am CET on November 11, 2025.

For more information

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Financial calendar

Year-end Report Q4 2025

Feb 19, 2026

Presentation

The company will hold a webcast at 10 AM, November 11, 2025. To join the presentation – [click here](#).

STARBREEZE

ENTERTAINMENT

