

**Q4 OCTOBER-DECEMBER 2025  
YEAR-END REPORT**



# MAXIMUM ENTERTAINMENT QUARTERLY REPORT

## Delivering Our Roadmap While Rebuilding Our Foundations

### FOURTH QUARTER, OCT-DEC 2025 (COMPARED TO OCT-DEC 2024)

- Net sales amounted to 17.8 (25.5) MEUR.
- Gross margin amounted to 22 (31)%.
- Adjusted EBITDA amounted to -0.0 (3.7) MEUR.
- Earnings per share amounted to -1.30 (-0.09) MEUR.
- Cash flow from operations amounted to -0.1 (8.1) MEUR.
- The number of employees stood at 98 (124) at the end of the period.
- Discussions have continued with our financial partners, and the Company is still depending on additional financing to support its business activities going forward. During the quarter, the Company entered into a Restructuring Term Sheet to secure for long-term capital structure and Group reorganization.

### FULL YEAR 2025 (COMPARED TO FULL YEAR 2024)

- Net sales amounted to 62.1 (80.0) MEUR.
- Gross margin amounted to 25 (30)%.
- Adjusted EBITDA amounted to 1.4 (6.8) MEUR.
- Earnings per share amounted to -1.82 (-0.53) EUR.
- Cash flow from operations amounted to 2.0 (17.0) MEUR.

#### Key Performance Indicators Q4 2025

KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net Sales	17 844	25 467	62 050	79 936
Share of revenue derived from Owned IP	5%	6%	6%	10%
Gross Margin	22%	31%	25%	30%
Adjusted EBITDA	-10	3 658	1 434	6 763
Adjusted EBITDA Margin	0%	14%	2%	8%
EBITDA	-659	12 663	-1 204	17 829
EBITDA Margin	-4%	50%	-2%	22%
Adjusted EBIT	-8 331	-300	-20 559	-16 996
Adjusted EBIT Margin	-47%	-1%	-33%	-21%
EBIT	-64 015	-4 512	-78 234	-19 146
EBIT Margin	-359%	-18%	-126%	-24%
Total Headcount	98	124	98	124

# CEO WORDS

## DELIVERING OUR ROADMAP WHILE REBUILDING OUR FOUNDATIONS

Maximum Entertainment continued to face structural challenges in Q4, but made meaningful progress, most notably by entering into a term sheet with one of its lenders, outlining a path toward a comprehensive financial and operational restructuring of the group.

While uncertainty and cash flow restrictions remain, we continued to look ahead to 2026 and deliver on the product strategy we have laid out.

Net sales amounted to 17.8 MEUR in Q4 2025, down 30% vs Q4 2024. This is mainly due to cash restrictions, which continued to impact our ability to purchase and manufacture goods ahead of the holiday season. The share of Owned IP sales has shrunk, mainly due to our renewed focus on sub-publishing and licensed publishing to accelerate our cash cycles.

## PUBLISHING, SUB-PUBLISHING & OWNED IP HIGHLIGHTS

We kept expanding our offering throughout the quarter by releasing and announcing new titles across our sub-publishing and publishing portfolios. We also extended the reach of our catalogue titles by releasing some of the most successful ones, such as *Squirrel With a Gun*, to new platforms.

Highly-anticipated horror adventure title *Bye Sweet Carole* launched on October 9 to great success. The game exceeded our most optimistic expectations, and became our top-selling licensed publishing title in Q4, ahead of *Squirrel With a Gun* and *Until Then*. We also announced the upcoming release of an action-adventure title based on world-renowned IP *Winx Club* on December 11, marking the iconic franchise's first return to console gaming in more than a decade. Initial announcements regarding the title have been met with overwhelming enthusiasm, with the game's latest trailer generating over 5 million views on our social media channels.

Over the year, popular franchises such as *Poppy Playtime Triple Pack* and *Five Nights and Freddy's Help Wanted 2* performed particularly well. *Expedition 33*, which we distributed in North America, also continued to perform, benefiting from its Game of the Year win at the Game Awards in December, the most prestigious award in the gaming industry.

We continued to build on *Smalland's* momentum with the game's Yuletide update, just in time for the holidays, and released *Maximum Football's* long awaited Franchise Mode on December 9.

While *Maximum Football* is showing potential in terms of active players, the release of its Franchise Mode underperformed against projected sales due to low conversion to monetized modes. We have partnered with external studios to optimize the game's live service offering in the coming months. The partnership also significantly reduced the cost of maintaining live operations on the project.

## FINANCIAL CHALLENGES & LEGAL HEADWINDS

Maximum Entertainment has been in payment default under its existing term loan facilities since Q3 2024 and has engaged in constructive negotiations with its creditors to secure a long-term solution for the Group's capital structure and operational stability. These discussions are progressing, and in November Maximum Entertainment announced that it had entered into a restructuring term sheet aimed at securing a sustainable long-term capital structure and Group reorganization. The agreement remains subject to the finalization of long-form documentation, and we are working with all stakeholders to complete the process.

At the same time, arbitration proceedings initiated by former executives Christina Seelye and Thierry Bonnefoi, relating to earn-out claims stemming from the 2022 merger, continued during Q4 2025. The arbitration tribunal postponed the final hearings, which are now scheduled to take place between May 18 and May 24, 2026.

After the quarter, the Board has resolved to prepare a balance sheet for liquidation purposes following indications that the Company's equity may have fallen below half of its registered share capital. Upon finalizing the balance sheet, it was announced on March 30, 2026 that the Group's equity is less than half of its registered capital. The Board of Directors has resolved to convene an extraordinary general meeting as soon as possible to determine whether the Company should continue its operations. This is a formal measure which forms part of the ongoing assessment of the Group's financial position.

## CEO WORDS

The main reason for the negative equity is provisions related to the Company's write-down of the carrying value of shares in its subsidiaries, as well as impairments of intra-group receivables.

The board of directors is still actively working on a comprehensive financial and operational restructuring together with its main lender.

### UNWAVERING STRATEGIC PRIORITIES

Throughout 2025, we remained steadfast on the four pillars that define Maximum Entertainment's strategy since I became CEO on October 1, 2024: tighten cost control, reinforce our balance sheet, secure funding for our core IPs, and maximize the potential of our global distribution network.

In Q4, we continued optimizing costs, working with our partners to review payment structures, and further reducing our headcount.

We also continued delivering on our licensed publishing pipeline, all the while working to minimize the impact of cash restrictions on our ability to sustain our sub-publishing activities.

### OUTLOOK FOR 2026

Q4 2025 marked the close of a challenging year, but we have made progress in our discussions with stakeholders, notably with the announcement of the term sheet.

The success of Bye Sweet Carole, the cost optimization and improvements currently being implemented on Maximum Football, along with newly secured partnerships coming in 2026 with major IPs such as Winx in licensed publishing, Starship Troopers and Thomas and Friends in sub-publishing, demonstrate our ability to deliver despite cash restrictions.

In 2025, Maximum Entertainment confronted its legacy challenges head-on, taking proactive steps to resolve key issues and lay the groundwork for a more stable future. In 2026, our focus will be on completing the Company's financial restructuring and rebuilding the business on stronger, more resilient foundations.



PHILIPPE COHEN | CEO

# COMMENTS TO THE FINANCIAL STATEMENTS

## NET SALES AND GROSS MARGIN

Despite the successful launch of Bye Sweet Carole ahead of Halloween, Net Sales for Q4 2025 amounted to 17.8 (25.5) MEUR, down 7.7 MEUR or -30%. Cash restrictions continued to limit our ability to purchase and manufacture goods over the period. Gross margin declined to 22% (31%), mainly due to our renewed focus on sub-publishing and licensed publishing against Owned IP projects.

While our Q4 2025 sub-publishing lineup contained strong titles such as Poppy Playtime, Five Nights at Freddy's and Expedition 33 in the U.S, our continued cash restrictions made it difficult to invest and fully seize these opportunities.

Furthermore, comparison is made to Q4 2024, which saw the release of Squirrel with a Gun launched on console and the release of Overthrown into Steam early access and Xbox Game Pass.

Net Sales for the Full Year amounted to 62.1 (80.0) MEUR, down 18 MEUR or -22%. Gross margin declined to 25% (30%). Share of revenue derived from Owned IP also declined from 10% to 6% against 2024, which was expected as we refocused on licensed publishing and sub-publishing.

## OPERATING EXPENSES AND EBIT

Research and development, which consists mainly of amortizations and depreciations of capitalized game development costs, amounted to -6.1 (-3.1) MEUR. This increase is relative to a -6.3 MEUR amortization and annual impairment testing during Q4 2025 on both launched and unlaunched games.

Sales and Marketing Expenses remained steady at -2.1 (-1.9) MEUR while General and Administration expenses amounted to -4.9 (-1.8) MEUR. This increase is mainly due to rights of use impairment of 1.6 MEUR related to usage of the Company's U.S. office and increases in legal fees related to the ongoing arbitration and special examination.

The number of employees stood at 98 (124) at the end of the period, consistent with the Group's strategic realignment and cost reduction policies.

Total Operating Expenses amounted to -67.9 (-12.3) MEUR for Q4 2025. The increase is mainly due to a 55 MEUR impairment of goodwill to 0 in Q4 2025.

Adjusted EBITDA amounted to -0.0 (3.7) MEUR over the quarter. The adjusted items, amounting to 0.65 MEUR in Q4 2025, are related to non-recurring and restructuring expenses including legal fees in connection with the ongoing disputes. In Q4 2024, there were adjusted items of -9.0 MEUR mainly relating to earn-out adjustments.

Adjusted EBIT amounted to -8.3 (-0.3) MEUR. Impairment on Games totaled 4.6 MEUR in Q4 2025 mainly due to reevaluation based on performance of launched games.

During Q4, Total Operating Expenses amounted to -67.9 (-12.3) MEUR. The increase is primarily attributable to the Group's decision to fully impair goodwill by 55.0 MEUR. As a result, Operating Profit (EBIT) declined to -64.0 (-4.5) MEUR. This decrease was driven by both lower revenues, due to cash constraints, and higher operating expenses, including the goodwill impairment.

## FINANCIAL ITEMS

Financial Net Items amounted to -2.7 (0.6) MEUR, with the result mainly driven by interest expenses of -1.8 (-1.7) MEUR and exchange rate fluctuations of -0.8 (3.0) MEUR.

## CAPITALIZED DEVELOPMENT

Capitalized development includes studio costs and other capitalized costs related to the development of Owned IP games as well as milestones and other expenses generated for licensed publishing games still in development.

At the end of December 2025, Capitalized Development totaled 6.5 MEUR versus 19.8 MEUR on December 31, 2024. This variation of 13.3 MEUR includes a 12.2 MEUR impairment on games.

Investments in games decreased by 5.6 MEUR during 2025 as a result of decisions to reduce investments in Owned IP and shorten the runway of investment in Licensed Publishing games.

# COMMENTS TO THE FINANCIAL STATEMENTS (CONT.)

## BORROWINGS

Total Borrowings, excluding vendor loan notes, which relate to unpaid earn-outs, amount to 46.6 (44.2) MEUR. This change includes an increase due to accrued interest as well as additional funds received as part of the term loans announced during Q3 and Q4, along with other short-term borrowings. The loan facilities in the US include provisions for covenants and termination events. The group breached these covenants at the end of each quarter from Q3 2024 to Q4 2025. In addition, on April 1, 2025, Maximum Entertainment LLC announced the reception of a notice of default under loan agreements with Cathay Bank.

While the group remains in discussions with its financial partners to obtain waivers for these breaches and to attempt to revise the covenants going forward, the loans are presented under current liabilities. On November 25, 2025, the group entered into a Restructuring Term Sheet with one of its main lenders, Olivine Holdings, LLC, outlining the key commercial terms of a comprehensive financial and operational restructuring. The Group remains in ongoing discussions with lenders and continues to explore the possibility of a resolution. At this time, the outcome is uncertain. Due to the default situations, the borrowings are booked as current liabilities.

## NET DEBT

Net Debt on December 31, 2025 amounted to 54.8 MEUR compared to 48.7 MEUR at the end of December 2024. The Group decreased borrowing on its overdraft and short-term revolving lines of credit while increasing debt generated from accrued and unpaid interest on non-amortized loans.

On August 8, 2025, the Group secured a delayed draw term commitment of 4.0 MUSD. An initial drawdown of 2.75 MUSD was made on the day of securing the loan, with the proceeds mainly being used to finance costs of goods. A second drawdown amounting to the remaining balance was made on October 3, 2025.

Net debt includes liabilities to sellers for unpaid earnouts for which there was no significant variation in Q4 2025.

A significant part of the reported Earn-Outs relate to the acquisition of Maximum Games. Since these amounts are disputed and subject to an ongoing arbitration, no changes have been made to previously adopted assessments, and no additional amounts have been accrued. The outcome of the arbitration may have a material impact on the financial result.

The final award for this arbitration case was originally planned for no later than November 28, 2025, but have been delayed upon decision by the arbitration tribunal to postpone them. The final hearings are now to be held between May 18 and May 24, 2026.

The Earn-Outs have also been subjected to an investigation carried out by a special examiner appointed at the Extraordinary General Meeting in September 2024. The report of the Special Examiner was published on May 21 2025 and was presented at the Annual General Meeting on June 11 2025.

## CONTINGENT CONSIDERATIONS

At the end of December 2025, Contingent Consideration for future periods stood at 0.0 MEUR (0.6 MEUR). The decrease against last year is primarily related to a settlement with the Dimforst sellers in November 2025.

## OTHER BALANCE SHEET COMMENTS

### Accounts Payable

Accounts Payable at the end of Q4 2025 amount to 5.9 MEUR (7.3) MEUR. The Group has negotiated payment plans and implemented procedures to ensure that it continues to pay down accumulated vendor debt, shoring up its balance sheet while restoring relationships with its partners. Vendor debt discussions continued in Q4.

### Other Current Liabilities

Other Current Liabilities at the end of Q4 2025 remain stable against the end of last year, amounting to 23.0 (22.8) MEUR. This amount is due in part to unpaid Earn-Outs.

### Accruals and Deferred Income

Accruals and Deferred Income at the end of Q4 2025 amounted to 0.9 (1.3) MEUR. This account includes accruals for vacation and time off for the Group's worldwide employees and the reductions over the course of the quarter are related to continued downsizing throughout 2025.

### Intangible Assets

Intangible Assets amounted to 6.8 (78.8) MEUR, a decrease due to impairments on games and goodwill during 2025.

# COMMENTS TO THE FINANCIAL STATEMENTS (CONT.)

## CASH FLOW

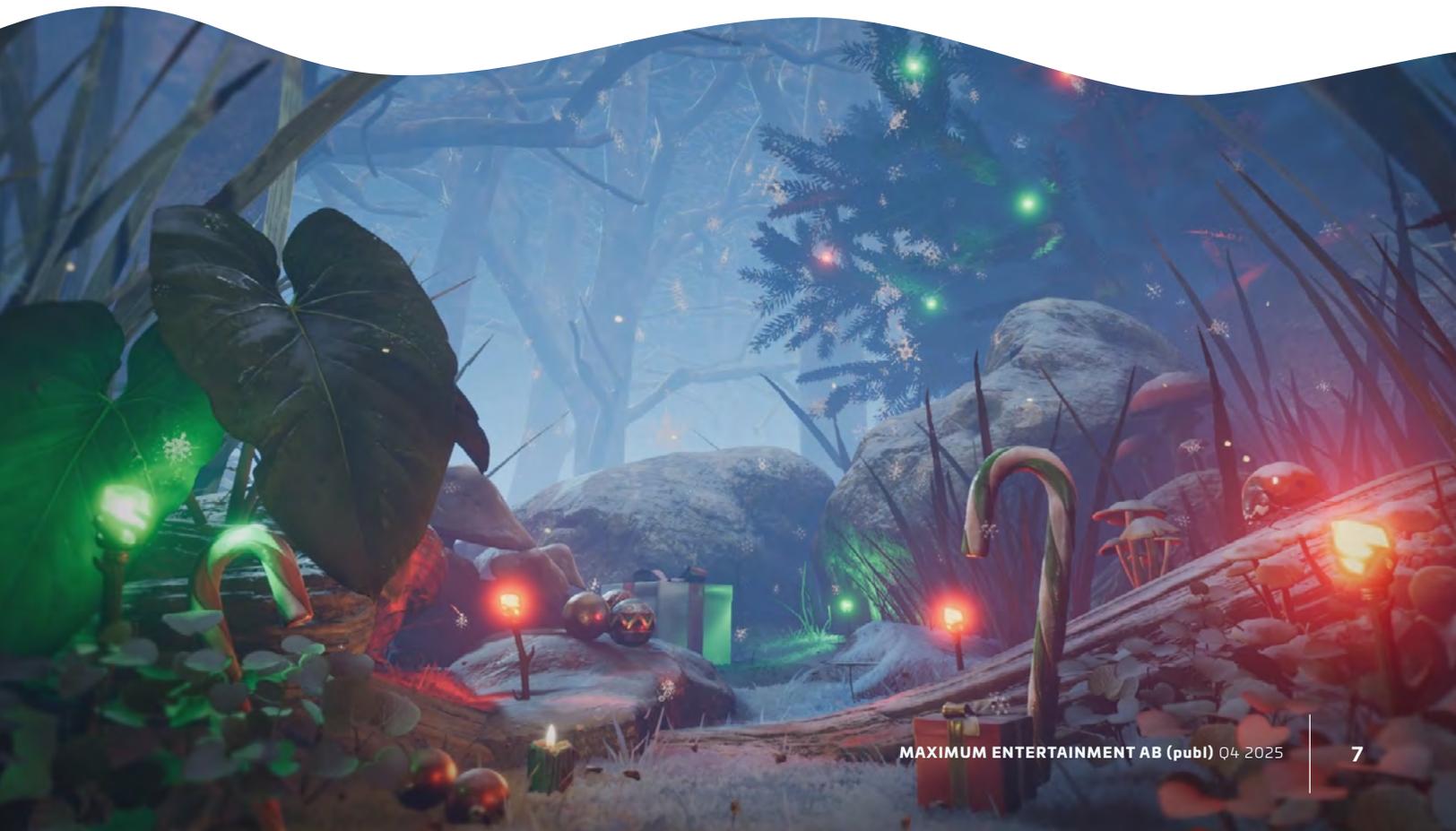
Cash Flow from Operating Activities before change in working capital amounted to -1.1 (5.1) MEUR. This decrease is mainly due to decreased operating profit.

Operative Cash Flow (after change in Working Capital) amounted to -0.1 (8.1) MEUR. The reason for this decline is unfavorable changes to working capital.

Cash Flow from Investing Activities amounted to -1.5 (-2.8) MEUR as investment in Owned IP projects decreased following a strategic shift to focus on licensed publishing and sub-publishing. Cash Flow from Financing Activities amounted to 0.7 (-1.4) MEUR. The reason for this improvement is due to the second drawdown of the new term loan commitment. The group continues its ongoing discussions with lenders.

The group is depending on new financing to support its ongoing and future operations. At the time of publication of this report, such financing has not been secured. Discussions are ongoing with the group's financial partners.

At the end of the quarter, the Group finished with 2.1 (6.1) MEUR in cash.



# SIGNIFICANT EVENTS

## DURING THE QUARTER

- Maximum Entertainment secured the remaining USD 1.25 million under previously announced term loan commitment.
- Maximum Entertainment launched Bye Sweet Carole.
- Henrik Resmark resigned as CFO of Maximum Entertainment.
- Maximum Entertainment announced that the final hearings of its ongoing arbitration against former CEO and COO will be held between 18-24 May 2026.
- Squirrel With a Gun released on Switch 2
- Maximum Entertainment entered into a Restructuring Term Sheet with Olivine Holdings, LLC to secure for long-term capital structure and Group reorganization.

## AFTER THE QUARTER

- Board member Mark Blecher resigned at his own request.
- Maximum Entertainment AB (publ) resolved to prepare a balance sheet for liquidation purposes.
- The balance sheet for liquidation purposes showed that the equity in Maximum Entertainment AB (publ) was less than half of the registered share capital; the board will convene an EGM (first control meeting).



# GROUP FINANCIAL REPORTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KEUR	NOTE	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net Sales	5	17 844	25 467	62 050	79 936
Cost of Sales		-13 982	-17 686	-46 677	-55 768
<b>Gross Profit</b>		<b>3 862</b>	<b>7 781</b>	<b>15 374</b>	<b>24 168</b>
Research and Development (R&D)	6	-6 140	-3 051	-18 886	-22 051
Sales and Marketing		-2 105	-1 865	-6 594	-8 506
General and Administration	7	-4 927	-1 810	-13 185	-10 058
Other operating income	8	327	7 872	789	10 738
Other operating expenses	9	-55 031	-13 437	-55 732	-13 437
<b>Total Operating expenses</b>		<b>-67 876</b>	<b>-12 292</b>	<b>-93 607</b>	<b>-43 314</b>
<b>Operating Profit (EBIT)</b>		<b>-64 015</b>	<b>-4 512</b>	<b>-78 234</b>	<b>-19 146</b>
Financial income	10	839	2 997	3 928	4 522
Financial expenses	10	-3 512	-2 395	-18 505	-11 357
<b>Financial items - net</b>		<b>-2 673</b>	<b>602</b>	<b>-14 577</b>	<b>-6 835</b>
<b>Profit before Income tax</b>		<b>-66 687</b>	<b>-3 910</b>	<b>-92 811</b>	<b>-25 981</b>
Deferred income tax		148	-360	285	-133
Current income tax		13	-569	-272	-1 206
<b>Profit for the period</b>		<b>-66 526</b>	<b>-4 838</b>	<b>-92 798</b>	<b>-27 320</b>

## STATEMENT OF OTHER COMPREHENSIVE INCOME - GROUP

KEUR	NOTE	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Profit for the period</b>		-66 526	-4 838	-92 798	-27 320
<b>Other Comprehensive Income for the period</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		2 829	-2 425	8 047	-1 208
<b>Other Comprehensive Income for the period</b>		<b>2 829</b>	<b>-2 425</b>	<b>8 047</b>	<b>-1 208</b>
<b>Total Comprehensive Income for the period</b>		<b>-63 697</b>	<b>-7 263</b>	<b>-84 750</b>	<b>-28 528</b>
<b>Profit for the period attributable to:</b>					
Owners of the parent Company		-66 526	-4 838	-92 798	-27 320
Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the parent Company		-63 697	-7 263	-84 750	-28 528
Non-controlling interests		-	-	-	-



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	NOTE	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalized expenditure for development work and similar work	11	6 538	19 832
Trademarks		262	397
Licenses		24	69
Goodwill	12	0	58 507
<b>Total intangible assets</b>		<b>6 823</b>	<b>78 804</b>
<b>Property plant and equipment</b>			
Right-of-use assets		468	3 153
Equipment tools fixtures and fittings		228	629
<b>Total property plant and equipment</b>		<b>696</b>	<b>3 782</b>
<b>Non-current financial assets</b>			
Other non-current receivables		45	44
<b>Total non-current financial assets</b>		<b>45</b>	<b>44</b>
Deferred tax assets		76	519
<b>Total non-current assets</b>		<b>7 640</b>	<b>83 150</b>
<b>Current assets</b>			
Inventories		4 242	5 822
Accounts receivable		9 755	13 182
Current tax receivables		-	887
Other receivables		428	1 161
Prepayments and accrued income	13	1 331	3 203
Cash and cash equivalents		2 070	6 106
<b>Total current assets</b>		<b>17 826</b>	<b>30 361</b>
<b>Total Assets</b>		<b>25 466</b>	<b>113 511</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

KEUR	NOTE	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		455	455
Other contributed capital		76 159	76 159
Reserves		8 593	546
Retained earnings		-45 062	-17 743
Profit or loss for the period		-92 798	-27 320
<b>Equity attributable to owners of the parent Company</b>		<b>-52 653</b>	<b>32 098</b>
<b>Total Equity</b>		<b>-52 653</b>	<b>32 098</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings non-current	14/15	2 213	2 513
Lease liabilities L/T		1 611	2 646
Other non-current liabilities		-	638
Deferred tax liabilities		224	939
<b>Total non-current liabilities</b>		<b>4 049</b>	<b>6 736</b>
<b>Current liabilities</b>			
Borrowings	14/15	44 407	41 687
Lease liabilities S/T		604	711
Accounts payable		5 934	7 323
Current tax liabilities		-727	836
Other current liabilities	16	22 967	22 794
Accruals and deferred income		885	1 326
<b>Total Current Liabilities</b>		<b>74 070</b>	<b>74 676</b>
<b>Total Equity &amp; Liabilities</b>		<b>25 466</b>	<b>113 511</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

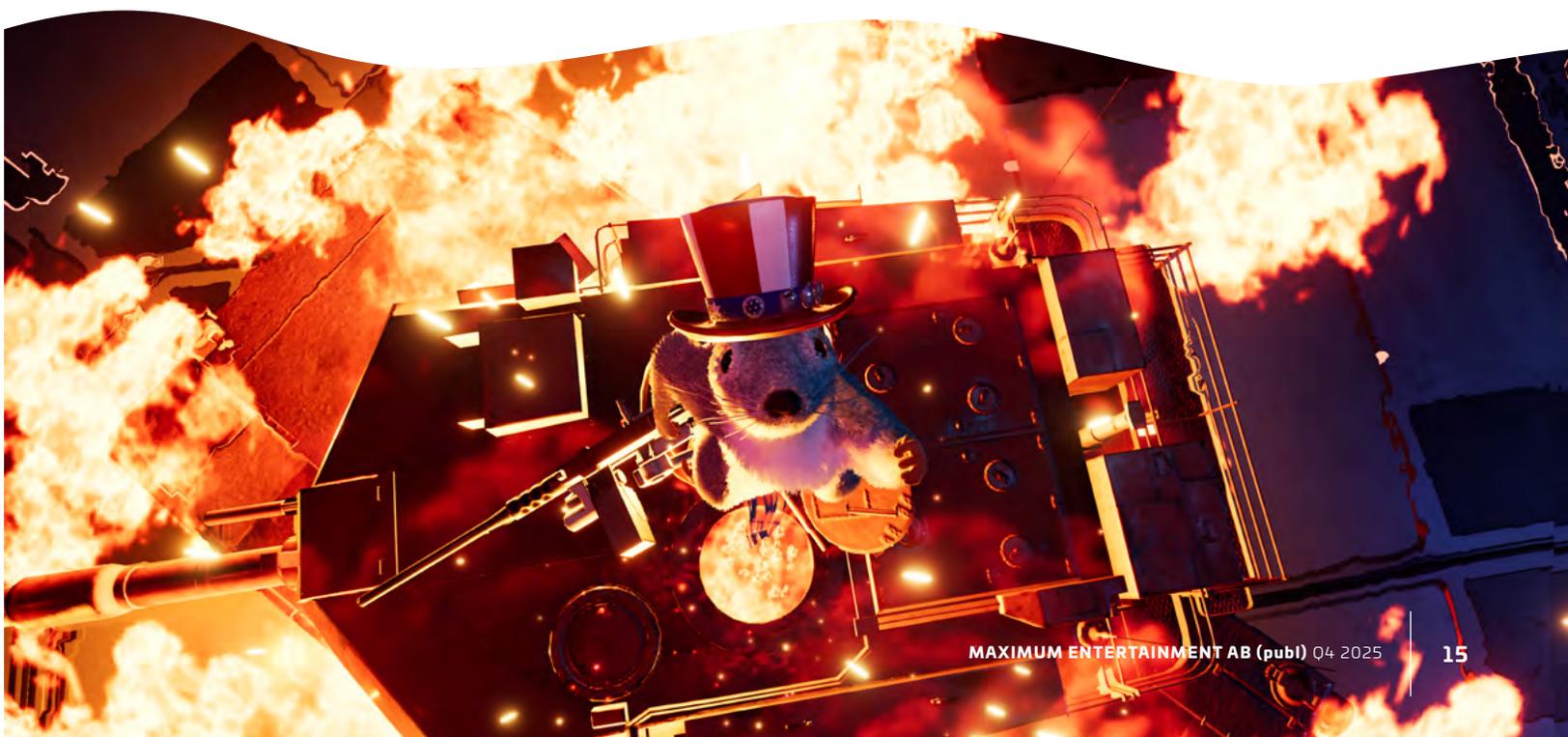
KEUR	NOTE	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cash flow from operating activities</b>					
Operating profit (EBIT)		-64 015	-4 512	-78 234	-19 146
Adjustment for non-cash items:					
- Amortisation Depreciation and Impairment		63 211	16 032	76 557	35 851
- Capital gains/losses on intangible assets		-3	1 162	321	1 162
- Capital gains/losses on tangible fixed assets		148	-19	151	-38
- EO revaluation included in Other Operating Income/Expense		-171	-8 965	-331	-11 807
Realised and Unrealised Gain / Loss		532	-	-211	-
Variations in Accruals		-341	1 434	-341	-590
Tax paid		-460	-51	-1 021	-754
<b>Cash flow from operating activities before change in Working Capital</b>		<b>-1 098</b>	<b>5 081</b>	<b>-3 108</b>	<b>4 679</b>
<b>Changes in Working Capital</b>					
Change in Inventories		993	2 858	1 406	3 100
Change in Accounts receivables		746	-5 897	3 341	6 702
Change in Other current receivables		1 056	1 632	2 597	270
Change in Accounts payables		-2 511	2 627	-918	-1 098
Change in Other current liabilities		708	1 840	-1 282	3 370
<b>Total Changes in Working Capital</b>		<b>992</b>	<b>3 061</b>	<b>5 144</b>	<b>12 344</b>
<b>Cash flow from Operations</b>		<b>-107</b>	<b>8 142</b>	<b>2 036</b>	<b>17 023</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

KEUR	NOTE	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Cash flow from Investing Activities</b>					
Investments in Subsidiaries		-	-787	-	-1 353
Investments in Intangible Assets		-1 461	-2 045	-7 065	-12 615
Investments in Tangible Assets		-1	-	-36	-73
<b>Cash flow from Investing Activities</b>		<b>-1 463</b>	<b>-2 831</b>	<b>-7 101</b>	<b>-14 041</b>
<b>Cash flow from Financing Activities</b>					
Proceeds from Borrowings		1 575	-	4 988	3 733
Loans paid		-697	-1 423	-1 932	-3 376
Revolving line of credit		24	656	-2 313	435
Lease liabilities paid		-156	-236	-712	-1 128
Interest paid		-79	-344	-582	-3 530
<b>Cash flow from Financing Activities</b>		<b>667</b>	<b>-1 347</b>	<b>-550</b>	<b>-3 866</b>
<b>Cash flow for the Period</b>		<b>-902</b>	<b>3 964</b>	<b>-5 615</b>	<b>-884</b>
<b>Decrease / Increase in cash and cash equivalents</b>					
Cash and cash equivalents beginning of the period		1 161	1 909	6 106	6 470
Exchange rate difference on cash and cash equivalents		1 811	233	1 579	520
<b>Cash and cash equivalents at the end of the period</b>		<b>2 070</b>	<b>6 106</b>	<b>2 070</b>	<b>6 106</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KEUR	Equity attributable to shareholders of parent Company					Non-controlling interest	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total		
<b>Opening balance 2024-01-01</b>	455	76 159	1 753	-17 743	60 625	-	60 625
Profit for the period	-	-	-	-27 320	-27 320	-	-27 320
Other comprehensive income	-	-	-1 208	-	-1 208	-	-1 208
<b>Total comprehensive income for the period</b>	-	-	-1 208	-27 320	-28 528	-	-28 528
<b>Closing balance 2024-12-31</b>	455	76 159	546	-45 062	32 098	-	32 098
<b>Opening balance 2025-01-01</b>	455	76 159	546	-45 062	32 098	-	32 098
Profit for the period	-	-	-	-92 798	-92 798	-	-92 798
Other comprehensive income	-	-	8 047	-	8 047	-	8 047
<b>Total comprehensive income for the year</b>	-	-	8 047	-92 798	-84 750	-	-84 750
<b>Closing balance 2025-12-31</b>	455	76 159	8 593	-137 860	-52 652	-	-52 652



# PARENT COMPANY FINANCIAL REPORTS

## PARENT COMPANY INCOME STATEMENT

KSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Sales	29 960	2 950	29 968	14 343
Cost of Sales	-30 991	-5	-30 998	-27
<b>Gross Profit</b>	<b>-1 031</b>	<b>2 945</b>	<b>-1 031</b>	<b>14 316</b>
General and Administrative				
Total General & Administrative	-48 168	-11 314	-71 021	-41 847
Amortization of Intangible assets	-49	-60	-194	-204
Other Operating Income				
Other Operating Income	70 616	20	72 087	200
Other Operating Expenses				
Other Operating Expense	-12 371	-1 902	-27 706	-1 902
<b>Operating Profit (loss)</b>	<b>8 998</b>	<b>-10 311</b>	<b>-27 866</b>	<b>-29 438</b>
<b>Financial items</b>				
Result from shares in subsidiaries	-107 457	-459 914	-107 457	-453 181
Result from receivables group	-235 921	-	-294 531	-
Other interest income and similar items	5 516	38 479	30 872	51 405
Interest costs and similar items	-341	-584	-5 961	-1 249
<b>Net Financial Income</b>	<b>-338 202</b>	<b>-422 019</b>	<b>-377 077</b>	<b>-403 026</b>
<b>Net Profit (loss)</b>	<b>-329 205</b>	<b>-432 330</b>	<b>-404 942</b>	<b>-432 464</b>

## PARENT COMPANY BALANCE SHEET

KSEK	2025-12-31	2024-12-31
<b>Assets</b>		
<b>Intangible fixed assets</b>		
Licenses and trademarks	210	505
<b>Total intangible fixed assets</b>	<b>210</b>	<b>505</b>
<b>Tangible fixed assets</b>		
Equipment tools fixtures and fittings	-	-
<b>Total tangible fixed assets</b>	<b>-</b>	<b>-</b>
<b>Financial assets</b>		
Investments In Subsidiaries	81 727	177 846
Non-current receivables from group companies	0	309 531
Other non-current receivables	93	93
<b>Total fixed assets</b>	<b>82 030</b>	<b>487 976</b>
<b>Current assets</b>		
Accounts receivable	9	0
Receivable from Group companies	14 869	11 469
Tax assets	-	-
Other receivables	224	242
Prepayments and accrued income	388	663
Cash and bank	84	517
<b>Total current assets</b>	<b>15 573</b>	<b>12 891</b>
<b>TOTAL ASSETS</b>	<b>97 604</b>	<b>500 867</b>

## PARENT COMPANY BALANCE SHEET, CONT.

KSEK	2025-12-31	2024-12-31
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Restricted equity		
Share capital	5 111	5 111
Share premium fund	853 681	853 681
Retained earnings	-464 008	-31 544
Result for the period	-404 942	-432 464
<b>Total equity</b>	<b>-10 159</b>	<b>394 783</b>
<b>Provisions</b>		
Other provisions	-	7 663
<b>Total provisions</b>	<b>-</b>	<b>7 663</b>
<b>Non-current liabilities</b>		
Other liabilities to group companies	9 792	26 303
Other non-current liabilities	36 814	37 310
<b>Total non-current liabilities</b>	<b>46 606</b>	<b>63 613</b>
<b>Current liabilities</b>		
Accounts payable	12 940	3 070
Liabilities to group companies	38 700	27 842
Tax liabilities	125	186
Other current liabilities	7 514	2 396
Accruals and deferred income	1 878	1 312
<b>Total current liabilities</b>	<b>61 156</b>	<b>34 807</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97 604</b>	<b>500 867</b>

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1: GENERAL INFORMATION

Maximum Entertainment is a global entertainment company dedicated to crafting indie to AA video game experiences through original content and licensed partnerships. A fully integrated group with a broad portfolio of content, the Company emphasizes collaboration and inclusivity in its partnerships to produce the highest level of interactive entertainment. With more than 300 titles in its catalog, Maximum Entertainment has joined forces with talented creators and renowned franchises around the globe to deliver magic to the gamer in everyone. Maximum Entertainment employs experienced professionals across the entire value chain of video games including development, publishing, transmedia, sales, and operations.

Maximum Entertainment is headquartered in Stockholm and is a public company with company registration number 556778-7691.

The Interim statements for the period 1 October 2025 to 31 December 2025 were authorized for issue by the Board of Directors and the CEO of Maximum Entertainment AB on 31 March 2026.

## NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Maximum Entertainment AB applies International Financial Reporting Standards (IFRS) as adopted by the EU. The group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act (1995: 1554). The Parent Company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. For full accounting principles see annual report 2024.

## NOTE 3: KEY ESTIMATES AND ASSUMPTIONS

Key estimates and assumptions, based on past experience and other factors, including expectations of future events deemed reasonable, are continuously evaluated. These estimates and assumptions may be used when evaluating liabilities such as contingent considerations and when conducting impairment testing on goodwill and capitalized game development.

## NOTE 4: RISK MANAGEMENT

Through its operations, the Group is exposed to various financial risks attributable to primarily trade receivables, trade payables and borrowings. The Group strives to minimize potential unfavorable effects from these risks on the Group's financial results.

## FINANCIAL RISKS

### Financing of Operations

The Group's strategy includes acquisitions and investments in IP rights and publishing operations, and Maximum Entertainment needs to raise additional capital and restructure its financial position. There is a risk that capital may not be raised on favorable terms, may be insufficient for operations, or may not be raised at all. In addition, the Group is in breach of covenants and has triggered events of default on its loans at the end of 2024. The Group is still in breach of these covenants and remains in ongoing discussions with its lenders to explore the possibility of a sustainable resolution. There are significant risks associated with the outcome of these discussions, as the Group will be unable to continue operations if forced to reimburse the debt owed to its lenders. In the interim, the Group continues to invest in Games on a scale that corresponds to its current cash constraints.

In Q1 2026, Maximum Entertainment AB resolved to prepare a balance sheet for liquidation purposes in accordance with Chapter 25, Section 13 of the Companies Act (2005:551) (Sw. aktiebolagslagen). The decision was made as, in connection with the preparation of this report, circumstances had arisen giving reason to assume that the Company's equity is less than half of the registered share capital.

During the first quarter of 2026, Maximum Entertainment AB announced that the balance sheet prepared for liquidation purposes prepared by its board of directors, revealed that Maximum Entertainment AB's equity is negative, and therefore less than half of the registered share capital of SEK 5,111,015. In accordance with the Swedish Companies Act, the board of directors has decided to convene an extraordinary general meeting as soon as possible to determine whether to continue the Company's operations (so-called first control meeting). The notice will be published shortly after the publication of this report.

Maximum Entertainment continually monitors both its cash, financing and investing activities to ensure that sufficient resources remain available to meet targets.

### **Exchange Rate Risk**

The revenue of Maximum Entertainment is mainly in USD, EUR and GBP, while the group reporting currency is in EUR (Parent Company currency remains SEK). Exchange rate fluctuations in relation to EUR may have a negative impact on the competitiveness of Maximum Entertainment in relation to competitors who report in another currency.

### **Interest Risk**

During the period, Maximum Entertainment relied on credit institution financing with variable interest rate obligations. Fluctuations in interest rates can impact the cost of borrowing and our ability to make future investments, potentially affecting our profitability. We closely monitor market conditions and adjust our financing and investment decisions to reflect our risk-return profile.

### **Liquidity Risk**

The Group is still in breach of Q3 2024 - Q4 2025 covenants for which it is currently in discussions with its principal lenders. Some loans in the Group require approval of a change in leadership for certain entities or for the Group for which waivers have yet to be obtained. The Group's available resources at the end of Q4 2025 are insufficient to allow reimbursement of the capital and accrued interest on the loans. We're discussing with all lenders to align with the Group's payment capacity, but sustainable results may not be achieved. On April 1, 2025, the Group announced the notification from one of its lenders calling for immediate repayment of 5.5 MUSD. Besides loans from credit institutions, the Group has significant accounts payable and ongoing legal expenses, reducing cash for future sales generation. The Group requires sufficient cash flow to allow it to continue meeting its ongoing obligations while making investments in games. Currently, the Group's cash constraints impede execution of investments, jeopardizing the Group's ability to acquire new games and feed the revenue pipeline, impacting its ability to continue operations.

### **Arbitration**

During 2024, the sellers of Maximum Games filed a request for arbitration requesting immediate payment of approximately 116 MSEK under the share sale and purchase agreement for the acquisition. Maximum Entertainment AB disputes this claim. In addition, and during the period, Maximum Entertainment AB filed a counterclaim in this matter requesting repayment of previously paid out earn-outs and interest, amounting to USD 6.2M. As announced on October 15, 2025, the arbitration tribunal has decided to postpone the final hearings, which are now to be held between 18-24 May 2026 and no date of when a final award has yet been decided by the tribunal.

For additional information regarding risk management, please refer to the Annual Report 2024.

## NOTE 5: NET SALES

Net Sales by Line of Business				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Owned IP	903	1 578	3 978	8 304
Licensed Publishing	3 704	5 080	10 451	15 116
Sub-publishing/Distribution/Transmedia	13 237	18 784	47 622	56 400
Other	-	0	-	116
<b>Total Sales</b>	<b>17 844</b>	<b>25 442</b>	<b>62 050</b>	<b>79 936</b>

Net Sales by Region				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
North America	6 107	13 245	22 873	37 486
Europe	11 323	11 488	35 049	37 424
Asia	107	345	1 361	2 065
ROW	308	363	2 767	2 961
<b>Total Sales</b>	<b>17 844</b>	<b>25 442</b>	<b>62 050</b>	<b>79 936</b>

## NOTE 6: GAME DEVELOPMENT

Game Development				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Non Capitalized Development and Studio Research	110	-330	-122	-336
Amortization/Impairments on Capitalized Development	-6 250	-2 721	-18 764	-21 714
<b>Total Development</b>	<b>-6 140</b>	<b>-3 051</b>	<b>-18 886</b>	<b>-22 051</b>

Non Capitalized Development includes costs related to work-for-hire contracts and studio expenses for pre-Greenlit projects.

## NOTE 7: NON-RECURRING GENERAL AND ADMINISTRATION EXPENSES

Non-Recurring G&A				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
IFRS Conversion Project	-37	-1	-64	-61
Maximum Games' Sellers Arbitration Costs	-679	-69	-1 277	-69
Special Examiner	-167	-65	-487	-65
Restructuring Costs	35	-	-137	-
Refinancing Costs	-131	721	-1 005	-
<b>Total Non-Recurring G&amp;A</b>	<b>-980</b>	<b>586</b>	<b>-2 970</b>	<b>-195</b>

## NOTE 8: OTHER OPERATING INCOME

Operating Income				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Adjustment of contingent consideration	331	8 473	331	11 315
Sales of Merge assets	-	-616	-	-616
Rental income	-	2	-	17
Profit on Disposal of Business Assets	-	-	419	-
Others	-4	6	39	7
Sale of other assets	-	12	-	14
Grant income	-	-5	-	1
<b>Total Operating Income</b>	<b>327</b>	<b>7 872</b>	<b>789</b>	<b>10 738</b>

## NOTE 9: OTHER OPERATING EXPENSES

Operating Expenses				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Adjustment of contingent consideration	-	-54	-	-54
Impairment on goodwill	-55 035	-13 217	-55 035	-13 217
Fraudulent email incident	-	-	-299	-
Settlement payment with partner	-	-	-397	-
Parent company costs relating to special examiner professional fee	-	-166	-	-166
Other	4	-	-	-
<b>Total Operating Expenses</b>	<b>-55 035</b>	<b>-13 437</b>	<b>-55 732</b>	<b>-13 437</b>

## NOTE 10: FINANCIAL NET

Financial Net				
KEUR	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Financial Income</b>				
Interest income	-	-	0	3
FX gain	839	2 997	3 928	4 518
<b>Total Financial Income</b>	<b>839</b>	<b>2 997</b>	<b>3 928</b>	<b>4 522</b>
<b>Financial Expenses</b>				
Interest expense borrowings	-1 759	-1 689	-6 626	-6 697
Interest expense liabilities related to right-of-use assets	-51	-14	-39	-11
Unwind of discount	49	-450	79	-1 874
FX Loss	-1 582	-55	-11 238	-2 060
Other items - amortised loan fee	-161	-187	-674	-715
<b>Total Financial Expenses</b>	<b>-3 505</b>	<b>-2 395</b>	<b>-18 498</b>	<b>-11 357</b>
<b>Financial Net</b>	<b>-2 665</b>	<b>602</b>	<b>-14 570</b>	<b>-6 835</b>

## NOTE 11: INVESTMENTS IN GAMES

Maintaining revenues in the OIP and Licensed Publishing areas of the Group's business require the investment in game development. Investments in games are made through the Group's internal studio structure as well as through the payment of milestones to third party studios in exchange for the IP or the full monetization rights to the game.

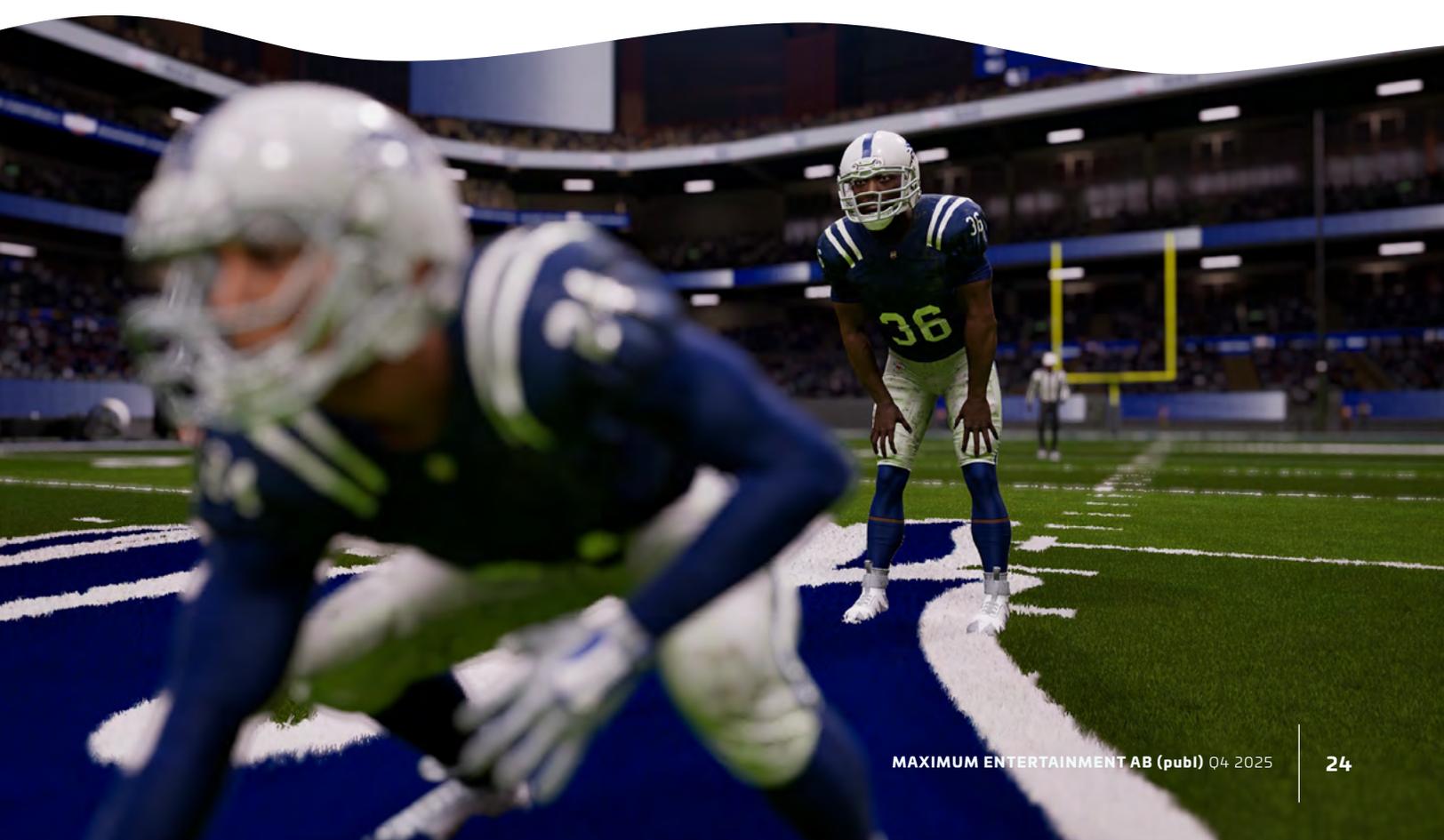
Capitalized Game Development		
KEUR	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<b>Book Value as at opening</b>	<b>19 832</b>	<b>29 264</b>
Additional Development Paid in	7 055	12 615
Amortization of launched Games	-6 725	-6 181
Disposal of Games	-240	-1 162
Adjustment/Impairment on Games	-12 146	-15 667
Exchange Rate Differences	-1 238	963
<b>Book Value as at closing</b>	<b>6 538</b>	<b>19 832</b>

## NOTE 12: GOODWILL

Goodwill		
KEUR	2025-12-31	2024-12-31
Book Value as at opening	58 507	68 840
Goodwill impairment	-55 035	-13 217
Exchange Rate Differences	-3 471	2 884
<b>Book Value as at closing</b>	<b>-</b>	<b>58 507</b>

## NOTE 13: ACCRUED INCOME AND PREPAID EXPENSES

Accrued Income and Prepaid Expenses		
KEUR	2025-12-31	2024-12-31
Accrued Income	835	2 113
Prepaid Expenses	496	1 089
<b>Total accrued income and prepaid expenses</b>	<b>1 331</b>	<b>3 203</b>



## NOTE 14: FINANCIAL INSTRUMENTS

The book value of long-term financial instruments which are interest-bearing corresponds to the fair value in all material aspects, as the interest rates are in parity with current market rates. Other long-term financial instruments, mainly contingent considerations, are discounted. The book value of short-term financial instruments corresponds to the fair value in all material aspects as the effect of discounting is deemed insignificant.

Financial Instruments		
KEUR	2025-12-31	2024-12-31
<b>Non Current</b>		
Loans from BNP	2 213	2 513
Contingent Considerations	0	638
<b>Total Non Current</b>	<b>2 213</b>	<b>3 151</b>
<b>Current</b>		
Loans from BNP	700	571
Loans from Cathay	2 447	2 932
Loans from Turning Rock Partners	37 939	31 935
Revolving line of credit provided by Cathay	1 943	4 696
Loans from Private Investors	1 318	1 486
Vendor Loan Notes	10 352	10 706
Promissory Note Interest	60	68
<b>Total Current</b>	<b>54 760</b>	<b>52 393</b>
<b>Financial Instruments - Liabilities</b>	<b>56 973</b>	<b>55 544</b>

Loan facilities negotiated in the US are associated with covenants for which the group is in breach at December 31, 2025. Loans in breach of covenants are recorded as current liabilities in Q4 2025 and Q4 2024. The Group is actively in negotiation with lenders in the US.

Contingent Considerations		
KEUR	2025-12-31	2024-12-31
<b>Book Value as at Opening</b>	<b>638</b>	<b>17 983</b>
Change recognized in the total comprehensive income	-303	-7 037
Conversion to other current liabilities	-365	-9 558
Amounts Paid (including cash and non cash payments)	-	-1 353
Exchange Rate Differences	30	604
<b>Book Value as at Closing</b>	<b>-</b>	<b>638</b>

## NOTE 15: COVENANTS AND NET DEBT

Loan facilities negotiated in the US are associated with covenants for which the group is in breach at the end of Q3 2024 - Q4 2025. The Group is actively in discussions with lenders in the US to obtain waivers and amendments.

Net Debt		
KEUR	2025-12-31	2024-12-31
Liabilities to Credit Institutions - non amortized	39 607	32 844
Liabilities to Credit Institutions - amortized	5 010	6 592
Overdraft and Revolving Credit Facilities	1 943	4 696
Cash and cash equivalents	-2 070	-6 106
<b>Net Debt before Earn-Outs</b>	<b>44 490</b>	<b>38 026</b>
Liabilities to Sellers for Unpaid Earn-Outs (prior periods)	10 352	10 706
<b>Net Debt after Earn-Outs</b>	<b>54 843</b>	<b>48 732</b>

## NOTE 16: OTHER CURRENT LIABILITIES

Other Current Liabilities		
KEUR	2025-12-31	2024-12-31
Unpaid Earn-Outs	10 352	10 706
Other (Royalty payable VAT & Payroll liabilities etc)	12 615	12 088
<b>Total Other Current Liabilities</b>	<b>22 967</b>	<b>22 794</b>

Prior to 2024, unpaid Earn-Outs were recorded as non-current liabilities.

## NOTE 17: RELATED PARTY TRANSACTIONS

Related Party Transactions		2025-12-31			2024
		Value	Out-standing	Future Commitment	12-31
KEUR					Value
Rental agreement	Seebon LLC <sup>1</sup> (supplier)	414	-	2 231	413
Rental agreement	BPOK Investments Ltd <sup>2</sup> (supplier)	-	-	-	59
Rental agreement	Kodinvest Kft <sup>3</sup> (supplier)	-	-	-	27
Consulting	Philippe Cohen Consulting SAS <sup>4</sup>	480	-	240	345
Interest on earn-outs	Christina Seelye & Thierry Bonnefoi <sup>5</sup>	-	-	-	665
Salary & other benefits	Luke Keighran	-	-	-	81
Salary & other benefits	Joanne Keighran	-	-	-	81
NBV on sale of Merge assets including release of EO obligation	Silver Lining Interactive Ltd <sup>6</sup>	-	-	-	1 907
<b>Total</b>		<b>894</b>	<b>-</b>	<b>2 471</b>	<b>3 578</b>

<sup>1</sup> a company owned by Christina Seelye and Thierry Bonnefoi. The rental agreement runs through September 30th 2031 and its early termination is currently subject to legal proceedings in California, United States.

<sup>2</sup> a company owned by Luke & Joanne Keighran. The rental agreement ended on October 31st 2024

<sup>3</sup> a company owned by Tamas Kozak. The lease runs indefinitely, with a 90-day notice period for termination

<sup>4</sup> a company owned by Philippe Cohen, CEO of Maximum Entertainment. An indefinite contract with a 6 month notice period for termination

<sup>5</sup> sellers of the Maximum Games Group

<sup>6</sup> a company owned by Luke & Joanne Keighran. On December 23rd, 2024, the Group announced an asset sales arrangement whereby a number of intellectual property rights to catalog titles were sold to Silver Lining Interactive Ltd.

A list of the Group's subsidiaries, which are related parties to the Parent Company, is found in Further Information. All transactions between Maximum Entertainment AB and its subsidiaries have been eliminated in the consolidated financial statements.

## NOTE 18: PARENT COMPANY ACCOUNTING AND VALUATION POLICIES

For information regarding the Parent Company accounting principles, please refer to Note 30 in the Company's Annual Report 2024.



# FURTHER INFORMATION

## ORGANIZATION AND GROUP STRUCTURE

The Group's parent Company, Maximum Entertainment AB, have holdings in subsidiaries according to the table below.

SUBSIDIARIES	Country	Ownership interest %
Maximum Entertainment Sweden AB (Dimfrost Studio AB)	Sweden	100
Maximum Entertainment Hungary kft (invictus Games Kft)	Hungary	100
Maximum Entertainment France (Just For Games SAS)	France	100
Max Ent Games Ltd (Merge Games Ltd)	The United Kingdom	100
MGI Acquisition Corporation	The United States	100
Maximum Entertainment LLC	The United States	100
Modus Games LLC	The United States	100
Maximum Entertainment Brazil Limitada	Brazil	100
Maximum Entertainment Srl	Romania	100
Maximum Entertainment Ireland Ltd	Ireland	100
Maximum Entertainment Ltd	The United Kingdom	100
Maximum Games GmbH	Germany	100

### Certified Adviser

Augment Partners AB, email: [info@augment.se](mailto:info@augment.se), phone: +46 8 604 22 55, is the Company's Certified Adviser in accordance with the regulations for Nasdaq First North.

### Liquidity Provider

The Company has an agreement with Pareto Securities AB to act as a Liquidity Provider in accordance with the regulations for Nasdaq First North.

### Outstanding Shares

Outstanding shares at the close of the reported period amounted to 51,110,152 shares. During the reported period, no changes have been made to the total number of shares.

### Annual Report and resolution regarding proposal of dividend

The Annual Report together with the interim reports will be published on the Company's website: <https://maximument.com/investor-relations/financial-reports-presentations/>

The Board of Directors proposes that no dividend is due for 2025.

### Financial calendar

Annual Report 2025	2026-04-29
Interim Report Q1 2026	2026-05-27
Annual General Meeting	2026-06-10
Interim Report Q2 2026	2026-08-12
Interim Report Q3 2026	2026-11-11

### Contact information

Philippe Cohen, CEO: [ceo@maximument.com](mailto:ceo@maximument.com)  
Jan Benjaminson, Chairman of the Board: [chairman@maximument.com](mailto:chairman@maximument.com)

# GLOSSARY

What we say	What we mean
<b>Maximum Entertainment or The Company</b>	Refers to Maximum Entertainment AB, formerly Zordix AB (publ), Company registration number 556778-7691, or the Group or companies in the Group in which Maximum Entertainment AB is the Parent Company.
<b>Owned IP</b>	Owned IP, OIP, or Owned Intellectual Property, refers to games for which the Group owns at least 50% of the IP rights to the game. In addition to full monetization rights for the game, Owned IP includes rights to prequels, sequels, spinoffs and other derivative rights.
<b>Publishing</b>	Publishing refers to activities related to games for which the Group has global monetization rights. This means that the Group owns global rights to the game via digital and physical distribution channels. The Group can have publishing rights for select platforms of a game (eg: publishing rights for Console versions only).
<b>Sub-publishing</b>	Sub-publishing refers to activities related to games for which the group has limited monetization rights. This typically means that rights are restricted to a defined channel or territory and do not include digital distribution.
<b>New Releases</b>	New releases are games which have launched within the current fiscal year. Games launched in Early Access are considered new both in the year of first EA release and in the year of 1.0 launch.
<b>Catalog Games or Titles</b>	Also referred to as back-catalog, catalog refers to games that have launched in previous fiscal years.
<b>Adjusted EBIT</b>	EBIT less impact from non-recurring and restructuring expenses, share-based compensation (if any), adjustment to contingent considerations and impairment of goodwill.
<b>Adjusted EBITDA</b>	EBITDA less impact from non-recurring and restructuring expenses, share-based compensation (if any) and adjustment to contingent considerations.
<b>Adjusted EBIT margin</b>	Adjusted EBIT over Net sales.
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA over Net sales.
<b>Gross Margin</b>	Net sales less cost of sales.
<b>EBITDA</b>	EBIT before amortization, depreciation impairment, capital gains/losses on assets and any value adjustments on assets.
<b>EBITDA Margin</b>	EBITDA as a percentage of Net sales.
<b>EBIT</b>	Operating profit.
<b>EBIT Margin</b>	EBIT as a percentage of Net revenue.
<b>Number of Employees</b>	Number of employees at the end of the period.
<b>Live or Live Services</b>	Games that benefit from continual development throughout the life of the game and for which the monetization follows a freemium or micro-transactions model.

# THE BOARD'S ASSURANCE

The Board of Directors and the CEO confirm that this interim report provides a true and fair view of the group's and the parent company's operations, position and performance.

*Stockholm, March 31, 2026*

**JAN BENJAMINSON**  
CHAIRMAN OF THE BOARD

**BOB BLAKE**  
VICE-CHAIRMAN OF THE BOARD

**BART REEFMAN**  
DIRECTOR

**PHILIPPE COHEN**  
DIRECTOR & CEO

THIS QUARTERLY REPORT HAS NOT BEEN SUBJECT  
TO REVIEW BY THE GROUP'S AUDITOR.