Q2 APRIL–JUNE 2026

INTERIM REPORT

MAXIMUM™
ENTERTAINMENT

MAXIMUM ENTERTAINMENT QUARTERLY REPORT

SECOND QUARTER, APR-JUN 2026 (COMPARED TO APR-JUN 2025)

- Net sales amounted to 12.1 (13.7) MEUR.
- Gross margin amounted to 30 (32)%.
- Adjusted EBITDA amounted to 1.19 (1.11) MEUR.
- Earnings per share amounted to -0.13 (-0.12) EUR.
- Cash flow from operating activities amounted to -1.6 (-0.2) MEUR.
- The number of employees stood at 86 (118) 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.

FIRST HALF-YEAR, JAN-JUN 2026 (COMPARED TO JAN-JUN 2025)

- Net sales amounted to 22.8 (28.7) MEUR.
- Gross margin amounted to 30 (28)%.
- Adjusted EBITDA amounted to 1.12 (0.92) MEUR.
- Earnings per share amounted to -0.17 (-0.28) EUR.
- Cash flow from operating activities amounted to -2.3 (-2.1) MEUR.
- The number of employees stood at 86 (118) at the end of the period.

Key Performance Indicators Q2 2026

KEUR	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Net Sales	12 058	13 702	22 756	28 708	62 050
Share of revenue derived from Owned IP	6%	8%	7%	7%	6%
Gross Margin	30%	32%	30%	28%	25%
Adjusted EBITDA	1 187	1 110	1 120	922	1 434
Adjusted EBITDA Margin	10%	8%	5%	3%	2%
EBITDA	-565	569	-778	-557	-1 204
EBITDA Margin	-5%	4%	-3%	-2%	-2%
Adjusted EBIT	-2 914	-1 201	-4 211	-2 992	-20 559
Adjusted EBIT Margin	-24%	-9%	-19%	-10%	-33%
EBIT	-4 667	-1 742	-6 108	-4 471	-78 234
EBIT Margin	-39%	-13%	-27%	-16%	-126%
Total Headcount	86	118	86	118	98

COMMENTS TO THE FINANCIAL STATEMENTS

NET SALES AND GROSS MARGIN

Net Sales for Q2 2026 amounted to 12.1 (13.7) MEUR, down 1.6 MEUR or -12%. The drop in revenue can be explained by cash restrictions, which continued into Q2 2026, and affected the Company's ability to seize business opportunities. Despite of lower sales, gross margin remained stable at 30% (32%).

Sub-publishing sales in Q2 2026 benefited from strong titles such as Expedition 33 in the U.S. and other popular titles such as Poppy Playtime despite cash restrictions making it difficult to invest and fully seize on these opportunities.

Simultaneously, the group is actively working on resolving cash issues with lenders and creditors.

OPERATING EXPENSES AND EBIT

Research and development consisting mainly of amortization of capitalized game development costs amounted to -3.9 (-1.6) MEUR.

Sales and Marketing Expenses over the quarter decreased against Q2 2025, to -1.2 (-1.5) MEUR, while General and Administration expenses amounted to -3.2 (-2.7) MEUR. The number of employees stood at 86 (118) at the end of the period. These decreases are consistent with the Group's strategic realignment and cost reduction policies.

Total Operating Expenses amounted to -8.3 (-6.1) MEUR. Before Depreciation and Amortization, Operating Expenses totaled -4.4 (-4.1) MEUR.

Adjusted EBITDA amounted to 1.19 (1.1) MEUR. Adjusted EBIT amounted to -2.9 (-1.2) MEUR.

Further cost reductions are mainly the result of organizational changes.

FINANCIAL ITEMS

The financial results are driven by interest expense on loans and exchange rate fluctuations on USD-based intercompany loans. Financial Net Items amounted to -1.9 (-4.5) MEUR, partly due to exchange rate fluctuations.

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 June 2026, Capitalized Development totaled 2.7 MEUR versus 19.0MEUR on June 30, 2025.

BORROWINGS

Total Borrowings amount to 54.2 (40.0) MEUR. This change concerns an increase due to accrued interest and the new term loans announced on August 8, 2025, February 2026 and June 2026. 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 Q2 2026. 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.

During the period, the Group's U.S. subsidiary received notices from Cathay Bank regarding the lender's intention to exercise rights and remedies under the revolving credit facility following events of default. Cathay Bank indicated its intention to pursue available remedies under the applicable financing agreements, including seeking the appointment of a receiver over Maximum Entertainment LLC.

On April 21, 2026, Cathay Bank filed a complaint in the Superior Court of California in connection with the enforcement of its rights under the revolving credit facility. As a result of the lender's actions and the ongoing enforcement process, the revolving credit facility is no longer considered available for future drawdowns. On July 17, 2026, the company announced that it had agreed to Cathay's request for stipulation of a receiver. On July 29, 2026, the Superior Court of California issued an order for the appointment of a receiver and preliminary injunction in aid of the receiver.

In addition, after the period, a French court granted a provisional judicial pledge over the shares in the Company's French subsidiary in favor of Olivine Holdings LLC as security for claims asserted by Olivine Holdings LLC.

Following the granting of the provisional judicial pledge, The Company received a notice of default and enforcement of remedies under the applicable credit facility.

These matters may affect the Group's financing arrangements and liquidity position and are described further in Note 4.

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 June 30, 2026, amounted to 62.7 MEUR compared to 47.6 MEUR at the of June 2025. The Group decreased borrowing on its overdraft and short-term revolving lines of credit while increasing debt generated from accrued and unpaid interest and new term loans from Olivine Holdings LLC.

Net debt includes liabilities to sellers for unpaid earnouts for which there was no variation in Q2 2026.

A significant part of the reported Earn-Outs relates 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 were held in May 2026 and an award was rendered on 8 July, 2026. The arbitral tribunal found that the earn-out calculations determined by the Company's board of directors in May 2023 (Earn-Out 1) and April 2024 (Earn-Out 2) were finally binding on the parties, and that Amendment II to the share purchase agreement is valid and binding. The Company has been ordered to pay approximately USD 9.6 million, SEK 36.8 million and EUR 110,000, together with interest and the costs of the arbitration proceedings, following the dismissal of the Company's counterclaim in its entirety.

The report of the Special Examiner was published on 21 May 2025 and was presented at the Annual General Meeting on 11 June 2025.

CONTINGENT CONSIDERATIONS

At the end of June 2026, there were no Contingent Considerations for future periods (0.7 MEUR).

OTHER BALANCE SHEET COMMENTS

Accounts Payable

Accounts Payable at the end of the period amount to 5.5 MEUR down from 8.6 MEUR at the end of Q2 2025. 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. Due to the appointment of a receiver over the Group's US companies, there is uncertainty as to whether these agreed payment plans will be fulfilled in accordance with their terms. Vendor debt discussions continued in Q1.

Other Current Liabilities

Other Current Liabilities amounted to 21.9 (19.8) MEUR at the end of Q2 2026. This account includes the liabilities related to unpaid Earn-Outs which were recorded as non-current liabilities from Q3 2024.

Accruals and Deferred Income

Accruals and Deferred Income at the end of Q2 2026 remained stable at 1.1 (1.0) MEUR.

Intangible Assets

Intangible Assets amounted to 3.0 (73.0) MEUR, a decrease due to further games impairment in Q2 2026 and impairments on games and goodwill during Q3 and Q4 2025.

CASH FLOW

Cash Flow from Operating Activities before change in working capital amounted to -1.6 (-0.2) MEUR. The decrease is mainly due to worsened Operating Profit before depreciation, amortisation and impairment. Operative Cash Flow (after change in Working Capital) amounted to -0.2 (3.1) MEUR. The reason for this decline is unfavorable changes to Working Capital. Maximum Entertainment has made payment plans with most of its suppliers and partners on delayed payments.

Cash Flow from Investing Activities amounted to -0.1 (-2.1) MEUR as investment in Owned IP projects decreased following a strategic shift to derisk the business and accelerate cash flows. Cash Flow from Financing Activities amounted to 0.7 (-0.8) MEUR. The Group acquired new term loans and also delayed payment of cash interest while it continues its ongoing discussion with lenders and continues to explore the possibility of a resolution. At this time, the outcome is uncertain.

At the end of the quarter, the Group finished with 1.8 (2.3) MEUR in cash.

SIGNIFICANT EVENTS

DURING THE QUARTER

- Olivine Holdings, LLC announced a cash takeover bid to the shareholders of Maximum Entertainment AB to tender all shares in Maximum Entertainment to Olivine Holdings.
- Cathay Bank notified intention to seek appointment of receiver over U.S. subsidiary.
- Maximum Entertainment's Board of Directors engaged Redeye to issue a fairness opinion regarding the public cash offer from Olivine Holdings, LLC.
- Cathay Bank filed a complaint with the Superior Court of the State of California against the company's U.S. subsidiary, Maximum Entertainment, LLC, dated April 21, 2026.
- The Board of Directors of Maximum Entertainment recommended that the shareholders of Maximum Entertainment accept the public offer from Olivine Holdings of SEK 0.30 in cash per share. Board member Bob Blake recorded a dissenting opinion as expressed in the press release dated May 6, 2026.
- Maximum Entertainment received a provisional judicial pledge over shares in its French subsidiary, granted to Olivine Holdings LLC as security for claims under the Turning Rock Partners credit facility, and subsequently received a notice of default and enforcement of remedies under the credit agreement, including the potential exercise of lender rights and termination of previously granted waivers.
- It was resolved that the company should continue its operations, following the balance sheet prepared for liquidation purposes.
- On May 25, Olivine Holdings, LLC completed the public takeover offer, resulting in an ownership of 77% of the shares in Maximum Entertainment AB, and extended the acceptance period to June 8, 2026.
- The annual report for the financial year 2025 was published without the auditor's report on 2 June, 2026.
- Board member Bob Blake resigned at his own request.
- Maximum Entertainment terminated its agreement with Pareto Securities AB as liquidity provider.
- The Annual Report for 2025 was published together with the auditor's report on 11 June, 2026.
- Maximum Entertainment AB (publ) received a summons from the Stockholm District Court in connection with legal proceedings initiated by Olivine Holdings, LLC.

AFTER THE QUARTER

- The outcome of the arbitration proceedings regarding the earn-out dispute was announced.
- Maximum Entertainment's U.S. subsidiary agreed to Cathay Bank's request for the stipulation of a receiver.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

KEUR	NOTE	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Net Sales	5	12 058	13 702	22 756	28 708	62 050
Cost of Sales		-8 440	-9 342	-15 961	-20 682	-46 677
Gross Profit		**3 618**	**4 359**	**6 794**	**8 026**	**15 374**
Research and Development (R&D)	6	-3 921	-1 616	-5 318	-3 143	-18 886
Sales and Marketing		-1 183	-1 511	-2 736	-3 116	-6 594
General and Administration	7	-3 181	-2 735	-4 867	-6 000	-13 185
Other operating income	8	-	471	18	472	789
Other operating expenses	9	-	-709	-	-709	-55 732
Total Operating expenses		**-8 285**	**-6 101**	**-12 902**	**-12 497**	**-93 607**
Operating Profit (EBIT)		**-4 667**	**-1 742**	**-6 108**	**-4 471**	**-78 234**
Financial income	10	2 864	528	6 455	719	3 928
Financial expenses	10	-4 810	-5 057	-8 637	-10 395	-18 505
Financial items - net		**-1 946**	**-4 529**	**-2 182**	**-9 676**	**-14 577**
Profit before Income tax		**-6 613**	**-6 271**	**-8 290**	**-14 146**	**-92 811**
Deferred income tax		53	102	48	90	285
Current income tax		-43	-36	-194	-133	-272
Profit for the period		**-6 603**	**-6 204**	**-8 435**	**-14 189**	**-92 798**
Earnings per share, before dilution (EUR)		**-0.13**	**-0.12**	**-0.17**	**-0.28**	**-1.82**

STATEMENT OF OTHER COMPREHENSIVE INCOME - GROUP

KEUR	NOTE	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Profit for the period		**-6 603**	**-6 204**	**-8 435**	**-14 189**	**-92 798**
Other Comprehensive Income for the period						
Items that may be reclassified to profit or loss:						
Exchange differences on translation of foreign operations		-1 093	2 220	-3 831	5 383	8 047
Other Comprehensive Income for the period		**-1 093**	**2 220**	**-3 831**	**5 383**	**8 047**
Total Comprehensive Income for the period		**-7 696**	**-3 984**	**-12 266**	**-8 806**	**-84 750**
Profit for the period attributable to:						
Owners of the parent company		-6 603	-6 204	-8 435	-14 189	-92 798
Total comprehensive income for the period attributable to:						
Owners of the parent company		-7 696	-3 984	-12 266	-8 806	-84 750

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

KEUR	NOTE	06/30/26	06/30/25	12/31/25
ASSETS				
Non-current assets				
Intangible assets				
Capitalized expenditure for development work and similar work	11	2 705	18 955	6 538
Trademarks		233	301	262
Licenses		43	37	24
Goodwill	12	-	53 717	-
Total intangible assets		**2 981**	**73 010**	**6 823**
Property, plant and equipment				
Right-of-use assets		372	2 520	468
Equipment, tools, fixtures and fittings		175	455	228
Total property, plant and equipment		**546**	**2 975**	**696**
Non-current financial assets				
Other non-current receivables		29	44	45
Total non-current financial assets		**29**	**44**	**45**
Deferred tax assets		65	514	76
Total non-current assets		**3 622**	**76 544**	**7 640**
Current assets				
Inventories		4 792	5 352	4 242
Accounts receivable		7 973	9 418	9 755
Current tax receivables		-	-	-
Other receivables		455	1 145	428
Prepayments and accrued income	13	1 090	1 806	1 331
Cash and cash equivalents		1 781	2 301	2 070
Total current assets		**16 091**	**20 022**	**17 826**
Total Assets		**19 712**	**96 566**	**25 466**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

KEUR	NOTE	06/30/26	06/30/25	12/31/25
EQUITY AND LIABILITIES				
Equity				
Share capital		455	455	455
Other contributed capital		76 159	76 159	76 159
Reserves		4 762	5 928	8 593
Retained earnings		-137 860	-45 062	-45 062
Profit or loss for the period		-8 435	-14 189	-92 798
Equity attributable to owners of the parent company		**-64 919**	**23 291**	**-52 653**
Total Equity		**-64 919**	**23 291**	**-52 653**
Liabilities				
Non-current liabilities				
Borrowings non-current	14/15	2 113	2 313	2 213
Lease liabilities L/T		1 481	2 075	1 611
Other non-current liabilities		-	681	-
Deferred tax liabilities		170	860	224
Total non-current liabilities		**3 764**	**5 929**	**4 049**
Current liabilities				
Borrowings	14/15	52 169	37 760	44 407
Lease liabilities S/T		591	561	604
Accounts payable		5 498	8 594	5 934
Current tax liabilities		-353	-348	-727
Other current liabilities	16	21 882	19 824	22 967
Accruals and deferred income		1 081	955	885
Total Current Liabilities		**80 867**	**67 345**	**74 070**
Total Equity & Liabilities		**19 712**	**96 566**	**25 466**

CONSOLIDATED STATEMENT OF CASH FLOWS

KEUR	NOTE	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Cash flow from operating activities						
Operating profit (EBIT)		-4 667	-1 742	-6 108	-4 471	-78 234
Adjustment for non-cash items:						
- Amortisation Depreciation and Impairment		3 870	1 979	5 097	3 582	76 557
- Capital gains/losses on intangible assets		-	332	-	332	321
- Capital gains/losses on tangible fixed assets		-	-	2	-	151
- Value adjustments/depreciation assets		231	-	231	-	-
- EO revaluation included in Other Operating Income/Expense		-315	-	-92	-	-331
Realised and Unrealised Gain / Loss		-720	-22	-1 481	-22	-211
Variations in Accruals		-5	-365	-96	-1 050	-341
Tax paid		-11	-400	183	-461	-1 021
Cash flow from operating activities before change in Working Capital		**-1 615**	**-218**	**-2 264**	**-2 090**	**-3 108**
Changes in Working Capital						
Change in Inventories		-220	-272	-526	311	1 406
Change in Accounts receivables		-1 672	61	3 094	4 463	3 341
Change in Other current receivables		-67	-244	286	1 209	2 597
Change in Accounts payables		1 582	5 781	-568	1 807	-918
Change in Other current liabilities		1 799	-1 975	-1 699	-2 033	-1 282
Total Changes in Working Capital		**1 423**	**3 351**	**587**	**5 758**	**5 144**
Cash flow from Operations		**-192**	**3 132**	**-1 677**	**3 667**	**2 036**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT.)

KEUR	NOTE	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Cash flow from Investing Activities						
Investments in Intangible Assets		-66	-2 106	-1 048	-4 091	-7 065
Investments in Tangible Assets		-5	-3	-5	-7	-36
Cash flow from Investing Activities		**-70**	**-2 109**	**-1 053**	**-4 099**	**-7 101**
Cash flow from Financing Activities						
Proceeds from Borrowings		1 359	300	3 155	300	4 988
Loans paid		-605	-141	-1 155	-688	-1 932
Revolving line of credit		-	-788	-	-2 390	-2 313
Change in other long-term liabilities		8	-	9	-	-
Lease liabilities paid		-63	-196	-132	-406	-712
Interest paid		-33	-4	-112	-126	-582
Cash flow from Financing Activities		**666**	**-829**	**1 765**	**-3 310**	**-550**
Cash flow for the Period		**404**	**194**	**-965**	**-3 741**	**-5 615**
Decrease / Increase in cash and cash equivalents						
Cash and cash equivalents beginning of the period		1 031	2 641	2 070	6 106	6 106
Exchange rate difference on cash and cash equivalents		346	-534	676	-64	1 579
Cash and cash equivalents at the end of the period		**1 781**	**2 301**	**1 781**	**2 301**	**2 070**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to shareholders of parent company							
KEUR	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interest	Total equity
Opening balance 2025-01-01	**455**	**76 159**	**546**	**-45 062**	**32 098**	**-**	**32 098**
Profit for the period	-	-	-	-14 189	-14 189	-	-14 189
Other comprehensive income	-	-	5 383	-	5 383	-	5 383
Total comprehensive income for the period	**-**	**-**	**5 383**	**-14 189**	**-8 806**	**-**	**-8 806**
Closing balance 2025-06-30	**455**	**76 159**	**5 928**	**-59 251**	**23 292**	**-**	**23 291**
Opening balance 2026-01-01	**455**	**76 159**	**8 593**	**-137 860**	**-52 652**	**-**	**-52 652**
Profit for the period	-	-	-	-8 435	-8 435	-	-8 435
Other comprehensive income	-	-	-3 831	-	-3 831	-	-3 831
Total comprehensive income for the year	**-**	**-**	**-3 831**	**-8 435**	**-12 266**	**-**	**-12 266**
Closing balance 2026-06-30	**455**	**76 159**	**4 762**	**-146 295**	**-64 919**	**-**	**-64 919**

PARENT COMPANY FINANCIAL REPORTS

PARENT COMPANY INCOME STATEMENT

KSEK	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Sales	15 272	7	15 272	7	29 960
Cost of Sales	-14 349	-7	-14 349	-7	-30 991
Gross Profit	**922**	**-**	**922**	**-**	**-1 031**
General and Administrative					
Total General & Administrative	-38 194	-7 897	-48 790	-16 626	-48 168
Amortization of Intangible assets	-49	-49	-97	-97	-49
Other Operating Income					
Other Operating Income	13 986	401	24 661	401	70 616
Other Operating Expenses					
Other Operating Expense	-2 692	-4 504	-6 984	-9 659	-12 371
Operating Profit (loss)	**-26 026**	**-12 049**	**-30 287**	**-25 982**	**8 998**
Financial items					
Result from shares in subsidaries	-	-	-	-	-107 457
Result from receivables group	-	-	-	-	-235 921
Other interest income and similar items	6 038	7 575	12 181	19 898	5 516
Interest costs and similar items	-1 169	-27 700	-2 732	-69 469	-341
Net Financial Income	**4 869**	**-20 125**	**9 449**	**-49 571**	**-338 202**
Net Profit (loss)	**-21 157**	**-32 174**	**-20 838**	**-75 553**	**-329 205**

PARENT COMPANY BALANCE SHEET

KSEK	06/30/26	06/30/25	12/31/25
Assets			
Intangible fixed assets			
Licenses and trademarks	113	307	210
Total intangible fixed assets	**113**	**307**	**210**
Financial assets			
Investments In Subsidiaries	81 727	192 846	81 727
Non-current receivables from group companies	-	414 588	0
Other non-current receivables	15	-184 456	93
Total fixed assets	**81 855**	**423 285**	**82 030**
Current assets			
Accounts receivable	-	-6 838	9
Receivable from Group companies	20 798	24 440	14 869
Tax assets	-	-	-
Other receivables	780	2 993	224
Prepayments and accrued income	437	598	388
Cash and bank	89	188	84
Total current assets	**22 104**	**21 381**	**15 573**
TOTAL ASSETS	**103 959**	**444 667**	**97 604**

PARENT COMPANY BALANCE SHEET, CONT.

KSEK	06/30/26	06/30/25	12/31/25
Equity and Liabilities			
Equity			
Share capital	5 111	5 111	5 111
Share premium fund	853 681	853 681	853 681
Retained earnings	-868 950	-464 008	-464 008
Result for the period	-20 838	-75 553	-404 942
Total equity	**-30 997**	**319 231**	**-10 159**
Provisions			
Other provisions	-	7 663	-
Total provisions	**-**	**7 663**	**-**
Non-current liabilities			
Other liabilities to group companies	10 279	20 961	9 792
Other non-current liabilities	36 814	36 814	36 814
Total non-current liabilities	**47 093**	**57 776**	**46 606**
Current liabilities			
Accounts payable	5 971	7 692	12 940
Liabilities to group companies	57 708	49 232	38 700
Tax liabilities	-62	18	125
Other current liabilities	22 691	1 584	7 514
Accruals and deferred income	1 555	1 472	1 878
Total current liabilities	**87 863**	**59 997**	**61 156**
TOTAL EQUITY AND LIABILITIES	**103 959**	**444 667**	**97 604**

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 April 2026 to 30 June 2026 were authorized for issue by the Board of Directors and the CEO of Maximum Entertainment AB on August 31, 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 strategic direction entails investments in IP rights and publishing operations, and Maximum Entertainment may need to raise additional capital. In the event of a future need for capital, there is a risk that additional capital cannot be raised on favourable terms, that such raised capital is not sufficient to finance the operations, or that capital cannot 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 2025. The Group remains in ongoing discussions with its lenders and continue 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 our lenders. In the interim, the Group continues to invest in Games on a scale that corresponds to its current cash constraints.

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 impact the appreciation of consolidated results.

Interest Risk
During Q2 2026, Maximum Entertainment relied on financing from credit institutions that include obligations to pay interest at variable rates. Fluctuations in interest rates can impact the cost of borrowing and our ability to meet our financial obligations and make future investments.

Liquidity Risk

The Group ends the quarter in breach of covenants. 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 the quarter are insufficient to allow reimbursement of the capital and accrued interest on the loans. We are in discussions with all lenders to better align with the Group's abilities to pay but the Group could fail to achieve sustainable results.

In addition to loans from credit institutions, the Group carries significant Accounts Payable and significant ongoing legal expenses which reduces cash available for the generation of future sales. 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.

For additional information regarding financial risks, please refer to note 3 in the 2025 annual report.

Arbitration

During the last quarter of 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. During 2025, Maximum Entertainment AB filed a counterclaim in this matter requesting repayment of previously paid out earn-outs and interest, amounting to USD 6.2M. Final hearings were held in May 2026, and an award was rendered on 8 July, 2026. The arbitral tribunal found that the earn-out calculations determined by the Company's board of directors in May 2023 (Earn-Out 1) and April 2024 (Earn-Out 2) were finally binding on the parties, and that Amendment II to the share purchase agreement is valid and binding. The Company has been ordered to pay approximately USD 9.6 million, SEK 36.8 million and EUR 110,000, together with interest and the costs of the arbitration proceedings, following the dismissal of the Company's counterclaim in its entirety.

Default of Covenants

As previously disclosed, the Group is in breach of certain financial covenants under its financing arrangements. As a result of these breaches, the Group has been unable to draw on its revolving credit facility in the United States, limiting its access to working capital and constraining its ability to finance ongoing operations. On July 17, 2026, the company announced that it had agreed to Cathay's request for stipulation of a receiver. On July 29, 2026, the Superior Court of California issued an order for the appointment of a receiver and preliminary injunction in aid of the receiver.

Balance Sheet for Liquidation Purposes

The Board of Directors resolved in February 2026 to prepare a balance sheet for liquidation purposes (Sw. kontrollbalansräkning) following indications that the Company's equity may be less than half of the registered share capital.

As disclosed on March 30, 2026, the balance sheet, subsequently reviewed by the Company's auditor, confirmed that the Company's equity was below half of the registered share capital and was negative. As a result, the Board of Directors has resolved to convene an extraordinary general meeting (Sw: första kontrollstämma)in accordance with the Swedish Companies Act to determine whether the Company shall continue its operations. The Extraordinary General Meeting on May 21, 2026 resolved that the company should continue its operations. This situation reflects a material deterioration in the Company's financial position and constitutes a significant uncertainty regarding the Company's capital structure and its ability to continue operations without additional measures.

NOTE 5: NET SALES

Net Sales by Line of Business					
KEUR	**04/01/26 06/30/26**	**04/01/25 06/30/25**	**01/01/26 06/30/26**	**01/01/25 06/30/25**	**01/01/25 12/31/25**
Owned IP	754	1 130	1 646	2 124	3 978
Licensed Publishing	1 862	1 868	3 336	4 996	10 451
Sub-publishing/Distribution/Transmedia	9 443	10 703	17 774	21 588	47 622
Total Sales	**12 058**	**13 702**	**22 756**	**28 708**	**62 050**

Net Sales by Region					
KEUR	**04/01/26 06/30/26**	**04/01/25 06/30/25**	**01/01/26 06/30/26**	**01/01/25 06/30/25**	**01/01/25 12/31/25**
North America	5 566	6 690	9 480	13 463	22 873
Europe	5 631	5 762	11 774	13 440	35 049
Asia	256	400	418	742	1 361
ROW	605	849	1 085	1 063	2 767
Total Sales	**12 058**	**13 702**	**22 756**	**28 708**	**62 050**

NOTE 6: GAME DEVELOPMENT

Game Development					
KEUR	**04/01/26 06/30/26**	**04/01/25 06/30/25**	**01/01/26 06/30/26**	**01/01/25 06/30/25**	**01/01/25 12/31/25**
Non Capitalized Development and Studio Research	-210	10	-500	-144	-122
Amortization/Impairments on Capitalized Development	-3 711	-1 626	-4 818	-2 999	-18 764
Total Development	**-3 921**	**-1 616**	**-5 318**	**-3 143**	**-18 886**

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	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
IFRS Conversion Project	-	-	-	-27	-64
Maximum Games' Sellers Arbitration Costs	-1 741	-139	-1 743	-320	-1 277
Special Examiner	26	-163	26	-251	-487
Restructuring Costs	-38	-23	-181	-35	-137
Refinancing Costs	-	-215	-	-845	-1 005
Total Non-Recurring G&A	**-1 753**	**-541**	**-1 897**	**-1 479**	**-2 970**

Maximum Games Sellers' Arbitration Costs primarily comprise accrued legal expenses related to the arbitral proceedings concerning the former owners of Maximum Games and the final arbitral award rendered on 8 July 2026.

NOTE 8: OTHER OPERATING INCOME

Operating Income					
KEUR	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Adjustment of contingent consideration	-	-	-	-	331
Profit on Disposal of Business Assets	-	435	-	435	419
Others	-	36	18	37	39
Total Operating Income	**-**	**471**	**18**	**472**	**789**

NOTE 9: OTHER OPERATING EXPENSES

Operating Expenses					
KEUR	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Impairment on goodwill	-	-	-	-	-55 035
Fraudulent Email Incident	-	-299	-	-299	-299
Settlement Payment with Partner	-	-411	-	-411	-397
Total Operating Expenses	**-**	**-709**	**-**	**-709**	**-55 732**

NOTE 10: FINANCIAL NET

Financial Net					
KEUR	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Financial Income					
FX gain	2 864	528	6 455	719	3 928
Total Financial Income	**2 864**	**528**	**6 455**	**719**	**3 928**
Financial Expenses					
Interest expense borrowings	-2 605	-1 542	-4 268	-3 104	-6 626
Interest expense liabilities related to right-of-use assets	-4	77	-3	65	-46
Unwind of discount	-	-54	-	29	79
FX Loss	-2 169	-3 368	-4 282	-7 031	-11 239
Other items - amortised loan fee	-32	-170	-84	-354	-674
Total Financial Expenses	**-4 810**	**-5 057**	**-8 637**	**-10 395**	**-18 505**
Financial Net	**-1 946**	**-4 529**	**-2 182**	**-9 676**	**-14 577**

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	06/30/26	06/30/25	12/31/25
Book Value as at opening	**6 538**	**19 832**	**19 832**
Additional Development Paid in	1 493	4 083	7 055
Amortization of launched Games	-2 123	-3 043	-6 725
Disposal of Games	-	-248	-240
Adjustment/Impairment on Games	-2 735	-	-12 146
Exchange Rate Differences	-467	-1 669	-1 238
Book Value as at closing	**2 705**	**18 955**	**6 538**

NOTE 12: GOODWILL

Goodwill			
KEUR	**06/30/26**	**06/30/25**	**12/31/25**
Book Value as at opening	**-**	**58 507**	**58 507**
Goodwill impairment	-	-	-55 035
Exchange Rate Differences	-	-4 789	-3 471
Book Value as at closing	**-**	**53 717**	**-**

NOTE 13: ACCRUED INCOME AND PREPAID EXPENSES

Accrued Income and Prepaid Expenses			
KEUR	**06/30/26**	**06/30/25**	**12/31/25**
Accrued Income	560	540	835
Prepaid Expenses	530	1 266	496
Total accrued income and prepaid expenses	**1 090**	**1 806**	**1 331**

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	06/30/26	06/30/25	12/31/25
Non Current			
Loans from BNP	2 113	2 313	2 213
Contingent Considerations	-	681	0
Total Non Current	**2 113**	**2 995**	**2 213**
Current			
Loans from BNP	500	700	700
Loans from Cathay	2 339	2 387	2 447
Loans from Turning Rock Partners	45 865	31 346	37 939
Revolving line of credit provided by Cathay	2 001	1 946	1 943
Loans from Private Investors	1 357	1 320	1 318
Vendor Loan Notes	10 273	9 924	10 352
Promissory Note Interest	105	60	60
Total Current	**62 441**	**47 684**	**54 760**
Financial Instruments - Liabilities	**64 554**	**50 679**	**56 973**

Loan facilities negotiated in the US are associated with covenants for which the group is in breach at the end of quarters Q3 2024 - Q2 2026. Loans in breach of covenants are recorded as current liabilities at the end of Q2 2025, Q4 2025, and Q2 2026. The Group is actively in discussions with lenders in the US to obtain waivers and amendments.

For further information, please refer to the Annual Report 2025.

Contingent Considerations

KEUR	06/30/26	06/30/25	12/31/25
Book Value as at Opening	**-**	**638**	**638**
Change recognized in the total comprehensive income	-	24	-303
Conversion to other current liabilities	-	-	-365
Exchange Rate Differences	-	19	30
Book Value as at Closing	**-**	**681**	**0**

NOTE 15: COVENANTS AND NET DEBT

Loan facilities negotiated in the US are associated with covenants for which the group is in breach as at Q3 2024 through Q2 2026.

Net Debt			
KEUR	06/30/26	06/30/25	12/31/25
Liabilities to Credit Institutions - non amortized	47 523	32 966	39 607
Liabilities to Credit Institutions - amortized	4 652	5 100	5 010
Overdraft and Revolving Credit Facilities	2 001	1 946	1 943
Cash and cash equivalents	-1 781	-2 301	-2 070
Net Debt before Earn-Outs	**52 395**	**37 712**	**44 490**
Liabilities to Sellers for Unpaid Earn-Outs (prior periods)	10 273	9 924	10 352
Net Debt after Earn-Outs	**62 668**	**47 636**	**54 843**

NOTE 16: OTHER CURRENT LIABILITIES

Other Current Liabilities			
KEUR	06/30/26	06/30/25	12/31/25
Unpaid Earn-Outs	10 273	9 924	10 352
Other (Royalty payable VAT & Payroll liabilites etc)	11 610	9 899	12 615
Total Other Current Liabilities	**21 882**	**19 824**	**22 967**

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

NOTE 17: RELATED PARTY TRANSACTIONS

Related Party Transactions						
				2026-06-30	2025-06-30	2025-12-31
KEUR		Value	Outstanding	Future Commitment	Value	Value
Rental agreement	Seebon LLC[1] (supplier)	-	-	-	212	414
Rental agreement	Kodinvest Kft [2] (supplier)	-	-	-	13	-
Consulting	Philippe Cohen Consulting SAS [3]	120	-	240	240	480
Total		**120**	**-**	**240**	**466**	**894**

[1] a company owned by Christina Seelye and Thierry Bonnefoi. The rental agreement, which was due to run through September 30th 2031, has been terminated

[2] a company owned by Tamas Kozak. The lease runs indefinitely, with a 90-day notice period for termination

[3] a company owned by Philippe Cohen, CEO of Maximum Entertainment. An indefinite contract with a 6 month notice period for termination

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 29 in the Company's Annual Report 2025.

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 Enterainment 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
MG1 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, 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.

Outstanding Shares Q2 2026

Number of shares	04/01/26 06/30/26	04/01/25 06/30/25	01/01/26 06/30/26	01/01/25 06/30/25	01/01/25 12/31/25
Number of shares outstanding	51 110 152	51 110 152	51 110 152	51 110 152	51 110 152
Average number of shares	51 110 152	51 110 152	51 110 152	51 110 152	51 110 152

Financial calendar

Interim Report Q1 2026	2026-05-27
Annual General Meeting	2026-07-16
Interim Report Q2 2026	2026-08-31
Interim Report Q3 2026	2026-11-30

Contact information
Philippe Cohen, CEO: ceo@maximument.com

GLOSSARY

What we say	What we mean
Maximum Entertainment or The Company	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.
Owned IP	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.
Publishing	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).
Sub-publishing	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.
New Releases	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.
Catalog Games or Titles	Also referred to as back-catalog, catalog refers to games that have launched in previous fiscal years.
Adjusted EBIT	EBIT less impact from non-recurring and restructuring expenses, share-based compensation (if any), adjustment to contingent considerations and impairment of goodwill.
Adjusted EBITDA	EBITDA less impact from non-recurring and restructuring expenses, share-based compensation (if any) and adjustment to contingent considerations.
Adjusted EBIT margin	Adjusted EBIT over Net sales.
Adjusted EBITDA margin	Adjusted EBITDA over Net sales.
Gross Margin	Net sales less cost of sales.
EBITDA	EBIT before amortization, depreciation impairment, capital gains/losses on assets and any value adjustments on assets.
EBITDA Margin	EBITDA as a percentage of Net sales.
EBIT	Operating profit.
EBIT Margin	EBIT as a percentage of Net revenue.
Number of Employees	Number of employees at the end of the period.
Live or Live Services	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, August 31, 2026

JAN BENJAMINSON
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.