Coffee Stain

Q1

FY 2026/27

Q1 FY 2026/27

COFFEE STAIN GROUP INTERIM REPORT

APRIL-JUNE 2026

Net sales amounted to SEK 253 million

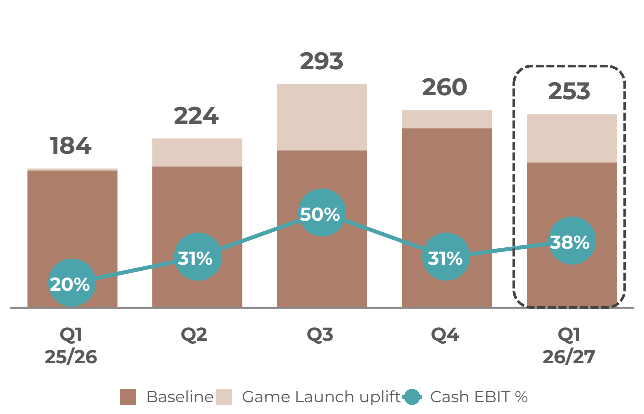
FIRST QUARTER, APRIL-JUNE 2026 (COMPARED TO APRIL-JUNE 2025)

> Net sales increased by 37% (41% organic growth in constant currencies) to SEK 253 million (184).
> EBIT amounted to SEK 15 million (2), an EBIT margin of 6% (1%).
> Cash EBIT amounted to SEK 95 million (36), a Cash EBIT margin of 38% (20%).
> Cash flow from operating activities amounted to SEK 133 million (132). Net investments in intangible assets amounted to SEK -30 million (-43). Free cash flow after working capital amounted to SEK 100 million (85).
> Adjusted earnings per share amounted to SEK 0.25 (0.03).

Key performance indicators* SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Net sales	253	184	961
EBIT	15	2	55
Cash EBIT	95	36	333
Cash EBIT, margin	38%	20%	35%
Adjusted EBIT	54	42	288
Adjusted EBIT margin	22%	23%	30%
Cash flow from operating activities	133	132	453
Headcount	246	249	243

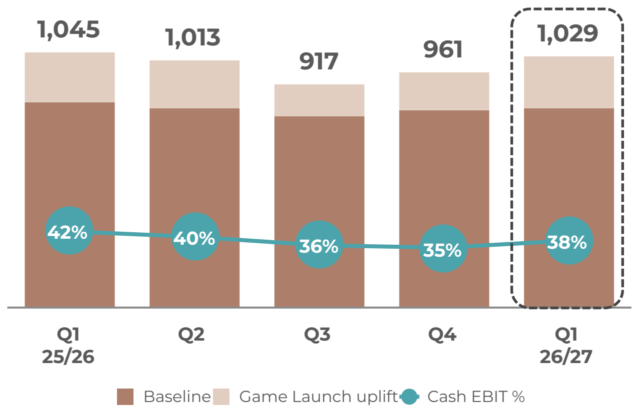
Net Sales and Cash EBIT % I Quarterly*)

SEK m



Net Sales and Cash EBIT % I Last twelve months

SEK m



*) See section Key Performance indicators for definitions

In this report, all figures in brackets refer to the corresponding period of the previous year, unless otherwise stated.

CEO COMMENTS

Strong cash generation despite mixed release outcomes

The core portfolio remained resilient, while weaker engagement in two recent releases is shaping our development priorities and next steps.

The first quarter generated net sales of SEK 253 million, Cash EBIT of SEK 95 million and free cash flow after working capital of SEK 100 million. This strong cash generation, despite weaker-than-planned outcomes in *Deep Rock Galactic: Rogue Core* and *Fellowship* Season 3, demonstrates the resilience of *Satisfactory* and the rest of our core portfolio*.

Our proven games continue to generate revenue and cash, giving us room to take selective risks on new games. But that freedom must be matched by discipline. When the evidence changes, we need to respond quickly: improve the product where we see a credible path, or reduce investment where traction no longer supports the original case.

Game portfolio

Satisfactory continued to expand its audience, with net sales growing significantly year-on-year. The console release remained an important contributor, while Update 1.2, released in June, was well received and further improved the experience for both new and existing players.

Deep Rock Galactic: Rogue Core entered Early Access in May. The release benefited from the strength of the *Deep Rock* franchise and generated strong initial sales, but player sentiment was mixed and engagement declined faster than expected. We have a clear view of what did not work as intended and are taking focused action with the development team. Further commitment will depend on evidence of improved player engagement.

Multiplayer game *Fellowship* launched Season 3 in June, but engagement remained below our targets. Following the discussions described in the previous quarter, we have agreed a more sustainable setup with the external developer. From Q3 FY 2026/27, the game will be developed by a more focused core team of 15 FTEs, compared with 35 FTE previously. This creates a more efficient development setup, better aligned with the game's current traction and priorities, while materially reducing our ongoing investment.

Looking ahead

During the quarter, Iron Gate announced *Valheim* 1.0 and releases on PlayStation 5 and Nintendo Switch 2, scheduled for September 2026. After six years in Early Access, existing players will finally receive the 1.0 release, while the launches on additional platforms will make the game available to new audiences.

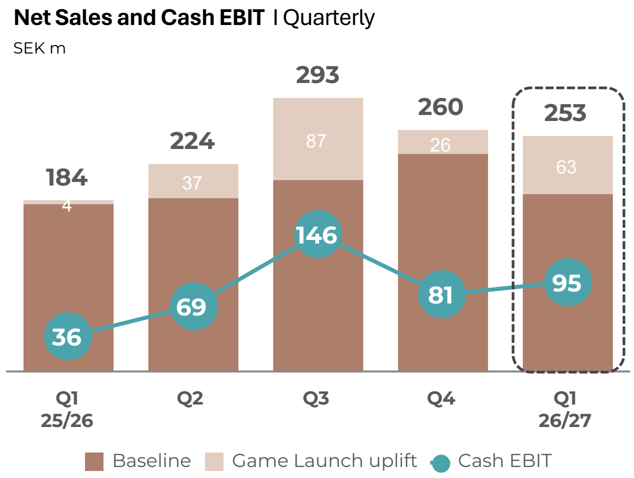
Taking creative risks is part of building games, but so is acting when the evidence changes. As player response and commercial traction evolve, we adjust the product, the development plan and the level of investment. The actions will differ by game, but the principle is the same: support credible opportunities and remain disciplined.

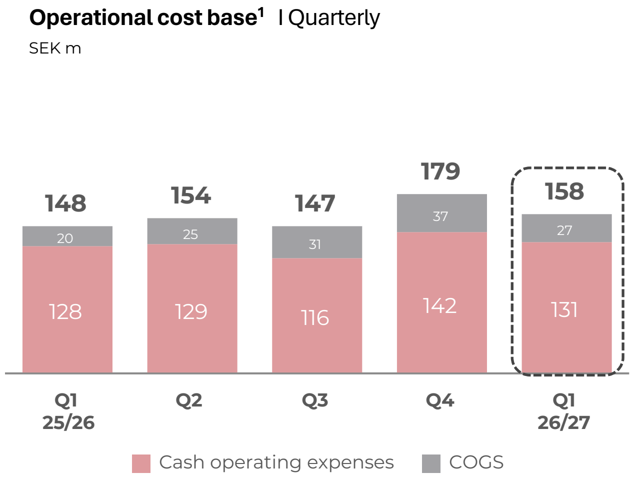
This is our model in practice. Our established games provide a solid base and fund selective new bets. Small, empowered teams can respond quickly. When an outcome falls short, we can adjust our commitment and limit the downside while preserving the upside.

Anton Westbergh
Co-founder and CEO

* *Satisfactory, Goat Simulator, Deep Rock Galactic, Welcome to Bloxburg, Teardown and Valheim*

FINANCIAL PERFORMANCE
FIRST QUARTER





1 Definitions in Key Performance indicators

SUMMARY

Net sales increased by 37% to SEK 253 million (184) with growth driven by the release of *Deep Rock Galactic: Rogue Core* and continued strong growth in *Satisfactory*.

Cash EBIT increased to SEK 95 million (36) explained by higher net sales and an operational cost base of SEK 158 (148) million. Compared to Q4 FY 2025/26, the operational costs decreased by SEK 21 million, mainly due to lower third-party development cost and lower royalty expenses within COGS.

Free cash flow after working capital amounted to SEK 100 million (85) including a net tax receipt of SEK 16 million.

The financial position remains solid, with cash and cash equivalents of SEK 722 million.

For FY 2025/26 The Board proposes a dividend of SEK 0.68 per share, corresponding to approximately SEK 152 million subject to approval by the Annual General Meeting on 24 September 2026. In addition, the Board intends to seek shareholder authorization for repurchases of the Company's own shares of up to SEK 150 million once the new legislation has entered into force. Together, the proposed dividend and intended share repurchase program reflect the Board's intention to return approximately SEK 300 million to shareholders up until the Annual General Meeting 2027.

NET SALES

Net sales for the quarter amounted to SEK 253 million (184), an increase of 37% (41% organic in constant currencies). Game launch uplift amounted to SEK 63 million (4), of which *Deep Rock Galactic: Rogue Core* contributed SEK 48 million following its Early Access release. Satisfactory was the largest contributor and grew significantly compared to previous year following the console addition in November 2025.

Net sales from Other Platforms (*Roblox* and mobile) amounted to SEK 36 million (41) of which *Welcome to Bloxburg* contributed SEK 20 million.

EBIT AND CASH EBIT

EBIT amounted to SEK 15 million (2). Higher net sales were partly offset by increased depreciation and amortization and a lower share of development cost being capitalized.

> Other external expenses SEK -52 million (-43), of which *Fellowship* development costs amounted to SEK -16 million (0). During the quarter a revised agreement was signed with the external developer of *Fellowship* effective from Q3 FY 2026/27. The new agreement will reduce the monthly development cost from approximately SEK 4.5 million to SEK 2 million.

- Work performed by the company for its own use and capitalized costs, SEK 18 million (35) reflecting a lower level of development expenditure meeting the capitalization criteria.
- Personnel expenses increased to SEK -65 million (-62), mainly due to annual salary increases.
- Depreciation, amortization and impairment amounted to SEK -115 million (-85). Operational depreciation and amortization increased to SEK -76 million (-46) of which *Fellowship* accounted for SEK -19 million and *Deep Rock Galactic: Rogue Core* accounted for SEK -15 million.

Cash EBIT amounted to SEK 95 million (36), corresponding to a margin of 38% (20%).

NET PROFIT/LOSS FOR THE PERIOD

Net profit for the quarter amounted to SEK 24 million (-18).

Tax for the quarter amounted to SEK 5 million (-1) of which current income tax amounted to SEK -23 million (-18) and deferred tax amounted to SEK 28 million (17).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities before working capital amounted to SEK 145 million (124). The increase was mainly driven by stronger operating earnings partly offset by lower net tax inflow.

Free cash flow after working capital amounted to SEK 100 million (85). Changes in working capital amounted to SEK -9 (8), excluding cash payments of items affecting comparability of SEK -3 (0) million.

Cash flow from investing activities amounted to SEK -28 million (-42) reflecting a lower share of cost being capitalized.

As of June 30, 2026, cash and cash equivalents amounted to SEK 722 million (397).

OTHER FINANCIAL INFORMATION

SIGNIFICANT EVENTS DURING THE QUARTER

> No significant events during the quarter

MATERIAL EVENTS AFTER THE QUARTER

> No material events have occurred after the end of the reporting period.

RISKS AND UNCERTAINTY FACTORS

Coffee Stain Group is exposed to risks, particularly the dependence on key persons for the success of game development, the sales performance of launched games, dependence on a few distributors and the success and performance of acquisitions. The complete risk analysis is found in the company's most recent Annual Report. Additional significant risks and assumptions are described in Note 2 in this report

DIVIDEND AND SHARE REPURCHASE

The Board of Directors intends to return approximately SEK 300 million to shareholders up until the Annual General Meeting 2027.

- The Board of Directors proposes a cash dividend of SEK 0.68 (0.00) per share for FY 2025/26, corresponding to approximately SEK 152 million to be paid in equal quarterly installments of SEK 0.17 per share. The decision is subject to approval by the Annual General Meeting on 24 September 2026. If approved, the dividend will be paid through Euroclear Sweden AB. Proposed record dates will be presented in the notice to the Annual General Meeting.
- In addition, the Board intends to initiate a share repurchase program of up to SEK 150 million following the entry into force of the new legislation on 5 December 2026, subject to the necessary shareholder authorization.

AUDITOR’S REVIEW

This Interim Report has not been subject to review by the Company's auditor.

FINANCIAL CALENDAR

Annual General Meeting	September 24, 2026
Interim Report Q2, July - September 2026	November 5, 2026
Interim Report Q3, October - December 2026	February 4, 2027
Year-end report Q4, January - March 2027	May 12, 2027

FOR MORE INFORMATION

Find more information about the Company at its website: coffeestain.com

For further information, please contact:
Erik Sunnerdahl, *CFO*
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SIGNATURES AND ASSURANCE

The Board of Directors and Chief Executive Officer hereby certify that this interim report for the first quarter gives a true and fair view of the Group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the parent company.

Karlstad, Sweden, August 5, 2026

Jacob Jonmyren
Chair of the Board

Lars Wingefors	Kicki Wallje-Lund	Sara Börsvik	Henrik Tjärnström	Anton Westbergh
Board member	*Board member*	*Board member*	*Board member*	*CEO and Board member*

This information is information that Coffee Stain Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-08-05, 08:00 CEST. The persons above may also be contacted for further information.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable marketplace regulations, Coffee Stain Group AB is under no obligation to update the information, opinions or forward-looking statements in this report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in SEK m	Note	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Net sales	3	253	184	961
Other operating income		4	0	2
Total operating income		**257**	**184**	**963**
Work performed by the company for its own use and capitalized		18	35	120
Goods for resale		-29	-20	-115
Other external expenses		-52	-43	-233
Personnel expenses		-65	-62	-248
Depreciation, amortization and impairment		-115	-85	-422
Other operating expenses		—	-7	-13
Share of profit of an associate		2	0	3
Operating profit/loss (EBIT)		**15**	**2**	**55**
Net financial items		4	-19	-47
Profit/loss before tax		**19**	**-17**	**8**
Income tax		5	-1	5
Net profit/loss for the period		**24**	**-18**	**13**
Net profit/loss for the period attributable to:				
Equity holders of the parent		25	-25	11
Non-controlling interests		-2	7	2
Earnings per share				
Basic earnings per share* (SEK)		0.11	-0.11	0.05

**) There were no outstanding instruments with potential dilutive effect during the period; therefore, diluted earnings per share equal basic earnings per share.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK m	Note	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Net profit/loss for the period		**24**	**-18**	**13**
Other comprehensive income				
Items that may be reclassified to profit or loss (net of tax):				
Exchange differences on translation of foreign operations		19	29	-1
Reclassification of translation differences to profit or loss		—	—	0
Total other comprehensive income for the period, net of tax		**19**	**29**	**-1**
Total comprehensive income for the period, net of tax		**43**	**11**	**12**
Total comprehensive income attributable to:				
Equity holders of the parent		44	4	12
Non-controlling interests		-2	7	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Jun 30, 2026	Jun 30, 2025	Mar 31, 2026
ASSETS				
Non-current assets				
Goodwill		2,045	2,240	2,028
Intangible assets		773	873	852
Property, plant and equipment		11	16	12
Right-of-use assets		16	29	20
Investments in associates		249	243	247
Non-current financial assets		6	27	6
Deferred tax assets		19	5	9
Total non-current assets		**3,119**	**3,433**	**3,173**
Current assets				
Trade receivables		122	185	149
Current tax assets		—	3	23
Other receivables		52	26	28
Prepaid expenses		12	9	11
Cash and cash equivalents		722	397	620
Total current assets		**908**	**620**	**832**
TOTAL ASSETS		**4,027**	**4,053**	**4,005**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Jun 30, 2026	Jun 30, 2025	Mar 31, 2026
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	1
Reserves		118	129	99
Retained earnings, including net profit/loss		3,550	1,536	3,525
Total equity attributable to equity holders of the parent		**3,669**	**1,665**	**3,625**
Non-controlling interests		17	25	19
Total equity		**3,686**	**1,690**	**3,644**
Non-current liabilities				
Liabilities to owners		—	1,631	—
Lease liabilities		4	13	6
Provisions		—	0	0
Contingent considerations		21	35	20
Non-current liabilities to employees related to historical acquisitions		5	10	5
Deferred tax liabilities		131	175	150
Total non-current liabilities		**161**	**1,864**	**181**
Current liabilities				
Trade payables		22	58	33
Lease liabilities		13	16	16
Contract liabilities		0	0	0
Contingent considerations		11	—	11
Tax liabilities		16	13	0
Current liabilities to employees related to historical acquisitions		3	—	3
Liabilities to owners		—	232	—
Other current liabilities		13	31	13
Accrued expenses and prepaid income		102	149	104
Total current liabilities		**180**	**499**	**180**
TOTAL EQUITY AND LIABILITIES		**4,027**	**4,053**	**4,005**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity holders of the parent					
Amounts in SEK m	Share capital	Reserves [1)]	Retained earnings including profit for the period	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 2025-04-01	**0**	**100**	**1,347**	**1,447**	**9**	**1,456**
Net profit/loss	—	—	-25	-25	7	-18
Other comprehensive income	—	29	—	29	—	29
Total comprehensive income for the period	**—**	**29**	**-25**	**4**	**7**	**11**
Transactions with the owners						
Change in minority interest	—	—	—	—	9	9
Other*	—	—	214	214	—	214
Total	**—**	**—**	**214**	**214**	**9**	**223**
Closing balance 2025-06-30	**0**	**129**	**1,536**	**1,665**	**25**	**1,690**
Opening balance 2026-04-01	**1**	**99**	**3,525**	**3,625**	**19**	**3,644**
Net profit/loss	—	—	25	25	-2	24
Other comprehensive income	—	19	—	19	—	19
Total comprehensive income for the period	**—**	**19**	**25**	**44**	**-2**	**43**
Closing balance 2026-06-30	**1**	**118**	**3,550**	**3,669**	**17**	**3,686**

[1)] Includes currency translation difference.

**) Other includes the movements in equity related to the combined financial statements.*

CONSOLIDATED CASH FLOW STATEMENT

Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Operating activities			
Profit/loss before tax	19	-17	8
Adjustment for differences between profit before tax and net cash flow	110	98	471
Tax paid/received	16	43	-21
Cash flow from operating activities before changes in working capital	**145**	**124**	**458**
Cash flow from changes in working capital			
Change in operating receivables	28	15	45
Change in operating liabilities	-40	-7	-50
Cash flow from operating activities	**133**	**132**	**453**
Investing activities			
Acquisition of property, plant and equipment	0	—	-1
Acquisition of intangible assets	-30	-43	-169
Acquisition of financial assets	-1	—	0
Interest received	3	1	5
Cash flow from investing activities	**-28**	**-42**	**-165**
Financing activities			
Transactions with owners*	—	-161	-119
Payment of lease liabilities	-5	-4	-20
Interest paid	—	0	-2
Cash flow from financing activities	**-5**	**-165**	**-141**
Total cash flow	**100**	**-75**	**147**
Cash and cash equivalents at the beginning of period	620	472	472
Exchange-rate differences in cash and cash equivalents	2	0	1
Cash and cash equivalents at the end of period	**722**	**397**	**620**

**) Net of shareholder contribution and payment of liabilities.*

NOTES

NOTE 1 MATERIAL ACCOUNTING POLICIES

This interim report comprises the Swedish parent company Coffee Stain Group AB (publ) ("Coffee Stain"), with corporate registration number 559280-0014, and its subsidiaries. The Group conducts management and development of intellectual property rights, publishing, development of computer games, video games, and mobile games. The parent company is a limited liability company with its registered office in Karlstad, Sweden. The address of the head office is Tullhusgatan 1B, 652 09 Karlstad, Sweden.

The Group's interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). The parent company's interim report has been prepared in compliance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The Group has applied the same accounting policies, calculation methods and assumptions as those applied in the Annual Report for the financial year ended March 31, 2026. For a complete description of the Group's applied accounting policies, see the notes in the Annual Report for the financial year ended March 31, 2026.

The disclosures required by IAS 34.16A are presented throughout this interim report in addition to the interim financial statements and related notes.

All amounts are presented in millions of Swedish kronor ("SEK m"), unless otherwise indicated. Rounding differences may occur.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other provided information.

Actual outcome may differ from the estimates if the estimates or circumstances change. The significant estimates and assumptions correspond to the ones described in the Annual Report for the financial year ended March 31, 2026.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Type of products			
PC/Console	217	143	799
Other platforms	36	41	162
Total	**253**	**184**	**961**

"PC/Console" comprises sales from titles distributed through platforms such as Steam, Sony and Microsoft.
"Other platforms" includes revenue generated through platforms with differing revenue models and user dynamics, such as Roblox and Mobile platforms.

PARENT COMPANY'S INCOME STATEMENT

Amounts in SEK m	Note	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Net sales		3	1	9
Other operating income		—	—	0
Other external expenses		-2	-1	-39
Personnel expenses		-5	—	-12
Depreciation and amortization of property, plant and equipment and intangible assets		0	—	0
Other operating expenses		0	—	0
Operating profit/loss		**-4**	**0**	**-41**
Net financial items		3	-13	12
Profit/loss after financial items		**-1**	**-13**	**-29**
Appropriations		—	0	209
Profit/loss before tax		**-1**	**-13**	**180**
Income tax		0	—	-31
Net profit/loss for the period		**-1**	**-13**	**149**

PARENT COMPANY'S BALANCE SHEET

Amounts in SEK m	Jun 30, 2026	Jun 30, 2025	Mar 31, 2026
ASSETS			
Non-current assets			
Tangible assets	**0**	**–**	**0**
Shares in group companies	2,364	1,843	2,363
Receivables from group companies	54	54	54
Deferred tax assets	0	—	—
Total financial assets	**2,418**	**1,897**	**2,417**
Total non-current assets	**2,418**	**1,897**	**2,417**
Current assets			
Receivables from group companies	213	1	215
Other receivables	2	0	1
Prepaid expenses and accrued income	2	—	2
Total current receivables	**217**	**1**	**218**
Cash and cash equivalents	709	—	592
Total current assets	**926**	**1**	**810**
TOTAL ASSETS	**3,344**	**1,898**	**3,228**
EQUITY AND LIABILITIES			
Restricted equity	1	0	1
Unrestricted equity	2,786	247	2,787
Total equity	**2,787**	**247**	**2,788**
Long-term liabilities			
Provisions	11	—	11
Liabilities to group companies	—	1,614	—
Total long-term liabilities	**11**	**1,614**	**11**
Current liabilities			
Trade payables	2	0	1
Liabilities to group companies	528	37	380
Tax liabilities	0	—	31
Provisions	11	—	11
Other current liabilities	1	—	1
Accrued expenses and prepaid income	4	0	6
Total current liabilities	**546**	**37**	**429**
TOTAL EQUITY AND LIABILITIES	**3,344**	**1,898**	**3,228**

NOTE P1 THE PARENT COMPANY'S ACCOUNTING POLICIES

The interim financial statements of the parent company have been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act (1995:1554), Interim reports, and the recommendation issued by The Swedish Corporate Reporting Board RFR 2 Accounting for legal entities.

The same accounting principles, calculation methods and assessments have been applied as those applied in the Annual Report for financial year 2025/2026. For further description of the parent company's accounting policies, see Note P1 in the Annual Report for financial year 2025/2026.

All amounts are presented in millions of Swedish kronor (”SEK m”), unless otherwise indicated. Rounding differences may occur.

DEFINITIONS OF KEY PERFORMANCE INDICATORS (KPIs)

The Board and management of Coffee Stain believe it is important to separate the operational performance of the business from the acquisition part. Certain KPI's are used to provide internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to historical acquisitions and items affecting comparability. The individual KPI's, definitions and purpose are described more in detail below.

Name	Definition
Adjusted Earnings per share	Net profit for the period excluding specific items related to historical acquisitions, items affecting comparability net of tax and changes in fair value for contingent consideration net of tax, divided by the average number of shares in the period. Net taxes are calculated using the effective tax rate.
Adjusted EBIT	EBIT excluding specific items related to historical acquisitions and items affecting comparability.
Adjusted EBIT margin %	Adjusted EBIT as a percentage of net sales.
Average number of shares	Weighted average number of shares that are outstanding during the period.
Cash EBIT	Adjusted EBIT excluding operational depreciation and amortization expenses, less investments in intangible and tangible assets and payments of lease liabilities.
Cash EBIT Margin %	Cash EBIT as percentage of net sales.
EBIT	EBIT equals Operating profit in the Consolidated statement of profit or loss.
EBIT margin %	EBIT as a percentage of net sales.
Free cash flow after working capital	Cash EBIT less tax paid, other cash flow items, changes in working capital and cash effect from items affecting comparability.
Free cash flow before working capital	Cash EBIT less tax paid, other cash flow items and cash effect from items affecting comparability.
Headcount	Number of internal employees in the Group at the end of the reporting period.
Items affecting comparability	Transactions that are not related to recurring business operations, but affecting the financial outcome in a material way, and where the probability of reoccurrence over the coming year is limited.
Net investment in acquired companies	Acquisition of subsidiaries, net of cash acquired plus cash impact from specific items related to historical acquisitions, plus acquisition of IPs through asset deal structures.
Net sales growth	Net sales for the current period compared to the same period previous year.
Net sales split - Game launches and Baseline	
Baseline	Recurring net sales from the existing game portfolio and back catalogue.
Game Launches	Temporary net sales impact from releases, updates, or deals (≤60 days).
Organic growth	Growth between periods where net sales from companies acquired/divested in the last five quarters have been excluded. The comparison period is adjusted for differences in exchange rates.
Operational cost base	Total cost included in Cash EBIT including payments of lease liabilities and investments in intangible and tangible assets.
COGS	Goods for resale, net of share of profit from associates.
Cash operating expenses	Remaining costs included in Cash EBIT after deduction of COGS.
Specific items related to historical acquisitions	Specific income/expenses related to historical acquisitions consist of personnel cost related to acquisitions (in connection with certain business combinations, contingent consideration agreements that are not classified as part of the consideration transferred, as there is a requirement for continued employment to receive the amount. Accordingly, the amount is classified as consideration for future services), amortization of surplus values of acquired intangible assets (e.g. IP-rights, publishing rights, brand name), transaction costs (costs for legal- financial- tax- and commercial due diligence for completed transactions.), remeasurement of participation in associated companies and remeasurement of contingent consideration.

SELECTED KEY PERFORMANCE INDICATORS

ADJUSTED EBIT - DERIVATION Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
EBIT	**15**	**2**	**55**
Non operational amortization- Acquisition related	39	39	156
Items affecting comparability [1]	—	—	75
Personnel costs related to acquisitions	0	1	2
Adjusted EBIT	**54**	**42**	**288**

[1] *See next page for further explanation on items affecting comparability*

CASH EBIT - DERIVATION Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Adjusted EBIT	**54**	**42**	**288**
Operational depreciation and amortization expenses	76	46	235
Investment in intangible and tangible assets	-30	-48	-170
Payment of lease liabilities	-5	-4	-20
Cash EBIT	**95**	**36**	**333**

CASH EBIT - BRIDGE Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Net sales	**253**	**184**	**961**
COGS	-27	-20	-112
Cash operating expenses	-131	-128	-516
Cash EBIT	**95**	**36**	**333**

FREE CASH FLOW - DERIVATION Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Cash EBIT	**95**	**36**	**333**
Taxes paid/received	16	43	-21
Other cash flow items	-2	-2	1
Free cash flow before working capital	**109**	**77**	**313**
Changes in working capital [1]	-9	8	-12
Free cash flow after working capital	**100**	**85**	**301**
[1] excluding IAC effect	-3	—	-8

ADJUSTED EARNINGS PER SHARE - DERIVATION

Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Net profit for the period attributable to equity holders of the parent	**25**	**-25**	**11**
Adjustments			
Personnel costs related to acquisitions	0	1	1
Amortization of surplus values of acquired intangible assets	39	39	156
Change in fair value contingent consideration	1	0	-3
Items affecting comparability	—	—	75
Adjustments pre tax	**40**	**40**	**230**
Tax effects on adjustments	-8	-8	-47
Adjustments post tax	**32**	**32**	**183**
Adjusted net profit for the period	**57**	**7**	**194**
Average number of shares , million	223	223	223
Adjusted Earnings per share , SEK	**0.25**	**0.03**	**0.87**

ORGANIC GROWTH - DERIVATION

Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Change
Net sales	**253**	**184**	**37%**
Difference in exchange rate		-6	
Organic growth	**253**	**179**	**41%**

ITEMS AFFECTING COMPARABILITY, IAC

Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Impairment intangible assets	—	—	-31
Costs related to the listing project	—	—	-33
Provision for restructuring	—	—	-11
Total	**—**	**—**	**-75**

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Amounts in SEK m	Apr-Jun 2026	Apr-Jun 2025	Apr 2025-Mar 2026
Operational depreciation and amortization expenses	76	46	235
Acquisition related amortizations	39	39	156
Items affecting comparability	—	—	31
Total	**115**	**85**	**422**

Coffee Stain Group brings together Scandinavian game developers and publishers with a portfolio of community-driven games primarily for PC and console. It has a proven track record of building successful titles such as *Goat Simulator, Satisfactory, Deep Rock Galactic, Valheim, Teardown* and *Welcome to Bloxburg*. The Group consists of around 240 employees and 12 game studios including Coffee Stain, Ghost Ship and Tuxedo Labs. They share a common ambition: "**small teams** making **big games** for **huge audiences**"

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