G5 Entertainment AB

Interim Report Q3 2025

JANUARY – SEPTEMBER 2025

INTERIM REPORT JANUARY – SEPTEMBER 2025

July - September 2025

- Revenue for the period was SEK 228.6 M (269.9), a decrease of 15 percent compared to the same period in 2024 in SEK terms. In USD terms revenue decreased 7 percent year-over-year. Sequentially revenue increased 0.2% in USD terms.
- Gross margin increased to 71.2 percent (68.8 percent), as a larger share of revenue is coming from G5's direct to consumer channel.
- EBIT for the period was SEK 12.6 M (22.9), a decrease of 45%, corresponding to an EBIT-margin of 5.5% (8.5). EBIT was negatively impacted by revaluations related to fx, primarily the USD, recorded in other income and expense amounting to SEK -0.4 M (-0.4). Adjusting for the negative impact from other income and expense the EBIT margin would be 5.7 (8.6) percent. Compared to Q2, EBIT was impacted as user acquisition has been increased from 18% to 21%.
- Net result for the period was SEK 13.4 M (24.5), positively impacted by the finance net of SEK 1.6 M (2.2).
- Earnings per share for the period, before dilution, was SEK 1.73 (3.14).
- Cash flow amounted to SEK 10.4 M (53.3).
- G5 Store gross revenue grew 30% y-o-y and 6% sequentially in USD terms in the quarter.
- Average Monthly Active Users (MAU) was 3.7 million, a decrease of 17 percent compared to the same period in 2024. Average Daily Active Users (DAU) was 1.1 million, a decrease of 17 percent compared to the same period in 2024. Average Monthly Unique Payers (MUP) was 110.7 thousand, a decrease of 15 percent while Average Monthly Average Gross Revenue Per Paying User (MAGRPPU) was USD 70.8, an increase of 9 percent compared to the same period last year.

FINANCIAL KEY RATIOS

KSEK	Jul-Sep 2025	Jul-Sep 2024	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %	Oct-Sep 24/25	2024	Change %
Revenue	228,585	269,917	-15%	720,491	855,192	-16%	999,828	1,134,529	-12%
Commission to distributors[1]	-45,001	-58,585	-23%	-143,380	-186,825	-23%	-202,490	-245,935	-18%
Royalty to external developers[2]	-20,750	-25,752	-19%	-70,494	-85,246	-17%	-97,745	-112,497	-13%
Gross profit	**162,834**	**185,580**	**-12%**	**506,617**	**583,120**	**-13%**	**699,594**	**776,097**	**-10%**
Gross margin	71.2%	68.8%		70.3%	68.2%		70.0%	68.4%	
Operating costs excluding costs for user acquisition	-103,001	-111,935	-8%	-348,806	-347,973	0%	-461,918	-461,085	0%
EBIT excluding costs for user acquisition	59,833	73,645	-19%	157,811	235,147	-33%	237,676	315,012	-25%
EBIT margin before costs for user acquisition	**26%**	**27%**		**22%**	**27%**		**24%**	**28%**	
Costs for user acquisition[3]	-47,184	-50,752	-7%	-128,807	-151,219	-15%	-175,823	-198,235	-11%
Costs for user acquisition as percentage of revenue	-21%	-19%		-18%	-18%		-18%	-17%	
EBIT	**12,649**	**22,893**	**-45%**	**29,004**	**83,929**	**-65%**	**61,852**	**116,778**	**-47%**
EBIT margin (%)	5.5%	8.5%		4.0%	9.8%		6.2%	10.3%	
Earnings per share before dilution	**1.73**	**3.14**	**-45%**	**4.17**	**10.93**	**-62%**	**8.44**	**15.22**	**-45%**
Cash flow before financing activities	18,943	53,310		73,371	144,419		92,961	164,009	
Cash and cash equivalents	247,209	245,552		247,209	245,552		247,209	275,539	

1 Variable costs paid to distributors. Main stores have the following fees: Apple App Store, Google Play, Amazon Appstore etc. have a fee of 30 percent, Microsoft Store has 12 percent, G5 Store has single digit percent.
2 Royalties to external developers are costs to third party developers when there is a contractual obligation to pay royalty.
3 User acquisition is a marketing cost for acquiring new users. The costs are fully variable and are spent on advertising campaigns that are targeted at acquiring loyal players. The campaigns can be stopped at a very short notice.

Comment from the CEO: Revenue stabilization on the back of portfolio improvements

In the third quarter we have seen a sequential increase in USD revenue compared to Q2. It is the first time in many quarters that we have achieved stabilization and even sequential growth. It was not by accident, but through systematic work to stabilize the performance of our portfolio during 2025. With the changes in product management in the first quarter and the changes in the marketing management in the second quarter, we have laid the foundation for improvements in our games and improvements in the way we approach marketing. Changes that were identified and made to Sherlock during Q1 and Q2 allowed the marketing to expand the user acquisition with new energy: Sherlock revenue grew sequentially 2.4% from Q1 to Q2, and then 5.2% from Q2 to Q3. Year-over-year the game has shown -7.3% in Q1, -3.5% in Q2, and then 7.9% in Q3. At this point we can say that through the changes in the game and its marketing, we have at least stabilized its top-line performance. We are aiming for moderate growth of the game from here onward, but we will have to observe it over a longer period of time.

The lessons we have learned on Sherlock may be applicable to improving the performance of Hidden City - another big part of our revenue generation. We have started making the changes to the game accordingly. As for the Jewels family of games, which are the third pillar of our portfolio, our attempts to improve these games' performance based on the methods used in Sherlock turnaround, did not bring fruit and the 6 games together continued to decline -7.0% year-over-year. We still believe these games' performance can be turned around and we are embarking on efforts over the next 6-8 months to refresh the game and introduce features which will change the trend.

G5 Store grew 30 percent year-over-year and 6% sequentially in USD terms. Gross margin increased to 71.2%, another record level.

Turning around the top-line revenue performance also requires spending more on user acquisition. We went from 15% in Q1 (all time low over several years) to 18% in Q2, to 21% in Q3 reinvestment from gross revenue into user acquisition. This expansion of profitable investment in UA was made possible by the positive changes we have made in the games which allowed us to be more competitive in the UA market, as well as rethinking and expanding our marketing reach to new networks under the new management in the marketing. We are approaching the higher range of the UA spend brackets we previously communicated (17-22%), and in order to turn around our performance from stagnation to profitable sustainable growth, we aim to go higher than that, 25% or higher, starting in Q4 this year.

G5 Store continued to support our efforts to turn over the top-line performance with 30% growth in USD terms year-over-year and 6% growth sequentially. Web shop revenue, which is direct payment processing from players on mobile devices, reached 3% of revenue from such mobile platforms (2.6% in Q2). Through our initiative to expand G5 Store with the distribution of 3rd party games in addition to our own games, we have signed several deals to bring games from other developers to the G5 Store, and we will be releasing the first of these games shortly. The gross margin reached a new record of 71.2 percent in Q3, up from 68.8 percent last year, reflecting the continued expansion of our direct-to-consumer channel.

Twilight Land has advanced to later stages of the soft launch in Q3. The game shows strong near and midterm metrics but we will need more time to understand its long-term potential. As marketing activities for the game increase in the later stages of soft launch, it will be another reason for higher UA spend in Q4.

When it comes to new games in our development funnel, among notable developments was the discontinuation of one game after it failed to reach sufficient Day 1 metrics, while another game passed early Soft Launch stages with flying colors, setting records compared to our previous attempts. This game is now moving forward to more advanced stages in the funnel.

The decline of our user metrics needs to be taken in the context of the new marketing reality in mobile games of the kind that we make: a large share of revenue is driven by the small number of players from rich countries (mostly US and Western Europe) that continuously spend over long periods of time. The user acquisition ecosystem is evolving around identifying and acquiring such users at relatively high CPI (cost per install), which ultimately pays off with healthy profit. Overall activity metrics, such as MAU and DAU, across categories of players and across tens of other countries in this context are not a good indicator of the business health: they include large numbers of players we did not intend to acquire but they found us (were acquired “organically”), and who are not consequential for our top line dynamic. As player discovery became more difficult over previous years, our overall active player numbers are trending down, while the average check from the paying player (MAGRPPU) is increasing, as we successfully acquire and retain the players that generate revenues. General audience metrics may continue deteriorating even when we turn around our top line stagnation to sustainable growth.

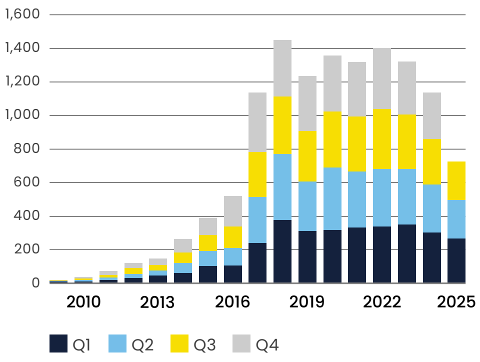
Improvements in Sherlock changed its performance and the game grew 7.9% with higher UA spend. In Q4 we will increase UA further on existing and new games.

Our goal in the following quarters is to achieve sequential top-line growth through (1) the improved performance of our existing games in the portfolio and expansion of user acquisition, (2) new game releases, and (3) continued growth in G5 Store, strengthened by 3rd party game releases.

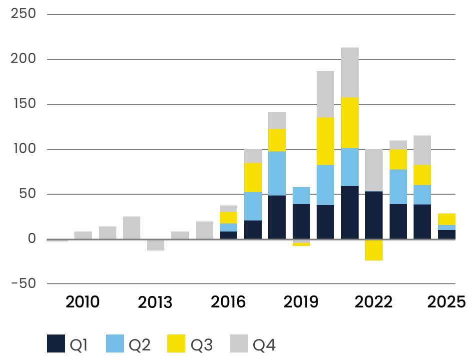
Strategically, we are on the right path. We remain strong financially, our growing direct-to-consumer business gradually expands our gross margins, our product and marketing functions are driving strategic insights that bring tangible results, and our game development pipeline produces great new game ideas that show strong positive signals in soft launch. I am proud of our team’s continued dedication and thank all our employees, players, and shareholders for their ongoing trust and support.

November 5, 2025
Vlad Suglobov, CEO, co-founder

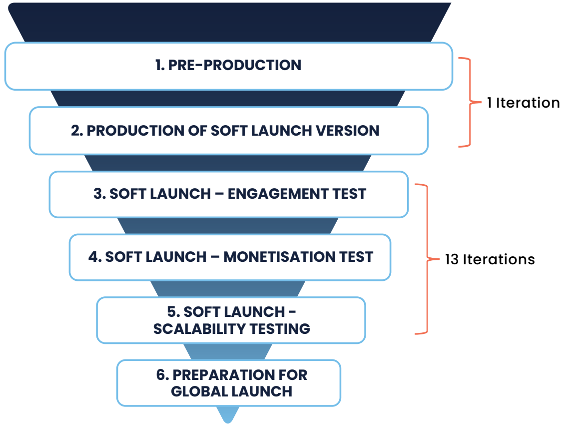
Revenue (MSEK)



EBIT (MSEK)



Development funnel



July – September

Revenue and gross profit

Revenue amounted to SEK 228.6 M (269.9). Revenue decreased by 15 percent compared to the same period in 2024, in USD the revenue decreased by 7%.

Cost of revenue decreased to SEK 65.8 M (84.3). Cost of revenue includes commission to the distributors. Most parties still charge up to 30 percent of gross revenue, except for Microsoft Store with commission fees of 12 percent and G5 Store with commission fees in single digit percent for third-party payment processing. Cost of revenue also includes royalties payable to external developers which decreased 19 percent compared to the same period in 2024.

Gross margin for the period was 71.2 percent (68.8). Gross profit for the quarter decreased by 12 percent compared to the third quarter in 2024 and was SEK 162.8 M (185.6).

Operational Costs

Costs for research and development were SEK 67.7 M (73.1) during the period. Net capitalization was SEK 0.6 M (-5.4). Adjusting for net capitalization the costs increased by 1 procent compared to the same period in 2024.

Sales and marketing decreased to SEK 56.9 M (65.7). Sales and marketing is primarily affected by the costs for user acquisition. During the quarter the cost for user acquisition was SEK 47.2 M (50.8).

Cost for user acquisition as a percentage of sales was 21 percent, compared to 19 percent in the same period in 2024. Sales and marketing, excluding user acquisition, decreased to SEK 9.7 M (15.0).

General and administrative costs amounted to SEK 25.2 M (23.5), impacted negatively by reclassifications from R&D amounting to SEK 2.1 M. Other operating income and other operating expenses together amounted to SEK -0.4 M (-0.4), primarily driven by currency effects on operational assets and liabilities.

EBIT

Depreciation and amortization have decreased as the company no longer capitalizes on unreleased games. Depreciation and amortization amounted to SEK 23.2 M (31.8). Capitalization of intangible assets amounted to SEK 23.2 M (25.5). Net effect of capitalization and amortization on intangible assets amounted to SEK 0.6 M (-5.4).

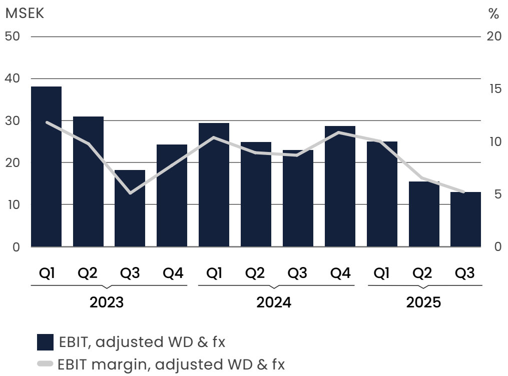
Earnings before interest and taxes (EBIT) amounted to SEK 12.6 M (22.9), corresponding to an EBIT margin of 5.5 percent (8.5).

Net profit

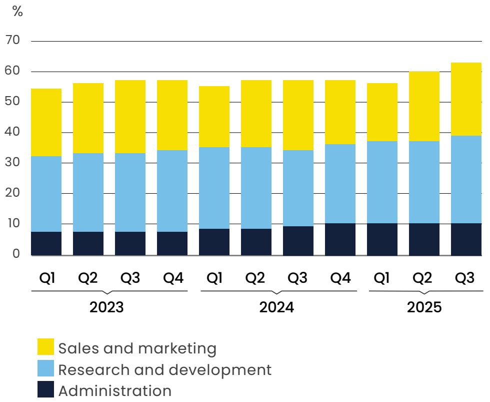
Net profit was affected by financial items with SEK 1.6 M (2.2), primarily related to interest income. Tax affected the result with SEK -0.9 M (-0.6).

Net profit amounted to SEK 13.4 M (24.5) which equals an earnings per share, before and after dilution SEK 1.73 (3.14).

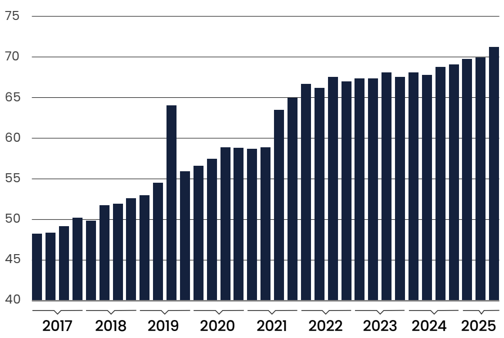
EBIT (MSEK) | EBIT-margin (%)



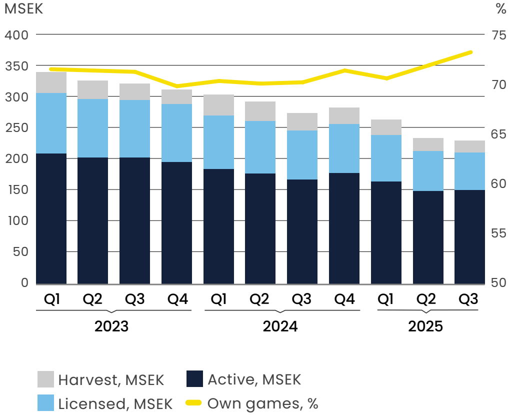
Costs in % of revenue



Gross Margin (%)



Own/licensed revenue (MSEK) share own games (%)



Operational metrics

F2P	Q3'25	Q3 '24	Change
Average DAU (mn)	1.1	1.3	-17%
Average MAU (mn)	3.7	4.5	-17%
Average MUU (mn)	2.6	3.3	-19%
Average MUP (thousands)	110.7	129.5	-15%
Average MAGRPPU (USD)	70.8	64.9	9%

For detailed definitions of the operational metrics see the glossary on page 16 of the report.

January – September

Revenue and gross profit

Revenue declined 16 percent compared to the same period in 2024. Growth in USD for the interim period was -16%. Revenue amounted to SEK 720.5 M (855.2).

The group's cost of revenue was SEK 213.9 M (272.1). Gross profit amounted to SEK 506.6 M (583.1), a decrease of 13 percent compared to the same period in 2024. Gross margin was 70.3 percent (68.2).

Operating Costs

Operating costs excluding other operating income and costs decreased 10 per cent compared to the same period in 2024. User acquisition decreased to SEK 128.8 M (151.2). Excluding costs for user acquisition the operating costs amounted to SEK 323.8 M (353.7). The operational costs were impacted by capialization of SEK 69.1 M (78.3) depreciation and amortization of SEK -74.5 M (-105.7) and write-downs of SEK 0.0 M (0.0).

Other operating income and costs impacted the period negatively with SEK -25.0 M (5.7), primarily attributed to exchange rate differences on operational assets and liabilities related to balance sheet items in the parent company.

EBIT

EBIT was SEK 29.0 M (83.9) and the EBIT-margin was 4.0 percent (9.8) for the period.

Net profit

Net profit was affected by financial items with SEK 5.9 M (7.1). Tax affected the result with SEK -2.7 M (-5.6) corresponding to an effective tax rate of 8 percent (6). Net profit amounted to SEK 32.2 M (85.5) which is corresponding to earnings per share before dilution of SEK 4.17 (10.93).

Cash flow

During the third quarter, the group had an operating cash flow before changes in working capital of SEK 44.5 M (54.9). In the quarter taxes impacted the cash flow negatively with SEK -0.9 M (-4.0).

Changes in working capital impacted the cash flow by SEK -1.7 M (27.2). Capitalized development expenses impacted the cash flow negatively by SEK -23.2 M (-25.5).

Cash flow before financing activities amounted to SEK 18.9 M (53.3). Financing activities were impacted by IFRS16 bookings related to lease of premises of SEK -0.2 M (0.0) and repurchases amounting to SEK -8.4 M (0.0).

For the interim period Jan - Sep cash flow before changes in working capital amounted to SEK 116.3 (197.4). The cashflow for the period amounted to SEK 0.1 (68.4).

Available cash on September 30, 2025 amounted to SEK 247.2 M (245.6).

Financial position

The publishing strategy is to have a portfolio of different games in order to maximize the potential and reduce risk. Multiple games are developed at any given point in time, some of these games become very successful and extremely profitable, some of these games do not become big breakthroughs but pay for themselves and are stable earners over a long period of time, while the majority of games that go into production will be cancelled at an early stage as the market potential is not significant enough.

As the majority of games that are produced are cancelled during the soft launch, the company does not capitalize development expenses on games until they reach global launch.

Capitalized development expenses for unsuccessful games will be written down. Development for games only released in soft launch will be expensed as they are incurred. Over time, the company expects write-offs and expenses to be more than compensated for by the revenue and profits produced by successful games in the portfolio.

Capitalized development expenses amounted to SEK 176.7 M (197.9).

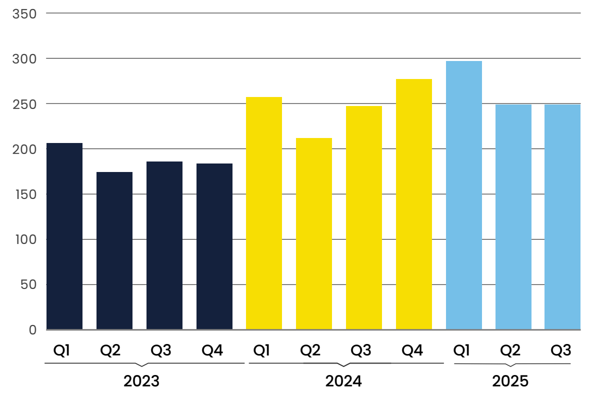
Impairment need in the portfolio is tested every quarter. A thorough review of the input parameters is done on a yearly basis. During the quarter no (0) write-offs were made.

Consolidated equity amounted to SEK 467.1 M (513.2), which equals SEK 60.8 per share (65.8) and the equity/asset ratio is 81 percent (81).

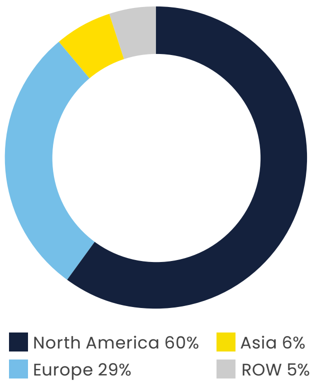
Cash on hand amounted to SEK 247.2 M (245.6).

Other long-term debt and other short term debt are solely related to IFRS16 accounting of lease contracts.

Cash Position (MSEK)



Revenue breakdown by geography Third Quarter 2025



Parent company

The parent company revenue has performed in line with the group. The parent company is the counterpart for all application stores where G5 sells its products. The costs consist mainly of payments to one of the subsidiaries in Malta, which holds the rights to the games in the portfolio and is also where the senior management overseeing the games and studios is based. Over time, the transactions should generate a surplus for the parent company, but during shorter periods some imbalances may occur.

As for the group, the financial position of the parent company is solid.

Other disclosures

Outlook

G5 Entertainment does not publish forecasts.

Risk assessment

G5 Entertainment is, like all companies, exposed to various kinds of risks in its operations. Among the most notable are risks related to the dependency on certain strategic partners, delays in the release of new games, currency exchange risks, changes in technology, dependency on key employees, and tax as well as political risks due to the multinational nature of the group's operations. Risk management is an integral part of G5 Entertainment's management.

Related-party transactions

During the period no significant related-party transactions have taken place except the ongoing transactions highlighted in the annual report 2024.

Upcoming report dates

Year-end report 2025	February 17, 2026
Annual Report 2025	April 29, 2026
Interim report Jan-March 2026	May 6, 2026
Annual General Meeting 2026	June 15, 2026
Interim report Jan-Jun 2026	August 12, 2026
Interim report Jan-Sep 2026	November 4, 2026

Teleconference

On November 5th, 2025 at 08.00 CET, CEO Vlad Suglobov and CFO Stefan Wikstrand will present the interim report in a conference call. For dial-in details please visit: https://corporate.g5.com/investors/calendar

Forward-looking statements

This report may contain statements concerning, among other things, G5 Entertainment's financial position and performance as well as statements on market conditions that may be forward-looking. G5 Entertainment believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions. However, forward-looking statements involve inherent risks and uncertainties and actual results or outcomes may differ materially from those expressed. Forward-looking statements relate only to the date they were made, and, other than as required by applicable law, G5 Entertainment undertakes no obligation to update any of them in light of new information or future events.

Inquiries

Vlad Suglobov, CEO	investor@g5.com
Stefan Wikstrand, CFO	+46 76 0011115

Assurance

The Board of Directors and the CEO declare that the interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results of operations as well as describing the material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm November 5th, 2025

Petter Nylander
Chairman of the Board

Johanna Fagrell Köhler
Board member

Jeffrey Rose
Board member

Sara Börsvik
Board member

Joel Fashingbauer
Board member

Vlad Suglobov
CEO, Board member

Note:
G5 Entertainment AB (publ) is required to make the information in this interim report public in compliance with the Swedish Securities Market Act. The information was submitted for publication on November 5th, 2025 at 07.00. This interim report has been subject to review by the company´s auditors. This report is published in Swedish and English. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.

Auditor's Report

(This is a translation of the originial Swedish version)

To G5 Entertainment AB (publ) org. nr. 556680-8878

Introduction

We have reviewed the condensed interim financial information (interim report) of G5 Entertainment AB (publ.) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, November 5th, 2025
Öhrlings PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

INCOME STATEMENT – GROUP

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Net turnover	228,585	269,917	720,491	855,192	999,828	1,134,529
Cost of revenue	-65,751	-84,337	-213,874	-272,071	-300,235	-358,432
Gross profit	**162,834**	**185,580**	**506,617**	**583,120**	**699,594**	**776,097**
Research and Development expenses	-67,670	-73,143	-206,313	-236,034	-282,227	-311,993
Sales and Marketing expenses	-56,863	-65,708	-165,279	-194,546	-225,519	-254,786
General and administrative expenses	-25,235	-23,463	-81,003	-74,274	-110,882	-104,109
Other operating income	0	-374	0	5,662	6,994	12,656
Other operating expenses	-417	0	-25,019	0	-26,107	-1,088
Operating result	**12,649**	**22,893**	**29,004**	**83,929**	**61,852**	**116,778**
Financial income	1,648	2,284	6,168	7,350	8,361	9,544
Financial expenses	-3	-67	-225	-204	-375	-354
Operating result after financial items	**14,294**	**25,111**	**34,946**	**91,075**	**69,838**	**125,967**
Taxes	-881	-610	-2,728	-5,569	-4,152	-6,993
Net result for the year	**13,414**	**24,501**	**32,218**	**85,506**	**65,686**	**118,974**
Attributed to:						
Parent company's shareholders	13,414	24,501	32,218	85,506	65,686	118,974

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Earnings per share						
Weighted average number of shares (thousands)	7,735	7,799	7,735	7,820	7,780	7,815
Weighted average number of shares after dilution, (thousands)	7,735	7,799	7,735	7,820	7,780	7,815
Earnings per share (SEK) before dilution	1.73	3.14	4.17	10.93	8.44	15.22
Earnings per share (SEK) after dilution	1.73	3.14	4.17	10.93	8.44	15.22

STATEMENT OF COMPREHENSIVE INCOME – GROUP

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Net result for the period	**13,414**	**24,501**	**32,218**	**85,506**	**65,686**	**118,974**
Items that later can be reversed in profit						
Revaluation long-term investments	-2,293	812	-519	9,823	-20,354	-10,824
Foreign currency translation differences	-20,501	-20,493	-50,914	-5,435	-44,923	21,049
Total other comprehensive income for the period	**-22,794**	**-19,681**	**-51,433**	**4,388**	**-65,277**	**10,225**
Total comprehensive income for the period	**-9,380**	**4,820**	**-19,215**	**89,894**	**409**	**129,199**
Attributed to:						
Parent company's shareholders	-9,380	4,820	-19,215	89,894	409	129,199

BALANCE SHEET – GROUP

KSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
Fixed assets			
Intangible fixed assets			
Capitalized development expenses (Note 2)	176,739	197,896	210,386
Intangible assets	2,613	2,613	2,613
	179,351	**200,509**	**212,998**
Tangible fixed assets			
Equipment	6,123	9,400	9,154
	6,123	**9,400**	**9,154**
Long term Investments	39,334	58,122	37,475
Deferred tax receivable	89	52	150
Total non-current assets	**224,898**	**268,082**	**259,777**
Current assets			
Accounts receivable	17,804	23,284	18,835
Tax receivable	1,306	2,470	1,659
Other receivables (Note 3,4)	3,228	1,332	1,756
Prepaid expenses and accrued income	84,401	96,719	109,142
Cash and cash equivalents	247,209	245,552	275,539
Total current assets	**353,948**	**369,357**	**406,930**
Total assets	**578,846**	**637,439**	**666,707**

KSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
Equity			
Total shareholders' equity	**467,097**	**513,226**	**554,322**
Long-term liabilities			
Deferred tax liabilities	1,723	680	1,475
Long-term liabilities	40	507	1,118
Total long-term liabilities	**1,763**	**1,187**	**2,593**
Current liabilities (Note 5)			
Short-term liabilities	627	1,696	685
Accounts payable	50,593	52,957	44,254
Other liabilities as adjusted	6,338	6,882	6,267
Tax liabilities	5,392	8,307	9,213
Accrued expenses	47,036	53,184	49,372
Total current liabilities	**109,986**	**123,026**	**109,792**
Total equity and liabilities	**578,846**	**637,439**	**666,707**

CHANGES IN SHAREHOLDERS' EQUITY – GROUP

KSEK	Share capital	Other capital contribution	Other reserves	Profit/loss brought forward	Shareholders' equity
Shareholders' equity 2024-01-01	**928**	**-243,733**	**63,358**	**670,848**	**491,401**
Net result for the year				118,974	118,974
Revaluation long-term investments			-10,824		-10,824
Other comprehensive income			21,049		21,049
Total comprehensive income			**10,225**	**118,974**	**129,199**
Dividend				-62,392	-62,392
Repurchase of shares		-12,941			-12,941
IFRS2 - Employee share schemes			9,055		9,055
Total transactions with the owners recognized directly in equity		**-12,941**	**9,055**	**-62,392**	**-66,278**
Shareholders' equity as of 2024-12-31	**928**	**-256,674**	**82,638**	**727,430**	**554,322**
Shareholders' equity 2025-01-01	**928**	**-256,674**	**82,637**	**727,431**	**554,322**
Net result for the year				32,218	32,218
Revaluation long-term investments			-519		-519
Other comprehensive income			-50,914		-50,914
Total comprehensive income			**-51,433**	**32,218**	**-19,215**
Dividend				-62,232	-62,232
Repurchase of shares		-10,483			-10,483
IFRS2 - Employee share schemes			4,706		4,706
Total transactions with the owners recognized directly in equity		**-10,483**	**4,706**	**-62,232**	**-68,009**
Shareholders' equity as of 2025-09-30	**928**	**-267,157**	**35,910**	**697,416**	**467,097**

CASH FLOW STATEMENT – GROUP

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Cash flow from operating activities						
Profit after financial items	14,294	25,110	34,946	91,075	69,838	125,967
Adjusting items not included in cash flow	31,109	33,734	85,864	112,922	119,966	147,024
	45,403	**58,844**	**120,810**	**203,997**	**189,804**	**272,991**
Taxes paid	-882	-3,953	-4,517	-6,615	-6,234	-8,332
Cash flow before changes in working capital	**44,521**	**54,892**	**116,293**	**197,383**	**183,569**	**264,659**
Cash flow from changes in working capital						
Change in operating receivables	-252	10,548	25,500	32,643	17,102	24,245
Change in operating liabilities	-1,414	16,687	4,073	7,555	-9,057	-5,575
Cash flow from operating activities	**42,855**	**82,127**	**145,866**	**237,581**	**191,614**	**283,329**
Investing activities						
Investment in fixed assets	-672	-120	-978	-769	-1,564	-1,355
Capitalized development expenses	-23,240	-25,480	-69,139	-78,259	-94,680	-103,800
Long term investments	0	-3,217	-2,378	-14,134	-2,409	-14,165
Cash flow from investing activities	**-23,912**	**-28,817**	**-72,495**	**-93,162**	**-98,653**	**-119,320**

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Financing activities						
Lease financing	-195	-12	-540	-710	-1,137	-1,307
Dividend	0	0	-62,232	-62,392	-62,232	-62,392
Repurchase shares	-8,384	0	-10,483	-12,941	-10,483	-12,941
Cash flow from financing activities	**-8,579**	**-12**	**-73,255**	**-76,043**	**-73,852**	**-76,640**
Cash flow	**10,364**	**53,298**	**116**	**68,376**	**19,109**	**87,369**
Cash at the beginning of the period	**246,964**	**196,280**	**275,539**	**182,332**	**245,552**	**182,332**
Cash flow	10,364	53,298	116	68,376	19,109	87,369
Exchange rate differences	-10,119	-4,026	-28,446	-5,156	-17,452	5,838
Cash at the end of the period	**247,209**	**245,552**	**247,209**	**245,552**	**247,209**	**275,539**

Note 1

Accounting principles

G5 Entertainment's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). This report was prepared for the group in accordance with the IAS 34 Interim Financial Reporting and the Annual Accounts Act.

The accounting and calculation principles used in the report for the group are identical to those used in the Annual Report 2024.

The interim report is on pages 1–16, and pages 1–8 are thus an integrated part of this financial report.

Note 2

Capitalized development expenses

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
At the beginning of the period	**177,918**	**213,528**	**210,386**	**220,411**	**197,896**	**220,411**
Investments	23,240	25,480	69,139	78,259	94,680	103,800
Write-offs	0	0	0	0	-2,196	-2,196
Amortization	-22,661	-30,859	-72,500	-102,837	-101,618	-131,955
Net change during the period	**579**	**-5,379**	**-3,361**	**-24,578**	**-9,134**	**-30,350**
Currency exchange differences	-1,758	-10,253	-30,286	2,063	-12,023	20,325
At the end of the period	**176,739**	**197,896**	**176,739**	**197,896**	**176,739**	**210,386**

Note 3

Other receivables

Other receivables include SEK 0 M (0) for prepaid royalties to third party developers. G5 publishes both proprietary games and games licensed from third-party developers. In connection with the conclusion of agreements with third party developers, G5 sometimes pays an advance on royalties to fund game development. These advances are usually offset against the third party developer's contractual share of the revenue that each game generates.

Note 4

Pledged assets and contingent liabilities

G5 Entertainment has no pledged assets. G5 Entertainment does not have any contingent liabilities.

Note 5

Fair value

G5 group has long and short term financial instruments that are accounted for at fair value. The carrying amount for financial instruments correspond to fair value.

INCOME STATEMENT – PARENT COMPANY

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Net turnover	228,582	269,917	720,487	855,192	999,824	1,134,529
Cost of revenue	-176,832	-213,648	-573,953	-687,620	-796,243	-909,910
Gross profit	**51,751**	**56,269**	**146,534**	**167,572**	**203,581**	**224,619**
Research and development expenses	-394	-95	-745	-427	-911	-594
Sales and Marketing expenses	-47,881	-52,398	-132,632	-154,785	-180,731	-202,884
General and administrative expenses	-5,184	-5,385	-18,699	-17,166	-29,190	-27,657
Other operating income	0	0	0	2,447	2,417	6,086
Other operating expenses	-2,460	-3,843	-15,912	0	-15,912	0
Operating result	**-4,169**	**-5,452**	**-21,454**	**-2,359**	**-20,747**	**-429**
Financial income	12,791	3,905	174,785	7,696	176,709	9,619
Financial expenses	0	0	-46	-2	-46	-2
Operating result after financial items	**8,622**	**-1,547**	**153,284**	**5,334**	**155,916**	**9,188**
Taxes	0	508	1,033	-923	765	-1,191
Net result for the period	**8,622**	**-1,039**	**154,317**	**4,411**	**156,681**	**7,997**

STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY

KSEK	Jul-Sept 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 24/25	2024
Net result for the period	**8,622**	**-1,039**	**154,317**	**4,411**	**156,681**	**7,997**
Items that later can be reversed in profit						
Revaluation long-term investments	-2,293	812	-519	9,823	-519	-10,824
Other comprehensive income	**-2,293**	**812**	**-519**	**9,823**	**-519**	**-10,824**
Total other comprehensive income for the period	**6,329**	**-227**	**154,317**	**14,234**	**156,162**	**-2,827**

BALANCE SHEET – PARENT COMPANY

KSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
Fixed assets			
Intangible fixed assets			
Intangible fixed assets	**2,613**	**2,613**	**2,613**
Financial fixed assets			
Shares in group companies	118	130	130
Financial assets	39,334	58,122	37,475
Total fixed assets	**42,065**	**60,864**	**40,217**
Current assets			
Account receivables	17,804	23,284	18,835
Receivables from group companies	69,598	172,287	204,318
Tax receivables	4,845	1,078	1,561
Other receivables	1,182	325	325
Prepaid expenses and accrued income	76,472	87,333	100,819
Cash and cash equivalents	136,799	47,755	47,325
Total current assets	**306,699**	**332,063**	**373,183**
Total assets	**348,765**	**392,928**	**413,400**

KSEK	Sep 30 2025	Sep 30 2024	Dec 31 2024
Restricted equity			
Share capital	928	928	928
Non-restricted equity			
Share premium reserve	55,029	54,357	54,530
Profit/Loss carried forward	9,002	99,525	80,961
Net result for the period	154,317	4,411	7,997
Total equity	**219,276**	**159,221**	**144,417**
Current liabilities			
Accounts payable	32,179	35,457	32,117
Tax Liability	0	0	0
Liability to group companies	89,076	194,129	226,165
Other liability	4,531	1,237	5,244
Accrued expenses	3,704	2,884	5,458
Total current liabilities	**129,489**	**233,706**	**268,984**
Total equity and liabilities	**348,765**	**392,928**	**413,400**

Glossary

Financial statement

Cost of revenue consists of direct expenses incurred in order to generate revenue from the company's games. This primarily includes commission to distributors and royalties to external developers.

Research and Development expenses primarily consist of salaries, bonuses and benefits for the company's developers. In addition, research and development expenses include outside services, as well as allocated facilities and other overhead costs. Costs associated with maintaining the company's computer software and associated infrastructure are expensed as incurred. Development costs that are directly attributable to the design and testing of the company's identifiable and unique games are recognized as intangible assets, and amortized within research and development expense over a 24-month period.

Sales and Marketing expenses primarily consist of user acquisition expenses and related software. Sales and marketing also includes salaries, bonuses, and benefits for the company's sales and marketing staff, as well as consulting fees. In addition, sales and marketing expenses include general marketing, branding, advertising and public relations costs.

General and Administrative expenses primarily consist of salaries, bonuses, and benefits for the company's executive, finance, legal, information technology, human resources and other administrative employees, as well as support staff. It also includes outside consulting, legal and accounting services, insurance as well as facilities and other overhead costs not allocated to other areas across the business. In addition, general and administrative expenses include all of the company's depreciation expenses.

Use of key ratios not defined in IFRS

The G5 Group's accounts are prepared in accordance with IFRS. See page 13 for more information on accounting principles. Only a few key ratios are defined in IFRS. As of the second quarter 2017, G5 is applying the Alternative Performance Measures issued by ESMA (European Securities and Markets Authority). Briefly, an alternative key ratio is a financial measurement of historical or future earnings development, financial position or cash flow, not defined or specified in IFRS. To assist Group Management and other stakeholders in their analysis of the Group's performance, G5 is reporting certain key ratios not defined by IFRS. Group Management believes that this information will facilitate an analysis of the Group's performance. This data supplements the IFRS information and does not replace the key ratios defined in IFRS. G5's definitions of measurements not defined in IFRS may differ from definitions used by other companies. All of G5's definitions are included below.

EBIT excluding costs for user acquisition consists of reported EBIT adjusted for costs for user acquisition.

Operational terms

Monthly Active Users (MAU) is the number of individuals who played a G5 game in a calendar month. An individual who plays two different games in the same month is counted as two MAUs. Numbers presented in the report are the average of the three months in any given quarter.

Daily Active Users (DAU) is the number of individuals who played a G5 game in a day. An individual who plays two different games in the day is counted as two DAUs. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Unique Payers (MUP) is the number of individuals who made a payment in a G5 game at least once during a calendar month. An individual who pays in two G5 games is counted as one MUP. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Unique Users (MUU) is the number of individuals who played a G5 game at least once during a calendar month. An individual who plays two different games during the month is counted as one MUU. Numbers presented in the report are the average of the three months in any given quarter.

Monthly Average Gross Revenue Per Paying User (MAGRPPU) is the average gross revenue received from a Monthly Unique Payer during a calendar month. MAGRPPU is calculated by dividing the gross revenue during the calendar month by the number of Monthly Unique Payers in the same calendar month. The numbers presented in the report are the average of the three months in any given quarter.

Portfolio definitions

Active Games are the games G5 owns and is actively supporting through its development and marketing capacity.

Licensed Games are games that G5 license from 3rd party developers and thereby act as a publisher. Licensed games are not split into active and harvest games.

Harvest Games are games that G5 owns but are not profitable to run as active games. The games are technically supported by a central team.

About G5 Entertainment

G5 Entertainment AB (publ) (G5) develops and publishes high quality free-to-play games for G5 Store, Apple App Store, Google Play, Microsoft Store, Amazon Appstore etc. The games are easy to learn and targeted at the widest audience of experienced and novice players. G5's portfolio includes a number of popular games like Jewels of Rome®, Sherlock Hidden Match-3 cases, Hidden City, Mahjong Journey®, Homicide Squad®, The Secret Society® Wordplay: Search Word Puzzle™ and Jewels of the Wild West™. G5 Entertainment AB (publ) is listed on Nasdaq Stockholm since 2014.

G5 Entertainment AB (publ)

NYBROGATAN 6, 5TH FLOOR
114 34 STOCKHOLM | SWEDEN
PHONE: +46 84 11111 5
E-MAIL: CONTACT@G5.COM
Org.nr. 556680-8878
WWW.G5.COM