



Coffee Stan

Q3
FY 2025/26

Q3

FY 2025/26

COFFEE STAIN GROUP INTERIM REPORT

OCTOBER-DECEMBER 2025

Net sales amounted to SEK 293 million

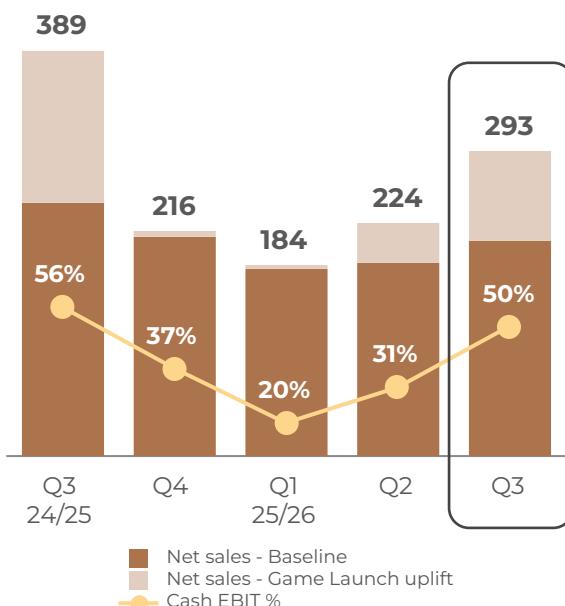
THIRD QUARTER, OCTOBER-DECEMBER 2025 (COMPARED TO OCTOBER-DECEMBER 2024)

- > Net sales decreased by -25% (-14% organic growth in constant currencies) to SEK 293 million (389).
- > EBIT amounted to SEK 51 million (180), an EBIT margin of 17% (46%).
- > Items affecting comparability (IAC) related to the listing project amounted to SEK -33 million (0).
- > Cash EBIT amounted to SEK 146 million (217), a Cash EBIT margin of 50% (56%)
- > Adjusted EBIT amounted to SEK 123 million (224), an Adjusted EBIT margin of 42% (58%).
- > Cash flow from operating activities amounted to SEK 70 million (240). Net investments in intangible assets amounted to SEK -42 million (-54). Free cash flow after changes in working capital amounted to SEK 27 million (181).

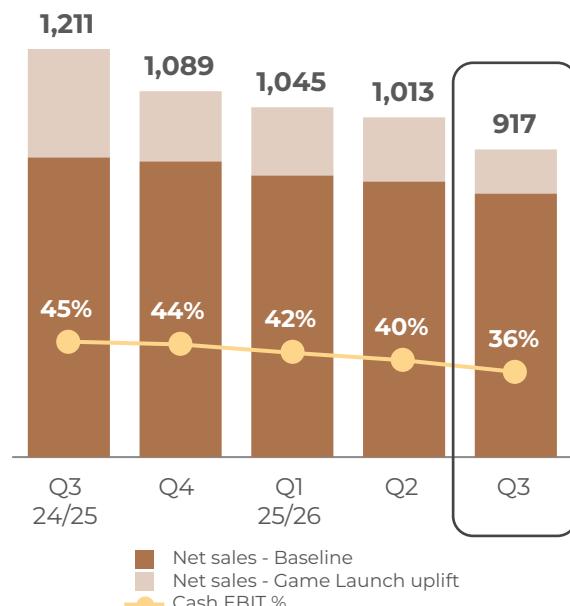
Key performance indicators* SEK m	Oct-Dec	Oct-Dec	Apr-Dec	Apr-Dec	Apr 2024- Mar 2025
	2025	2024	2025	2024	
Net sales	293	389	701	873	1,089
EBIT	51	180	97	313	322
Cash EBIT	146	217	251	406	484
Cash EBIT, margin	50%	56%	36%	47%	44%
Adjusted EBIT	123	224	249	464	544
Adjusted EBIT margin	42%	58%	35%	53%	50%
Cash flow from operating activities	70	240	331	660	847

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

Net Sales and Cash EBIT % | Quarterly^{*)}
SEK m



Net Sales and Cash EBIT % | Last twelve months^{*)}
SEK m



^{*)} See section [Key Performance Indicators](#) for definitions

CEO COMMENTS

Strong performance driven by releases and core portfolio strength

Our Q3 result reflected successful releases and a resilient underlying performance.

Our core portfolio* continued to perform well, supported by launches in *Satisfactory* and *Goat Simulator*, with a clear contribution to net sales and Cash EBIT. The console launch of *Satisfactory* expanded the game's audience and further confirmed its position as a long-term franchise. Player reception on both PlayStation and Xbox has been strong and reinforces our confidence in how the game can be developed and supported going forward.

A weaker USD to SEK movement had a negative impact on our performance in the quarter. Since a majority of our net sales are generated in USD and only a limited share of our costs are, movements in the dollar have a direct effect on our reported results.

Game portfolio

Our focus remains on building further on what already works. We see additional value to unlock in our existing core games, supported by proven communities, long lifecycles and clear economics. Most development and commercial efforts are therefore directed toward extending these games through updates, new content, business opportunities and selective platform expansion. New initiatives continue to be evaluated carefully and with patience.

During the quarter, the early access multiplayer game Fellowship was integrated into the Group following the transfer from Embracer Group on 30 November 2025. Fellowship is a live service game that requires further investment, and we are working closely with the developer on improvements and tuning. A larger update, scheduled for late February 2026, will act as a key milestone to assess player engagement and guide further development.

Operating as a listed company

The spin-off from Embracer and the transition to an independent listed company mark an important step for Coffee Stain.

The listing has not changed how we run the business. We remain focused on making great, profitable games with disciplined investment. What has changed is the level of transparency expected of us as a public company. Through our capital markets event and this first quarterly report, we have established a clearer structure for communicating our business and strategy.

How we think about monetization

We are often asked how we think about monetization and whether we could monetize more. Our monetization decisions are made in relation to where each game is in its lifecycle. Game quality and player trust remain central, and increasing prices or paid content does not, by itself, improve outcomes.

There is no single model that fits all our titles. Each game is assessed on its own terms. More mature franchises such as *Goat Simulator*, with broad platform coverage, are suited for additional content and platform-related opportunities. Other core IPs, including *Satisfactory*, are still evolving. In those cases, the priority is to build long-term value together with the community before broader monetization decisions are made. Based on our experience, this approach supports more stable revenues and stronger cash generation over time.

Coffee Stain Group has a strong foundation to continue delivering strong results and create long-term value for its shareholders, without compromising the mindset that has shaped the group from the start.

*Anton Westbergh
Co-founder and CEO*

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

FINANCIAL PERFORMANCE

THIRD QUARTER

SUMMARY

The quarter was characterized by strong net sales, supported by two significant game launches and a solid underlying performance across the portfolio. Net sales benefited from a launch uplift effect of SEK 87 million in the quarter, alongside a stable baseline contribution. A weaker USD had a negative impact in the quarter, as majority of platform settlements are made in USD and with cost mainly in SEK/DKK.

Cash EBIT amounted to SEK 146 million corresponding to a Cash EBIT margin of 50%. This is an increase compared to FY Q2 2025/26 of SEK 77 million with a 19 percentage points Cash EBIT margin improvement. This improvement reflects the scalable nature of the business, where higher net sales translated into increased cash EBIT generation against a stable cost base.

EBIT for the quarter includes the full effect of listing-project costs of SEK -33 million (IAC). It also includes higher operational amortization cost following the USD 18 million non-cash transfer of publishing rights for the multiplayer online-game *Fellowship* from Embracer Group on 30 November 2025. This impact is accounting-driven, has no effect on Cash EBIT.

Free cash flow in the quarter negatively affected by working capital phasing where trade receivables increased following strong sales late in the quarter and where phasing on trade payables mainly related to royalty payments had a negative effect compared to the previous quarter.

The financial position remains strong, with cash and cash equivalents of SEK 540 million, providing flexibility to continue investing in the games portfolio and supporting long-term value creation.

NET SALES

Net sales for the quarter amounted to SEK 293 million (389), a decrease of -25% (-14% organic in constant currencies) compared to the previous year. Game launch-uplift effect amounted to SEK 87 million (146) during the quarter, driven by the releases of *Satisfactory Console*, *Goat Simulator 3: Badlands DLC* and *Goat Simulator 3: Amazon Luna* platform deal. The comparison period includes platform deal for Goat Simulator and the release of *Satisfactory 1.0*.

EBIT AND CASH EBIT

EBIT amounted to SEK 51 million (180). The decrease compared to previous year reflects this quarter's lower net sales, listing cost effect and increased operational depreciation related to transfer of *Fellowship*-game. Acquisition-related amortization amounted to SEK -39 million (-40) in the quarter.

Cash EBIT amounted to SEK 146 million (217), corresponding to a 50% (56%) margin. The decrease compared to previous year mainly reflects lower net sales.

NET PROFIT/LOSS FOR THE PERIOD

Net profit for the quarter amounted to SEK 46 million (142).

Tax for the quarter amounted to SEK -5 million (-41) of which current income tax amounted to SEK -31 million (-51) and deferred tax amounted to SEK 26 million (10).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities before working capital amounted to SEK 135 million (255). The decrease compared to previous year reflects this quarter's lower Cash EBIT and higher share of expensed development.

Free cash flow after working capital amounted to SEK 27 million (181), where trade receivables increased after strong late-quarter sales, while payables were lower due to payment timing which affected changes in working capital SEK -95 million (excluding items affecting comparability of SEK -33 million) (-15).

Cash flow from financing activities amounted to SEK 243 million (-338) of which SEK 251 million relates to Embracer Group transfer to give Coffee Stain Group a pro-forma net cash position of SEK 500 million per 2025-09-30, announced by Embracer 2025-11-17.

As of December 31, 2025, Cash and cash equivalents amounted to SEK 540 million (422).

YEAR TO DATE DEVELOPMENT

As of December 31, 2025, accumulated net sales amounted to SEK 701 million (873), corresponding to a decline of -20% (-9% organic in constant currencies).

EBIT amounted to SEK 97 million (313) where acquisition-related amortizations amounted to SEK -117 million (-120).

Cash EBIT amounted to SEK 251 million (406), a decrease of SEK -155 million compared to previous year.

Free cash flow after working capital amounted to SEK 190 million (460), including a negative working capital effect of SEK -66 million (28) and tax received of SEK 5 million (19), where tax received was driven mainly by historical group contributions to Embracer Group AB.

Cash flow from operating activities before working capital amounted to SEK 367 million (632).

OTHER FINANCIAL INFORMATION

SIGNIFICANT EVENTS DURING THE QUARTER

- On November 3, Embracer Group decides at an Extraordinary General Meeting to distribute all Coffee Stain Group Shares to Embracer shareholders.
- On November 12, Nasdaq Stockholm approves Coffee Stain Group's listing application for its class B shares on Nasdaq First North Premier Growth Market in Stockholm.
- On November 17, Coffee Stain Group held its Capital Markets Event where Coffee Stain Group's business model, studios, product portfolio and financial profile were presented.
- On November 26, Embracer Group announced that multiplayer online game *Fellowship* intends to be part of Coffee Stain group through an internal transfer from Embracer Group. The transaction was structured as a non-cash transfer and was finalized on November 30, at which point Coffee Stain Group received a non-cash unconditional shareholder contribution of SEK 173 million to settle the transfer.
- On November 26, Embracer Group announced that Coffee Stain Group will have a proforma net cash position of SEK 500 million as of 30 September 2025 where on November 26, Coffee Stain Group received an unconditional shareholder contribution payable in cash of SEK 251 million.
- On November 30, Coffee Stain Group's share capital was increased by SEK 17,775 to SEK 517,775 through a bonus issue. Simultaneously, the Group's share capital was decreased by SEK 4,420 to SEK 513,354 through a share redemption by retirement of 1,922,036 B shares. Through the bonus issue, the group did not require permission from the Swedish Companies Registration Office or the general court when resolving on the share redemption.
- On December 11, the class B shares in Coffee Stain Group AB started trading on Nasdaq First North Premier Growth Market in Stockholm.

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 Combined Financial Statements for the period 31 March 2025 (published at coffeestain.com). Additional significant risks and assumptions are described in [Note 2](#) in this report.

FINANCIAL CALENDAR

Year-end report, 2025/26	May 12, 2026
Annual Report, 2025/26	June 8, 2026
Annual General Meeting	September 24, 2026

FOR MORE INFORMATION

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

For further information, please contact:

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SIGNATURES AND ASSURANCE

The Board of Directors and Chief Executive Officer offer their assurance that this interim report for the third 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, February 4, 2026

Jacob Jonmyren
Chair of the Board

Lars Winge fors
Board member

Kicki Wallje-Lund
Board member

Sara Börsvik
Board member

Henrik Tjärnström
Board member

Anton Westbergh
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 2026-02-04, 08:00 CET. 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	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024-Mar 2025
Net sales	3	293	389	701	873	1,089
Other operating income	1	7	2	7	7	6
Total operating income		294	396	703	880	1,095
Work performed by the company for its own use and capitalized		28	27	94	103	146
Goods for resale		-32	-37	-78	-87	-117
Other external expenses		-79	-34	-175	-98	-121
Personnel expenses		-56	-84	-174	-206	-255
Depreciation, amortization and impairment		-104	-92	-266	-282	-431
Other operating expenses		-2	5	-9	-1	-4
Share of profit of an associate		2	-1	3	3	9
Operating profit/loss (EBIT)		51	180	97	313	322
Net financial items		0	3	-47	-37	-59
Profit/loss before tax		51	183	50	276	264
Income tax		-5	-41	-2	-67	-72
Net profit/loss for the period		46	142	48	209	192
Net profit/loss for the period attributable to:						
Equity holders of the parent		48	142	46	207	191
Non-controlling interests		-2	0	2	2	1
Earnings per share						
Basic earnings per share* (SEK)		0.22	0.63	0.21	0.93	0.85

**) 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	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024-Mar 2025
Net profit/loss for the period		46	142	48	209	192
Other comprehensive income						
Items that may be reclassified to profit or loss (net of tax):						
Exchange differences on translation of foreign operations		-33	15	-17	-16	-92
Total other comprehensive income for the period, net of tax		-33	15	-17	-16	-92
Total comprehensive income for the period, net of tax		14	157	31	193	100
Total comprehensive income attributable to:						
Equity holders of the parent		16	157	30	191	99
Non-controlling interests		-2	0	1	2	1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
ASSETS				
Non-current assets				
Goodwill		2,014	2,092	2,019
Intangible assets		961	1,007	918
Property, plant and equipment		13	19	17
Right-of-use assets		25	32	24
Investments in associates		246	238	243
Non-current financial assets		13	29	14
Deferred tax assets		24	7	4
Total non-current assets		3,295	3,424	3,239
Current assets				
Trade receivables		169	231	188
Current tax assets		0	2	54
Other receivables		24	47	42
Prepaid expenses		11	10	9
Cash and cash equivalents		540	422	472
Total current assets		744	712	766
TOTAL ASSETS		4,039	4,136	4,005

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
EQUITY AND LIABILITIES				
Equity				
Share capital	1	0	0	
Reserves	83	176	100	
Retained earnings, including net profit/loss	3,560	1,687	1,347	
Total equity attributable to equity holders of the parent	3,644	1,862	1,447	
Non-controlling interests	19	9	9	
Total equity	3,662	1,872	1,456	
Non-current liabilities				
Liabilities to owners	—	1,632	1,631	
Lease liabilities	8	15	10	
Provisions	0	0	0	
Contingent considerations	21	68	53	
Non-current liabilities to employees related to historical acquisitions	8	39	9	
Deferred tax liabilities	157	206	195	
Total non-current liabilities	194	1,961	1,898	
Current liabilities				
Trade payables	16	27	59	
Lease liabilities	16	17	14	
Contract liabilities	0	—	1	
Contingent considerations	15	0	—	
Tax liabilities	17	44	0	
Liabilities to owners	—	18	425	
Other current liabilities	37	7	12	
Accrued expenses and prepaid income	82	189	141	
Total current liabilities	182	303	651	
TOTAL EQUITY AND LIABILITIES		4,039	4,136	4,005

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK m	Equity attributable to equity holders of the parent						Total equity
	Share capital	Reserves ¹⁾	Retained earnings including profit for the period	Total equity attributable to equity holders of the parent	Non-controlling interests		
Opening balance 2024-04-01	0	192	1,465	1,656	8		1,664
Net profit/loss	—	—	207	207	2		209
Other comprehensive income	—	-16	—	—	-16	—	-16
Total comprehensive income for the period	—	-16	207	191	2		193
<i>Transactions with the owners</i>							
Group contribution	—	—	7	7	—		7
Tax effect on group contribution	—	—	-1	-1	—		-1
Other*	—	—	9	9	—		9
Total	0	—	15	15	—		15
Closing balance 2024-12-31	0	176	1,687	1,862	10		1,872
Opening balance 2025-04-01	0	100	1,347	1,447	9		1,456
Net profit/loss	—	—	46	46	2		48
Other comprehensive income	—	-17	—	—	-17	—	-17
Total comprehensive income for the period	—	-17	46	29	2		31
<i>Transactions with the owners</i>							
New share issue	0	—	—	—	—		—
Shareholder contribution	—	—	2,379	2,379	—		2,379
Change in minority interest	—	—	—	—	9		9
Other*	—	—	-212	-212	—		-212
Total	1	—	2,168	2,167	9		2,176
Closing balance 2025-12-31	1	83	3,561	3,644	19		3,662

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	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Operating activities					
Profit/loss before tax	51	183	50	276	264
Adjustment for differences between profit before tax and net cash flow	106	94	312	337	475
Tax paid	-22	-22	5	19	-4
Cash flow from operating activities before changes in working capital	135	255	367	632	735
Cash flow from changes in working capital					
Change in operating receivables	-43	-46	30	43	88
Change in operating liabilities	-22	31	-66	-15	24
Cash flow from operating activities	70	240	331	660	847
Investing activities					
Acquisition of property, plant and equipment	0	-1	0	-6	-6
Acquisition of intangible assets	-42	-54	-131	-181	-226
Acquisition of financial assets	0	2	0	2	2
Cash flow from investing activities	-42	-53	-131	-185	-230
Financing activities					
Proceeds from borrowings	1	—	2	—	—
Transactions with owners*	248	-334	-119	-348	-439
Payment of lease liabilities	-6	-4	-15	-13	-17
Cash flow from financing activities	243	-338	-132	-361	-456
Total cash flow	271	-151	68	114	161
Cash and cash equivalents at the beginning of period	269	576	472	312	312
Exchange-rate differences in cash and cash equivalents	0	-3	0	-4	-2
Cash and cash equivalents at the end of period	540	422	540	422	471

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

NOTES

NOTE 1 MATERIAL ACCOUNTING POLICIES

This interim report comprises of 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 Group has applied the same accounting policies, basis of calculation and assumptions (including those

related to the income tax expense and balances) as those applied in the combined financial statements of Coffee Stain Group AB as of and for the financial years ending March 31, 2025 and 2024. For a complete description of the Group's material accounting policies, see the notes of the combined financial statements for the financial years ending March 31, 2025 and 2024.

Disclosures in accordance with IAS 34.16A appear in addition to the financial statements and its related notes in the interim information.

All amounts are presented in million 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 combined financial statements of Coffee Stain Group AB as of and for the financial years ending March 31, 2025 and 2024.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Type of products					
PC/Console	257	334	583	711	873
Other platforms	36	55	118	162	216
Total	293	389	701	873	1,089

PC/console comprises sales from titles distributed through platforms such as Steam, PlayStation and Xbox. 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-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Net sales		3	2	3
Other operating income		0	—	—
Other external expenses		-36	-2	-3
Personnel expenses		-6	—	—
Other operating expenses		0	0	0
Operating profit/loss		-39	0	0
Net financial items		11	54	41
Profit/loss after financial items		-28	54	41
Appropriations		—	0	0
Profit/loss before tax		-28	54	41
Income tax		13	—	—
Net profit/loss for the period	P1	-14	54	41

PARENT COMPANY'S BALANCE SHEET

Amounts in SEK m	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
ASSETS			
Non-current assets			
Shares in group companies	2,368	1,843	1,843
Receivables from group companies	54	54	54
Deferred tax assets	13	—	—
Total financial assets	2,435	1,897	1,897
Total non-current assets	2,435	1,897	1,897
Current assets			
Receivables from group companies	9	3	0
Trade receivables	1	0	0
Other receivables	0	—	0
Prepaid expenses and accrued income	1	—	—
Total current receivables	11	3	0
Cash and cash equivalents	511	38	0
Total current assets	522	41	0
TOTAL ASSETS	2,958	1,938	1,897
EQUITY AND LIABILITIES			
Restricted equity	1	0	0
Unrestricted equity	2,623	272	260
Total equity	2,624	272	260
Provisions	25	—	—
Long-term liabilities			
Liabilities to Group companies	—	1,614	1,614
Total long-term liabilities	0	1,614	1,614
Current liabilities			
Trade payables	1	—	—
Liabilities to group companies	273	52	24
Tax liabilities	1	—	—
Other current liabilities	31	0	—
Accrued expenses and prepaid income	4	0	0
Total current liabilities	310	53	24
TOTAL EQUITY AND LIABILITIES	2,958	1,938	1,897

NOTE P1 THE PARENT COMPANY'S ACCOUNTING POLICIES

The interim report for the parent company has 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 parent company applies the same accounting policies as the Group with the certain exceptions and additions specified in RFR 2 as listed below. Unless otherwise indicated, the accounting policies stated below for the parent company have been applied consistently to all periods presented in the parent company's financial statements.

The parent company has previously applied the Swedish Annual Accounts Act (1995:1554) and the general guideline BFNAR 2012:1 (K3) published by The Swedish Accounting Standards Board. Starting from this interim report and as a consequence of the Group's transition to IFRS, the parent company applies the Swedish Annual Accounts Act and RFR 2. The date of transition to RFR 2 is April 1, 2023. The transition to RFR 2 has not had any quantitative effects on the parent company's income statement or balance sheet.

Parent company's accounting policies*Income from investments in subsidiaries*

Dividends are recognized when the right to receive payment is considered certain. Revenue from divestment of subsidiaries is recognized when control of the subsidiary has been transferred to the acquirer.

Group contributions and shareholder contributions

The parent company recognizes both received and paid group contributions as appropriations in the income statement in accordance with the alternative method in RFR 2. Shareholder contributions paid by the parent

company are recognized as an increase of shares in subsidiaries in the parent company. Shareholder contributions received are recognized as an increase of non-restricted equity

Shares in subsidiaries

Shares in subsidiaries are recognized in the parent company in accordance with the cost method. This means that transaction costs are included in the carrying amount of the investment. If the carrying amount exceeds the value of the investment, an impairment loss is recognized in the income statement. Shares in subsidiaries are assessed for impairment at the end of each reporting period. If a previous impairment loss recognized in previous periods no longer exists, it is reversed.

Financial instruments

The parent company applies the exemption to not apply IFRS 9 Financial Instruments in the legal entity. Instead, the parent company applies, in accordance with the Swedish Annual Accounts Act, the cost method. In the parent company, non-current financial assets are thus measured at cost and current financial assets are measured at the lower of cost or net realizable value. The parent company does, however, apply the expected credit loss method (ECL) in accordance with IFRS 9 for financial assets that are debt instruments. The parent company applies the exemption to not measure financial guarantee contracts for the benefit of subsidiaries, associates and joint ventures in accordance with IFRS 9. Instead, the parent company applies the policies for measurement in IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

NOTE P2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

Shares in subsidiaries

Assumptions are made about future conditions to estimate the future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount for shares in subsidiaries and forms the basis for any impairments or reversals. The assumptions that primarily affect the recoverable amount are future earnings development and discount rate. If future external factors and conditions change, assumptions made may be affected

leading to a change in carrying value of the shares in subsidiaries. The assumptions used when calculating the value for the shares in subsidiaries correspond in all material aspects to the assumptions used in the impairment test for goodwill as described in the combined financial statements of Coffee Stain Group AB for the financial years ending March 31, 2025 and 2024.

DEFINITIONS OF KEY PERFORMANCE INDICATORS(KPIs)

The board and management of Coffee Stain believes that it is important to separate the operational performance of the business from the acquisition part. Certain KPI's are used to accomplish and give 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 KPIs, 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.
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 growth 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.
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	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
EBIT	51	180	97	313	322
Non operational - Amortization	39	40	117	120	168
Items affecting comparability ¹⁾	33	0	33	20	73
Personnel costs related to acquisitions	1	4	2	12	-18
Adjusted EBIT	123	224	249	464	544

¹⁾ See next page for further explanation on items affecting comparability

CASH EBIT - DERIVATION Amounts in SEK m	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Adjusted EBIT	123	224	249	464	544
Operational D&A	65	52	149	143	192
Investment in intangible and tangible assets	-36	-55	-132	-188	-234
Payment of lease liabilities	-6	-4	-15	-13	-17
Cash EBIT	146	217	251	406	484

FREE CASH FLOW - DERIVATION Amounts in SEK m	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Cash EBIT	146	217	251	406	484
Cash taxes paid	-22	-22	5	19	-4
Other cash flow items	-2	1	0	7	6
Free cash flow before working capital	122	196	256	432	486
Changes in working capital	-95	-15	-66	28	112
Free cash flow after working capital	27	181	190	460	598

ADJUSTED EARNINGS PER SHARE - DERIVATION Amounts in SEK m	Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Net profit for the period attributable to equity holders of the parent	48	142	46	207	191
Adjustments					
Personnel costs related to acquisitions	1	4	2	12	-18
Amortization of surplus values of acquired intangible assets	39	40	117	120	168
Change in fair value contingent consideration	0	1	1	2	-13
Items affecting comparability	33	0	33	20	73
Adjustments pre tax	73	45	153	154	210
Tax effects on adjustments	-15	-9	-31	-32	-43
Adjustments post tax	58	36	121	122	167
Adjusted net profit for the period	106	178	168	329	358
Average number of shares , million	223	223	223	223	223
Adjusted Earnings per share , SEK	0.48	0.80	0.75	1.48	1.60

ORGANIC GROWTH - DERIVATION Amounts in SEK m		Oct-Dec 2025	Oct-Dec 2024	Change
Net sales		293	389	-25%
Net sales from acquired/divested companies		—	—	
Difference in exchange rate		—	-47	
Organic growth		293	342	-14%

ITEMS AFFECTING COMPARABILITY, IAC Amounts in SEK m		Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Write-down intangible assets		—	—	—	-20	-73
Costs related to the listing project		-33	—	-33	—	—
Total		-33	0	-33	-20	-73

DEPRECIATION, AMORTIZATION AND IMPAIRMENT Amounts in SEK m		Oct-Dec 2025	Oct-Dec 2024	Apr-Dec 2025	Apr-Dec 2024	Apr 2024- Mar 2025
Operational depreciation and amortization expenses		64	52	149	143	192
Acquisition related amortizations		40	40	117	120	168
Items affecting comparability		0	—	—	20	73
Total		104	92	266	282	431

Coffee Stain Group is a Scandinavian game developer and publisher with a portfolio of community-driven games primarily for PC and console and a proven track record of building intellectual properties including Goat Simulator, Satisfactory, Deep Rock Galactic, Valheim, Teardown and Welcome to Bloxburg. The Group consists of 250 employees in 13 game studios including Coffee Stain, Ghost Ship and Tuxedo Labs - all united by the aspiration of "**small teams making big games for huge audiences**"