



MAG INTERACTIVE

MAG INTERACTIVE AB [PUBL]

SEP—NOV 2025/26

Q1

2025/26

INTERIM REPORT

SEP—NOV 2025/26

ABOUT

MAG INTERACTIVE AB [PUBL]

MAG INTERACTIVE IS A LEADING MOBILE GAME DEVELOPER FOCUSED ON CASUAL SOCIAL GAMES. WITH PASSIONATE, CREATIVE TEAMS AND A DATA-DRIVEN BUSINESS MODEL, MAG DELIVERS WORLD-CLASS GAMING EXPERIENCES TO MILLIONS OF PLAYERS WORLDWIDE. MAG SPECIALIZES IN WORD GAMES AND TRIVIA, WITH A PORTFOLIO OF TITLES INCLUDING QUIZDUEL, WORDZEE, CROZZLE, RUZZLE, WORDBRAIN, WORD DOMINATION AND WORDBUBBLES THAT HAVE BEEN DOWNLOADED OVER 350 MILLION TIMES. MAG HAS STUDIOS IN STOCKHOLM AND BRIGHTON AND WAS LISTED IN 2017 ON THE NASDAQ FIRST NORTH PREMIER GROWTH MARKET WITH THE TICKER MAGI. FOR MORE INFORMATION VISIT WWW.MAGINTERACTIVE.COM.



SUMMARY OF THE PERIOD SEP 2025 UNTIL NOV 2025

- Adjusted EBITDA for the quarter was 14,160 KSEK (18,259 KSEK), a decrease of 4,100 KSEK
- The Group's net sales for the quarter were 70,749 KSEK (68,995 KSEK), an increase of 3%
- The Group's adjusted net sales for the quarter were 70,749 KSEK (67,074 KSEK), an increase of 5%
- The Group's adjusted net sales in USD for the quarter were 7,495 KUSD (6,352 KUSD), an increase of 18%
- The Group's game contribution for the quarter was 40,950 KSEK (45,304 KSEK), a decrease of 10%
- Average revenue per daily active user (ARPDau) for the quarter was 9.3 US cents (6.9 US cents), an increase of 35%
- Earnings per share during the quarter were -0.02 SEK/share (0.10 SEK/share)
- Adjusted earnings per share during the quarter were -0.02 SEK/share (0.13 SEK/share)
- The cost of user acquisition for the quarter was 19,332 KSEK (13,199 KSEK)

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD SEP 2025 UNTIL NOV 2025

- No significant events were registered during the period

Growing revenues while experiencing currency headwinds

Q1 demonstrated the strength of our core portfolio as we increased our focus on live services and long-term value creation amid higher user acquisition (UA) competition. Our adjusted revenues grew 5% in Q1 compared to the same period last year, reaching 71 MSEK. Measured in our main currency, USD, the adjusted revenue growth was 18%.

We generated an EBITDA margin of 20% in Q1, showing that we are running a stable business, while investing in tech and new games as well as UA. We expect to unlock more UA investment opportunities in the coming months as our latest game Crozzle expands into additional markets.

Crozzle is an important building block in our growth journey towards the 500 MSEK of yearly revenues that we are striving to achieve. The game continues to show the highest daily engagement as well as the highest average revenue per daily active user (ARPDau) in our portfolio.

We are also happy to see that the growth from our biggest game, QuizDuel, continues. In December QuizDuel recorded its highest daily revenue since the re-launch of the game in 2020.

Data driven user acquisition

Our disciplined approach to UA means that we observe our prediction models and adjust budgets in real time to preserve our future profitability profile.

The increased competition, especially in the US market, has been pushing prices upwards and making it less attractive to invest in UA during the quarter. Some of the biggest players in mobile games have been investing heavily in UA, and we choose not to sacrifice our margins to be part of that bidding war.

The investment level in UA in the quarter (19 MSEK) is lower than we would have liked, mainly due to decreased UA for Crozzle in the US market. We see this as a short term setback as Crozzle is a long-term product for MAG, and crossword is a segment of the word game market where we plan to continue to grow. We have an exciting roadmap for Crozzle in the coming quarters, and we expect to continue to both improve the LTV profile and unlock higher volumes of UA.

Fluctuations in UA volumes, especially for a new game, are something to expect, and we deliberately allow such fluctuations in order to protect long-term returns. Being disciplined and not compromising on quality to achieve volume minimizes risk for wasteful UA investments. We have always considered this to be one of MAG's strengths and what has kept our business strong during more than 15 years in the mobile games industry.





MAG INTERACTIVE

FROM THE CEO SUSTAINED REVENUE GROWTH

2025/26

QuizDuel *Teams* is globally available

The QuizDuel *Teams* feature, enabling a collaborative team mode and events, launched in Germany in November and the rest of the world in December. We are on track to make another record year for QuizDuel thanks to *Teams* and other optimizations of the game. *Teams* will continue to evolve over time with a growing set of social features as well as an ever expanding set of live operations opportunities.

Wordzee, as well as the live-ops portfolio continued to show a stable revenue generation in Q1. The catalog of games we have built up over the last 15 years is the backbone of the business with predictable cash flows helping to fund both new games and the development of our tech platform.

New games development

We have multiple new games in the pipeline and are working hard to get another game to soft launch. Thanks to our platform-based building process, we now have a shorter time than ever to go from initial promising metrics to soft launch. The platform allows many previously time-consuming building blocks, that are needed to go from proof of concept to actual product, to be enabled without additional development time.

Additionally, two new puzzle game cores are currently being tested that are targeted to go live in our biggest games in early 2026. The goal of these puzzle cores is to push the ARPDAU of both QuizDuel and Wordzee to new record levels.

Efficient operations

We are always looking to keep our costs low. Part of that work has been optimizing our office footprint. As a result we will lower the office costs by 2 MSEK per year relative to 2025, starting in January 2026. Compared to 2023 the yearly office cost is down by 4 MSEK.

Our ability to invest into a new tech platform, while not significantly increasing the overall cost of operations, comes from our focus on keeping costs in check. As the platform becomes more mature and widely used across the portfolio, we expect to increase our production speed, without having to increase the size of the team. The value of our tech platform will increase considerably during the coming years as the share of reused software and features goes up and time-to-market for new games and features goes down.

In addition to our improved platform for making games, we continuously see more and better applications of generative AI. Software development as well as production of advertising creatives has long benefited from advancements in AI, and as the technology rapidly improves it increasingly helps speed up almost all parts of our business.





MAG INTERACTIVE

FROM THE CEO SUSTAINED REVENUE GROWTH

2025/26

Future expansion

In order to create continued growth during the year, we focus on enabling increased opportunities for UA investments. This is primarily achieved through international expansion of Crozzle, improved product performance of our growth games and the addition of new games to the portfolio. Thanks to the focus on our tech platform, we can work across all three goals in a very efficient way as they support each other.

We have recently established a game operations team across our biggest games to facilitate reuse of optimization gains and successful event strategies across several games. This has already started to show results in the form of increased ARPDAU across our games, and we expect this to become even more impactful over time as learnings accumulate.

The sharing of tech between Wordzee, Crozzle and new games gives leverage to our product development. Going forward we expect to achieve a higher cadence of entertaining content to our players and, as a consequence of that, a higher LTV of our biggest games.

Thanks to our shareholders for taking part in our journey and to everyone working at MAG for your hard work creating fun and engaging experiences for all our players around the world.

DANIEL HASSELBERG, CEO



SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2025/26

		Note	Sep 25-Nov 25	Sep 24-Nov 24	Y/Y change	FY 24/25
Net sales	KSEK	1, 5	70,749	68,995	3%	275,816
Adjusted net sales	KSEK	5	70,749	67,074	5%	273,410
Currency (USD)	SEK/USD		9.44	10.56	-11%	10.17
Net sales USD (In-app + advertising)	KUSD		7,496	6,536	15%	27,111
Adjusted net sales USD	KUSD		7,495	6,352	18%	26,884
In-app purchases	KSEK	1	35,311	35,762	-1%	143,620
Advertising sales	KSEK	1, 5	35,432	33,233	7%	131,847
User acquisition	KSEK		-19,332	-13,199	46%	-72,220
Game contribution	KSEK	3	40,950	45,304	-10%	163,118
EBITDA	KSEK		14,149	17,194		49,786
EBITDA margin ¹	%		20%	25%	-5	18%
Adjusted EBITDA	KSEK	5	14,160	18,259		53,870
Adjusted EBITDA margin ¹	%		20%	26%	-6	20%
EBIT	KSEK		-1,187	1,932		-10,886
EBIT margin ¹	%		-2%	3%	-4	-4%
Adjusted EBIT	KSEK	5	-1,176	2,999		-6,133
Adjusted EBIT margin ¹	%		-2%	4%	-6	-2%
Profit	KSEK		-630	2,697		-9,414
Earnings per share	SEK		-0.02	0.10		-0.36
Adjusted earnings per share	SEK	5	-0.02	0.13		-0.21
Free cashflow	KSEK		-5,981	-833		7,542
Average employees	FTE		101	105	-4%	98
Daily active users (DAU)	Millions		0.9	1.0	-15%	1.0
Monthly active users (MAU)	Millions		2.2	2.6	-17%	2.5
Monthly unique payers (MUP)	Thousands		44	41	7%	43
ARPPDAU	US \$ cent		9.3	6.9	35%	7.5

¹Y/Y change in percentage points

MAG's new engaging crossword game

Crozzle reinvents the classic crossword into a competitive multiplayer game. In Crozzle players challenge each other to earn the highest score by solving crossword puzzles on a shared board. Players place letter tiles to solve clues and complete words, using bonus squares for extra points. The game was released in April 2025 in several English-speaking markets after a successful soft launch in the US. A localized version of Crozzle has also been launched in Sweden with other large European markets to follow, including France and Germany. As user acquisition continues to scale up, it lays the groundwork for Crozzle to firmly become one of MAG's established growth games.

Crozzle's multiplayer, challenge-based format sustains high player engagement and retention, which helps Crozzle retain a high average revenue per daily user (ARPDau). Strategic features like boosters and letter tile swaps enhance the crossword experience while creating diverse opportunities for monetization. Given the game's expansion into European markets, continuous development of player events, fresh content and exclusive features, Crozzle is positioned to be a valuable growth product for the company.



MAG's unique growth game

Wordzee is MAG's unique word game where players challenge each other to form words from letter tiles placed on a special game board. The player who fills the entire board takes home "Wordzee" and extra bonus points. The game was developed by MAG's studio in Brighton and is one of the company's main growth products. Wordzee was released globally in November 2019 and has shown a high average revenue per daily active user (ARPDau) ever since.

Wordzee encourages player engagement with fun daily challenges and many special events that all offer exclusive rewards. Unique and seasonal events are continuously added and consistently active, with alternating durations and themes that vary urgency of play and appeal to an increasingly broad range of players. Player engagement and sense of progression are strong focuses for Wordzee as they are key drivers in revenue growth and player loyalty.

Wordzee continues to evolve with new features and optimizations on monetization and remains a strong growth product for MAG.



Europe's biggest trivia game on mobile

QuizDuel is a social trivia game where players challenge friends and other players worldwide in quizzes. The game was released in 2012 and has reached over 100 million downloads in total. QuizDuel is a strong brand in both Sweden and Germany, the game's largest market, where a quiz show with the same name is also broadcast on TV.

The game was launched in a new version in 2019 and, alongside classic quiz duels of six rounds with three knowledge questions, has introduced new game modes and events, including: *Solo*, *Question Streak*, *Arena* and *Quinder*. The game is MAG's largest product in terms of daily active users and also the largest mobile trivia game in Europe.

Like many other games in MAG's portfolio, QuizDuel has seen positive impact from events on its in-game economy, increased revenue and more paying players. *Question Streak Leagues*, where players compete on leaderboards for highest streaks, is among several of the game's successful permanent game modes and features that contributes significantly to player engagement and loyalty. Additionally, progression displays like exclusive avatar frames encourage persistent revenues through more stable long-term engagement.

The QuizDuel *Teams* feature, a collaborative game mode with team events, launched globally and has made a positive impact on the game's performance. *Teams* will continue to evolve over time with new social features and more opportunities for players to engage in collaborative play.

Thanks to many improvements within the game, QuizDuel is still increasing its revenue. MAG sees continued growth potential in the product.



Ruzzle - reliable evergreen success

Ruzzle is MAG's first word game success; it was launched globally in 2012 and has been downloaded over 60 million times. In Ruzzle, the player is challenged to find as many words as possible from a given set of letters within two minutes. The game is one of MAG's most important evergreens with a very loyal player base and generates long-term predictable revenue.

Ruzzle continues to be a pillar in MAG's portfolio, in terms of both player engagement and revenue, and is a benchmark for how MAG wants to build future evergreens.

Word Domination - evergreen with engaged player base

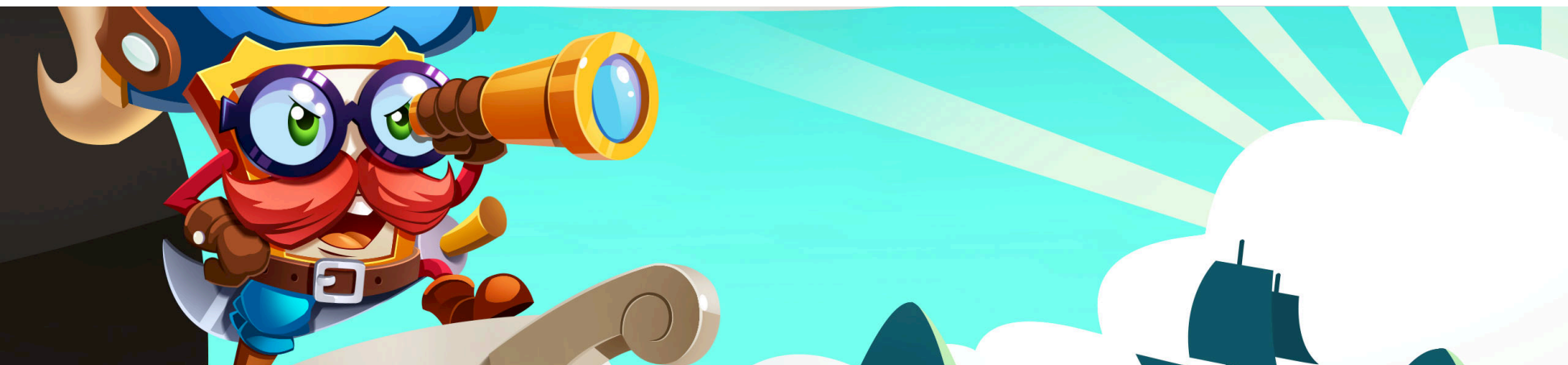
Word Domination is a tactical word game where players compete against each other in real-time in exciting word battles. The game was released globally in 2018 and has reached over 10 million downloads. In Word Domination, the opponents challenge each other over five rounds and collect points by spelling words on a common board. With "booster cards", players can tactically deploy time-limited advantages.

The game enjoys a highly engaged player base, the majority of which are long-time fans that have been playing Word Domination for a year or more.

WordBrain - evergreen with stable revenue stream

The word puzzle game WordBrain has been live for over ten years and has grown into a strong evergreen for MAG with a stable revenue stream. In WordBrain, the player searches for secret words based on specific letter combinations on specific boards. The game has been downloaded over 40 million times in total and reached number one in 118 countries in the word game category on Apple's App Store.

WordBrain has a stable and dedicated player base and is an important evergreen for the company. MAG continues to deliver new content to the game in the form of new puzzles and events.



CONSOLIDATED PROFIT/LOSS AND CASH FLOW FOR THE PERIOD SEP 2025 UNTIL NOV 2025

2025/26

OPERATING INCOME

The Group's net sales for the quarter totalled 70,749 KSEK (68,995 KSEK), an increase of 3%. The comparison period includes net sales from divested operations. The Group's adjusted net sales* for the quarter was 70,749 KSEK (67,074 KSEK), an increase of 5%. The Group's adjusted net sales in USD for the quarter were 7,495 KUSD (6,352 KUSD), an increase of 18%.

The group's net sales for the quarter were primarily attributable to the games Quizduel, Wordzee, Crozzle, Ruzzle, WordBrain, Word Domination and Wordbubbles.

Own work capitalised totalled 15,043 KSEK (15,231 KSEK).

Other operating income for the quarter totalled to 582 KSEK (1,385 KSEK) and mainly consists of exchange rate gains and rental income from subletting of office space.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses for the quarter totalled 72,225 KSEK (68,417 KSEK). Of these, 15,117 KSEK (17,403 KSEK) were sales related costs, primarily originating from fees to Apple App Store and Google Play, as well as server costs. In addition to this 19,332 KSEK (13,199 KSEK) were costs of user acquisition and 8,067 KSEK (7,839 KSEK) were other external operating expenses.

User acquisition costs during the quarter are mainly attributable to the games Crozzle, Wordzee and Quizduel.

Personnel costs totalled 29,709 KSEK (29,976 KSEK), a decrease of 1%. Personnel costs for the comparison period includes personnel costs from divested operations. The adjusted personnel costs* were 29,709 KSEK (28,232 KSEK) an increase of 5%.

EBITDA for the quarter was 14,149 KSEK (17,194 KSEK). Adjusted EBITDA* was 14,160 KSEK (18,259 KSEK).

Depreciation of tangible and intangible assets totalled 15,336 KSEK (15,262 KSEK), of which 10,790 KSEK (9,481 KSEK) was depreciation of capitalized development expenses.

The Group's operating profit/loss (EBIT) was -1,187 KSEK (1,932 KSEK). Adjusted EBIT* was -1,176 KSEK (2,999 KSEK). Profit/loss before tax -834 KSEK (3,392 KSEK).

FINANCIAL ITEMS

Financial income totalled 523 KSEK (1,630 KSEK) and financial expenses totalled 169 KSEK (170 KSEK). The financial income refers to interest income from cash & cash equivalent and the financial expenses to interest expense and exchange rate losses.

PROFIT/LOSS FOR THE QUARTER

Profit/loss for the quarter was -630 KSEK (2,697 KSEK). Earnings per share were -0.02 SEK/share (0.10 SEK/share).

Adjusted earnings per share* were -0.02 KSEK (0.13 KSEK). The average number of shares during the quarter was 26,494,653.

CASH FLOW FOR THE QUARTER

The Group's cash flow from operating activities during the quarter was 9,198 KSEK (14,432 KSEK). Cash flow from investing activities was -15,179 KSEK (-15,265 KSEK). Cash flow from financing activities was -2,939 KSEK (-2,883 KSEK).

* See Note 5: Adjusted net sales, Personnel costs, EBITDA, EBIT and profit/loss

THE GROUP'S FINANCIAL POSITION AT THE END OF THE PERIOD

2025/26

NON-CURRENT ASSETS

Intangible non-current assets at the end of the period totalled 214,251 KSEK (217,484 KSEK), of which 125,428 KSEK (126,491 KSEK) relates to goodwill and 88,823 KSEK (90,993 KSEK) to other intangible assets. Other intangible assets consists of capitalized development expenses on own account 68,595 KSEK (63,505 KSEK) and acquired intellectual property 20,228 KSEK (27,488 KSEK).

Tangible fixed assets amounted to 34,787 KSEK (17,479 KSEK) at the end of the period and mainly consisted of right-of-use assets 34,098 KSEK (16,136 KSEK). The increase in right-of-use assets consists of an extension of an existing lease agreement for office premises.

Financial fixed assets amounted to 10,477 KSEK (8,010 KSEK) at the end of the period and mainly consisted of other non-current receivables, primarily rental deposits, amounting to 4,077 KSEK (4,111 KSEK), as well as deferred tax of 6,400 KSEK (3,899 KSEK).

CURRENT ASSETS

Current assets amounted to 114,702 KSEK (159,658 KSEK) at the end of the period and mainly consisted of trade and other receivables 31,726 KSEK (31,193 KSEK) and Cash and cash equivalents 78,287 KSEK (119,150 KSEK).

EQUITY

Equity at the end of the period totalled 297,272 KSEK (338,519 KSEK), corresponding to 11.2 SEK/share (12.8 SEK/share). The equity/assets ratio at the same time was 79.4% (84.1%).

LIABILITIES

Non-current liabilities amounted to 45,350 KSEK (24,591 KSEK) at the end of the period and mainly consisted of deferred tax liabilities of 18,298 KSEK (18,961 KSEK) and non-current lease liabilities of 27,052 KSEK (5,630 KSEK). The increase in non current lease liabilities consists of an extension of an existing lease agreement for office premises. Current liabilities amounted to 31,595 KSEK (39,522 KSEK) at the end of the period and mainly consisted of accounts payable of 8,645 KSEK (11,518 KSEK), accrued expenses of 11,176 KSEK (10,439 KSEK), and the current portion of lease liabilities of 7,550 KSEK (12,059 KSEK).

The group has interest bearing debt of 34,602 KSEK (17,689 KSEK) which refers to financial lease and are found in the balance sheet under non-current lease liabilities and current lease liabilities. The increase in lease liabilities consists of an extension of an existing lease agreement for office premises.



KEY INDICATORS FOR THE BUSINESS PERIOD SEP 2025 UNTIL NOV 2025

2025/26

DISTRIBUTION OF REVENUES BY BUSINESS MODEL

The Group's net sales are distributed primarily between in-app purchases (purchases made inside games) and in-app advertising.

GAME CONTRIBUTION

Cost levels of games marketed by MAG Interactive differ from game to game, both in their distribution costs (sales related costs) and marketing costs (performance based marketing). Additionally, these cost differences can be affected by the particular phase each game is in. The Group therefore reports the total contribution from games activities according to the following model: net sales generated from the games, including royalties, minus platform fees (mainly to fees for Apple AppStore and Google Play) and performance-based marketing. Performance based marketing includes digital advertising and other advertising associated directly with the company's products, as well as services and charges directly attributable to performance-based marketing. General marketing of the company and brand is not included in the cost of direct marketing.

OTHER KEY INDICATORS

The company monitors its operations according to a number of key performance indicators that reflect how the games industry in general measures its business activities. These indicators are defined as follows;

DAU and MAU are defined as the number of unique daily and monthly users respectively that use one of the company's products, presented as an average over the period, adjusted for the number of days in the months in the period. Each individual game's unique users are summed up to present the company's total unique users.

MUP is the number of unique users who made a purchase in one of the company's products. A purchase is defined as a purchase in accordance with the above definition of in-app purchases and to a value greater than zero. The value is reported as an average value over the three months in the period.

ARPDau is calculated as the company's daily average of net sales during the period divided by DAU. Riksbanken's, the Swedish national bank, average exchange rate per month is used for translation into USD.

THE BUSINESS'S KEY INDICATORS DURING THE PERIOD

Net sales from in-app purchases for the period were 35,311 KSEK (35,762 KSEK), a decrease of 1% compared to the same period the previous year.

Net sales from in-app advertising were 35,432 KSEK (33,233 KSEK), an increase of 7% compared with the same period the previous year.

Game contribution for the period was 40,950 KSEK (45,304 KSEK), a decrease of 10% compared to the same period the previous year.

DAU for the period 0.9 million (1.0 million), a decrease of 15% compared with the same period the previous year.

MAU for the period 2.2 million (2.6 million), a decrease of 17% compared with the same period the previous year.

MUP for the period 44 thousand (41 thousand), an increase of 7% compared with the same period the previous year.

ARPDau for the period 9.3 US \$ cent (6.9 US \$ cent), an increase of 35% compared with the same period the previous year.

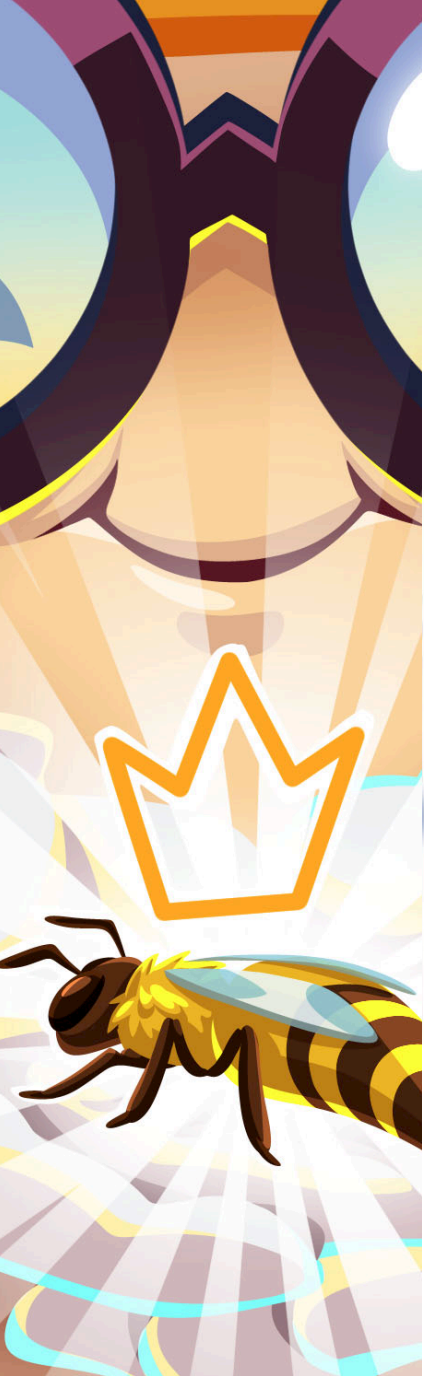


PARENT COMPANY AND GROUP

The parent company MAG Interactive AB (publ), corporate ID number 556804-3524, has its registered office in Stockholm with 84 employees. A big part of the Group's business activity is in the parent company, with employees, agreements, intangible assets (incl. IP) and revenues. There are three subsidiaries in the group. MAG Games Ltd, with its registered office in Brighton and 24 employees, has only Group internal invoicing and carries out development and other functions in the company's operations. MAG United AB, with its registered office in Stockholm, has no employees. Sventertainment AB, with its registered office in Stockholm, was the developer and publisher of the trivia app Primetime, the business was divested in January 2025. All employees transferred with the business, and Sventertainment AB no longer has any employees.

ACCOUNTING PRINCIPLES

The consolidated accounts for the MAG Interactive AB Group ("MAG Interactive") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU as well as RFR 1 Complementary Accounting Rules for Groups and the Swedish Annual Accounts Act. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Annual Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the parent company, in the interim report for the legal entity, applies all of the EU-adopted IFRS and statements as far as is possible within the framework of the Swedish Annual Accounts Act, the Swedish Act on Safeguarding Pension Commitments and with due reference to the relationship between accounting and taxation. For a more detailed description of the accounting policies applied for the Group and the parent company in this interim report, see Note 2 in the annual report for 2024/2025.



RISKS AND UNCERTAINTIES

Like all other companies, MAG Interactive is exposed to risks in its business activities. To name some of these risks: dependence on key persons, exchange rate fluctuations, delays in launches, unsuccessful launches, changes in external sales partners when such changes are entirely beyond the company's control. The company's Board of Directors and management work on an ongoing basis on risk management in order to minimize these effects. For more information regarding the risks and uncertainties, please refer to the annual report of 2024/2025.

CURRENCY EFFECTS

MAG Interactive is exposed to a large number of currencies based on the way that Google Play and Apple App Store operate. The most important market for the company is USA. In addition most of the advertising income is realized in USD, and the majority of the direct marketing is purchased in USD. The most important currency is thus USD.

CERTIFIED ADVISER

FNCA Sweden AB is appointed as the Company's Certified Adviser and ensures that the Company complies with the Nasdaq First North rules. FNCA does not hold any shares in MAG Interactive.

CONTACT

Further information is available on the company's website: maginteractive.se/investor-relations

Or contact

Daniel Hasselberg, CEO, at daniel@maginteractive.se

Magnus Wiklander, CFO, at magnus.wiklander@maginteractive.se

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FURTHER REPORTING DATES

Interim Report Q2 December 2025 – February 2026	April 1, 2026
Interim Report Q3 March – May 2026	June 24, 2026
Interim and Year-End Report Q4 September 2025 – August 2026	October 21, 2026

AUDIT

This report has not been reviewed by auditors.

PRESENTATION

On January 21st, 2026 at 10:00 CET, CEO Daniel Hasselberg and CFO Magnus Wiklander will present the Interim Report live on Twitch. The presentation is held in English. Link to the Twitch feed www.twitch.com/maginteractive
Daniel Hasselberg will also take questions on the social media platforms X and Bluesky during the course of the day, write on X to @d_hasselberg or @maginteractive, or to @mag-official on Bluesky
More information is available at maginteractive.se/investors

STATEMENTS ABOUT THE FUTURE

Certain formulations can be, or interpreted to be, forecasts about the future. In cases where such statements are made, MAG Interactive's management and Board of Directors have assessed the assumptions behind these statements as being reasonable. There are, however, risks in all statements about the future, and the actual outcome with regard to the external environment and the company may deviate significantly from what has been stated. What is stated with reference to the future is made in the light of the information that the company has at the time of the statement, and the company assumes no obligation to update such statements if new information arrives at a later date that in any way changes the conditions relating to the statement.

ASSURANCE BY THE BOARD OF DIRECTORS

Stockholm January 21, 2026

DANIEL HASSELBERG
CEO, Board member

JONAS ERIKSSON
Chairman of the Board

TAINA MALÉN
Board member

BRITT BOESKOV
Board member

ASBJOERN SOENDERGAARD
Board member

ÅSA LINDER
Board member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2025/26

Amounts in KSEK	Note	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Operating income				
Net sales	1,5,	70,749	68,995	275,816
Own work capitalised		15,043	15,231	46,666
Other operating income		582	1,385	4,664
Total		86,374	85,611	327,146
Operating expenses				
Sales related costs	2	-15,117	-17,403	-64,402
User acquisition		-19,332	-13,199	-72,220
Other external expenses	5	-8,067	-7,839	-32,628
Personnel costs	5	-29,709	-29,976	-108,110
Total operating expenses		-72,225	-68,417	-277,360
EBITDA	5	14,149	17,194	49,786
Depreciation and write-downs of tangible and intangible non-current assets	4	-15,336	-15,262	-60,672
Operating profit/loss (EBIT)	5	-1,187	1,932	-10,886
Financial items				
Interest income		523	1,630	3,581
Interest expense		-169	-170	-4,097
Total financial items		354	1,459	-517
Profit/loss before tax	5	-834	3,392	-11,403
Taxes		204	-694	1,989
Profit/loss for the period	5	-630	2,697	-9,414
Other comprehensive result				
Exchange rate differences		-434	681	-1,252
Total comprehensive income for the period		-1,064	3,378	-10,666

The profit/loss and total comprehensive income for the year are attributable in full to the parent company's shareholders.

Earnings per share (based on average number of shares)	-0.02	0.10	-0.36
Earnings per share fully diluted (based on average number of shares)	-0.02	0.10	-0.36
Average number of shares during the period ('000)	26,495	26,495	26,495
Average number of shares fully diluted during the period ('000)	26,508	26,495	26,499
Number of shares at the end of the period ('000)	26,495	26,495	26,495
Number of shares fully diluted at the end of the period ('000)	26,495	26,495	26,530

CONSOLIDATED BALANCE SHEET

ASSETS

2025/26

Amounts in KSEK	Note	30/11 2025	30/11 2024	31/8 2025
ASSETS				
Goodwill		125,428	126,491	125,634
Other intangible assets		88,823	90,993	86,135
Total intangible assets	4	214,251	217,484	211,769
Right-of-use assets		34,098	16,136	8,248
Equipment, tools, fixtures and fittings		688	1,343	703
Total tangible assets	4	34,787	17,479	8,952
Other long-term receivables		4,077	4,111	4,084
Deferred tax assets		6,400	3,899	5,643
Total financial non-current assets		10,477	8,010	9,727
Total non-current assets		259,515	242,974	230,447
Current assets				
Trade and other receivables		31,726	31,193	33,398
Current tax assets		442	970	19
Other current receivables		644	1,710	1,940
Prepaid expenses and accrued income		3,603	6,634	7,781
Cash and cash equivalents		78,287	119,150	87,450
Total current assets		114,702	159,658	130,587
TOTAL ASSETS		374,217	402,631	361,034

CONSOLIDATED BALANCE SHEET

LIABILITIES AND EQUITY

2025/26

Amounts in KSEK	Note	30/11 2025	30/11 2024	31/8 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		688	688	688
Other external capital		283,178	284,712	283,178
Reserves		-838	1,528	-405
Retained earnings incl. profit/loss for the period		14,244	51,590	14,722
Total equity		297,272	338,519	298,184
Long-term liabilities				
Deferred tax liabilities		18,298	18,961	17,744
Long-term lease liabilities		27,052	5,630	3,665
Total long-term liabilities		45,350	24,591	21,409
Current liabilities				
Trade and other payables		8,645	11,518	18,209
Current tax liability		401	1,420	437
Accrued expenses and prepaid income		11,176	10,439	13,769
Short-term lease liabilities		7,550	12,059	5,334
Other current liabilities		3,823	4,086	3,693
Total current liabilities		31,595	39,522	41,442
TOTAL EQUITY AND LIABILITIES		374,217	402,631	361,034

CONSOLIDATED CASH FLOW STATEMENT**2025/26**

Amounts in KSEK	Note	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Operating activities				
Operating profit/loss (EBIT)		-1,187	1,932	-10,886
Adjustments for items not part of cash flow				
LTIP		152	168	372
Depreciations and write-downs	4	15,204	15,262	60,672
Result of divestment		0	0	2,000
Interest received		523	998	2,949
Interest paid		-153	-170	-551
Tax paid		-424	-157	-2,705
Cash flow from operating activities before change in working capital		14,115	18,033	51,851
Change in current operating receivables		7,110	-1,658	-4,350
Change in current operating liabilities		-12,026	-1,944	7,035
Change in working capital		-4,917	-3,601	2,685
Cash flow from operating activities		9,198	14,432	54,536
Investing activities				
Capitalized work		-15,043	-15,231	-46,666
Investments in tangible non-current assets		-150	-34	-328
Sales of tangible non-current assets		14	0	0
Divestment net cash impact		0	0	0
Cash flow from investing activities		-15,179	-15,265	-46,994
Free cashflow		-5,981	-833	7,542
Financing activities				
Amortized leasing liabilities		-2,939	-2,883	-11,718
Dividend		0	0	-26,495
Cash flow from financing activities		-2,939	-2,883	-38,213
Increase/decrease in cash and cash equivalents				
Cash flow for the period		-8,920	-3,716	-30,671
Effects of exchange rate changes		-243	1,031	-3,714
Opening cash and cash equivalents		87,450	121,835	121,835
Closing cash and cash equivalents		78,287	119,150	87,450

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2025/26

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Opening balance 1/9 2025	688	283,178	-405	14,722	298,184
Profit/loss for the period				-631	-631
Exchange rate differences			-433		-433
Total comprehensive income			-433	-631	-1,064
LTIP ¹				152	152
Closing balance 30/11 2025	688	283,178	-837	14,243	297,272

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Opening balance 1/9 2024	688	284,544	847	48,893	334,972
Profit/loss for the period				2,697	2,697
Exchange rate differences			681		681
Total comprehensive income			681	2,697	3,378
LTIP ¹		168			168
Closing balance 30/11 2024	688	284,712	1,528	51,590	338,519

¹ A reallocation between Other Contributed Capital and Retained Earnings related to the ongoing share savings programs was made during Q3 24–25 to better reflect the nature of the programs. From Q3 24–25 onwards, the share savings programs are consistently recognized under Retained Earnings.

CONDENSED INCOME STATEMENT

Amounts in KSEK	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Operating income	71,321	68,555	277,965
Operating expenses	-75,751	-68,910	-284,833
Depreciations & write-downs	-4,088	-4,317	-16,919
Operating profit/loss	-8,518	-4,672	-23,787
Financial items	495	1,029	10,136
Profit/loss before tax	-8,023	-3,643	-13,651
Appropriations (group contribution)	0	0	-20,030
Taxes	1,131	106	6,778
Profit/loss for the period	-6,892	-3,537	-26,903

The parent company has no items recorded as other comprehensive income, and total comprehensive income therefore corresponds with the profit/loss for the period.

CONDENSED BALANCE SHEET

Amounts in KSEK	30/11 2025	30/11 2024	31/8 2025
ASSETS			
Intangible assets	21,020	36,779	24,960
Tangible non-current assets	354	1,088	391
Financial non-current assets	26,208	28,097	25,393
Total non-current assets	47,583	65,964	50,744
Current assets	35,594	38,074	41,331
Cash and cash equivalents	68,066	105,986	77,896
TOTAL ASSETS	151,243	210,024	169,971
EQUITY AND LIABILITIES			
Restricted equity	688	688	688
Non-restricted equity	122,191	178,592	128,930
Total equity	122,879	179,280	129,618
Long-term liabilities	4,167	5,673	4,489
Current liabilities	24,197	25,071	35,863
TOTAL EQUITY AND LIABILITIES	151,243	210,024	169,971

Term	Description
Net sales	Total game revenue, drawn from In-app purchases and advertising sales. MAG records the full value of items sold as In-app purchases (mainly Apple and Google) and reports the platform share as Sales related costs. This is specified under the term Platform fee.
In-app purchases	The value of purchases made in an app through Google Play or Apple App Store or other such store.
Advertising sales	Net sales from ads in the games.
Activated costs for own account	Development work activated to the balance sheet. The company activates personnel costs, including social fees and other personell related costs such as office space, for infrastructure to the games, games in soft launch and live games. Soft launch is the last development phase prior to global launch and the probability of a global launch is high. MAG has not had any write-downs of activated costs for own account since the company went public.
Platform fee	30% of the In-app purchases are costs to the platform, primarily Google Play and Apple App Store. Certain platforms offer a 15% discount for subscriptions, and currently also a discount of 15% for the first million USD of revenue for the year.
User acquisition	Marketing costs with direct connection to one of the games and with measurable effect and demands on ROI (return on investment). A common ROI requirement is to have the investment paid back as net revenues within six or nine months, and longer periods can be relevant in situations with strong retention and long term monetization.
Game contribution	Net sales generated from the games, including royalties, minus platform fees (primarily to Google and Apple) minus direct performance marketing (user acquisition).
EBITDA	Profit/loss before financial items, taxes, depreciation and write-downs.
Equity/asset ratio	Equity end of period as a percentage of balance sheet total.
DAU	Average number of Daily Active Users for the days during the period. Calculated as the sum of DAU for the individual games in such a way so that a player that plays more than one game in one day is counted once per game.
MAU	Average number of Monthly Active Users over the months during the period. Calculated as the sum of MAU for the individual games in such a way so that a player that plays more than one game in one month is counted once per game. An average over the months in the period is calculated.
MUP	Average Monthly Unique Payers during the period is the total number of unique users that makes an In-app purchase in a game. Counted in such a way that a user that makes purchases in more than one game during the month is counted once per game. An average over the months in the period is calculated.
ARPDau	Daily average Net sales per daily active user (DAU). If nothing else is stated this is measured in US cents.

NOTES TO THE INTERIM REPORT

2025/26

	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Amounts in KSEK			
NOTE 1: DISTRIBUTION OF NET SALES			
In-app purchases	35,311	35,762	143,620
Advertising income	35,432	33,233	131,847
Other	6	0	349
Total	70,749	68,995	275,816
NOTE 2: SALES RELATED COSTS			
Platform fee	-10,467	-10,492	-40,478
Server costs	-3,955	-5,557	-20,058
Other sales related costs	-695	-1,354	-3,865
Total sales related costs	-15,117	-17,403	-64,402
NOTE 3: GAME CONTRIBUTION			
Group			
In-app purchases	35,311	35,762	143,620
Advertising income	35,432	33,233	131,847
Other net sales	6	0	349
Net sales	70,749	68,995	275,816
Platform fee	-10,467	-10,492	-40,478
User acquisition	-19,332	-13,199	-72,220
Game contribution	40,950	45,304	163,118

NOTES TO THE INTERIM REPORT

2025/26

	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Amounts in KSEK			
NOTE 4: DEPRECIATION AND WRITE-DOWNS OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS			
Right-of-use assets	-2,698	-2,774	-10,939
Equipment, tools, fixtures and fittings	-284	-442	-1,395
Intellectual properties	-1,565	-2,565	-8,260
Own work capitalized	-10,790	-9,481	-40,079
Total	-15,337	-15,262	-60,673

NOTES TO THE INTERIM REPORT

2025/26

	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Amounts in KSEK			
NOTE 5: ADJUSTED NET SALES, PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS			
Net sales	70,749	68,995	275,816
Ad revenue from divested operations (Primetime)	0	-1,921	-2,406
Total adjustments of net sales	0	-1,921	-2,406
Adjusted Net sales	70,749	67,074	273,410
Organic growth	5%		
Personnel costs	-29,709	-29,976	-108,110
Personnel costs from divested operations (Primetime)	0	1,744	2,386
Total adjustments of personnel costs	0	1,744	2,386
Adjusted personnel costs	-29,709	-28,232	-105,724
EBITDA	14,149	17,194	49,786
Total adjustments of net sales	0	-1,921	-2,406
Total adjustments of personnel costs	0	1,744	2,386
Other costs from divested operations (Primetime)	11	1,242	2,104
Loss from divestment (Primetime)	0	0	2,000
Total adjustments of EBITDA	11	1,065	4,084
Adjusted EBITDA	14,160	18,259	53,870

NOTES TO THE INTERIM REPORT CONTD.

2025/26

	Sep 25-Nov 25	Sep 24-Nov 24	FY 24/25
Amounts in KSEK			
COND. NOTE 5: ADJUSTED NET SALES, PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS			
EBIT	-1,187	1,932	-10,886
Total adjustments of EBITDA	11	1,065	4,084
Depreciations from divested operations (Primetime)	0	2	2
Write down of IP	0	0	667
Total adjustments of EBIT	11	1,067	4,753
Adjusted EBIT	-1,176	2,999	-6,133
Profit/loss for the period	-630	2,697	-9,414
Total adjustments of EBIT	11	1,067	4,753
Financial items from divested operations (Primetime)	0	0	1
Tax effect on adjustments	-2	-220	-979
Total adjustments of the profit/loss for the period	9	847	3,775
Adjusted profit/loss for the period	-621	3,544	-5,639
Adjusted earnings per share	-0.02	0.13	-0.21

GOOD TIMES