



**paradox**  
INTERACTIVE®

# INTERIM REPORT

JANUARY – JUNE 2025

\*Please note that this is a translation for information purposes only – in case of any discrepancies between this version and the Swedish, the Swedish version shall prevail.



# INTERIM REPORT

**JANUARY – JUNE 2025**

## SECOND QUARTER

- Revenues amounted to MSEK 458.6 (MSEK 575.8), a decrease of 20% compared to the same period last year.
- Operating profit amounted to MSEK 133.0 (MSEK 28.9), an increase of 360%. Last year's operating profit was burdened by write-downs amounting to MSEK 208.0.
- Profit after financial items amounted to MSEK 138.9 (MSEK 36.8), and profit after tax amounted to MSEK 110.3 (MSEK 27.3).
- Cash flow from operating activities amounted to MSEK 262.0 (MSEK 391.1), and cash flow from investing activities amounted to MSEK -207.6 (MSEK -81.2). Cash flow from investing activities includes the purchase of the publishing rights to the game Stranded: Alien Dawn, amounting to MSEK -46.5. Cash flow from investing activities included a positive effect of MSEK 70.0 from the sale of short-term investments in bonds in the previous year. Cash flow from financing activities amounted to MSEK -537.8 (MSEK -326.4), of which MSEK -528.1 (MSEK -316.9) relates to distributed dividends to shareholders.
- At the end of the period, cash and cash equivalents amounted to MSEK 1,018.6 (MSEK 1,164.2).
- Earnings per share before dilution amounted to SEK 1.04 (SEK 0.26) and after dilution to SEK 1.04 (SEK 0.26).
- Revenues for the quarter are primarily attributable to Age of Wonders 4, Cities: Skylines, Cities: Skylines II, Crusader Kings III, Hearts of Iron IV, Stellaris and Victoria 3.

## IMPORTANT EVENTS SECOND QUARTER

- The new game Europa Universalis V, developed by Paradox Tinto, was announced.
- Escape the Mad Empire, developed by XperimentalZ Games, and published by Paradox Arc, was released for PC in early access.
- Darfall, developed by SquareNite, and published by Paradox Arc, was released for PC.
- New downloadable content was released for games during the period; Giant Kings for Age of Wonders 4, Khans of the Steppe for Crusader Kings III, BioGenesis for Stellaris, Charters of Commerce for Victoria 3, Tulah, the Spider Queen and The Sunken Temple for Across the Obelisk, and Hunt for Aurora for Empire of Sin.
- New downloadable content ports were released during the period; Legacy of Persia for Crusader Kings III.
- Paradox Publisher Sale and Steam Summer Sale took place during the period.

## FIRST SIX MONTHS

- Sales amounted to MSEK 922.2 (MSEK 1,057.9), a decrease of 13% from the previous year.
- Operating profit amounted to MSEK 279.6 (MSEK 183.3), an increase of 53%.
- Profit after financial items amounted to MSEK 292.8 (MSEK 201.8), and profit after tax amounted to MSEK 234.0 (MSEK 154.1).
- Earnings per share before dilution amounted to MSEK 2.22 (MSEK 1.46) and after dilution to MSEK 2.21 (MSEK 1.46).



## COMMENTS BY THE CEO

The second quarter of 2025 has been a quarter without major events, but one in which we continued to lay an important foundation for the future. We have been fully focused on further developing our established game franchises, testing new ideas within Paradox Arc, and not least fine-tuning two of our most eagerly awaited releases: Europa Universalis V and Vampire: The Masquerade – Bloodlines 2. Both games represent years of dedication and passion from our teams and from our fans; and we look forward with great anticipation to sharing them with the players shortly.

Revenues and results were affected to some extent by the previously made decision to postpone the first expansion for Cities: Skylines II, and by a strengthening of the Swedish krona. Despite this, we maintain good profitability with a profit margin of 41% over the past twelve months, which attests to the strength of our business model.

The quarter has also included several successful expansions. Victoria 3's second expansion was released in June and was received with record-high ratings: 92% positive user reviews on Steam at the time of writing. This is very gratifying and reinforces our belief that Victoria 3 has the potential to become a long-term title with stable revenue and profit generation. It is especially pleasing since the expansion marked the start of the game's first standalone expansion pass.

Age of Wonders 4 is also continuing to develop in the right direction. The game received new content during the quarter that met with positive response, despite a price increase to 25 USD for the expansion, an important test for future pricing models. Stellaris, one of the veterans in the portfolio, has been further strengthened with both a new expansion and a comprehensive update of the base game. The update improves the gaming experience and creates good conditions for future content additions.

We have also continued the long-term work of developing our organisation. The goal is to ensure that we have both the structures and the culture to

deliver games of the right quality and at the right pace. Integration of Haemimont Games, which we acquired earlier this year, is progressing quickly and smoothly, and we look forward to soon sharing more about the projects we are developing together.

The announcement of Europa Universalis V marks the beginning of the next chapter for our oldest game series. Europa Universalis IV will be 12 years old in August, and its successor is eagerly awaited both internally and externally. At the same time, the launch of Vampire: The Masquerade – Bloodlines 2 is approaching, one of the most anticipated games on Steam, and a title that we are now very proud to present to a new generation of players.

We have an intense and exciting fall ahead of us with several important releases. With a strong product lineup, stable finances, and an organisation ready for the future, we look forward with confidence to what lies ahead.

Fredrik Wester, CEO







## PARADOX INTERACTIVE AT A GLANCE

Paradox Interactive is one of the premier developers and publishers of strategy and management games for PC and consoles. By developing long-lived games with downloadable content, renewing its game portfolio with engaging games and having a close relationship to its players, the company creates the strategy and management segments' best gaming experiences.

The group consists of publishing business and six studios in six countries that develop gaming experiences for the company's six million monthly active players. Amongst its most important active games are Cities: Skylines, Cities: Skylines II, Hearts of Iron IV, Crusader Kings III, Europa Universalis IV, Victoria 3, Stellaris and Age of Wonders 4.

Paradox strives for a healthy profit margin, a stable operating cash flow and strong growth. Thus, enabling stable operations and continuous investments in the company's future.

6

Million MAU

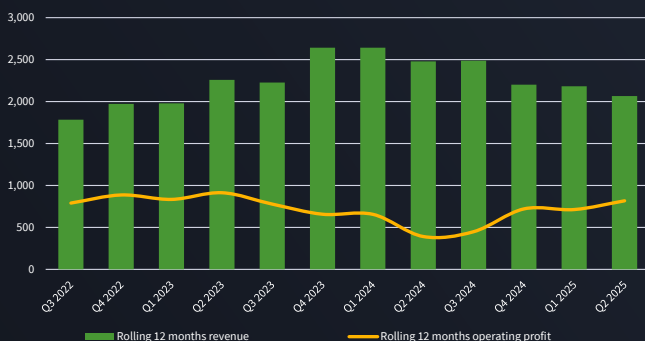
9

Games in pipeline

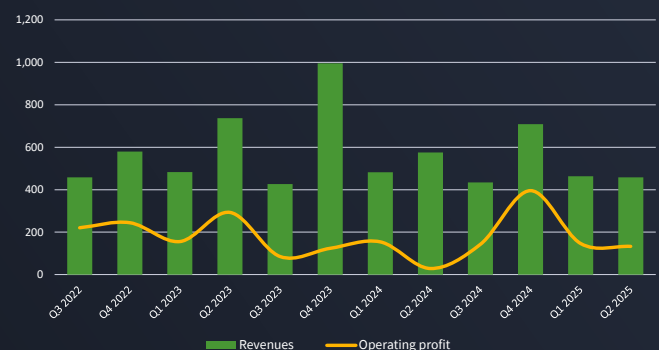
41%

R12 profit margin

Rolling 12-month revenues and operating profit



Quarterly revenues and operating profit



## RELEASES IN THE PERIOD



### AGE OF WONDERS 4: GIANT KINGS

**Release date:** 1 April 2025

**Platforms:** PC, Xbox Series X|S, PlayStation 5

**Price:** USD 24.99

**Description:** Restore the Elder Giants to their rightful place as masters of the Astral Sea. Explore the ruins of their fallen empire, search for forgotten crystal magic to strengthen your armies, and delve into the depths for lost treasures. This expansion introduces the new Giant Ruler type, a powerful new abode, and a range of handcrafted regions to explore.

**Publisher:** Paradox Interactive

**Developer:** Triumph Studios



### CRUSADER KINGS III: KHANS OF THE STEPPE

**Release date:** 28 April 2025

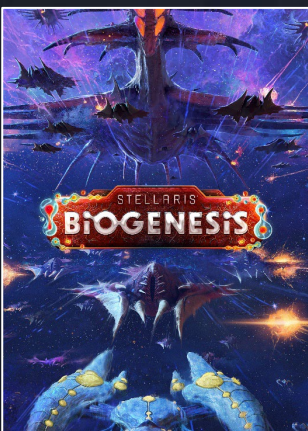
**Platforms:** PC

**Price:** USD 19.99

**Description:** Winds sweep across the vast steppe as you gaze out over your people, preparing to ride towards the horizon in search of greener pastures, lands to conquer, and new treasures to claim. In Khans of the Steppe, the second Core Expansion for Crusader Kings III, nomadic life takes center stage, offering a rich tapestry of new challenges and opportunities

**Publisher:** Paradox Interactive

**Developer:** Paradox Development Studio



### STELLARIS: BIOGENESIS

**Release date:** 5 May 2025

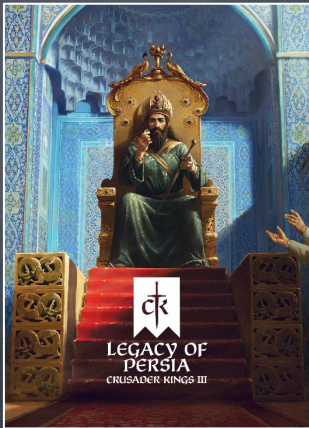
**Platforms:** PC

**Price:** USD 24.99

**Description:** Take on the role of a master geneticist and shape the galaxy to your design with living ships, engineered ecosystems, and enhanced species. Forge new paths with unparalleled biotech tools to create a civilization that thrives on adaptability and evolution – or harness these tools to dominate the stars.

**Publisher:** Paradox Interactive

**Developer:** Paradox Development Studio



### CRUSADER KINGS III CONSOLE EDITION: LEGACY OF PERSIA

**Release date:** 3 June 2025

**Platforms:** Xbox Series X|S, PlayStation 5

**Price:** USD 12.99

**Description:** The lands of Persia are well-populated, resource-rich, and often a hub for empires. Join the fight for medieval dominance in this historically important and fascinating region in Legacy of Persia, a new flavor pack for Crusader Kings III.

**Publisher:** Paradox Interactive

**Developer:** Paradox Development Studio, Room 8 Group (port)



### VICTORIA 3: CHARTERS OF COMMERCE

**Release date:** 17 June 2025

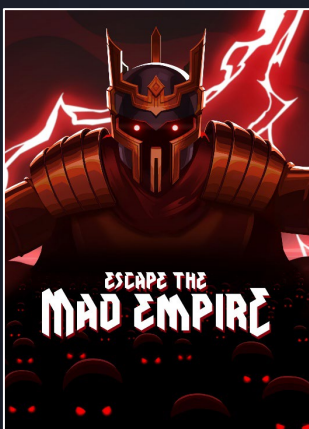
**Platforms:** PC

**Price:** USD 19.99

**Description:** Build a financial and trade system to enrich your nation and overwhelm your rivals in Charters of Commerce, a new Mechanics Pack for Victoria 3. Charters of Commerce adds more depth and new options to Victoria's sophisticated trade model, including new ways to regulate business expansion, new diplomatic tools, and new unique varieties of goods for which your nation will be known.

**Publisher:** Paradox Interactive

**Developer:** Paradox Development Studio



### ESCAPE THE MAD EMPIRE

**Release date:** 22 April 2025 (Early Access)

**Platforms:** PC

**Price:** USD 17.99

**Description:** Escape the Mad Empire is a team-based, rogue-like dungeon crawler game with intense and deeply tactical combat. Overcome challenges as a band of heroes, preserving their lives and sanity by managing resources and expanding your base. Can you Escape the Mad Empire?

**Publisher:** Paradox Arc

**Developer:** XperimentalZ Games





### **DARFALL**

**Release date:** 8 May 2025

**Platforms:** PC

**Price:** USD 24.99

**Description:** Darfall is a hero-based role-playing game where you build cities and take on the role of a hero who must protect his home and help it grow! During the day, you can increase your hero's strength, find epic loot, master new abilities, and fortify your settlement. At night, you must survive the hordes of undead!

**Publisher:** Paradox Arc

**Developer:** SquareNite



### **ACROSS THE OBELISK: TULAH, THE SPIDER QUEEN**

**Release date:** 11 June 2025

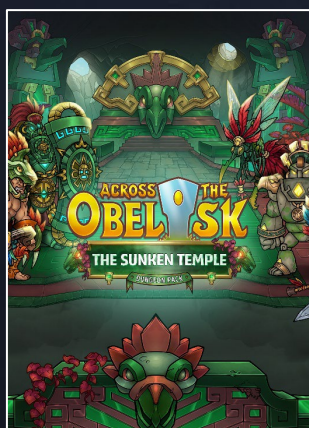
**Platforms:** PC, Xbox Series X|S, PlayStation 5, Nintendo Switch

**Price:** USD 4.99

**Description:** Deep in the shadows, Tulah, the Spider Queen, has been waiting. This all-new hero brings a new approach to deck building with her ability to summon spiders – tiny allies that weave into your hand and reshape battles in new and unexpected ways.

**Publisher:** Paradox Arc

**Developer:** Dreamsite Games



### **ACROSS THE OBELISK: THE SUNKEN TEMPLE**

**Release date:** 11 June 2025

**Platforms:** PC, Xbox Series X|S, PlayStation 5, Nintendo Switch

**Price:** USD 4.99

**Description:** Face the horrors of the deep! From vengeful spirits to ancient monstrosities, the sunken temple is teeming with new, terrifying enemies ready to test your party's strength. Explore the ruins of a lost civilization! Navigate a spooky new map where sunken altars and forgotten passageways hide both treasure and danger.

**Publisher:** Paradox Arc

**Developer:** Dreamsite Games



## **EMPIRE OF SIN: HUNT FOR AURORA**

**Release date:** 18 June 2025

**Platforms:** PC, Xbox One, PlayStation 4, Nintendo Switch

**Price:** USD 14.99

**Description:** The hunt is on in Empire of Sin: Hunt for Aurora! Robin Kray, the latest mob boss from across the pond and his partner, Sylvia Taylor, bring their sense of drama – and a taste for danger – to Chicago. Together, they hunt for the famous Aurora Diamond, and nothing will stand in their way. Try a new dual-wielding style and use Robin's cunning leadership to make a lasting mark on the city's criminal underworld.

**Publisher:** Paradox Interactive

**Developer:** Moonmana





# FINANCIAL OVERVIEW

## REVENUE AND PROFIT SECOND QUARTER

Revenue amounted to MSEK 458.6 (MSEK 575.8), a decrease of 20% from the previous year. The new game Darfall, developed by SquareNite, was released for PC. The new game Escape the Mad Empire, developed by XperimentalZ Games, was also released for PC in Early Access. New downloadable content was released for games during the period; Giant Kings for Age of Wonders 4, Khans of the Steppe for Crusader Kings III, BioGenesis for Stellaris, Charters of Commerce for Victoria 3, Tulah, the Spider Queen and The Sunken Temple for Across the Obelisk and Hunt for Aurora for Empire of Sin. New ports for downloadable content were released during the period; Legacy of Persia for Crusader Kings III. Revenue for the quarter is primarily attributable to Age of Wonders 4, Cities: Skylines, Cities: Skylines II, Crusader Kings III, Hearts of Iron IV, Stellaris and Victoria 3. The change in revenue is strongly correlated with variation in the releases that occur. The decrease in revenue since the comparison period is primarily explained by the fact that the comparison period included revenue from the expansions Sphere of Influence to Victoria 3 and Eldritch Realms to Age of Wonders 4, both expansions that were part of the original Ultimate Edition and Premium Edition that were sold for the games since release, and thus generated significant revenue when they were finally released. The comparison period's releases of the expansion Winds of Change to Europa Universalis IV and the release of the game Foundry also contribute to the lower revenue, although they are partially offset by the releases of the expansion Khans of the Steppe to Crusader Kings III and the games Darfall and Escape the Mad Empire that were released in the quarter.

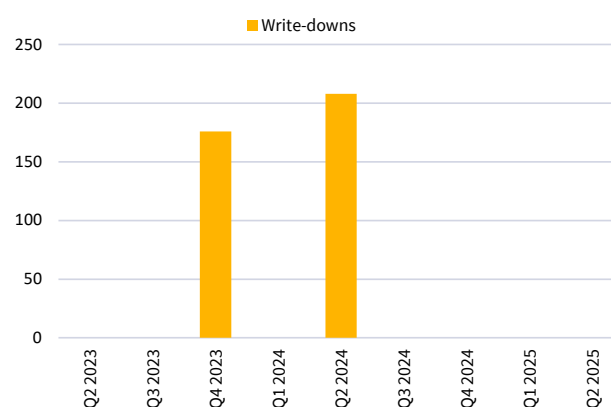
The Group's revenue is mainly in currencies other than SEK and is therefore exposed to exchange rate fluctuations. The quarter's revenue has been negatively affected by the exchange rate development of the strengthened krona compared to the same period last year.

Cost of goods sold amounted to MSEK 232.2 (MSEK 455.8), attributable to game development,

development support, operation and maintenance of games, costs for licenses, trademarks and similar rights, as well as royalties and revenue-based contingent consideration to development studios and other rights holders.

Amortisation of released games amounts to MSEK 79.5 (MSEK 96.2). The games are generally amortised over 18 months, usually using a degressive depreciation method. The purpose of the amortisation is to provide a fair view of the company's operations and gross profit, but may contribute to volatility in the cost of goods sold item. The decrease is driven by, among other things, reduced amortisation of Millennia, Star Trek: Infinite, Age of Wonders 4, and Victoria 3.

Write-downs for the period within cost of goods sold amounts to MSEK 0.0 (MSEK 208.0). The comparative period's write-downs relate to the discontinuation of the game Life By You, developed by Paradox Tectonic.



Amortisation of licenses, trademarks and similar rights amounts to MSEK 18.6 (MSEK 13.9). Amortisation has increased due to amortisation of the acquired publishing rights to Stranded: Alien Dawn, as well as amortisation of excess values from the acquisition of Haemimont Games.

In addition to depreciation, amortisation and write-downs within the item, a total of MSEK 126.7 (MSEK 129.2) was expensed regarding non-capitalised development costs, development support, operation and maintenance of games, royalties and revenue based earn-outs.

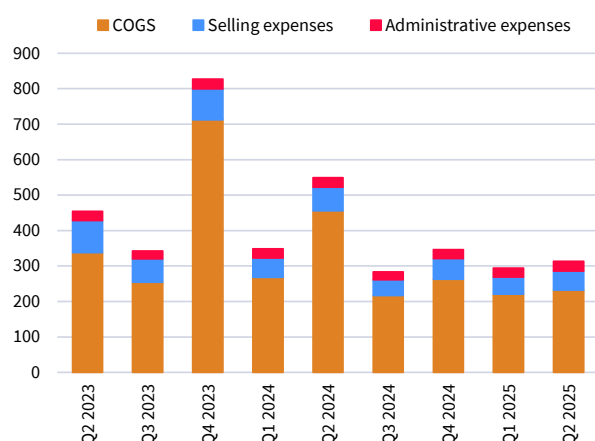


Non-capitalised development costs have decreased since the previous year, due to reduced costs related to the closure of Life By You, costs for development of Mechabellum, and costs for other unannounced games. Costs for development support, operation and maintenance of games increased compared to the comparison period, mainly due to a minor reorganisation between the development studio and the publisher's operation and maintenance services.

Royalties and revenue-based contingent consideration have increased compared to the previous year, mainly driven by Age of Wonders 4, where the sellers of Triumph Studios receive a revenue-based contingent consideration until April 2026.

Selling expenses for the period amounted to MSEK 53.9 (MSEK 66.4). The decrease is a result of reduced costs for marketing campaigns for, among others, Mechabellum and Life By You. At the same time, sales activities for the upcoming releases of Europa Universalis V and Vampire: The Masquerade – Bloodlines 2 have begun.

Administrative expenses for the period amounted to MSEK 27.0 (MSEK 26.5). Administrative expenses are generally unchanged over time and are relatively unaffected by other operations.



Other operating income amounted to MSEK 2.0 (MSEK 2.0) and other operating expenses to MSEK -14.6 (MSEK -0.1). Other operating income and other operating expenses consist primarily of foreign exchange rate movements on the Group's cash and cash equivalents, operating receivables and operating liabilities during the quarter.

Operating profit amounted to MSEK 133.0 (MSEK 28.9).

Financial income amounted to MSEK 6.7 (MSEK 11.2) and consists primarily of interest income from bank accounts. Financial expenses amounted to MSEK 0.7 (MSEK 3.3) and consists primarily of estimated interest on lease liabilities.

Profit after financial items amounted to MSEK 138.9 (MSEK 36.8), and profit after tax amounted to MSEK 110.3 (MSEK 27.3).

## FINANCIAL POSITION

Capitalised development expenses at the end of the period amounted to MSEK 1,628.0 (MSEK 1,368.3). The item relates to both games that have not yet been completed and games that have been released and are subsequently amortised. The single largest game activation relates to Vampire: The Masquerade – Bloodlines 2, where development has been ongoing since 2016. Vampire: The Masquerade - Bloodlines 2 has a planned release in October 2025. The announced titles Europa Universalis V and Prison Architect 2 also account for a significant portion of the item. Development is also ongoing for a number of unannounced games that are activated on an ongoing basis, as well as expansions to previously released games.



Licenses, trademarks and similar rights amounted to MSEK 124.3 (MSEK 79.9). The increase relates to the acquired publishing rights to Stranded: Alien Dawn, as well as surplus values from the acquisition of Haemimont Games. At the end of the period, the excess values from the acquisition of Playrion Games were amortised in full.



Goodwill amounted to MSEK 22.5 (MSEK 22.9), attributable to the acquisition of Iceflake Studios.

Right-of-use assets for rental premises amounted to MSEK 50.6 (MSEK 88.4).

Accounts receivable at the end of the period amounted to MSEK 199.0 (MSEK 217.5).

Cash and cash equivalents at the end of the period amounted to MSEK 1,018.6 (MSEK 1,164.2).

Equity amounts to MSEK 2,611.6 (MSEK 2,471.4).

Long-term lease liabilities amount to MSEK 14.3 (MSEK 53.5), relating to rental commitments for office premises.

Deferred tax liabilities amount to MSEK 167.3 (MSEK 138.5) relating to tax on untaxed reserves and intangible assets from acquisitions.

Short-term lease liabilities amount to MSEK 30.8 (MSEK 30.4), relating to short-term rental commitments for office premises.

Accrued expenses and prepaid income at the end of the period amount to MSEK 276.8 (MSEK 345.3). Prepaid income has decreased since the previous year, mainly due to the release of downloadable content for Cities: Skylines II. Reserves for royalties to game developers have increased since the previous year.

## **CASH FLOW SECOND QUARTER**

Cash flow from operating activities for the period amounted to MSEK 262.0 (MSEK 391.1), primarily attributable to operating profit adjusted for depreciations, amortisations and write-downs. Cash flow from investing activities amounted to MSEK -207.6 (MSEK -81.2) and mainly relates to investments in game development. Cash flow from investing activities also includes the purchase of the publishing rights to the game Stranded: Alien Dawn, amounting to MSEK -46.5. Cash flow from investing activities included a positive effect of MSEK 70.0 from the sale of short-term investments in bonds in the previous year. Cash flow from financing activities amounted to MSEK -537.8 (MSEK -326.4) and mainly relates to distributed dividends to shareholders and amortisation of lease liabilities for office premises.

## **FIRST SIX MONTHS IN SUMMARY**

Revenues amounted to MSEK 922.2 (MSEK 1,057.9), a decrease of 13% compared to the same period last year. Cost of goods sold amounted to MSEK 453.0 (MSEK 723.9), attributable to game development, development support, operation and maintenance of games, as well as royalties and revenue-based contingent considerations to third parties. Write-downs for the period within cost of goods sold amounted to MSEK 0.0 (MSEK 208.0). Operating profit amounted to MSEK 279.6 (MSEK 183.3), an increase of 53%. Profit after financial items amounted to MSEK 292.8 (MSEK 201.8), and profit after tax amounted to MSEK 234.0 (MSEK 154.1). Cash flow from operating activities amounted to MSEK 528.2 (MSEK 528.1). Cash flow from investing activities amounted to MSEK -424.9 (MSEK -129.1). Cash flow from financing activities amounted to MSEK -547.5 (MSEK -335.9).

## **RELATED PARTY TRANSACTIONS**

No transactions have taken place between the group and related parties that have affected the group's position and results.

## **PARENT COMPANY SECOND QUARTER**

The parent company houses the publishing business. Within the publishing business, the parent company buys development services from both external and wholly owned development studios and pays royalties to these where applicable. The parent company also provides administrative services to the subsidiaries. All in all, this leads to the parent company's revenues to a large extent making up the group's total revenues.

The parent company's revenues for the quarter amounted to MSEK 459.0 (MSEK 578.6). Operating profit amounted to MSEK 184.2 (MSEK -137.6). Profit after financial items amounted to MSEK 189.5 (MSEK -127.4). Profit after tax amounted to MSEK 148.2 (MSEK -103.1).

## **ACCOUNTING PRINCIPLES**

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting as well as RFR 1 and the annual accounts act. The parent company applies the Swedish Financial Reporting Board's recommendation RFR 2, accounting for legal entities. Accounting principles and calculation bases are in





accordance with the principles applied in the company's most recent annual report. The carrying amount of the Group's long-term financial instruments valued at accrued acquisition value essentially corresponds to its fair value as the interest rate is in parity with current market interest rates. The carrying amount of the Group's short-term financial instruments valued at accrued acquisition value essentially corresponds to its fair value as the discounting effect is not significant. Accounting principles and calculation bases are in accordance with the principles applied in the company's most recent annual report.

### **RISKS AND UNCERTAINTIES**

Paradox is, like most companies, exposed to certain risks in its operations. The risks and uncertainties are described in the Annual Report for 2024, page 32. Risks to be specifically mentioned include a dependency on key employees, dependency on a few sales partners, delays of game projects, cancellations of unfinished game projects, low revenues from game releases, and foreign currency. These risks and uncertainties may have a direct or indirect impact on the group's financial position and results.



## **FINANCIAL CALENDAR**

Interim report January-September 2025 2025-10-23

Year-end report 2025 2026-01-29

## **CONTACT**

Additional information about the company can be found on the corporate website

[www.paradoxinteractive.com](http://www.paradoxinteractive.com). The company can be contacted by e-mail, [ir@paradoxinteractive.com](mailto:ir@paradoxinteractive.com), or by post Paradox Interactive AB, Magnus Ladulåsgatan 4, 118 66, Stockholm, Sweden.

## **ASSURANCE BY THE BOARD OF DIRECTORS**

The Board of Directors hereby provides an assurance that the interim report provides a true and fair view of the parent company's and the group's business, positions, and earnings, and describes the significant risks and uncertainties faced by the companies making up the group.

Stockholm 7 August 2025

### **The Board of Directors**

This report has not been subject to review by the company's auditors.

This information is information that Paradox Interactive AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication 08:00 CEST 7 August 2025.



## KEY FIGURES FOR THE GROUP

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Revenues, KSEK	458,601	575,755	922,200	1,057,854	2,200,943
Operating profit, KSEK	132,970	28,897	279,612	183,267	721,364
Profit after financial items, KSEK	138,928	36,823	292,818	201,780	757,303
Profit after tax, KSEK	110,310	27,283	233,991	154,146	584,628
Operating margin	29%	5%	30%	17%	33%
Profit margin	30%	6%	32%	19%	34%
Equity/assets ratio	81%	77%	81%	77%	82%
Equity per share before dilution, SEK	24.73	23.40	24.73	23.40	27.55
Equity per share after dilution, SEK	24.73	23.40	24.73	23.40	27.55
Earnings per share before dilution, SEK	1.04	0.26	2.22	1.46	5.54
Earnings per share after dilution, SEK	1.04	0.26	2.21	1.46	5.53
Number of shares by the end of the period before dilution	105,623,025	105,623,025	105,623,025	105,623,025	105,623,025
Number of shares by the end of the period after dilution	105,623,025	105,623,025	105,623,025	105,623,025	105,623,025
Average number of shares before dilution	105,623,025	105,623,025	105,623,025	105,623,025	105,623,025
Average number of shares after dilution	105,623,025	105,623,025	105,818,850	105,639,517	105,656,190
Average number of employees	640	594	618	594	587

For definitions of key figures, see the annual report.





## GROUP INCOME STATEMENT (KSEK)

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Revenues	458,601	575,755	922,200	1,057,854	2,200,943
Cost of goods sold	-232,161	-455,805	-453,032	-723,875	-1,203,649
<b>Gross profit</b>	<b>226,440</b>	<b>119,950</b>	<b>469,168</b>	<b>333,979</b>	<b>997,294</b>
Selling expenses	-53,875	-66,435	-101,798	-121,107	-223,881
Administrative expenses	-27,018	-26,478	-52,457	-52,524	-99,653
Other income	1,993	1,996	4,569	23,690	58,294
Other expenses	-14,570	-136	-39,870	-771	-10,690
<b>Operating profit</b>	<b>132,970</b>	<b>28,897</b>	<b>279,612</b>	<b>183,267</b>	<b>721,364</b>
Financial income	6,698	11,201	14,293	23,445	42,103
Financial expense	-739	-3,275	-1,088	-4,933	-6,165
<b>Profit after financial items</b>	<b>138,928</b>	<b>36,823</b>	<b>292,818</b>	<b>201,780</b>	<b>757,303</b>
Tax	-28,618	-9,540	-58,827	-47,633	-172,675
<b>Profit for the period</b>	<b>110,310</b>	<b>27,283</b>	<b>233,991</b>	<b>154,146</b>	<b>584,628</b>
Profit for the period is attributable to the shareholders of the parent company.					
Earnings per share before dilution, SEK	1.04	0.26	2.22	1.46	5.54
Earnings per share after dilution, SEK	1.04	0.26	2.21	1.46	5.53

## OTHER COMPREHENSIVE INCOME (KSEK)

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Profit for the period	110,310	27,283	233,991	154,146	584,628
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	4,066	-2,417	-9,120	6,505	9,511
<b>Other comprehensive income</b>	<b>4,066</b>	<b>-2,417</b>	<b>-9,120</b>	<b>6,505</b>	<b>9,511</b>
<b>Total comprehensive income for the period</b>	<b>114,376</b>	<b>24,866</b>	<b>224,871</b>	<b>160,651</b>	<b>594,139</b>

Profit for the period is attributable to the shareholders of the parent company.



# GROUP BALANCE SHEET (KSEK)

	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised development	1,628,032	1,368,341	1,454,313
Licenses, brands and similar rights	124,281	79,852	52,655
Goodwill	22,452	22,881	23,137
Property and equipment	7,210	9,996	8,318
Right-of-use assets	50,620	88,377	69,679
Other long term assets	18,697	18,722	18,736
<b>Total non-current assets</b>	<b>1,851,292</b>	<b>1,588,169</b>	<b>1,626,838</b>
<b>Current assets</b>			
Accounts receivable	198,968	217,541	280,056
Tax assets	52,670	73,288	62,136
Other receivables	29,891	79,750	10,466
Prepaid expenses and accrued revenue	85,802	83,119	83,498
Cash and cash equivalents	1,018,566	1,164,193	1,469,356
<b>Total current assets</b>	<b>1,385,897</b>	<b>1,617,891</b>	<b>1,905,512</b>
<b>TOTAL ASSETS</b>	<b>3,237,189</b>	<b>3,206,060</b>	<b>3,532,350</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	528	528	528
Other capital contributed	29,748	29,748	29,748
Reserves	23,074	29,188	32,194
Retained earnings	2,558,209	2,411,935	2,847,170
<b>Total equity</b>	<b>2,611,560</b>	<b>2,471,400</b>	<b>2,909,640</b>
<b>Long-term liabilities</b>			
Lease liabilities	14,254	53,470	33,911
Deferred tax liabilities	167,315	138,512	163,460
<b>Total long-term liabilities</b>	<b>181,569</b>	<b>191,981</b>	<b>197,372</b>
<b>Current liabilities</b>			
Accounts payable	66,127	44,068	45,842
Current tax liabilities	15,979	32,062	852
Lease liabilities	30,837	30,448	30,875
Other liabilities	54,310	90,790	21,697
Accrued expenses and prepaid revenues	276,807	345,312	326,073
<b>Total current liabilities</b>	<b>444,061</b>	<b>542,679</b>	<b>425,339</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,237,189</b>	<b>3,206,060</b>	<b>3,532,350</b>



## CHANGE IN GROUP EQUITY (KSEK)

	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
At the beginning of the period 2025-01-01	528	29,748	32,194	2,847,170	2,909,640
Profit for the period				233,991	233,991
<b>Other comprehensive income</b>					
Translation difference			-9,120		-9,120
<b>Total other comprehensive income</b>	-	-	<b>-9,120</b>	-	<b>-9,120</b>
<b>Total comprehensive income</b>	-	-	<b>-9,120</b>	<b>233,991</b>	<b>224,871</b>
<b>Transactions with owners</b>					
Share-based payments staff	-	-	-	5,164	5,164
Dividends	-	-	-	-528,115	-528,115
<b>Total transactions with owners</b>	-	-	-	<b>-522,951</b>	<b>-522,951</b>
<b>AT THE END OF THE PERIOD 2025-06-30</b>	<b>528</b>	<b>29,748</b>	<b>23,074</b>	<b>2,558,209</b>	<b>2,611,560</b>

	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
At the beginning of the period 2024-01-01	528	29,748	22,684	2,567,495	2,620,455
Profit for the period				154,146	154,146
<b>Other comprehensive income</b>					
Translation difference			6,505		6,505
<b>Total other comprehensive income</b>	-	-	<b>6,505</b>	-	<b>6,505</b>
<b>Total comprehensive income</b>	-	-	<b>6,505</b>	<b>154,146</b>	<b>160,651</b>
<b>Transactions with owners</b>					
Share-based payments staff	-	-	-	7,162	7,162
Dividends	-	-	-	-316,869	-316,869
<b>Total transactions with owners</b>	-	-	-	<b>-309,707</b>	<b>-309,707</b>
<b>AT THE END OF THE PERIOD 2024-06-30</b>	<b>528</b>	<b>29,748</b>	<b>29,188</b>	<b>2,411,935</b>	<b>2,471,400</b>





## GROUP CASH FLOW STATEMENT (KSEK)

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
<b>Cash flow from operations</b>					
Operating profit	132,970	28,897	279,612	183,267	721,364
Adjustment of depreciation, amortisation and write-downs	108,153	329,200	206,054	474,008	710,513
Other adjustments	2,024	3,758	5,164	7,246	12,002
Interest received	6,698	1,073	14,293	1,942	38,705
Interest paid	-739	-3,275	-1,088	-4,933	-6,165
Tax paid	-57,638	-60,441	-40,781	-126,917	-248,071
<b>Cash flow before changes in working capital</b>	<b>191,467</b>	<b>299,212</b>	<b>463,255</b>	<b>534,614</b>	<b>1,228,348</b>
<b>Changes in working capital</b>					
Change in current receivables	29,834	150,690	61,548	124,506	112,792
Change in current liabilities	40,662	-58,755	3,368	-131,063	-217,620
<b>Cash flow from current operations</b>	<b>261,963</b>	<b>391,146</b>	<b>528,171</b>	<b>528,056</b>	<b>1,123,520</b>
<b>Investing activities</b>					
Investments in capitalised development	-160,710	-150,988	-280,473	-329,229	-602,509
Investments in licenses, brands and similar rights	-46,540	-	-46,540	-	-
Investments in equipment	-330	-221	-568	-295	-1,161
Investments in subsidiaries	-	-	-97,307	-	-
Sales of bonds	-	70,000	-	200,450	200,450
<b>Cash flow from investing activities</b>	<b>-207,580</b>	<b>-81,209</b>	<b>-424,888</b>	<b>-129,074</b>	<b>-403,220</b>
<b>Financing activities</b>					
Amortisation of lease liability	-9,709	-9,556	-19,390	-19,048	-38,300
Paid dividend	-528,115	-316,869	-528,115	-316,869	-316,869
<b>Cash flow from financing activities</b>	<b>-537,824</b>	<b>-326,425</b>	<b>-547,505</b>	<b>-335,917</b>	<b>-355,169</b>
Cash flow for the period	-483,441	-16,488	-444,222	63,065	365,130
Cash and cash equivalents at the beginning of the period	1,501,532	1,181,826	1,469,356	1,098,025	1,098,025
Exchange rate effect	475	-1,146	-6,568	3,103	6,202
<b>Cash and cash equivalents at the end of the period</b>	<b>1,018,566</b>	<b>1,164,193</b>	<b>1,018,566</b>	<b>1,164,193</b>	<b>1,469,356</b>



## PARENT COMPANY INCOME STATEMENT (KSEK)

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Revenues	458,951	578,588	920,229	1,064,276	2,214,766
Cost of goods sold	-183,445	-629,875	-338,276	-987,084	-1,499,633
<b>Gross profit</b>	<b>275,506</b>	<b>-51,287</b>	<b>581,953</b>	<b>77,192</b>	<b>715,133</b>
Selling expenses	-51,695	-62,302	-95,495	-113,588	-208,704
Administrative expenses	-26,644	-25,632	-51,665	-51,349	-97,960
Other income	1,472	1,573	2,898	23,004	56,892
Other expenses	-14,435	-	-39,416	-277	-9,718
<b>Operating profit</b>	<b>184,205</b>	<b>-137,648</b>	<b>398,276</b>	<b>-65,018</b>	<b>455,642</b>
Profit from shares in subsidiaries	-	-	-	-	-58,750
Financial income	5,342	10,291	11,354	21,355	36,429
Financial expense	-0	-1	-1	-702	-704
<b>Profit after financial items</b>	<b>189,547</b>	<b>-127,358</b>	<b>409,629</b>	<b>-44,366</b>	<b>432,618</b>
Year-end appropriations	-	-	-	-	-10,000
Tax	-41,311	24,278	-86,620	2,909	-114,716
<b>Profit for the year and total income for the year</b>	<b>148,236</b>	<b>-103,080</b>	<b>323,009</b>	<b>-41,456</b>	<b>307,902</b>



## PARENT COMPANY BALANCE SHEET (KSEK)

	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised development	1,512,974	946,487	984,669
Licenses, brands and similar rights	61,796	29,097	23,340
Property and equipment	1,318	3,395	1,715
Shares in subsidiaries	319,512	279,742	203,908
Other long term assets	17,393	17,393	17,393
<b>Total non-current assets</b>	<b>1,912,993</b>	<b>1,276,115</b>	<b>1,231,024</b>
<b>Current assets</b>			
Accounts receivable	189,924	210,814	272,841
Receivables from group companies	1,898	1,937	198,836
Tax assets	-	70,471	35,600
Other receivables	24,957	62,477	5,102
Prepaid expenses and accrued revenues	88,928	88,149	89,747
Cash and cash equivalents	642,928	1,014,623	1,131,589
<b>Total current assets</b>	<b>948,635</b>	<b>1,448,472</b>	<b>1,733,714</b>
<b>TOTAL ASSETS</b>	<b>2,861,628</b>	<b>2,724,586</b>	<b>2,964,738</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	528	528	528
Capitalised development reserve	1,512,974	946,487	984,669
<i>Non-restricted equity</i>			
Share premium reserve	29,748	29,748	29,748
Retained earnings	-177,343	599,438	566,011
Profit for the period	323,009	-41,456	307,902
<b>Total equity</b>	<b>1,688,916</b>	<b>1,534,745</b>	<b>1,888,859</b>
<b>Untaxed reserves</b>	<b>755,000</b>	<b>605,000</b>	<b>755,000</b>
<b>Current liabilities</b>			
Accounts payable	44,979	37,317	35,954
Liabilities to group companies	112,708	251,505	22,681
Current tax liabilities	18,716	-	-
Other liabilities	22,388	10,236	4,282
Accrued expenses and prepaid revenues	218,920	285,783	257,962
<b>Total current liabilities</b>	<b>417,711</b>	<b>584,841</b>	<b>320,879</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,861,628</b>	<b>2,724,586</b>	<b>2,964,738</b>





# NOTES (KSEK)

## NOTE 1. SEGMENT REPORTING

Group Management has determined the operating segments based on the information processed by the CEO and which is the basis for making strategic decisions. The operations consist of one segment.

Group revenue from clients based on where the distributor is located is divided into the following geographical areas;

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
USA	391,729	503,440	796,930	909,202	1,905,078
Sweden	10,942	15,440	20,439	33,956	65,395
Rest of Europe	46,795	46,593	86,449	96,279	192,576
Rest of the World	9,135	10,282	18,382	18,417	37,893
<b>Total</b>	<b>458,601</b>	<b>575,755</b>	<b>922,200</b>	<b>1,057,854</b>	<b>2,200,943</b>

During the quarter MSEK 395.0 (MSEK 489.2) of the group's revenue came from one and the same platform - Steam.

Group revenue divided into major product categories;

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
PC	404,601	501,078	795,282	905,426	1,924,843
Console	38,201	55,892	87,418	113,622	204,225
Mobile	11,898	13,344	25,344	26,517	50,980
Other	3,901	5,441	14,156	12,290	20,895
<b>Total</b>	<b>458,601</b>	<b>575,755</b>	<b>922,200</b>	<b>1,057,854</b>	<b>2,200,943</b>

## NOTE 2. DEPRECIATIONS, AMORTISATIONS AND WRITE-DOWNS BREAKDOWN PER FUNCTION

	2025-04-01 2025-06-30	2024-04-01 2024-06-30	2025-01-01 2025-06-30	2024-01-01 2024-06-30	2024-01-01 2024-12-31
Cost of goods sold	105,414	326,578	200,505	468,773	698,446
Selling expenses	1,031	919	2,061	1,808	3,869
Administrative expenses	1,709	1,703	3,488	3,426	8,198
<b>Total</b>	<b>108,153</b>	<b>329,200</b>	<b>206,054</b>	<b>474,008</b>	<b>710,513</b>

## NOTE 3. SUBSEQUENT EVENTS

No significant events have taken place after the end of the period.



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