



MAG INTERACTIVE

MAG INTERACTIVE AB [PUBL]

SEP—FEB 2025/26

Q2

2025/26

INTERIM REPORT

SEP—FEB 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 DEC 2025 UNTIL FEB 2026

- Adjusted EBITDA for the quarter was 16,485 KSEK (18,112 KSEK), a decrease of 1,628 KSEK
- The Group's net sales for the quarter were 64,270 KSEK (67,035 KSEK), a decrease of 4%
- The Group's adjusted net sales for the quarter were 64,270 KSEK (66,549 KSEK), a decrease of 3%
- The Group's adjusted net sales in USD for the quarter were 7,079 KUSD (6,078 KUSD), an increase of 16%
- The Group's game contribution for the quarter was 42,085 KSEK (46,228 KSEK), a decrease of 9%
- Average revenue per daily active user (ARPDau) for the quarter was 8.8 US cents (6.5 US cents), an increase of 35%
- Earnings per share during the quarter were 0.02 SEK/share (-0.02 SEK/share)
- Adjusted earnings per share during the quarter were 0.02 SEK/share (0.09 SEK/share)
- The cost of user acquisition for the quarter was 14,036 KSEK (11,939 KSEK)

SUMMARY OF THE PERIOD SEP 2025 UNTIL FEB 2026

- Adjusted EBITDA for the period was 30,645 KSEK (36,372 KSEK), a decrease of 5,726 KSEK
- The Group's Net sales for the period were 135,020 KSEK (136,031 KSEK), a decrease of 1%
- The Group's adjusted Net sales for the period were 135,020 KSEK (133,625 KSEK), an increase of 1%
- The Group's adjusted Net sales in USD for the period were 14,575 KUSD (12,430 KUSD), an increase of 17%
- The Group's game contribution for the period was 83,037 KSEK (91,532 KSEK), a decrease of 9%
- Average revenue per daily active user (ARPDau) for the period was 9.1 US cents (6.7 US cents), an increase of 35%
- Earnings per share during the period were -0.01 SEK/share (0.09 SEK/share)
- Adjusted earnings per share during the period were -0.01 SEK/share (0.23 SEK/share)
- The cost of user acquisition for the period was 33,367 KSEK (25,138 KSEK)

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD DEC 2025 UNTIL FEB 2026

- The Share match program of 2023-2026 that expires during the next quarter (Q3) will increase the share capital with 46,204 shares and a total of 1,200.10 SEK





MAG INTERACTIVE

FROM THE CEO STRENGTHENED MONETIZATION

2025/26

Improved ARPDAU and cash generation in Q2

Adjusted revenues in Q2 declined by 3% to 64 MSEK compared to the same period last year. Measured in our main currency, USD, adjusted revenues grew by 16%, highlighting the significant currency headwinds. Despite this, we continued to run the business with solid margins while investing in our platform and product portfolio. We delivered an EBITDA margin in Q2 of 26%, and our cash position improved to 84 MSEK, an increase of 6 MSEK compared to Q1.

The average revenue per daily active user (ARPDAU) in Q2 improved by 35% relative to the same period last year, and the number of monthly unique payers grew by 5%. We attribute the improved ARPDAU to optimization of QuizDuel live-ops as well as our new game Crozzle monetizing significantly better than the portfolio average.

A record quarter from QuizDuel

MAG's largest game, QuizDuel, delivered a record revenue quarter in Q2, demonstrating the strength of our live-ops strategy and continued player engagement. The focus on creating a more exciting and varying event cadence in the game is continuing to pay off. We aim to replicate this in other main titles as well, enabled by our modular approach to building and reusing features across games.

Thanks to geographic expansion of Crozzle as well as continuous improvements, our expectation is for the game to return to growth during Q3 after a period of stable revenues in early 2026. User acquisition (UA) remains challenging, especially in the US market, whereas we see more traction in the European markets in Q2 and beginning of Q3. Our ambition is to be able to increase UA volumes during the year, while keeping payback profiles intact.

Increased leverage of our tech platform

A large part of our operations is related to production of software and artwork for our games. As our platform gets more leverage we expect the impact of each working hour to increase and help more of our games grow in a similar fashion to QuizDuel.

We have rolled out Wordzee on our new tech platform, replicating all of the game's functionality with a much smaller unique code base. About 80% of the previous code base has been removed and replaced by platform functionality. This significantly lowers the marginal cost of both building and operating new games, as they don't need to implement any of the general functionality they have in common with Wordzee.





MAG INTERACTIVE

FROM THE CEO STRENGTHENED MONETIZATION

2025/26

Shared game cores to boost ARPDAU

The platform goes even further than sharing general functionality of games: All our games have a main core mechanic on which the experience is centered. We have now started to include additional gameplay loops, internally referred to as “side cores” that complement the main core mechanic. The puzzle side core in QuizDuel has helped boost the game’s performance in both playtime and monetization, and we apply the learnings from that in our other games.

Thanks to porting Wordzee to our joint platform, we can now run several different side cores in the game that are readily available on the new platform. Integration can be done very quickly, and the content is fully reusable between games. This is a capital efficient way to increase the ARPDAU across our portfolio of games, starting with Wordzee.

Higher speed and lower risk

Our new game development fits well into our platform model. Games that might not make it on a standalone basis can still create value when being used as a side core in one of our live games. This decreases the risks that come with innovation and improves the value of time spent exploring new mechanics and games.

Thanks to our platform, the time to market for a new game concept is shorter, and a more complete version of a new game can be configured rather than being built from scratch. We currently have two new word games and two puzzle side cores in development.

Strategic direction

MAG is gradually becoming a platform-based company with reusable modules, rather than a collection of uniquely developed games. We believe that this frees up more time for the creative work and the attention to detail that makes MAG games stand out from the rest of the market. As more of our games migrate to the platform and additional reusable gameplay modules are introduced, we expect the impact of this approach to become increasingly visible in both development speed and portfolio monetization.

We want to build games that millions of people will play for decades to come. We have achieved this multiple times in the past with Ruzzle, WordBrain, QuizDuel and Word Domination. Wordzee is in its seventh year and is absolutely going to be relevant a decade after its launch. Crozzle and other new games in the pipeline are built with the same ambition; every addition to the product portfolio of MAG is built to create long lasting value for both the company and the audience.





MAG INTERACTIVE

FROM THE CEO STRENGTHENED MONETIZATION

2025/26

A trend during the last few years is that big teams from lower cost countries have taken an increasingly bigger piece of the games market. We strongly believe the counter to that is to build smarter to make sure each hour of work from our smaller teams can have a bigger impact.

Overall, we continue to operate our business with disciplined cost control, allowing us to invest in our platform and product development while maintaining a solid profitability profile.

Thanks to everyone at MAG for making this a reality and to our shareholders for believing in our ability to execute on this strategy.

A handwritten signature in blue ink, appearing to read 'd. hasselberg'.

DANIEL HASSELBERG, CEO



SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2025/26

	Note	Dec 25-Feb 26	Dec 24-Feb 25	Y/Y change	Sep 25-Feb 26	Sep 24-Feb 25	Y/Y change	FY 24/25
Net sales	KSEK 1,5	64,270	67,035	-4%	135,020	136,031	-1%	275,816
Adjusted net sales	KSEK 5	64,270	66,549	-3%	135,020	133,625	1%	273,410
Currency (USD)	SEK/USD	9.08	10.95	-17%	9.26	10.75	-14%	10.17
Net sales USD (In-app + advertising)	KUSD	7,079	6,120	16%	14,575	12,655	15%	27,111
Adjusted net sales USD	KUSD	7,079	6,078	16%	14,575	12,430	17%	26,884
In-app purchases	KSEK 1	31,599	34,798	-9%	66,911	70,561	-5%	143,620
Advertising sales	KSEK 1, 5	32,671	32,237	1%	68,103	65,470	4%	131,847
User acquisition	KSEK	-14,036	-11,939	18%	-33,367	-25,138	33%	-72,220
Game contribution	KSEK 3	42,085	46,228	-9%	83,037	91,532	-9%	163,118
EBITDA	KSEK	16,485	15,105		30,634	32,299		49,786
EBITDA margin ¹	%	26%	23%	3	23%	24%	-1	18%
Adjusted EBITDA	KSEK 5	16,485	18,112		30,645	36,372		53,870
Adjusted EBITDA margin ¹	%	26%	27%	-1	23%	27%	-4	20%
EBIT	KSEK	1,498	-630		311	1,302		-10,886
EBIT margin ¹	%	2%	-1%	3	0%	1%	-1	-4%
Adjusted EBIT	KSEK 5	1,498	3,044		322	6,044		-6,133
Adjusted EBIT margin ¹	%	2%	5%	-2	0%	4%	-4	-2%
Profit	KSEK	459	-415		-171	2,282		-9,414
Earnings per share	SEK	0.02	-0.02		-0.01	0.09		-0.36
Adjusted earnings per share	SEK 5	0.02	0.09		-0.01	0.23		-0.21
Free cashflow	KSEK	9,684	6,695		3,832	5,895		7,542
Average employees	FTE	103	96	7%	102	100	1%	98
Daily active users (DAU)	Millions	0.9	1.0	-14%	0.9	1.0	-15%	1.0
Monthly active users (MAU)	Millions	2.3	2.6	-14%	2.2	2.6	-15%	2.5
Monthly unique payers (MUP)	Thousands	44	42	5%	44	41	6%	43
ARPPDAU	US \$ cent	8.8	6.5	35%	9.1	6.7	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, France and Germany with other European markets to follow. 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.

The image features a winter-themed illustration with snow-covered evergreen trees and falling snow against a dark blue night sky. In the foreground, two cartoon avatars are shown: one with dark skin and curly hair wearing a red and green wreath, and another with light skin and blue eyes wearing a reindeer antler headband. The QuizDuel logo is prominently displayed in the center in a large, white, sans-serif font.

QuizDuel

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

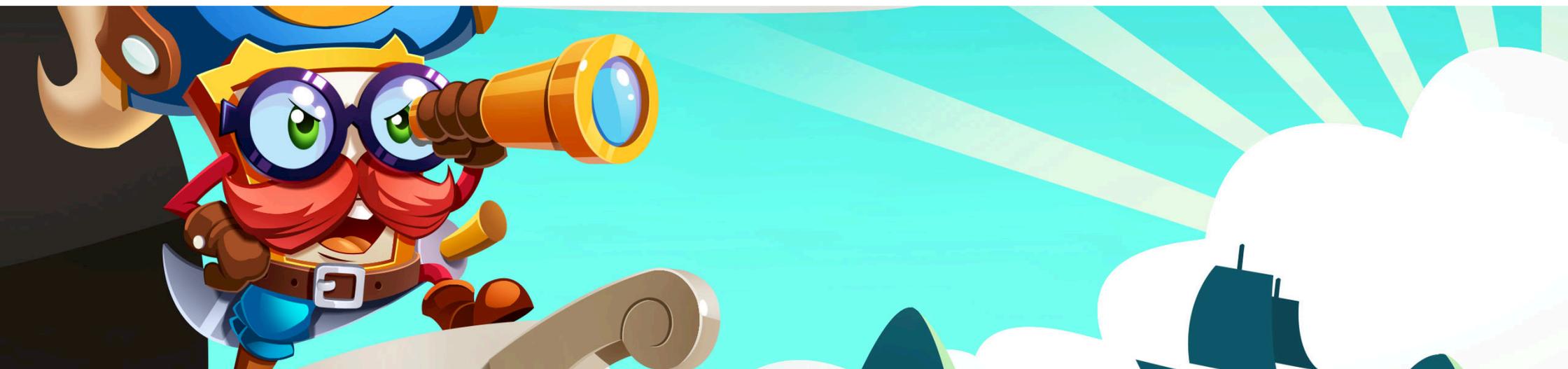
Word Domination is a tactical word game where players compete against each other in real-time in exciting word battles. The game was released globally in 2018 and has reached over 10 million downloads. In Word Domination, the opponents challenge each other over five rounds and collect points by spelling 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 DEC 2025 UNTIL FEB 2026

2025/26

OPERATING INCOME

The Group's net sales for the quarter totalled 64,270 KSEK (67,035 KSEK), a decrease of 4%. The comparison period includes net sales from divested operations. The Group's adjusted net sales* for the quarter was 64,270 KSEK (66,549 KSEK), a decrease of 3%. The Group's adjusted net sales in USD for the quarter were 7,079 KUSD (6,078 KUSD), an increase of 16%

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 13,548 KSEK (11,258 KSEK).

Other operating income for the quarter totalled to 350 KSEK (965 KSEK) and mainly consists of exchange rate gains and rental income from subletting of office space during December.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses for the quarter totalled 61,682 KSEK (64,153 KSEK). Of these, 12,905 KSEK (16,146 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 14,036 KSEK (11,939 KSEK) were costs of user acquisition and 5,724 KSEK (9,234 KSEK) were other external operating expenses. Other external expenses in previous period includes the negative effect of the divestment of Primetime, amounting to 2,000 KSEK

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

Personnel costs totalled 29,017 KSEK (26,834 KSEK), an increase of 8%. The average number of employees during the period was 103 (96) an increase of 7%.

EBITDA for the quarter was 16,485 KSEK (15,105 KSEK). Adjusted EBITDA* was 16,485 KSEK (18,112 KSEK).

Depreciation of tangible and intangible assets totalled 14,987 KSEK (15,735 KSEK), of which 11,167 KSEK (9,982 KSEK) was depreciation of capitalized development expenses.

The Group's operating profit/loss (EBIT) was 1,498 KSEK (-630 KSEK). Adjusted EBIT* was 1,498 KSEK (3,044 KSEK). Profit/loss before tax 494 KSEK (-499 KSEK).

FINANCIAL ITEMS

Financial income totalled 493 KSEK (833 KSEK) and financial expenses totalled 1,498 KSEK (702 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 459 KSEK (-415 KSEK). Earnings per share were 0.02 SEK/share (-0.02 SEK/share).

Adjusted earnings per share* were 0.02 KSEK (0.09 KSEK). The average number of shares during the quarter was 26,494,653 (26,494,653).

CASH FLOW FOR THE QUARTER

The Group's cash flow from operating activities during the quarter was 23,232 KSEK (17,986 KSEK). Cash flow from investing activities was -13,548 KSEK (-11,291 KSEK). Cash flow from financing activities was -2,112 KSEK (-29,452 KSEK).

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

CONSOLIDATED PROFIT/LOSS FOR THE PERIOD SEP 2025 UNTIL FEB 2026

2025/26

OPERATING INCOME

The Group's net sales for the period totalled 135,020 KSEK (136,031 KSEK), a decrease of 1%. The comparison period includes net sales from divested operations. The Group's adjusted Net sales* for the period was 135,020 KSEK (133,625 KSEK), an increase of 1%. The Group's adjusted Net sales in USD for the period were 14,575 KUSD (12,430 KUSD), an increase of 17%.

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

Own work capitalised totalled 28,590 KSEK (26,489 KSEK).

Other operating income for the period totalled to 932 KSEK (2,350 KSEK) and consists mainly of exchange rate gains and rental income from subletting of office space up to and including December.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 133,907 KSEK (132,570 KSEK). Of these, 28,022 KSEK (33,549 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 33,367 KSEK (25,138 KSEK) were costs of user acquisition and 13,791 KSEK (17,073 KSEK) were other external operating expenses. Other external expenses in previous period includes the negative effect of the divestment of Primetime, amounting to 2,000 KSEK.

Personnel costs totalled 58,726 KSEK (56,810 KSEK) an increase of 3%. Personnel costs for the comparison period includes personnel costs from divested operations. The adjusted personnel costs* were 58,726 KSEK (54,424 KSEK) an increase of 8%. The increased personnel costs are mainly due to an increase in average number of employees, but also to a change in the handling of holiday pay liabilities in one of the subsidiaries. The average number of employees* during the period was 102 (100), an increase of 1%. The adjusted average number of employees during the period was 102 (95), an increase of 6%.

EBITDA for the period was 30,634 KSEK (32,299 KSEK). Adjusted EBITDA* for the period was 30,645 KSEK (36,372 KSEK).

Depreciation and impairments of tangible and intangible assets totalled 30,323 KSEK (30,997 KSEK), of which 21,956 KSEK (19,463 KSEK) was depreciation of capitalised development expenses.

The Group's operating profit/loss (EBIT) was 311 KSEK (1,302 KSEK). Adjusted EBIT* was 322 KSEK (6,044 KSEK). Profit/loss before tax -340 KSEK (2,892 KSEK).

FINANCIAL ITEMS

Financial income totalled 1,016 KSEK (2,462 KSEK) and financial expenses totalled 1,667 KSEK (872 KSEK). The financial income referred to interest income from cash & cash equivalent and for the comparison period exchange rate gains from cash and cash equivalents. The financial expenses were mainly attributable to exchange rate losses from cash and cash equivalents and interest on financial leasing.

PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period totalled -171 KSEK (2,282 KSEK). Earnings per share were -0.01 SEK/share (0.09 SEK/share).

Adjusted earnings per share* were -0.01 KSEK (0.23 KSEK).

The average number of share during the period was 26,494,653 (26,494,653).

* 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 214,807 KSEK (215,941 KSEK), of which 125,168 KSEK (126,236 KSEK) relates to goodwill and 89,640 KSEK (89,704 KSEK) to other intangible assets. Other intangible assets consists of capitalized development expenses on own account 70,976 KSEK (64,781 KSEK) and acquired intellectual property 18,664 KSEK (24,923 KSEK).

Tangible fixed assets amounted to 32,431 KSEK (14,875 KSEK) at the end of the period and mainly consisted of right-of-use assets 31,829 KSEK (13,943 KSEK). The increase in right-of-use assets consists of an extension of an existing lease agreement for office premises.

Financial non-current assets amounted to 10,665 KSEK (8,502 KSEK) at the end of the period and consist of other long-term receivables, as rental deposits, amounting to 4,131 KSEK (4,103 KSEK), as well as deferred tax of 6,534 KSEK (4,399 KSEK).

CURRENT ASSETS

Current assets amounted to 118,803 KSEK (133,959 KSEK) at the end of the period and mainly consisted of trade and other receivables 26,194 KSEK (27,419 KSEK) and Cash and cash equivalents 84,308 KSEK (95,536 KSEK).

EQUITY

Equity at the end of the period totalled 297,362 KSEK (310,951 KSEK), corresponding to 11.2 SEK/share (11.7 SEK/share). The equity/assets ratio at the same time was 78.9% (83.3%).

LIABILITIES

Non-current liabilities amounted to 43,610 KSEK (24,234 KSEK) at the end of the period and mainly consisted of deferred tax liabilities of 18,466 KSEK (19,377 KSEK) and non-current lease liabilities of 25,144 KSEK (4,857 KSEK). The increase in non current lease liabilities consists of an extension of an existing lease agreement for office premises. Current liabilities amounted to 35,735 KSEK (38,092 KSEK) at the end of the period and mainly consisted of accounts payable of 9,862 KSEK (10,535 KSEK), accrued expenses of 13,714 KSEK (11,879 KSEK), and the current portion of lease liabilities of 7,244 KSEK (10,425 KSEK).

The group has interest bearing debt of 32,388 KSEK (15,282 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 DEC 2025 UNTIL FEB 2026

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 App Store 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 31,599 KSEK (34,798 KSEK), a decrease of 9% compared to the same period the previous year.

Net sales from in-app advertising were 32,671 KSEK (32,237 KSEK), an increase of 1% compared with the same period the previous year.

Game contribution for the period was 42,085 KSEK (46,228 KSEK), a decrease of 9% compared to the same period the previous year.

DAU for the period 0.9 million (1.0 million), a decrease of 14% compared with the same period the previous year.

MAU for the period 2.3 million (2.6 million), a decrease of 14% compared with the same period the previous year.

MUP for the period 44 thousand (42 thousand), an increase of 5% compared with the same period the previous year.

ARPDau for the period 8.8 US \$ cent (6.5 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 85 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

MAG INTERACTIVE AB [PUBL]

Drottninggatan 95A

113 60 Stockholm

Sweden

FURTHER REPORTING DATES

Interim Report Q3 March – May 2026	June 24, 2026
Interim and Year-End Report Q4 September 2025 – August 2026	October 21, 2026
Interim Report Q1 26/27 September – November 2026	January 20, 2027
Annual General Meeting	January 20, 2027

AUDIT

This report has not been reviewed by auditors.

PRESENTATION

On April 1st, 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 April 1, 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	Dec 25-Feb 26	Dec 24-Feb 25	Sep 25-Feb 26	Sep 24-Feb 25	FY 24/25
Operating income						
Net sales	1,5	64,270	67,035	135,020	136,031	275,816
Own work capitalised		13,548	11,258	28,590	26,489	46,666
Other operating income		350	965	932	2,350	4,664
Total		78,167	79,258	164,541	164,869	327,146
Operating expenses						
Sales related costs	2	-12,905	-16,146	-28,022	-33,549	-64,402
User acquisition		-14,036	-11,939	-33,367	-25,138	-72,220
Other external expenses	5	-5,724	-9,234	-13,791	-17,073	-32,628
Personnel costs	5	-29,017	-26,834	-58,726	-56,810	-108,110
Total operating expenses		-61,682	-64,153	-133,907	-132,570	-277,360
EBITDA	5	16,485	15,105	30,634	32,299	49,786
Depreciation and write-downs of tangible and intangible non-current	4	-14,987	-15,735	-30,323	-30,997	-60,672
Operating profit/loss (EBIT)	5	1,498	-630	311	1,302	-10,886
Financial items						
Interest income		493	833	1,016	2,462	3,581
Interest expense		-1,498	-702	-1,667	-872	-4,097
Total financial items		-1,004	131	-651	1,590	-517
Profit/loss before tax	5	494	-499	-340	2,892	-11,403
Taxes		-35	84	169	-611	1,989
Profit/loss for the period	5	459	-415	-171	2,282	-9,414
Other comprehensive result						
Exchange rate differences		-553	-573	-987	108	-1,252
Total comprehensive income for the period		-94	-988	-1,158	2,390	-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	-0.02	-0.01	0.09	-0.36
Earnings per share fully diluted (based on average number of shares)	0.02	-0.02	-0.01	0.09	-0.36
Average number of shares during the period ('000)	26,495	26,495	26,495	26,495	26,495
Average number of shares fully diluted during the period ('000)	26,495	26,495	26,501	26,495	26,499
Number of shares at the end of the period ('000)	26,495	26,495	26,495	26,495	26,495
Number of shares fully diluted at the end of the period ('000)	26,495	26,495	26,495	26,495	26,530

CONSOLIDATED BALANCE SHEET

ASSETS

2025/26

Amounts in KSEK	Note	28/2 2026	28/2 2025	31/8 2025
ASSETS				
Goodwill		125,168	126,236	125,634
Other intangible assets		89,640	89,704	86,135
Total intangible assets	4	214,807	215,941	211,769
Right-of-use assets		31,829	13,943	8,248
Equipment, tools, fixtures and fittings		602	932	703
Total tangible assets	4	32,431	14,875	8,952
Other long-term receivables		4,131	4,103	4,084
Deferred tax assets		6,534	4,399	5,643
Total financial non-current assets		10,665	8,502	9,727
Total non-current assets		257,904	239,318	230,447
Current assets				
Trade and other receivables		26,194	27,419	33,398
Current tax assets		926	1,478	19
Other current receivables		847	2,450	1,940
Prepaid expenses and accrued income		6,529	7,075	7,781
Cash and cash equivalents		84,308	95,536	87,450
Total current assets		118,803	133,959	130,587
TOTAL ASSETS		376,707	373,277	361,034

**CONSOLIDATED BALANCE SHEET
LIABILITIES AND EQUITY****2025/26**

Amounts in KSEK	Note	28/2 2026	28/2 2025	31/8 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		688	688	688
Other external capital		283,178	284,628	283,178
Reserves		-1,391	955	-405
Retained earnings incl. profit/loss for the period		14,888	24,680	14,722
Total equity		297,362	310,951	298,184
Long-term liabilities				
Deferred tax liabilities		18,466	19,377	17,744
Long-term lease liabilities		25,144	4,857	3,665
Total long-term liabilities		43,610	24,234	21,409
Current liabilities				
Trade and other payables		9,862	10,535	18,209
Current tax liability		390	1,405	437
Accrued expenses and prepaid income		13,714	11,879	13,769
Short-term lease liabilities		7,244	10,425	5,334
Other current liabilities		4,524	3,849	3,693
Total current liabilities		35,735	38,092	41,442
TOTAL EQUITY AND LIABILITIES		376,707	373,277	361,034

CONSOLIDATED CASH FLOW STATEMENT**2025/26**

Amounts in KSEK	Note	Dec 25-Feb 26	Dec 24-Feb 25	Sep 25-Feb 26	Sep 24-Feb 25	FY 24/25
Operating activities						
Operating profit/loss (EBIT)		1,498	-630	311	1,302	-10,886
Adjustments for items not part of cash flow						
LTIP		184	-85	337	84	372
Depreciations and write-downs	4	14,992	15,735	30,323	30,997	60,672
Result of divestment		0	2,000	0	2,000	2,000
Interest received		493	833	1,016	1,830	2,949
Interest paid		-295	-157	-448	-327	-551
Tax paid		-483	-179	-907	-337	-2,705
Cash flow from operating activities before change in working capital		16,388	17,517	30,632	35,550	51,851
Change in current operating receivables		2,387	1,633	9,502	-25	-4,350
Change in current operating liabilities		4,456	-1,164	-7,570	-3,108	7,035
Change in working capital		6,844	469	1,932	-3,133	2,685
Cash flow from operating activities		23,232	17,986	32,564	32,417	54,536
Investing activities						
Capitalized work		-13,548	-11,258	-28,590	-26,489	-46,666
Investments in tangible non-current assets		0	-33	-150	-33	-328
Sales of tangible non-current assets		0	0	9	0	0
Divestment net cash impact		0	0	0	0	0
Cash flow from investing activities		-13,548	-11,291	-28,732	-26,522	-46,994
Free cashflow		9,684	6,695	3,832	5,895	7,542
Financing activities						
Amortized leasing liabilities		-2,112	-2,957	-5,051	-5,840	-11,718
Dividend		0	-26,495	0	-26,495	-26,495
Cash flow from financing activities		-2,112	-29,452	-5,051	-32,335	-38,213
Increase/decrease in cash and cash equivalents						
Cash flow for the period		7,572	-22,757	-1,219	-26,439	-30,671
Effects of exchange rate changes		-1,556	-857	-1,923	140	-3,714
Opening cash and cash equivalents		78,292	119,150	87,450	121,835	121,835
Closing cash and cash equivalents		84,308	95,536	84,308	95,536	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				-171	-171
Exchange rate differences			-987		-987
Total comprehensive income			-987	-171	-1,158
LTIP ¹				337	337
Closing balance 28/2 2026	688	283,178	-1,391	14,887	297,362

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				2,282	2,282
Exchange rate differences			108		108
Total comprehensive income			108	2,282	2,390
LTIP ¹		84			84
Dividend				-26,495	-26,495
Closing balance 28/2 2025	688	284,628	955	24,680	310,951

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	Dec 25-Feb 26	Dec 24-Feb 25	Sep 25-Feb 26	Sep 24-Feb 25	FY 24/25
Operating income	64,608	67,331	135,929	135,886	277,965
Operating expenses	-64,610	-64,193	-140,361	-133,103	-284,833
Depreciations & write-downs	-2,380	-4,317	-6,468	-8,634	-16,919
Operating profit/loss	-2,382	-1,179	-10,900	-5,851	-23,787
Financial items	-753	-4,813	-258	-3,784	10,136
Profit/loss before tax	-3,134	-5,992	-11,157	-9,635	-13,651
Appropriations (group contribution)	0	0	0	0	-20,030
Taxes	444	-359	1,575	-253	6,778
Profit/loss for the period	-2,690	-6,351	-9,582	-9,888	-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	28/2 2026	28/2 2025	31/8 2025
ASSETS			
Intangible assets	18,663	32,839	24,960
Tangible non-current assets	331	711	391
Financial non-current assets	26,337	26,178	25,393
Total non-current assets	45,332	59,728	50,744
Current assets	33,473	36,067	41,331
Cash and cash equivalents	72,657	83,450	77,896
TOTAL ASSETS	151,462	179,245	169,971
EQUITY AND LIABILITIES			
Restricted equity	688	688	688
Non-restricted equity	119,685	145,663	128,930
Total equity	120,373	146,351	129,618
Long-term liabilities	3,845	6,032	4,489
Current liabilities	27,243	26,863	35,863
TOTAL EQUITY AND LIABILITIES	151,462	179,245	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.
ARPPDAU	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

Dec 25-Feb 26 Dec 24-Feb 25 Sep 25-Feb 26 Sep 24-Feb 25 FY 24/25

Amounts in KSEK

NOTE 1: DISTRIBUTION OF NET SALES

In-app purchases	31,599	34,798	66,911	70,561	143,620
Advertising income	32,671	32,237	68,103	65,470	131,847
Other	0	0	6	0	349
Total	64,270	67,035	135,020	136,031	275,816

NOTE 2: SALES RELATED COSTS

Platform fee	-8,149	-8,868	-18,616	-19,361	-40,478
Server costs	-4,127	-6,139	-8,082	-11,696	-20,058
Other sales related costs	-629	-1,139	-1,324	-2,493	-3,865
Total sales related costs	-12,905	-16,146	-28,022	-33,550	-64,402

NOTE 3: GAME CONTRIBUTION

Group					
In-app purchases	31,599	34,798	66,911	70,561	143,620
Advertising income	32,671	32,237	68,103	65,470	131,847
Other net sales	0	0	6	0	349
Net sales	64,270	67,035	135,020	136,031	275,816
Platform fee	-8,149	-8,868	-18,616	-19,361	-40,478
User acquisition	-14,036	-11,939	-33,367	-25,138	-72,220
Game contribution	42,085	46,228	83,037	91,532	163,118

NOTES TO THE INTERIM REPORT**2025/26**

	Dec 25-Feb 26	Dec 24-Feb 25	Sep 25-Feb 26	Sep 24-Feb 25	FY 24/25
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Amounts in KSEK

NOTE 4: DEPRECIATION AND WRITE-DOWNS OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

Right-of-use assets	-2,174	-2,750	-4,872	-5,523	-10,939
Equipment, tools, fixtures and fittings	-81	-438	-366	-881	-1,395
Intellectual properties	-1,565	-2,565	-3,130	-5,130	-8,260
Own work capitalized	-11,167	-9,982	-21,956	-19,463	-40,079
Total	-14,987	-15,735	-30,324	-30,997	-60,673

Dec 25-Feb 26 Dec 24-Feb 25 Sep 25-Feb 26 Sep 24-Feb 25 FY 24/25

Amounts in KSEK

NOTE 5: ADJUSTED NET SALES, PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS

Net sales	64,270	67,035	135,020	136,031	275,816
Ad revenue from divested operations (Primetime)	0	-486	0	-2,406	-2,406
Total adjustments of net sales	0	-486	0	-2,406	-2,406
Adjusted Net sales	64,270	66,549	135,020	133,625	273,410
Organic growth	-3%		1%		
Personnel costs	-29,017	-26,834	-58,726	-56,810	-108,110
Personnel costs from divested operations (Primetime)	0	642	0	2,386	2,386
Total adjustments of personnel costs	0	642	0	2,386	2,386
Adjusted personnel costs	-29,017	-26,192	-58,726	-54,424	-105,724
FTE	103	96	102	100	98
Adjustment FTE divested operations	0	-2	0	-5	-3
Adjusted FTE	103	94	102	95	95
EBITDA	16,485	15,105	30,634	32,299	49,786
Total adjustments of net sales	0	-486	0	-2,406	-2,406
Total adjustments of personnel costs	0	642	0	2,386	2,386
Other costs from divested operations (Primetime)	0	851	11	2,093	2,104
Loss from divestment (Primetime)	0	2,000	0	2,000	2,000
Total adjustments of EBITDA	0	3,007	11	4,073	4,084
Adjusted EBITDA	16,485	18,112	30,645	36,372	53,870

**NOTES TO THE INTERIM REPORT
CONTO.****2025/26**

Dec 25-Feb 26 Dec 24-Feb 25 Sep 25-Feb 26 Sep 24-Feb 25 FY 24/25

Amounts in KSEK

COND. NOTE 5: ADJUSTED NET SALES, PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS

EBIT	1,498	-630	311	1,302	-10,886
Total adjustments of EBITDA	0	3,007	11	4,073	4,084
Depreciations from divested operations (Primetime)	0	0	0	2	2
Write down of IP	0	667	0	667	667
Total adjustments of EBIT	0	3,674	11	4,742	4,753
Adjusted EBIT	1,498	3,044	322	6,044	-6,133
Profit/loss for the period	459	-415	-171	2,282	-9,414
Total adjustments of EBIT	0	3,674	11	4,742	4,753
Financial items from divested operations (Primetime)	-3	1	-3	1	1
Tax effect on adjustments	1	-757	-2	-977	-979
Total adjustments of the profit/loss for the	-2	2,918	6	3,766	3,775
Adjusted profit/loss for the period	457	2,503	-165	6,048	-5,639
Adjusted earnings per share	0.02	0.09	-0.01	0.23	-0.21

GOOD TIMES