MINDARK PE AB (PUBL)

Q3 2025

INTERIM REPORT Q3 2025

1 JULY – 30 SEPTEMBER 2025

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 19.9 MSEK (19.4 MSEK)
- Work in progress amounted to 5.8 MSEK (5.4 MSEK)
- Operating profit amounted to -516 TSEK (-87 TSEK)
- Profit before tax amounted to 171 TSEK (1.1 MSEK)
- Cash & cash equivalents including short-term investments 24 MSEK
- The Company has no interest-bearing liabilities
- Provision for unspent user funds amounted to 30.6 MSEK
- Earnings per share for the period amounted to 0.01 SEK (0.05 SEK)

1 JANUARY – 30 SEPTEMBER 2025

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 58.6 MSEK (66.9 MSEK)
- Work in progress amounted to 15.9 MSEK (15.4 MSEK)
- Operating profit amounted to -3 MSEK (6.5 MSEK)
- Profit before tax amounted to 3.4 MSEK (6.9 MSEK)
- Cash & cash equivalents including short-term investments 24 MSEK
- The Company has no interest-bearing liabilities
- Provision for unspent user funds amounted to 30.6 MSEK
- Earnings per share for the period amounted to 0.10 SEK (0.13 SEK)

This information is information that MindArk PE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication 08:00 CET on November 28, 2025.

SIGNIFICANT EVENTS

THIRD QUARTER 2025

- On July 22, 2025, Entropia Universe was launched on Steam, a digital distribution platform and online service for PC games with over 100 million active users.

AFTER THE END OF THE Q3 PERIOD

- No significant events have occurred after the end of the period.

SALES & PROFIT IN SUMMARY

(in TSEK)	Q3 2025 July - September	Q3 2024 July - September	Q1-Q3 2025 January - September	Q1-Q3 2024 January - September	2024 January - December	2023 January - December
Total operating income	25 864	24 809	74 936	82 870	112 109	150 019
Total operating expenses	-26 380	-24 896	-77 978	-76 389	-102 619	-129 735
Profit before tax	171	1 098	3 438	6 880	6 035	24 353
Earnings per share for the period	0.01 SEK	0.05 SEK	0.10 SEK	0.13 SEK	0.15 SEK	0.60 SEK

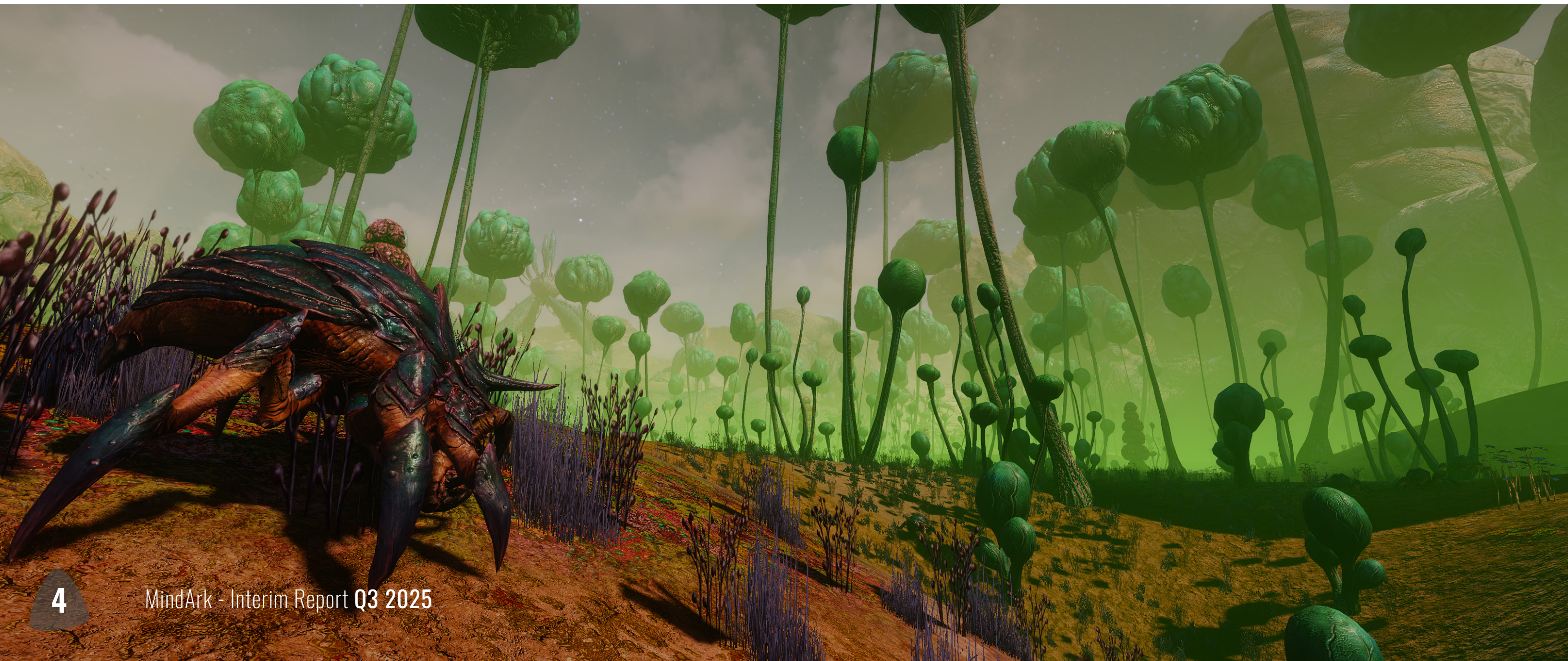
COMPANY DESCRIPTION

ABOUT MINDARK

MindArk PE AB (publ) develops and operates Entropia Universe and the Entropia Platform. Entropia Universe is a virtual universe consisting of several planets with different themes and activities which together occupy a total land area of 3,776 km2. These planets are scattered in a space expanding over 6,144 km3. Entropia Universe users can immerse themselves in a multiplanetary experience with social and economic interactions beyond what is possible in the real world.

Entropia Universe offers a wide variety of opportunities for users with market instincts and entrepreneurial spirit to create value for themselves and others. Entropia is currently the only online world with a functioning monetary system that is not linked to a blockchain. The digital real-cash economy (RCE) is based on the fact that raw materials, goods, land and buildings are represented as digital assets, all of which have a calculated base value. Beyond the base value the free market can set a higher value based on supply and demand, just like in the real world. The Entropia Universe in-game currency “Project Entropia Dollar” (“PED”) has a fixed exchange rate against the USD. The economic system and its peg to the USD have been proven and has built up a strong and important trust capital over more than 20 years in full operation. The software is provided globally and free of charge with the possibility to spend money in the universe for anyone with access to PC and internet.

The Entropia Platform is the technical platform that powers Entropia Universe. The platform is shared with partners who develop their own unique game content for their respective planets in the Entropia Universe.



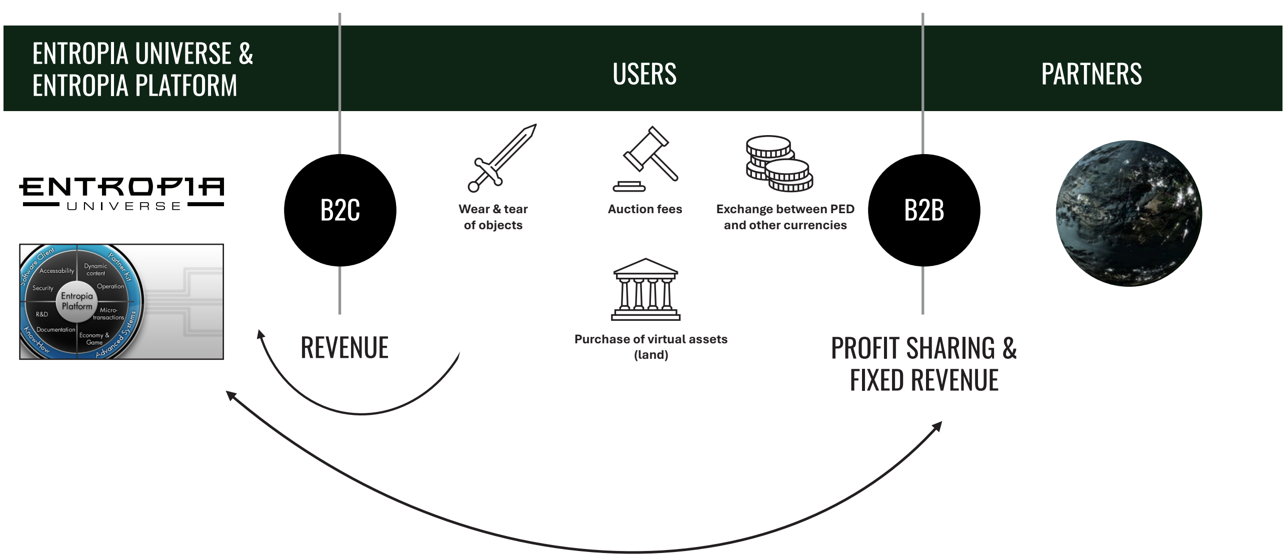
REVENUE MODEL

Usage & microtransactions (B2C)
Entropia Universe is a “free-to-play” game, meaning it is free to download and there is no monthly fee or upfront cost. MindArk’s revenue is generated through microtransactions that occur when users utilize various items or features in Entropia Universe. As in the real world, most activities in Entropia Universe are resource intensive. Users convert their local currency into PED, the platform’s in-game currency (fixed at 1 USD = 10 PED). The corresponding amount of PED, calculated using the European Central Bank’s daily USD rate, is credited to the user’s Entropia Universe account and can be used to purchase digital items such as weapons, vehicles or real estate.

Revenue is generated through usage, wear and tear, auction fees (when items are traded between users) and direct sales (which include the sale of virtual items and properties, typically via auctions in Entropia Universe). In addition to traditional PC gaming entertainment, users can also earn money through revenue-generating activities, which further increases activity in Entropia Universe and drives revenue for MindArk.

Deed sales
MindArk also generates revenue through “deed sales”. Deeds are land rights sold to users via in-game auctions. For example, a deed may represent a portion of a planet in Entropia Universe. Deeds generate periodic payments in PED to the holder based on activity related to the associated property or area. Deed sales are conducted sporadically and prudently to avoid saturating demand.

Revenue model in summary



Entropia Platform (B2B)

In addition to Entropia Universe, MindArk has built the Entropia Platform, where partners contribute content to the universe. There is essentially no limit to how much additional production capacity content partners can add on top of MindArk's core production. The B2B segment accounts for a relatively small share of total revenue, generally below ten percent. Partners can participate at different levels, from individual creators to larger actors that create and operate entire planets ("planet partners"). All content becomes part of Entropia Universe and its market economy and adheres to defined requirements on performance, quality and economic balance.

Revenue sharing between content partners and MindArk depends on which partner owns the customer relationship, where in the universe the user is located and what content the user accesses when generating activity. For planet partners, MindArk always receives at least 50% of the revenue generated on planets in Entropia Universe; the owner of the customer relationship receives 25%, and the planet creator receives 25%.

MESSAGE FROM THE CEO

During the third quarter of 2025, we successfully maintained our momentum despite normal seasonal variations. We continued to build on the initiatives introduced earlier in the year, including the launch of new starter packs, AI-driven localization (Entropia Universe is now available in 49 languages), and more targeted marketing campaigns. In addition, the launch of Entropia Universe on Steam on July 22 marked an important milestone, opening a new and scalable channel for player acquisition.

EBITDA (adjusted for capitalized work) was modestly positive and revenue increased to 19.9 MSEK (19.4 MSEK in Q3 2024), representing a 2.6% year-on-year increase. Liquidity remains strong; cash and short-term investments totalled 24 MSEK at the end of the quarter, and the company carries no interest-bearing debt. This provides a solid financial foundation and the flexibility to continue investing in product development and growth.

Our performance to date also shows that we have reduced external costs while strengthening the platform's capabilities. At the same time, certain challenges remain: the business continues to be sensitive to currency fluctuations, and activity levels have normalized following the pandemic-driven surge. We address these factors through our ongoing currency hedging policy and by gradually increasing revenue through new initiatives both within the game world and in our marketing efforts.

In summary, we enter the final stretch of 2025 with a stable financial profile, a clear commercial strategy, and a product development roadmap that is now beginning to deliver results. This is reflected in everything from the integration of AI support into the core experience to the uplift in distribution we are now seeing through Steam. Looking ahead, our focus remains unchanged: driving sustainable organic growth and continuing to strengthen trust in our real-cash economy. We view the opportunities ahead with confidence and remain convinced that our commitment to innovation and commercial expansion will create long-term value for both our players and our shareholders.

LEIF EVANDER ANDERSSON

CEO MindArk PE AB (publ)

TECHNICAL DEVELOPMENT OF ENTROPIA UNIVERSE Q3 2025

On July 22, MindArk launched Entropia Universe onto Steam - the world's largest digital platform and marketplace for games, vastly improving Entropia's visibility to potential new users.

In conjunction with this, MindArk released the new onboarding experience update, overhauling the new user experience in Entropia Universe. This update brought an entirely new planet and tutorial zone, Setesh, with significantly more content, missions and world to explore than before. The team debuted several graphical and technical developments in the new zone, uplifting the feel, immersion and world - setting a new standard for Entropia Universe.

MindArk also delivered many crucial bug fixes, UI and quality of life improvements targeting common pain points affecting new users, further reinforcing the work done in improving our onboarding experience update. New functionality was also introduced to the game: AI-Driven NPCs that navigate the world as they choose, with varying behaviours and schedules to make Entropia Universe a more immersive and living world for players to interact with. These new NPCs will be developed further to improve functionality and their interaction with players.

The AI Team has reached some milestones in understanding all items in the game, relationships and interactions between them translating into some actionable improvements in Q4.

FINANCIAL INFORMATION

INCOME STATEMENT

(in TSEK)	2025-07-01 - 2025-09-30	2024-07-01 - 2024-09-30	2025-01-01 - 2025-09-30	2024-01-01 - 2024-09-30	2024-01-01 - 2024-12-31
Net sales	19 949	19 403	58 644	66 927	90 668
Capitalized work	5 829	5 390	15 936	15 420	20 848
Other income	86	16	356	523	593
Total income	25 864	24 809	74 936	82 870	112 109
Operating expenses					
Other external costs	-8 410	-10 290	-25 114	-33 191	-44 233
Personnel costs	-11 483	-9 834	-35 843	-29 747	-39 966
Amortization and depreciation	-6 487	-4 772	-17 021	-13 451	-18 420
Total operating expenses	-26 380	-24 896	-77 978	-76 389	-102 619
Operating profit	**-516**	**-87**	**-3 042**	**6 481**	**9 490**
Financial items					
Profit from participations in group companies	0	0	0	0	-1
Profit from other securities and receivables accounted for as non-current assets	0	0	1 138	882	680
Other interest income and similar items	0	77	84	233	466
Other interest expenses and similar items	-23	0	-92	0	-748
Exchange rate differences	710	1 108	5 350	-716	-3 852
Total financial items	687	1 185	6 480	399	-3 455
Profit after financial items	**171**	**1 098**	**3 438**	**6 880**	**6 035**
Profit before tax	**171**	**1 098**	**3 438**	**6 880**	**6 035**
Income tax	161	470	-387	-2 654	-1 163
Net profit	**332**	**1 568**	**3 051**	**4 226**	**4 872**
Profit per share	0.01	0.05	0.10	0.13	0.15

BALANCE SHEET - ASSETS

(in TSEK)	2025-09-30	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Entropia Platform and Entropia Universe	104 743	103 628
Other intangible assets	4 629	5 820
Total intangible assets	**109 372**	**109 448**
Tangible assets		
Equipment and computer hardware	3 550	3 550
Total tangible assets	**3 550**	**3 550**
Financial assets		
Other long-term securities	1	1
Total financial assets	**1**	**1**
Total non-current assets	**112 923**	**112 999**
Current assets		
Stock-in-trade etc.		
Commercial goods	82	90
Total stock-in-trade etc.	**82**	**90**
Short-term receivables		
Accounts receivable	439	445
Receivables from payment providers	616	1 350
Current tax assets	6 765	3 711
Other receivables	273	788
Prepaid expenses and accrued income	2 474	2 631
Total short-term receivables	**10 567**	**8 925**
Short-term investments		
Other short-term investments	14 452	11 951
Cash and bank balances	9 550	21 524
Total current assets	**34 651**	**42 490**
TOTAL ASSETS	**147 574**	**155 489**

BALANCE SHEET - EQUITY & LIABILITIES

(in TSEK)	2025-09-30	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 576	1 576
Revaluation reserve	14 090	16 102
Restricted reserves	50	50
Fund for development	83 514	79 864
Total restricted equity	**99 230**	**97 592**
Non-restricted equity		
Share premium reserve	33 951	33 951
Profit brought forward	-41 289	-44 524
Net profit	3 051	4 872
Total non-restricted equity	**-4 287**	**-5 701**
Total equity	**94 943**	**91 891**
Allocations		
Allocation unconsumed user holdings	30 624	35 204
Estimated deferred tax	9 938	10 276
Total allocations	**40 562**	**45 480**
Long-term liabilities		
Other liabilities	42	49
Total long-term liabilities	**42**	**49**
Short-term liabilities		
Accounts payable	1 581	1 445
Other liabilities	3 093	6 007
Accrued expenses and prepaid income	7 353	10 617
Total short-term liabilities	**12 027**	**18 069**
TOTAL EQUITY AND LIABILITIES	**147 574**	**155 489**

STATEMENT OF CASH FLOWS

(in TSEK)	2025-07-01 - 2025-09-30	2024-07-01 - 2024-09-30	2025-01-01 - 2025-09-30	2024-01-01 - 2024-09-30	2024-01-01 - 2024-12-31
Operating activities					
Operating profit before financial items	-516	-87	-3042	6481	9 490
Adjustment for depreciation	6 495	4 773	17 021	13 451	18 420
Adjustment for other non-cash items, etc.	-5 768	-5 530	-16 293	-17 312	-23 372
	211	-844	-2 314	2 620	4 538
Interest received	0	77	84	233	466
Income tax paid	-1 255	-1 292	-3 779	-3 866	-4 604
	-1 044	-2 059	-6 009	-1 013	400
Increase/decrease in inventories	2	2	8	8	10
Increase/decrease in trade receivables	2	-67	6	-61	-57
Increase/decrease in other current receivables	839	963	1 406	941	567
Increase/decrease in trade payables	-542	-1 159	136	-909	-1 294
Increase/decrease in other current operating liabilities	-669	1 656	-6 276	-1 739	-3 667
Cash flow from operating activities	**-1 412**	**-664**	**-10 729**	**-2 773**	**-4 041**
Investing activities					
Purchase of equipment	-751	-175	-1 001	-1 828	-1 958
Liquidation of subsidiaries	0	0	0	0	1 141
Liquidation/repayments of other financial non-current assets	0	5	0	5	0
Increase/decrease in short-term financial investments and receivables	0	-100	-1 363	-1 455	-1 474
Cash flow from investing activities	**-751**	**-270**	**-2 364**	**-3 278**	**-2 291**
Cash flow for the period	**-2 163**	**-934**	**-13 093**	**-6 051**	**-6 332**
Ingoing cash and bank balances	11 169	22 775	21 524	26 989	26 988
Exchange rate differences in cash and bank balances	544	-217	1 119	686	868
Outgoing cash and bank balance	**9 550**	**21 624**	**9 550**	**21 624**	**21 524**

COMMENTS ON THE FINANCIAL REVIEW

UNCONSUMED USER HOLDINGS IN Q3 2025

All users in Entropia Universe have an in-game account where cash in the form of the virtual in-game currency PED or digital items are held. The sum of these cash funds and items constitutes the unconsumed user holdings. This amount fluctuates with activity in Entropia Universe. Over the past eight years, withdrawals have ranged from 20.1% to 26.5% of deposits. The remainder has either been consumed or remains in users' accounts as digital inventory or cash (PED). Since MindArk must honor user withdrawals, the portion of unconsumed user holdings deemed likely to be withdrawn is recognized as a liability.

During Q3 2025, unconsumed user holdings increased from 141.0 million PED to 143.3 million PED (+2.3 million PED). Measured in SEK, the increase was smaller because the SEK/USD rate fell from 9.51 SEK/USD on June 30, 2025, to 9.42 SEK/USD on September 30, 2025 (10 PED = 1 USD), resulting in an increase of 0.7 MSEK (from 134.2 MSEK to 134.9 MSEK).

As of September 30, 2025, the total liability related to unconsumed user holdings was 143.3 million PED. Using the five-year average withdrawal-to-deposit ratio yields a provision rate of 22.7% (22.9% in Q2 2025). Based on this, the company estimates the recognized liability at 32.5 million PED, equivalent to 30.6 MSEK.

Source: Steam Community Hub

OPERATIONS DURING JULY - SEPTEMBER 2025

Net sales for the third quarter amounted to 19.9 MSEK (19.4 MSEK), representing a slight increase compared to the corresponding quarter of the previous year. The growth was driven by higher activity levels in Entropia Universe. As the in-game currency of Entropia Universe, PED, is directly pegged to the US dollar (10 PED = 1 USD), the increase would have been significantly higher if the average USD exchange rate during the quarter had not been 8.6 percent lower than in the same period last year. The average exchange rate during the quarter amounted to 9.52 SEK/USD, compared to 10.42 SEK/USD in the corresponding quarter of the previous year.

Capitalized development expenditures during the quarter amounted to 5.8 MSEK (5.4 MSEK). Other operating income amounted to 86 TSEK (16 TSEK), bringing total revenues for the period to 25.9 MSEK (24.8 MSEK).

External costs decreased by 1.9 MSEK year-on-year to 8.4 MSEK (10.3 MSEK), mainly due to lower consultancy expenses. Personnel expenses increased by 1.7 MSEK, primarily reflecting a higher headcount. At the end of Q3 2025, the company had 43 employees (39 at the end of Q3 2024).

Depreciation expenses have also increased, primarily as a result of the company capitalizing 21.4 MSEK in development expenditures over the past 12 months, which has led to higher ongoing depreciation. The 1.7 MSEK increase in the quarter was mainly attributable to these investments.

Total operating expenses for the quarter amounted to 26.4 MSEK (24.9 MSEK), resulting in a negative operating result of -516 TSEK (-87 TSEK) for the third quarter.

Financial items amounted to 687 TSEK (1.1 MSEK), mainly generated by a positive currency adjustment of unconsumed user holdings. This adjustment was due to the USD exchange rate falling from 9.51 SEK/USD at the end of Q2 2025 to 9.42 SEK/USD at the end of September. The adjustment is of an accounting nature and does not affect the company’s liquidity.

Profit before tax amounted to 171 TSEK (1.1 MSEK). Tax on the period’s result consisted partly of changes in deferred tax liabilities, which at the end of the period were entirely attributable to temporary differences between book values and tax values of the company’s assets, and partly of tax on the current year’s result.

Earnings per share

Profit after tax for the company for the third quarter amounts to 332 TSEK. When divided by 31.5 million shares, earnings per share amount to 0.01 SEK per share (0.05 SEK per share, divided by the same number of shares).

Investments
The capitalization in the balance sheet of salary and consultancy costs for the development of Entropia Universe for the third quarter amounts to 5.8 MSEK (5.4 MSEK). The capitalized amounts are reported under the heading of fixed assets in the balance sheet and total revenue in the income statement. Other investments in computers and servers were made for 751 KSEK during the quarter; in the third quarter of the previous year, investments of 175 TSEK were made.

Currency exposure
All financial transactions within Entropia Universe are denominated in the virtual in-game currency PED. All exchange transactions to and from PED are controlled by MindArk. Furthermore, MindArk repurchases PED at a fixed exchange rate against the USD (10 PED = 1 USD). The exchange rate between USD and MindArk's accounting currency SEK fluctuated during the third quarter of 2025, between about 9.26 SEK per USD to a maximum of about 9.82 SEK per USD. Deposits to MindArk's bank accounts (directly or through payment providers) in foreign currencies, mainly USD, are translated into SEK at the current daily exchange rate. The company's income in PED is converted via USD to SEK at the average monthly USD exchange rate.

Assets and liabilities in foreign currencies were translated at the exchange rate on September 30, 2025, which was 9.42 SEK/USD. The company currently hedges at least 50% of the net USD inflow to be converted into SEK 12 months ahead, i.e., after USD-denominated payments have been settled. This policy significantly reduces currency exposure.

Equity
MindArk's adjusted equity amounted to 94.9 million SEK at the end of the period, divided into 31.5 million shares. The adjusted equity per share amounted to 3.01 SEK per share (2.89 SEK per share).

Pledged assets
The company has a corporate mortgage of 3 million SEK for an unutilized overdraft facility with SEB.

Employees
At the end of the period, MindArk employed a total of 43 (39) people, including 9 (10) women.

Reporting period
The report covers the period July 1 - September 30, 2025, as well as the period January 1 - September 30, 2025.

Rounding
All amounts in the report are stated in thousands of SEK unless otherwise stated. Rounding differences may occur in tables that sum multiple amounts.

SHARES & SHAREHOLDERS

Ownership structure as of September 30, 2025
MindArk PE AB (publ), reg. no. 556640-4769, is a public company listed on the Spotlight Stock Market. The share has the ISIN code SE0019354358 and trades under the ticker MNDRK. The ownership overview reflects the situation as of September 30, 2025. The information is sourced from Euroclear Sweden, which administers the Company's share register.

Shareholder	Shares	Votes
Tetiana Karunna*	34.89%	34.89%
Fam. Bothén**	18.92%	18.92%
Nordic Tender Holdings	3.49%	3.49%
Mindarkkoncernens Vinstandelsstiftelse	1.89%	1.89%
Kronboken	1.41%	1.41%
Lars Hammarström	1.26%	1.26%
Other (about 900 shareholders)	*38.14%*	*38.14%*
Total	100%	100%

*Close relative of founder Jan Welter Timkrans
**In person and via company

Number of shares
MindArk had 31 524 625 shares outstanding as of September 30, 2025. The quota value amounted to 0.05 SEK.

OTHER INFORMATION

Accounting principles
The annual report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied conform with the Annual Accounts Act as well as recommendations and comments from the Accounting Standard Committee. The annual accounts and the consolidated accounts drawn up in accordance with BFNAR 2012: 1 Årsredovisning och koncernredovisning (K3). The accounting policies applied in this report are set out in the 2024 Annual report.

Significant risks and uncertainties
MindArk's operations and financial situation may be impacted by a number of risks and uncertainties. These are described in the annual report for 2024.

No significant events have occurred during the period that have affected or changed the descriptions of the Company's risks and its management.

Related party transactions
No transactions that significantly affected the Company's results and financial position have been carried out with related parties during the period.

Auditor
This financial statement has not been reviewed by the Company's auditor.

Financial calendar

Interim report Q4 2025	February 27, 2026
Interim report Q1 2026	May 28, 2026

DECLARATION FROM THE BOARD OF DIRECTORS

The Board of Directors and the CEO declare that this interim report gives a true and fair view of the company's operations, financial position and results, and describes the material risks and uncertainties facing the Company.

Gothenburg, November 28, 2025

Björn Dierks
Chairman

Leif Evander Andersson
Board Member & CEO

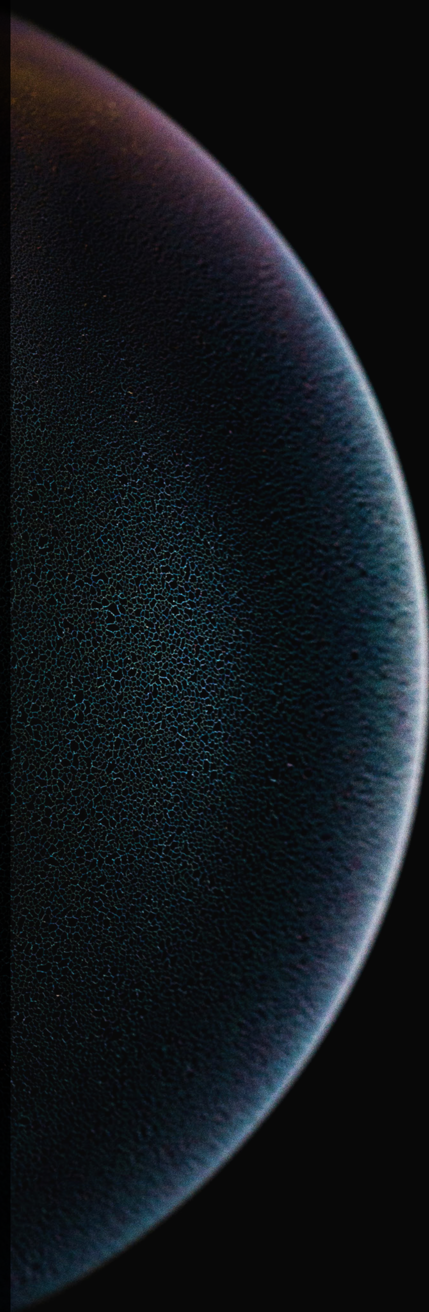
Karl Linus Norén
Board Member

Klas Moreau
Board Member

DEFINITIONS

Project Entropia Dollar (PED)	The in-game currency used in Entropia Universe that has a fixed exchange rate against the USD.
MMORPG	Genre of computer game in which a large number of users interact with each other in a virtual world.
Virtual world	Computer-generated environment where users can interact with a digital environment and often with other users in real time. These worlds can be three-dimensional and simulate real or imaginary environments.
Free-to-play	The game is free to download and instead the developer's revenue comes from in-game microtransactions.
Unconsumed user funds	The total amount of user funds not yet spent.
Real Cash Economy (RCE)	Real Cash Economy (RCE) means that items in the virtual world also have a real value.
Q3	Third quarter of the reporting year.
EBITDA	Earnings before interest, taxes, depreciation & amortization.

Source: Steam Community Hub



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