

AONIC® AB (PUBL)
INTERIM REPORT



AONIC INTERIM REPORT - Q4, 2024

Sustained Tech performance; strategic investment sets the stage.

Financial highlights of the quarter

- Revenue of €49.1m (€26.0m) in the period (quarter).
- EBIT of €-15.9m (€-4.5m) in the period.
- Profit for the period of €-20.0m (€ 1.8m).
- Adjusted EBITDA of €6.0m (€4.8m).
- Adjusted EBITDA margin of 12 % (19 %).
- Cash and cash equivalents of €26.9m (€27.6m) in the period.

€174M

LTM REVENUES

13

OFFICES

€34M

LTM ADJUSTED EBITDA

+600

EMPLOYEES (HEADCOUNT)

Financial overview	2024	2023	2024	2023
<i>KEUR</i>	Q4	Q4	12M	12M
Revenue	49 104	25 986	174 104	87 529
User acquisition costs	-21 025	-8 530	-68 193	-27 289
EBIT	-15 909	-4 525	-21 457	-9 484
Adjusted EBIT	3 686	3 174	22 732	14 778
Adjusted EBITDA	5 999	4 845	33 783	18 944
Profit or loss for the period	-19 951	1 787	-37 238	-10 726
Undiluted earnings per share, ordinary	-0.0106	0.0012	-0.0193	-0.0063
Diluted earnings per share, ordinary	-0.0106	0.0012	-0.0193	-0.0063
Cash and cash equivalents	26 887	27 608	26 887	27 608
Net debt	42 071	37 047	42 071	37 047



COMMENTS ON THE QUARTER

The final quarter of the year marked a big milestone for Aonic. A new investor, Metric Capital, joined forces with Aonic in what is one of the largest global fundraises in the gaming industry in 2024. This partnership strengthens Aonic's position, enabling us to capitalize on unfolding and emerging opportunities within the Tech and Gaming segments, adding more than €93m in cash. As we are ready to embark on this next critical phase, execution remains our top priority.

In December, Aonic introduced a long-term incentive plan designed to retain and motivate key employees during this transformative period. Our focus is now firmly on delivering results as we advance our strategic goals.

Aonic ended the year with delivering a 3% growth quarter-over-quarter and achieving 99% growth year-over-year, in what has been a solid year for Aonic. The somewhat lower sequential growth in Q4 must be seen in the context of high sequential growth in the previous quarter of 17%. The month of December still recorded the highest revenue in our history.

Operationally, we are gearing up for further expansion and improvements in the Tech segment later in 2025. As a result, the first half of the year will serve as a transitional phase. At the end of the year we made a minority investment in the Turkey-based operator of mobile gaming discovery and loyalty platforms. This investment is an add-on to our user acquisition channel.

In December, our title Thick as Thieves was successfully unveiled at The Game Awards, a show which reportedly drew a global audience of 154 million viewers. This milestone has generated excitement among the gaming community and heightened interest from industry critics.

As we move into 2025, the gaming industry continues to face challenging times, with many traditional growth drivers fading over the past few years. However, new growth opportunities are emerging from these challenges, and Aonic is well-positioned to identify and capitalize on them. If anything, 2024 shows that we already have.



SIGNIFICANT EVENTS

- October 2024: Contingent consideration was paid out in cash to founders of TutoToons, amounting to €4.4m. Following this, no more contingent consideration is outstanding to the founders of TutoToons.
- 15 December 2024: Myra V S.à r.l., a company controlled by the European private capital firm Metric Capital Partners LLP ("MCP"), as well as Aonic HoldCo S.à r.l. and Aonic HoldCo 2 S.à r.l., both of which are controlled by the Active Ownership Fund SICAV-SIF SCS ("AOF"), entered into a definitive agreement according to which funds advised by MCP agreed to invest €100m of primary capital in Aonic MidCo S.à r.l., the sole shareholder of Aonic AB (publ) (the "Company"). In addition, the AOF agreed to convert subordinated loan receivables against the Company in the amount of €52m into equity. The transaction will result in a contribution to the equity of the Company in the amount of about €146m as well as an increase of the Company's cash position of about €93m. The new funds will allow the Company to capitalise on M&A opportunities, as well as to accelerate game development across Mobile, PC/Console, and VR.
- The primary capital transaction is structured in two tranches. The first tranche, along with the conversion of a shareholder loan, was completed in December 2024. This tranche increased equity and cash by €18.9 million. Additionally, the conversion of the shareholder loan added €52 million to equity, fully settling the shareholder loan. The second tranche, totaling €74.4 million, is expected to further increase equity and cash in Q1 2025.
- December: Aonic has rolled out a group wide employee incentivisation program.
- 30 December 2024: Aonic AB (publ) has completed a \$10.2 million minority investment for 40 % of the shares in Mega Fortuna Teknoloji ve Yazılım AŞ, a Türkiye-based operator of mobile gaming discovery and loyalty platforms. The deal includes an option for Aonic to acquire the entire share capital of Mega Fortuna for a valuation of up to \$70 million. Mega Fortuna Teknoloji ve Yazılım AŞ, founded in early 2023 by seasoned entrepreneurs Şeyhmus Ölker and Burak Göncü, operates the flagship platform Richie Games, which combines game discovery with a unique rewards system. The company has grown to a 34-person team and has rapidly gained a global footprint, serving millions of players worldwide. This transaction reinforces Aonic's strategic focus on expanding its portfolio of innovative companies and creating significant synergies within its ecosystem. The acquisition also strengthens the collaboration with Exmox, an Aonic portfolio company specializing in performance-based user acquisition, enabling new growth opportunities in the mobile gaming sector.

After reporting period

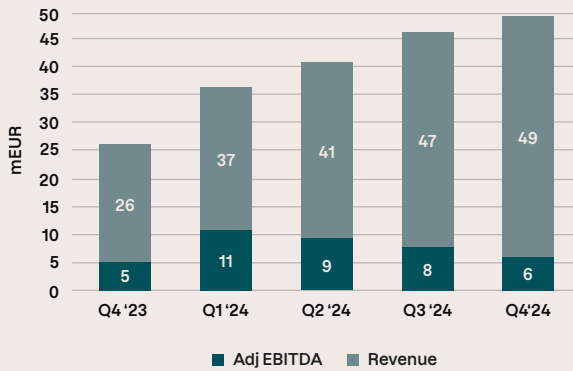
- The second tranche of €74m was completed in the first quarter of 2025, increasing equity and cash with the same amount.



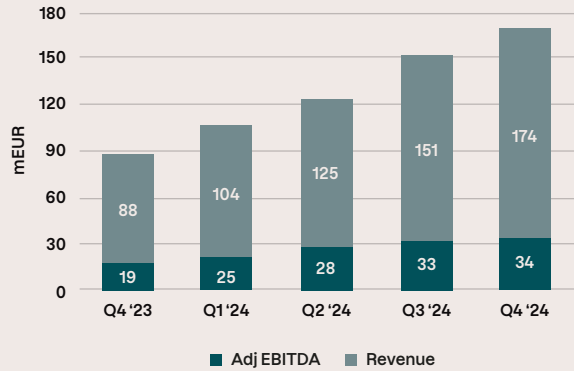
GROUP PERFORMANCE

Revenue increased from €87.5m FY2023 to €174.1m FY2024, representing a 99% growth. Adjusted EBITDA reached €33.8m in FY2024, up from €18.9m in FY2023. The sequential quarterly revenue growth of 3 % in Q4 was driven by organic growth. The growth trajectory continues, while the profitability was somewhat lower in the quarter. Compared to the previous quarter, this was partly driven by lower performance in Games, which included a €-1.3m one-off effect. Operating profit in 2024 amounted to €-21.5m, down from €-9.5m in 2023, driven by LTIP expenses and higher PPA amortisation.

QUARTERLY



LTM



LTM development kEUR	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Revenue	87 529	104 190	125 265	150 986	174 104
QoQ growth	1%	19%	20%	21%	15%
User acquisition costs	-27 289	-32 701	-42 332	-55 699	-68 193
% of Revenue	-31%	-31%	-34%	-37%	-39%
Adjusted EBITDA	18 944	25 216	28 421	32 629	33 783
% of Revenue	22%	24%	23%	22%	19%
Operating profit (EBIT)	-9 484	-7 226	-7 784	-10 073	-21 457
% of Revenue	-11%	-7%	-6%	-7%	-12%

Quarterly sequential development kEUR	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Revenue	25 986	36 977	40 563	47 460	49 104
QoQ growth	20%	42%	10%	17%	3%
User acquisition costs	-8 530	-11 451	-15 295	-20 423	-21 025
% of Revenue	-33%	-31%	-38%	-43%	-43%
Adjusted EBITDA	4 845	10 851	8 662	8 271	5 999
% of Revenue	19%	29%	21%	17%	12%
Operating profit (EBIT)	-4 525	827	-1 338	-5 037	-15 909
% of Revenue	-17%	2%	-3%	-11%	-32%



GROUP PERFORMANCE

Investments

Aonic continues to invest in its expansion portfolio of games. Year-to-date, Aonic invested a total of €30.7m in intangible assets, and €16.0 in the same period last year. €7.3m was invested during Q4, slightly down from €7.5m from the preceding quarter. Investments follow a similar pace as in the previous quarter, also in terms of split between box title portfolio, mobile games and Tech.

Cash flow from investing activities amounted to €-17.7m in the quarter, primarily driven by investments in associates including Mega Fortuna of € 10.2m.

Financing

Net debt at the end of the period amounted to €42m. During the fourth quarter, €9.9m was paid in contingent consideration. Aonic received the first tranche of the investment from Metric Capital in the form equity contribution of €18.9m.

Cash flow

Cash flow from operations amounted to €1.1m for the quarter, negatively impacted by higher tax payments in the quarter. Changes in working capital contributed €3.1m, partly driven by working capital liabilities in Tech.

Significant risks and uncertainties

Aonic, as a global entity, faces diverse strategic, financial, market, and operational risks. This includes risks related market conditions, commercial uncertainties (e.g. new product launches, changes in consumer behaviour), regulatory, tax, and public perception risks. Additionally, there are strategic and financial risks linked to acquisitions, credit, and funding. Operational risks encompass distribution channels, technical developments, and cybersecurity. The risks are described in more detail in the latest Annual Report. No new significant risks have arisen during the quarter.

Parent

Group management functions, group wide services and the publishing business Megabit are provided via the parent company. Revenue amounted to €0k (€331k) in the quarter and profit for the period amounted to €-40 865k (€-2 148k).



KEY PERFORMANCE INDICATORS AND SEGMENT INFORMATION

Aonic operates with two segments: Games and Tech. The Games category consists of the verticals Mobile, PC/console and VR.

Games segment:

Aonic's Games segment specializes in multi-platform game development for mobile, PC, console, and VR, leveraging both proprietary and third-party intellectual properties. Supported by an in-house publishing platform and an extensive brand network, the Games segment generates revenue through diverse channels, including advertising, in-app purchases, subscriptions, game passes, royalties, contract development, and game sales.

Investments within the Games segment are strategically allocated to a compelling pipeline of games, slated for release across various platforms. A significant focus of current capital investment is dedicated to PC/console/VR games in the expansion portfolio. The launch of these games will effectively introduce a novel revenue stream, and represents a significant upside potential for the entire group, primarily from 2025 onwards.

Key expected growth drivers in the Games segment include:

1. **Release of box titles from expansion portfolio:** Launching PC/console/VR games through Megabit and nDreams publishing labels.
2. **Strong pipeline of releases and improvements in mobile portfolio:** Ongoing work to enhance and expand our portfolio of mobile games.

Tech segment:

The Tech segment is focused on delivering software and technology services related to the video gaming industry. Notably, we have an AI-based mediation tool designed to optimize advertisement inventory sales. Additionally, our Tech segment operates a vertically integrated user acquisition channel, leveraging proprietary publishing sources and engaging campaigns to test and play games. This strategy enhances user acquisition for advertisers, utilizing rewards-based incentives as an affiliate marketing platform for mobile gaming publishers, ultimately improving the efficiency of driving game growth.

Key expected growth drivers in the Tech segment include:

1. **Rollout of product improvement roadmap:** An initiative aimed at substantially enhancing our product offerings through a systematic rollout of improvements leveraged by newly established infrastructure.
2. **International expansion:** We continue to rollout our user acquisition channel globally.
3. **Other initiatives with profitable growth potential:** Pursuing other initiatives that, if successful, have the potential to contribute significantly to profitable growth in the Tech segment.



KEY PERFORMANCE INDICATORS AND SEGMENT INFORMATION

Games kEUR	2024 Q4	2023 Q4	2024 12M	2023 12M
Revenue	9 831	10 544	43 142	35 021
Direct costs of revenue	-1 705	-1 364	-6 234	-3 644
% of Revenue	-17%	-13%	-14%	-10%
User acquisition costs	-1 882	-1 735	-6 779	-5 918
% of Revenue	-19%	-16%	-16%	-17%
Personnel costs	-12 445	-8 823	-43 620	-24 102
% of Revenue	-127%	-84%	-101%	-69%
Operating profit (EBIT)	-11 405	-4 469	-34 823	-8 104
% of Revenue	-116%	-42%	-81%	-23%
Adjusted EBITDA	-2 907	1 638	-2 091	8 699
% of Revenue	-30%	16%	-5%	25%

Revenue in Games amounted to €9.8m (€10.5m) in the quarter, and €43.1m (€35.0m) in revenue on LTM basis. Operating profit amounted to €-11.4m (€-4.5) in the quarter and €-34.8m (€-8.1m) on LTM basis. Adjusted EBITDA amounted to €-2.9m (€1.6m) in Q4 and €-2.1m (€8.7m) on LTM basis. The Games segment was impacted by a prior period adjustment of 1.3m related to 2023, increasing personnel costs. The Games segment continues to be in investment phase, with a strong pipeline of releases over the next quarters and years. One of our larger investments, Thick as Thieves, was announced with a trailer at the The Game Awards in December, which kicked off our initial marketing efforts around the game. The show reportedly had 154 million viewers.

Tech kEUR	2024 Q4	2023 Q4	2024 12M	2023 12M
Revenue	39 273	15 480	130 962	52 547
Direct costs of revenue	-7 912	-2 199	-20 868	-10 169
% of Revenue	-20%	-14%	-16%	-19%
User acquisition costs	-19 143	-6 795	-61 414	-21 371
% of Revenue	-49%	-44%	-47%	-41%
Personnel costs	-2 387	-1 813	-8 913	-6 852
% of Revenue	-6%	-12%	-7%	-13%
Operating profit (EBIT)	6 606	801	25 876	467
% of Revenue	17%	5%	20%	1%
Adjusted EBITDA	10 075	3 964	38 384	11 805
% of Revenue	26%	26%	29%	22%

Tech generated €39.3m (€15.5m) in revenue in Q4, and €131m (€52.5m) on LTM basis. Operating profit amounted to €6.6m (€0.8m) in the quarter and €25.9m (€0.5m) on LTM basis. Adjusted EBITDA amounted to €10.1m (€4.0m) in Q4 and €38.4m (€11.8m) on LTM basis. User acquisition costs was at similar level to the previous quarter, increasing slightly in absolute numbers and decreased slightly in relation to revenue. Direct costs of revenue increased to €-7.9m (€-2.2m) in the period, reverting back to 2023 levels in relation to revenue.



FORWARD-LOOKING STATEMENTS

Any forward-looking statements in this report apply only at the time of announcement of the report and are subject to change without notice. Since forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from the information set forth in the forward-looking information. Such risks and uncertainties include but are not limited to general business, economic, competitive, technological, and legal uncertainties and/or risks.

ACCOUNTING POLICIES

This Interim Report for the Aonic Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable stipulations in the Annual Accounts Act. The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act. The accounting policies and basis of calculation applied are the same as those described in the Consolidated Financial Statements for the year ended 2023 as presented on the April 26, 2024.

USE OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were similar to those described in the Consolidated Financial Statements for the year ended 2023, as presented on the April 26, 2024. These relate to contingent consideration and put options over NCI, impairment test of goodwill and intangible assets, and purchase price allocations. In addition, significant judgements and estimates are made in relation to taxes related to currently unrecognised tax carry forward losses.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Consolidated Statement of Profit and Loss		2024	2023	2024	2023
KEUR	Notes	Q4	Q4	12M	12M
Revenue		49 104	25 986	174 104	87 529
Other operating income		1 247	-317	2 035	931
Own work capitalised		7 251	6 451	28 842	14 825
Direct costs of revenue		-9 609	-3 623	-27 070	-13 873
User acquisition costs		-21 025	-8 530	-68 193	-27 289
Personnel costs		-15 101	-10 865	-53 133	-31 342
Other external expenses		-5 966	-3 773	-21 783	-10 614
Other operating expenses		97	-484	-1 019	-1 223
Items affecting comparability	2,5	-11 958	-522	-12 788	-761
Depreciation		-657	-549	-2 587	-1 606
Amortisation excluding PPA items		-1 656	-1 122	-8 464	-2 559
Amortisation of PPA items		-7 636	-7 176	-31 400	-23 502
Operating profit		-15 909	-4 525	-21 457	-9 484
Profit or loss from associated companies		33	-11	293	-2 321
Financial income	3	1 932	10 055	4 431	10 385
Financial expenses	3	-3 109	-2 806	-15 423	-9 426
Profit or loss before tax		-17 054	2 713	-32 156	-10 846
Income tax expense		-2 897	-926	-5 082	120
Profit or loss for the period		-19 951	1 787	-37 238	-10 726
Attributed to					
Owners of the parent company		-19 332	2 220	-35 057	-9 759
Non- controlling interest		-618	-433	-2 180	-967

*A minor update has been made to the IAC definition, and historical figures (IAC and Other external expenses) updated accordingly. This is mainly a technical update to streamline reporting between group and segment level.



STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income <i>KEUR</i>	2024 Q4	2023 Q4	2024 12M	2023 12M
Profit or loss for the period	-19 951	1 787	-37 238	-10 726
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)				
Currency translation differences	4 830	-3 277	8 102	-1 202
Total other comprehensive income for the period, net of tax	4 830	-3 277	8 102	-1 202
Total comprehensive income for the period, net of tax	-15 121	-1 490	-29 136	-11 928
Attributed to				
Comprehensive income for the period - parent company	-15 786	-214	-28 084	-12 038
Comprehensive income for the period - non-controlling interest	665	-1 276	-1 052	110



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position			
<i>KEUR</i>	Notes	2024-12-31	2023-12-31
<i>Non-current assets</i>			
Goodwill		233 732	227 876
Acquisition related intangible assets		89 561	117 880
Other intangible assets		40 619	17 491
Property, plant and equipment		1 742	1 967
Right-of-use assets		5 782	6 944
Participations in associates	6	11 435	-0
Deferred tax assets		1 155	2 017
Other non-current financial assets		445	696
Total non-current assets		384 470	374 870
<i>Current assets</i>			
Work in progress		61	116
Accounts receivable		26 625	18 253
Other current receivables		14 059	11 051
Cash and cash equivalents		26 887	27 608
Total current assets		67 633	57 028
Total assets		452 103	431 898
<i>Equity</i>			
Share Capital		60	60
Share premium		315 414	241 825
Reserves		2 281	-4 692
Retained earnings	5	-42 322	-18 084
Equity attributable to parent company shareholders		275 433	219 109
Equity attributable to non-controlling interest		19 434	20 485
Total equity		294 867	239 594
<i>Non-current liabilities</i>			
Bonds	4	68 602	64 215
Shareholder loans	4	-	34 699
Contingent consideration and NCI put liabilities	6	10 754	13 143
Long-term lease liabilities		5 021	5 501
Deferred tax liabilities		30 088	35 914
Other long-term liabilities	5	785	43
Total non-current liabilities		115 251	153 516
<i>Current liabilities</i>			
Liabilities to credit institutions		320	397
Short-term lease liabilities		2 131	1 976
Trade payables and other payables		25 891	17 283
Contingent consideration and NCI put liabilities, current	6	2 775	10 761
Tax liabilities		8 391	5 558
Deferred revenue		2 477	2 813
Total current liabilities		41 985	38 788
Total liabilities		157 236	192 304
Total equity & liabilities		452 103	431 898



STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity KEUR	Share capital	Other paid in capital	Reserves	Retained earnings	Equity parent shareholders	Non-controlling interest	Total equity
Opening balance 2023	14	205 657	-2 413	-8 094	195 163	19 741	214 904
Profit or loss for the period				-9 759	-9 759	-967	-10 726
Other comprehensive income for the period, net of tax			-2 280	-	-2 280	1 078	-1 202
Total comprehensive income for the year	-	-	-2 280	-9 759	-12 038	110	-11 928
Transaction with owners							
Share issues and equity contributions	46	36 169	-	-	36 215	-	36 215
Recognition of put option over NCI				-231	-231		-231
Acquisition of subsidiaries with non-controlling interests						634	634
Closing balance 2023-12-31	60	241 825	-4 692	-18 084	219 109	20 485	239 594
<i>Prior period adjustment*</i>				1 305	1 305		1 305
Opening balance 2024	60	241 825	-4 692	-16 779	220 414	20 485	240 899
Profit or loss for the period				-35 057	-35 057	-2 180	-37 238
Other comprehensive income for the period, net of tax			6 973	-	6 973	1 129	8 102
Total comprehensive income for the year			6 973	-35 057	-28 084	-1 052	-29 136
Transaction with owners							
Share issues and equity contributions	0	73 589	-	-	73 589	-	73 589
Recognition of put option over NCI				-	-		-
Recognition of LTIP expense	-	-		9 515	9 515	-	9 515
Closing balance 2024-12-31	60	315 414	2 281	-42 322	275 433	19 434	294 867

**An adjustment with impact of 1.3m which relates to a period effect in the UK between 2023 and 2024, reducing profit in 2024 and increasing equity in 2023 when the effect should have been recognised.*



CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement KEUR	2024 Q4	2023 Q4	2024 12M	2023 12M
<i>Operating activities</i>				
Profit or loss before tax	-17 054	2 713	-32 156	-10 846
Adjustment for non-cash items	20 573	1 828	55 934	29 289
Income taxes paid	-5 562	-3 799	-8 973	-3 506
Cash flow from operations before working capital	-2 043	742	14 805	14 937
Change in working capital receivables	1 245	1 809	-9 627	1 301
Change in working capital liabilities	1 889	1 167	7 119	-492
Changes in working capital	3 134	2 975	-2 508	809
Cash flow from operations	1 091	3 718	12 297	15 746
<i>Investing activities</i>				
Acquisition of subsidiaries	-75	-50 373	-75	-51 779
Acquisition of intangible fixed assets	-7 269	-7 125	-30 656	-15 964
Acquisition of tangible fixed assets	-90	-150	-646	-797
Acquisition of associates	-10 200	0	-10 800	0
Acquisition of financial fixed assets	-114	145	-151	-15 420
Cash flow from investing activities	-17 749	-57 503	-42 328	-83 961
<i>Financing activities</i>				
Equity contribution	18 950	105	18 966	22 996
Repayment of lease liability	-803	-346	-1 637	-727
Proceeds from borrowings	10 380	62 651	20 901	85 862
Repayment of Borrowings	-6 341	-1 010	-9 313	-29 624
Cash flow from financing activities	22 186	61 401	28 917	78 508
Cash flow from the period	5 528	7 615	-1 114	10 293
Cash & cash equivalents at the beginning of period	21 096	19 913	27 608	17 394
Cash flow from the period	5 528	7 615	-1 114	10 293
Effect of movements in currency rates on cash held*	264	80	393	-79
Cash & cash equivalents at the end of period	26 887	27 608	26 887	27 608



NOTE 1 - SEGMENTS

Profit and loss kEUR	2024 Q4	2023 Q4	2024 12M	2023 12M
<i>Games</i>				
Revenue, external	9 831	10 544	43 142	35 021
Revenue, internal	46	17	99	27
Operating profit	-11 405	-4 469	-34 823	-8 104
Adjusted EBITDA	-2 907	1 638	-2 091	8 699
<i>Tech</i>				
Revenue, external	39 273	15 480	130 962	52 547
Revenue, internal	51	43	177	63
Operating profit	6 606	801	25 876	467
Adjusted EBITDA	10 075	3 964	38 384	11 805
<i>Other - eliminations</i>				
Revenue, external	-	-38	-	-38
Revenue, internal	-98	-60	-276	-89
Operating profit	-860	-857	-2 261	-1 847
Adjusted EBITDA	-1 169	-757	-2 511	-1 560
<i>Group</i>				
Revenue, external	49 104	25 986	174 104	87 529
Revenue, internal	-	-	-	-
Operating profit	-5 659	-4 525	-11 208	-9 484
Adjusted EBITDA	5 999	4 845	33 783	18 944

*A minor update has been made to the IAC definition, and historical Adjusted EBITDA updated accordingly.

Other mainly represents costs on HQ level in the parent company, such as transaction costs and costs for group management. It also contains certain group eliminations.

NOTE 2 - ITEMS AFFECTING COMPARABILITY

Items affecting comparability kEUR	2024 Q4	2023 Q4	2024 12M	2023 12M
Legal costs - acquisition related	-241	-333	-376	-465
Consultant and other - acquisition related	-	21	-1	16
Other external services - IAC	-387	-146	-455	-166
LTIP and non-recurring compensation	-11 330	-145	-11 956	-145
Other	0	80	0	-1
Items affecting comparability	-11 958	-522	-12 788	-761

*A minor update has been made to the IAC definition, and historical figures updated accordingly.

**NOTE 3 - FINANCIAL ITEMS**

Financial income and expense, net <i>KEUR</i>	2024 Q4	2023 Q4	2024 12M	2023 12M
Interest income	73	58	183	180
Interest expenses on bonds	-2 388	-1 890	-9 755	-1 890
Interest expense, other	-155	-440	-1 973	-1 088
Interest expense from discounting of contingent considerations	25	-241	-1 029	-814
Net interest	-2 445	-2 513	-12 573	-3 612
Exchange rate gains	1 584	1 032	2 216	1 126
Exchange rate losses	-759	-1 405	-1 785	-1 465
Net exchange rate differences	826	-373	431	-339
Change in FV of contingent consideration/NCI put	440	160	1 150	-5 065
Gain from shares in associates	-	9 869	-	9 869
Gain/loss from financial assets	2	107	1	107
Other financial items	442	10 136	1 151	4 911
Net financial items	-1 178	7 249	-10 992	959
<i>- of which</i>				
Financial income	1 932	10 055	4 431	10 385
Financial expenses	-3 109	-2 806	-15 423	-9 426

NOTE 4 – BORROWINGS

The bonds with a carrying value of €68.6m, measured at amortised cost, has a fair value of €76m as of 2024-12-31. The total nominal amount of the bonds is €70m, of which none are held by Aonic AB. The bonds are secured by first priority pledges over the shares in certain (material) group companies and security over certain material intragroup loans from the issuer to a subsidiary.

The shareholder loan was settled during the period as part of an equity contribution.

**NOTE 5 - SHARE BASED PAYMENTS**

A long-term incentive plan (LTIP) was roll-out in December 2024. The plan consists of 271 856 553 instruments of a virtual stock option plan (VESOP) and share appreciation rights (SARs). The program is directed to around 300 employees. The instruments were granted without any consideration, and the cost is recognised in accordance with IFRS2. Exercise and settlement of the instruments is contingent on future liquidity event such as an initial public offering or trade sale and will have no cash flow impact for the group before settlement. The instruments have varying start dates of vesting, and vests over 4 years. The average remaining service period is approximately 3 years.

The share appreciation rights plan, amounting to 21 730 631 instruments, will be settled in cash, while the VESOP is accounted for according to equity settlement under IFRS2. As of the reporting date, there is no difference in fair value between instruments accounted for according to cash and equity settlement. For equity-settled share-based payments, the fair value at the grant date is recognized as an employee expense, with a corresponding increase in equity. The expense is recognized over the vesting period, and no subsequent remeasurement of fair value is performed after the grant date.

For cash-settled share-based payments, the fair value of the instruments is measured at the grant date and remeasured at each reporting date using the Black-Scholes formula. This fair value is accrued as an employee expense over the vesting period, with a corresponding increase in liabilities. Changes in fair value are recognized in profit or loss as personnel costs during and after the vesting period until settlement. A portion of the instruments have vested at grant date, and this portion have been recognised as an expense in the current reporting period.

Instrument	Virtual Options / SARs
Contractual life*	6 years
Strike price*	0.26
Share price*	0.24
Expected lifetime*	3 years
Volatility*	36.0%
Interest rate*	1.9%
Dividend*	0
FV per instrument*	0.05

*Weighted average parameters at grant of instrument

**NOTE 6 - FINANCIAL LIABILITIES MEASURED AT FAIR VALUE**

All financial liabilities are measured at amortised cost, except contingent considerations and liabilities related to put options over NCI, which are measured at fair value through profit and loss. The valuation technique adopted is using level 3 inputs, which are unobservable inputs.

Financial instruments, level 3 <i>KEUR</i>	2024-12-31	2023-12-31
Opening balance, 1 January	23 904	18 373
Business combination/Associate	342	10 232
Interest expenses from discounting	1 029	814
Settlement/payment of liability	-11 323	-10 211
Revaluation of fair value	-1150	5 065
Exchange rate differences reported in profit and loss	559	-315
Translation differences	168	-55
Closing carrying amount end of period	13 529	23 904

NOTE 7 – PARTICIPATIONS IN ASSOCIATES

Participations in Associates <i>KEUR</i>	2024-12-31	2023-12-31
Opening carrying amount, 1 January	-0	26 685
Acquisition of associate	11142	-25 907
Share of Profit for the year	293	-2 321
Translation differences	-	1542
Closing carrying amount end of period	11 435	-

NOTE 8 - SHARE DATA

Earnings per share <i>KEUR</i>	2024 Q4	2023 Q4	2024 12M	2023 12M
<i>Average number of shares (in millions)</i>				
Ordinary shares, undiluted	1820	1820	1820	1555
Ordinary shares, diluted	1820	1820	1820	1555
Net profit attributable to parent company's shareholders	-19 332	2 220	-35 057	-9 759
<i>Earnings per share (parent company's shareholder)</i>				
Undiluted, EUR/share, Ordinary	-0.0106	0.0012	-0.0193	-0.0063
Diluted, EUR/share, Ordinary	-0.0106	0.0012	-0.0193	-0.0063



NOTE 9 - RELATED PARTY TRANSACTIONS

Aonic Midco Sàrl contributed €52m equity to Aonic as part of settling the shareholder loan. Key management personnel has been granted instruments as part of the LTIP launched in the fourth quarter. No other material related party transaction in the period.

**NOTE 10 - RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES**

Alternative Performance Measures <i>kEUR</i>	2024 Q4	2023 Q4	2024 12M	2023 12M
Revenue	49 104	25 986	174 104	87 529
Direct costs of revenue	-9 609	-3 623	-27 070	-13 873
Gross profit	39 496	22 363	147 034	73 655
Gross profit margin, %	80%	86%	84%	84%
Operating profit (EBIT)	-15 909	-4 525	-21 457	-9 484
Depreciation	657	549	2 587	1 606
Amortisation excluding PPA items	1 656	1 122	8 464	2 559
Amortisation of PPA items	7 636	7 176	31 400	23 502
EBITDA	-5 959	4 322	20 994	18 183
Operating profit (EBIT)	-15 909	-4 525	-21 457	-9 484
Items affecting comparability	11 958	522	12 788	761
Acquisition-related amortisation	7 636	7 176	31 400	23 502
Adjusted EBIT	3 686	3 174	22 732	14 778
Depreciation	657	549	2 587	1 606
Amortisation excl. acquisition related	1 656	1 122	8 464	2 559
Adjusted EBITDA	5 999	4 845	33 783	18 944
Cash flow from operations	1 091	3 718	12 297	15 746
Maintenance capex	-2 013	-2 243	-7 244	-6 313
Free cash flow	-922	1 474	5 053	9 433
Interest bearing debt (to credit institutions)	68 958	64 655	68 958	64 655
Cash and cash equivalents	-26 887	-27 608	-26 887	-27 608
Net debt	42 071	37 047	42 071	37 047

**PARENT COMPANY STATEMENT OF PROFIT AND LOSS,
CONDENSED**

Parent Company Statement of Profit and loss <i>KEUR</i>	2024 Q4	2023 Q4	2024 12M	2023 12M
Revenue	-	331	16	331
Other operating income	609	-436	724	179
<i>Operating expenses</i>				
Personnel costs	-4 287	-229	-4 619	-387
Other external expenses	-4 652	-210	-6 678	-1 491
Other operating expenses	-69	-92	-279	-123
Operating profit	-8 399	-636	-10 837	-1 491
<i>Result from financial items</i>				
Financial income	2 430	1 114	10 112	6 719
Financial expenses	-2 914	-2 625	-13 235	-3 787
Impairment of shares in subsidiaries	-36 002	-	-36 002	-9 885
Profit or loss before tax	-44 884	-2 148	-49 962	-8 444
Profit or loss for the period	-44 884	-2 148	-49 962	-8 444



PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company <i>KEUR</i>	2024-12-31	2023-12-31
<i>Non-current assets</i>		
Other intangible assets	4 336	1 529
Participations in group companies	279 662	314 631
Other financial assets	52 818	13 956
Total non-current assets	336 816	330 116
<i>Current assets</i>		
Other current receivables	9 246	526
Cash and cash equivalents	8 283	13 656
Total current assets	17 529	14 183
Total assets	354 345	344 298
<hr/>		
Total equity	250 278	217 153
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<i>Provisions</i>		
Other provisions	7 027	15 728
Total provisions	7 027	15 728
<hr/>		
<i>Non-current liabilities</i>		
Non-current liabilities to group companies	25 802	10 385
Bonds	68 602	64 215
Shareholder loans	-	34 699
Other long-term liabilities	734	-
Total non-current liabilities	95 139	109 300
<hr/>		
<i>Current liabilities</i>		
Trade payables and other payables	1 109	1 817
Other current liabilities	792	300
Total current liabilities	1 901	2 117
<hr/>		
Total liabilities	104 067	127 145
Total equity & liabilities	354 345	344 298



DEFINITIONS

Gross profit

Profitability after deducting Direct costs of revenue from revenue. Useful to net contribution after costs directly associated with revenue.

Gross profit margin

Gross profit divided by revenue.

EBIT (Earnings Before Interest and Taxes)

Operating profit which comprises earnings before interest and tax.

Adjusted EBIT

Earnings Before Interest, Taxes, adjusted for IAC (Items affecting comparability), and amortisation of PPA. Useful to see the underlying operating profit of the business.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)

A measure of a company's operating performance that excludes interest, taxes, depreciation, and amortisation expenses.

Items affecting comparability – IAC

Refers to items which do not form an integral part of the fundamental business performance. This includes costs associated with mergers and acquisitions (M&A transaction costs), costs linked to events of alterations in the business structure or lines of operation, capital gains/losses, impairments, changes in provision for long-term incentive program and other items with the character of affecting comparability, such as material items distorting the fundamental business performance. Items affecting comparability is useful for comprehending the group's development on a like-for-like basis.

Adjusted EBITDA

An EBITDA measure which does not include the impact of IAC. Useful to see the underlying operating profit of the business, and may be useful in various contexts pertaining to financing and valuation.

EBITDA margin

EBITDA divided by revenue.

Maintenance capex

Capitalised development expenditure in revenue generating assets (ready to use assets, as opposed to non-revenue generating and incomplete assets, that have yet to commence amortisation).

Free cash flow

Cash flow from operations after deduction of investment in revenue generating intangible assets. Useful to understand the underlying cash flow generation from the core business.

Adjusted free cash flow

Free cash flow with IAC added back. Useful to see the underlying cash flow generation, adjusted for any distorting IAC (such as acquisition costs).

Cash conversion ratio

Adjusted free cash flow divided by Adjusted EBITDA, which is useful in order to understand to what extent Adjusted EBITDA converts to cash. Adjusted figures are used to remove the impact from IAC.

Net debt

Interest-bearing liabilities minus cash and cash equivalents. Contingent consideration, shareholder loans, NCI put liabilities and leases (office leases) are not considered interest-bearing in this context.



BUSINESS DESCRIPTION

Aonic is a dynamic and innovative business that operates across all platforms of PC, console, VR and mobile. We believe audiences are growing together so that cross-platform expertise will be indispensable in the future while the diversification across devices provides financial robustness to our group. We also operate across the entire value chain, from publishing to development and gametech services.

This unlocks significant synergies as the success of a game is not dependent on its production quality alone anymore, but the commercial strength in publishing, monetizing and the ability to launch games across various platforms and devices. We operate with two segments: Games and Tech. The games segment consists of the verticals mobile, PC/console and VR. The Tech segment consists of the vertical User Networks and is focused on delivering software and technology services related to the video gaming industry. Notably, we have an AI-based mediation tool designed to optimize advertisement inventory sales. Additionally, our Tech segment operates a vertically integrated user acquisition channel, leveraging proprietary publishing sources.

We foster a highly collaborative and synergetic network across our businesses that empowers each team to accelerate growth. Our vision is to create the "best home" for video gaming studios and gametech providers, where knowledge sharing, creativity, and growth are the driving forces behind our success. At Aonic, we believe in providing an infrastructure that elevates our businesses to the next level, enabling them to develop and deliver world-class games and technology.

We are committed to providing the right environment and support to our businesses so that they can achieve their full potential. Our culture of collaboration, decency, and transparency is at the heart of our approach, and it is what enables us to empower creativity and innovation. We need to ensure our people can unfold their potential. By building a network of teams and providing them with the necessary support, infrastructure, and resources, we are making the small mighty.

Aonic footprint

Aonic consist of 10 businesses across Europe and North America covering more than 600 employees. Aonic's 10 businesses have also allowed the group to diversify its revenue streams and reduce its dependence on any single business model, device or product. Going forward, Aonic will continue to pursue both organic and acquisitive growth, building on the platform that has been established through these strategic acquisitions. By maintaining a focus on collaboration, transparency, and synergies across its businesses, Aonic is well positioned to capitalize on new opportunities and deliver long-term value for its studios, clients, stakeholders and the ever-increasing number of players out there.



SIGNATURES

The Board of Directors offer their assurance that this interimreport for the quarter gives a true and fair view of the Group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the parent company. This report has not been reviewed by the company's auditor, KPMG.

Board of directors
Stockholm, 2025-02-25

Florian Egler
Chairman

Paul Schempp
Board Member
CEO

Fredrik Iversen
Board Member

The information was submitted for publication at 09:00 CET on February 25, 2025.



FURTHER INFORMATION

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