

AONIC® AB (PUBL)
INTERIM REPORT



AONIC INTERIM REPORT - Q1, 2025

Revenue momentum despite FX headwinds.

Financial highlights of the quarter

- Revenue of €54.3m (€37.0m) in the period (for the quarter).
- EBIT of €-6.5m (€-0.8m) in the period.
- Profit for the period of €-13.9m (€ 0.5m).
- Adjusted EBITDA of €5.4m (€10.9m).
- Adjusted EBITDA margin of 10 % (29%).
- Cash and cash equivalents of €98.4m (€26.0m) in the period.

€191M

LTM REVENUES

13

OFFICES

€28M

LTM ADJUSTED EBITDA

+600

EMPLOYEES (HEADCOUNT)

Financial overview	2025	2024	2025	2024
<i>KEUR</i>	Q1	Q1	LTM	12M
Revenue	54 285	36 977	191 413	174 104
User acquisition costs	-23 713	-11 451	-80 455	-68 193
EBIT	-6 545	827	-28 829	-21 457
Adjusted EBIT	1 651	9 103	15 280	22 732
Adjusted EBITDA	5 368	10 851	28 299	33 783
Profit or loss for the period	-13 831	-4 713	-46 355	-37 238
Undiluted earnings per share, ordinary	-0.0075	-0.0022	-0.0246	-0.0193
Diluted earnings per share, ordinary	-0.0075	-0.0022	-0.0246	-0.0193
Cash and cash equivalents	98 369	26 001	98 369	26 887
Net debt	-29 327	42 289	-29 327	42 071



COMMENTS ON THE QUARTER

Aonic delivered continued top-line momentum in the first quarter of 2025, with revenue increasing to €54.3m — representing 10% sequential growth and 47% year-over-year expansion. This growth was primarily organic and supported by consistent performance in the Tech segment, which now accounts for over 80% of Group revenue. The revenue uplift comes on the back of December's record-setting performance, confirming strong operational continuity into the new fiscal year.

Profitability in Q1 was impacted by the continued investment phase in Games and some temporary effects in Tech. The decline primarily reflects significant negative FX effects stemming from U.S. dollar depreciation, which had a short-term impact on margins and a more persistent effect on revenues within the Tech segment. We experienced a temporary slowdown while running new marketing campaigns for user acquisition on new products. These early-stage campaigns typically involve upfront costs that temporarily dampen profitability until they begin to yield results. This dynamic contributed to margin pressure in Q1, although we are already seeing margin improvements as expected going into Q2.

The integration of the newly acquired minority stake in Mega Fortuna is proceeding as planned and will support the ongoing enhancement of our user acquisition ecosystem. Mega Fortuna, which was acquired end of 2024, is already seeing accelerating performance from Aonic synergies.

Following the completion of the second tranche of equity from Metric Capital in Q1 (€74.4m), Aonic significantly strengthened its financial position. Cash and cash equivalents increased to €98.4m, and net debt shifted to a net cash position of €29.3m, creating additional strategic flexibility for M&A.

Looking ahead, Aonic remains confident in its long-term trajectory of profitable growth. The reason is simple: the same drivers that have fueled our historical success will continue to propel us forward.



SIGNIFICANT EVENTS

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

After reporting period

- Annual report for 2024 was published on April 28.
- Annual General Meeting was held on April 28. The meeting resolved to adopt the financial statements and annual report for 2024.

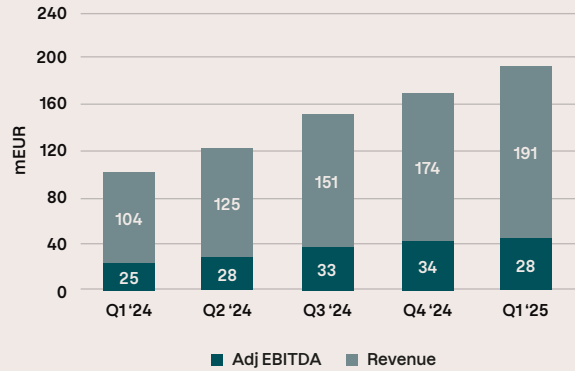
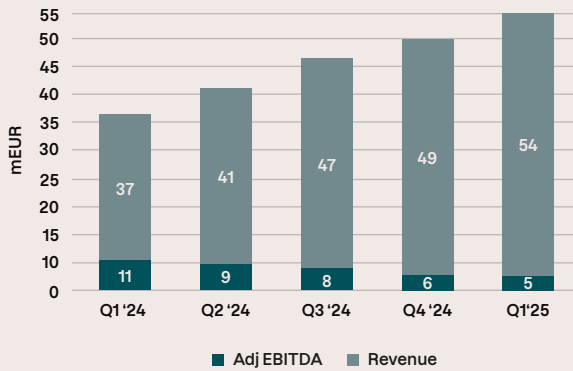


GROUP PERFORMANCE

Revenue increased from €104.2m LTM Q1 2024 to €191.4m LTM Q1 2025, representing 84% growth. Adjusted EBITDA reached €28.3m LTM Q1 2025, up from €25.2m LTM Q1 2024. The revenue for the quarter amounted to €54.3. The sequential quarterly revenue growth of 10 % in Q1 was driven by organic growth. The growth trajectory continues, while profitability was somewhat lower in the quarter with Adjusted EBITDA at €5.4m. The lower profitability on Adjusted EBITDA level can be attributed to seasonally weak quarter for Games and temporary effects in Tech. Operating profit in Q1 2025 amounted to €-28.8m, down from €-72m in Q1 2024, driven by LTIP expenses and higher PPA amortisation.

QUARTERLY

LTM



LTM development kEUR	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Revenue	104 190	125 265	150 986	174 104	191 413
QoQ growth	19%	20%	21%	15%	10%
User acquisition costs	-32 701	-42 332	-55 699	-68 193	-80 455
% of Revenue	-31%	-34%	-37%	-39%	-42%
Adjusted EBITDA	25 216	28 421	32 629	33 783	28 299
% of Revenue	24%	23%	22%	19%	15%
Operating profit (EBIT)	-7 226	-7 784	-10 073	-21 457	-28 829
% of Revenue	-7%	-6%	-7%	-12%	-15%

Quarterly sequential development kEUR	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Revenue	36 977	40 563	47 460	49 104	54 285
QoQ growth	42%	10%	17%	3%	11%
User acquisition costs	-11 451	-15 295	-20 423	-21 025	-23 713
% of Revenue	-31%	-38%	-43%	-43%	-44%
Adjusted EBITDA	10 851	8 662	8 271	5 999	5 368
% of Revenue	29%	21%	17%	12%	10%
Operating profit (EBIT)	827	-1 338	-5 037	-15 909	-6 545
% of Revenue	2%	-3%	-11%	-32%	-12%



GROUP PERFORMANCE

Investments

Aonic continues to invest in its expansion portfolio of games. Year-to-date, Aonic invested a total of €8.3m in intangible assets, and €7.9 in the same period last year. Investments follow a similar pace as in the previous quarter.

Cash flow from investing activities amounted to €-8m in the quarter, primarily driven by investments in intangible assets, offset by a dividend payment from Casa Media.

Financing

Net debt at the end of the period amounted to €-29.3m. During the first quarter, €0.2m was paid in contingent consideration. Aonic received the second tranche of the investment from Metric Capital in the form equity contribution of €74.4m.

Cash flow

Cash flow from operations amounted to €6.4m for the quarter, positively impacted by working capital changes in the quarter. Changes in working capital contributed €5.3m, with Games and Tech both contributing positively.

Significant risks and uncertainties

Aonic, as a global entity, faces diverse strategic, financial, market, and operational risks. This includes risks related to 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 €88k (€0k) in the quarter and profit for the period amounted to €-4 750k (€1 945k).



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	2025 Q1	2024 Q1	2025 LTM	2024 12M
Revenue	9 219	12 713	39 649	43 142
Direct costs of revenue	-1 392	-1 335	-6 287	-6 203
% of Revenue	-15%	-11%	-16%	-14%
User acquisition costs	-1 255	-1 508	-6 526	-6 779
% of Revenue	-14%	-12%	-16%	-16%
Personnel costs	-10 623	-10 316	-43 927	-43 620
% of Revenue	-115%	-81%	-111%	-101%
Operating profit (EBIT)	-9 776	-4 154	-40 446	-34 823
% of Revenue	-106%	-33%	-102%	-81%
Adjusted EBITDA	-1 207	2 780	-6 077	-2 091
% of Revenue	-13%	22%	-15%	-5%

Revenue in Games amounted to €9.2m (€12.7m) in the quarter, and €39.6m (€43.1m) in revenue on LTM basis. Operating profit amounted to €-9.8m (€-4.2) in the quarter and €-40.4m (€-34.8m) on LTM basis. Adjusted EBITDA amounted to €-1.2m (€2.8m) in Q1 and €-6.1m (€-2.1m) on LTM basis. The Games segment continues to be in investment phase, with a strong pipeline of releases over the next quarters and years. The first title from Megabit, Grit & Valor 1949, was released at the end of the quarter, with limited impact on the period.

Tech kEUR	2025 Q1	2024 Q1	2025 LTM	2024 12M
Revenue	45 065	24 264	151 764	130 962
Direct costs of revenue	-11 103	-3 673	-28 298	-20 867
% of Revenue	-25%	-15%	-19%	-16%
User acquisition costs	-22 458	-9 943	-73 930	-61 414
% of Revenue	-50%	-41%	-49%	-47%
Personnel costs	-2 575	-1 960	-9 528	-8 913
% of Revenue	-6%	-8%	-6%	-7%
Operating profit (EBIT)	5 013	5 430	25 463	25 879
% of Revenue	11%	22%	17%	20%
Adjusted EBITDA	7 210	8 442	37 156	38 387
% of Revenue	16%	35%	24%	29%

Tech generated €45.1m (€24.3m) in revenue in Q1, and €152m (€131m) on LTM basis. Operating profit amounted to €5.0m (€5.4m) in the quarter and €25.5m (€25.9m) on LTM basis. Adjusted EBITDA amounted to €7.2m (€8.4m) in Q1 and €37.2m (€38.4m) on LTM basis. User acquisition costs rose to €22.5m. Direct costs of revenue increased to €-11.1 (€-3.7m) in the period. These increases led to higher costs relative to revenue and were primarily driven by the FX effects from the lower USD and launch of new marketing campaigns (see comments for the quarter). The integration of Mega Fortuna contributed positively to both revenues and EBITDA in the quarter. However, it also led to a higher proportion of direct costs relative to revenue, resulting in a lower margin profile for the quarter.



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 2024 as presented on the April 28, 2025.

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 2024, as presented on April 28, 2025. 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		2025	2024	2025	2024
KEUR	Notes	Q1	Q1	LTM	12M
Revenue		54 285	36 977	191 413	174 104
Other operating income		629	112	2 551	2 035
Own work capitalised		7 923	7 160	29 605	28 842
Direct costs of revenue		-12 489	-5 008	-34 552	-27 070
User acquisition costs		-23 713	-11 451	-80 455	-68 193
Personnel costs		-13 573	-12 399	-54 306	-53 133
Other external expenses		-6 281	-4 538	-23 526	-21 783
Other operating expenses		-1 413	-1	-2 431	-1 019
Items affecting comparability	2,5	-1 132	-349	-13 571	-12 788
Depreciation		-712	-669	-2 631	-2 587
Amortisation excluding PPA items		-3 004	-1 079	-10 389	-8 464
Amortisation of PPA items		-7 064	-7 927	-30 537	-31 400
Operating profit		-6 545	827	-28 829	-21 457
Profit or loss from associated companies		24	40	276	293
Financial income	3	1 037	2 089	5 162	4 066
Financial expenses	3	-5 067	-5 735	-16 537	-15 058
Profit or loss before tax		-10 551	-2 780	-39 928	-32 156
Income tax expense		-3 279	-1 934	-6 427	-5 082
Profit or loss for the period		-13 831	-4 713	-46 355	-37 238
Attributed to					
Owners of the parent company		-13 616	-3 960	-44 713	-35 057
Non- controlling interest		-215	-754	-1 642	-2 180



STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income <i>KEUR</i>	2025 Q1	2024 Q1	2025 LTM	2024 12M
Profit or loss for the period	-13 831	-4 713	-46 355	-37 238
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)				
Currency translation differences	-2 901	3 078	2 122	8 102
Total other comprehensive income for the period, net of tax	-2 901	3 078	2 122	8 102
Total comprehensive income for the period, net of tax	-16 732	-1 635	-44 233	-29 136
Attributed to				
Comprehensive income for the period - parent company	-15 817	-1 297	-42 604	-28 084
Comprehensive income for the period - non-controlling interest	-915	-338	-1 628	-1 052



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position kEUR	Notes	2025-03-31	2024-03-31	2024-12-31
<i>Non-current assets</i>				
Goodwill		231 212	229 914	233 732
Acquisition related intangible assets		81 561	111 188	89 561
Other intangible assets		44 993	24 450	40 619
Property, plant and equipment		1 672	2 020	1 742
Right-of-use assets		6 112	5 982	5 782
Participations in associates	6	11 061	982	11 435
Deferred tax assets		1 183	2 070	1 155
Other non-current financial assets		437	690	445
Total non-current assets		378 229	377 296	384 470
<i>Current assets</i>				
Work in progress		109	244	61
Accounts receivable		21 007	23 163	26 625
Other current receivables		12 988	13 965	14 059
Cash and cash equivalents		98 369	26 001	26 887
Total current assets		132 473	63 372	67 633
Total assets		510 702	440 669	452 103
<i>Equity</i>				
Share Capital		60	60	60
Share premium		389 814	241 841	315 414
Reserves		79	-2 030	2 281
Retained earnings	5	-55 267	-22 044	-42 322
Equity attributable to parent company shareholders		334 686	217 828	275 433
Equity attributable to non-controlling interest		18 519	20 147	19 434
Total equity		353 205	237 975	294 867
<i>Non-current liabilities</i>				
Bonds	4	68 720	67 851	68 602
Shareholder loans	4	-	34 992	-
Contingent consideration and NCI put liabilities	6	13 497	14 394	10 754
Long-term lease liabilities		5 181	5 353	5 021
Deferred tax liabilities		30 215	35 695	30 088
Other long-term liabilities	5	1 146	45	785
Total non-current liabilities		118 759	158 331	115 251
<i>Current liabilities</i>				
Liabilities to credit institutions		287	397	320
Short-term lease liabilities		2 266	2 029	2 131
Trade payables and other payables		24 300	20 146	25 891
Contingent consideration and NCI put liabilities, current	6	-	10 880	2 775
Tax liabilities		8 603	8 206	8 391
Deferred revenue		3 282	2 704	2 477
Total current liabilities		38 738	44 362	41 985
Total liabilities		157 497	202 693	157 236
Total equity & liabilities		510 702	440 669	452 103



STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity <i>KEUR</i>	Share capital	Other paid in capital	Reserves	Retained earnings	Equity parent shareholders	Non-controlling interest	Total equity
Opening balance 2024	60	241 825	-4 692	-18 084	219 109	20 485	240 899
Profit or loss for the period				-3 960	-3 960	-754	-4 713
Other comprehensive income for the period, net of tax			2 663	-	2 663	415	3 078
Total comprehensive income for the year	-	-	2 663	-3 960	-1 297	-338	-1 635
Transaction with owners							
Share issues and equity contributions	-	16	-	-	16	-	16
Recognition of put option over NCI				-	-		-
Acquisition of subsidiaries with non-controlling interests						0	1 305
Closing balance 2024-03-31	60	241 841	-2 030	-22 044	217 828	20 147	237 975
Opening balance 2025	60	315 414	2 281	-42 322	275 433	19 434	294 867
Profit or loss for the period				-13 616	-13 616	-215	-13 831
Other comprehensive income for the period, net of tax			-2 201	-	-2 201	-700	-2 901
Total comprehensive income for the year			-2 201	-13 616	-15 817	-915	-16 732
Transaction with owners							
Share issues and equity contributions	-	74 400	-	-	74 400	-	74 400
Recognition of put option over NCI				-	-		-
Recognition of LTIP expense	-	-		670	670	-	670
Closing balance 2025-03-31	60	389 814	79	-55 267	334 686	18 519	353 205



CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement KEUR	2025 Q1	2024 Q4	2025 LTM	2024 12M
<i>Operating activities</i>				
Profit or loss before tax	-10 581	-2 780	-39 957	-32 156
Adjustment for non-cash items	13 447	10 795	58 586	55 934
Income taxes paid	-1 752	-118	-10 606	-8 973
Cash flow from operations before working capital	1 115	7 897	8 023	14 805
Change in working capital receivables	5 970	-6 569	2 912	-9 627
Change in working capital liabilities	-700	2 296	4 123	7 119
Changes in working capital	5 270	-4 273	7 034	-2 508
Cash flow from operations	6 385	3 625	15 058	12 297
<i>Investing activities</i>				
Acquisition of subsidiaries	-25	-	-100	-75
Acquisition of intangible fixed assets	-8 276	-7 888	-31 044	-30 656
Acquisition of tangible fixed assets	-187	-250	-584	-646
Acquisition of associates	399	-600	-9 801	-10 800
Acquisition of financial fixed assets	8	6	-149	-151
Cash flow from investing activities	-8 082	-8 732	-41 678	-42 328
<i>Financing activities</i>				
Equity contribution	74 400	16	93 350	18 966
Repayment of lease liability	-496	-400	-1 734	-1 637
Proceeds from borrowings	17	3 788	17 131	20 901
Repayment of Borrowings	-559	-26	-9 846	-9 313
Cash flow from financing activities	73 361	3 378	98 900	28 917
Cash flow from the period	71 665	-1 729	72 280	-1 114
Cash & cash equivalents at the beginning of period	26 887	27 608	26 001	27 608
Cash flow from the period	71 665	-1 729	72 280	-1 114
Effect of movements in currency rates on cash held*	-182	121	89	393
Cash & cash equivalents at the end of period	98 369	26 001	98 369	26 887



NOTE 1 - SEGMENTS

Profit and loss <i>KEUR</i>	2025 Q1	2024 Q1	2025 LTM	2024 12M
<i>Games</i>				
Revenue, external	9 219	12 713	39 649	43 142
Revenue, internal	-	25	-	25
Operating profit	-9 776	-4 154	-40 446	-34 823
Adjusted EBITDA	-1 207	2 780	-6 077	-2 091
<i>Tech</i>				
Revenue, external	45 065	24 264	151 764	130 962
Revenue, internal	6	36	148	177
Operating profit	5 013	5 430	25 463	25 879
Adjusted EBITDA	7 210	8 442	37 156	38 387
<i>Other - eliminations</i>				
Revenue, external	-	-	-	-
Revenue, internal	-6	-60	-148	-202
Operating profit	-755	-449	-2 567	-2 264
Adjusted EBITDA	-636	-370	-2 780	-2 514
<i>Group</i>				
Revenue, external	54 285	36 977	191 413	174 104
Revenue, internal	-	-	-	-
Operating profit	-5 519	827	-17 553	-11 208
Adjusted EBITDA	5 368	10 851	28 299	33 783

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 <i>KEUR</i>	2025 Q1	2024 Q1	2025 LTM	2023 12M
Legal costs - acquisition related	-	-135	-241	-376
Consultant and other - acquisition related	-	-1	-4	-1
Other external services - IAC	-90	-68	-477	-455
LTIP and non-recurring compensation	-1 038	-127	-12 868	-11 956
Other	-0	-19	19	0
Items affecting comparability	-1 132	-349	-13 571	-12 788

**NOTE 3 - FINANCIAL ITEMS**

Financial income and expense, net <i>KEUR</i>	2025 Q1	2024 Q1	2025 LTM	2024 12M
Interest income	365	57	491	183
Interest expenses on bonds	-2 257	-2 433	-9 579	-9 755
Interest expense, other	-157	-473	-1 658	-1 973
Interest expense from discounting of contingent considerations	-241	-465	-805	-1 029
Net interest	-2 291	-3 313	-11 551	-12 573
Exchange rate gains	681	311	2 407	2 216
Exchange rate losses	-2 132	-340	-3 398	-1 785
Net exchange rate differences	-1 451	-29	-991	431
Change in FV of contingent consideration/NCI put	-288	-303	1 165	1 150
Gain/loss from financial assets	-	-1	2	1
Other financial items	-288	-304	1 167	1 151
Net financial items	-4 030	-3 647	-11 375	-10 992
<i>- of which</i>				
Financial income	1 037	2 454	5 162	4 431
Financial expenses	-5 067	-6 101	-16 537	-15 423

NOTE 4 – BORROWINGS

As of March 31, 2025, the bonds had a carrying value of €68.7m, measured at amortised cost, with a corresponding fair value of €75.0m. 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.



NOTE 5 - SHARE BASED PAYMENTS

A long-term incentive plan (LTIP) was launched in December 2024. For further details regarding the terms and accounting principles of the program, please refer to the 2024 Year-end Report or the Annual Report.

There have been no material changes to the number of instruments outstanding during the period, nor have there been any material revaluations resulting from changes in fair value.

**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>	2025-03-31	2024-03-31	2024-12-31
Opening balance, 1 January	13 529	23 904	23 904
Business combination/Associate	-	342	342
Interest expenses from discounting	241	465	1 029
Settlement/payment of liability	-200	-	-11 323
Revaluation of fair value	288	303	-1 150
Exchange rate differences reported in profit and loss	-342	202	559
Translation differences	-19	58	168
Closing carrying amount end of period	13 497	25 274	13 529

NOTE 7 – PARTICIPATIONS IN ASSOCIATES

Participations in Associates <i>KEUR</i>	2025-03-31	2024-03-31	2024-12-31
Opening carrying amount, 1 January	11 435	-	-
Acquisition of associates	-	942	11 142
Distribution from associates	-399	-	-
Share of Profit for the year	24	40	293
Translation differences	2	0	-0
Closing carrying amount end of period	11 061	982	11 435

NOTE 8 - SHARE DATA

Earnings per share <i>KEUR</i>	2025 Q1	2024 Q1	2025 LTM	2024 12M
<i>Average number of shares (in millions)</i>				
Ordinary shares, undiluted	1 820	1 820	1 820	1 820
Ordinary shares, diluted	1 820	1 820	1 820	1 820
Net profit attributable to parent company's shareholders	-13 616	-3 960	-44 713	-35 057
<i>Earnings per share (parent company's shareholder)</i>				
Undiluted, EUR/share, Ordinary	-0.0075	-0.0022	-0.0246	-0.0193
Diluted, EUR/share, Ordinary	-0.0075	-0.0022	-0.0246	-0.0193



NOTE 9 - RELATED PARTY TRANSACTIONS

No material related party transaction in the period.

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

Alternative Performance Measures <i>kEUR</i>	2025 Q1	2024 Q1	2025 LTM	2024 12M
Revenue	54 285	36 977	191 413	174 104
Direct costs of revenue	-12 489	-5 008	-34 552	-27 070
Gross profit	41 796	31 969	156 861	147 034
Gross profit margin, %	77%	86%	82%	84%
Operating profit (EBIT)	-6 545	827	-28 829	-21 457
Depreciation	712	669	2 631	2 587
Amortisation excluding PPA items	3 004	1 079	10 389	8 464
Amortisation of PPA items	7 064	7 927	30 537	31 400
EBITDA	4 235	10 502	14 728	20 994
Operating profit (EBIT)	-6 545	827	-28 829	-21 457
Items affecting comparability	1 132	349	13 571	12 788
Acquisition-related amortisation	7 064	7 927	30 537	31 400
Adjusted EBIT	1 651	9 103	15 280	22 732
Depreciation	712	669	2 631	2 587
Amortisation excl. acquisition related	3 004	1 079	10 389	8 464
Adjusted EBITDA	5 368	10 851	28 299	33 783
Cash flow from operations	6 385	3 625	15 058	12 297
Maintenance capex	-2 299	-1 198	-8 345	-7 244
Free cash flow	4 086	2 427	6 713	5 053
Interest bearing debt (to credit institutions)	69 042	68 289	69 042	68 958
Cash and cash equivalents	-98 369	-26 001	-98 369	-26 887
Net debt	-29 327	42 289	-29 327	42 071

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

Parent Company Statement of Profit and loss <i>KEUR</i>	2025 Q1	2024 Q1	2025 LTM	2024 12M
Revenue	88	-	740	652
Other operating income	40	13	114	87
<i>Operating expenses</i>				
Personnel costs	-585	-123	-5 080	-4 619
Other external expenses	-2 039	-527	-9 493	-6 678
Other operating expenses	-8	-15	-272	-279
Operating profit	-2 504	-652	-12 689	-10 837
<i>Result from financial items</i>				
Financial income	1 814	5 658	6 105	10 112
Financial expenses	-4 060	-3 061	-14 071	-13 235
Impairment of shares in subsidiaries	-	-	-36 002	-36 002
Profit or loss before tax	-4 750	1 945	-56 657	-49 962
Profit or loss for the period	-4 750	1 945	-56 657	-49 962



PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company <i>KEUR</i>	2025-03-31	2024-03-31	2024-12-31
<i>Non-current assets</i>			
Other intangible assets	5 897	1 988	4 336
Participations in group companies	279 770	314 937	279 662
Other financial assets	56 839	23 326	52 818
Total non-current assets	342 506	340 251	336 816
<i>Current assets</i>			
Other current receivables	1 733	5 454	9 246
Cash and cash equivalents	73 532	3 356	8 283
Total current assets	75 265	8 8106	11 299
Total assets	424 818	349 061	354 345
<hr/>			
Total equity	320 599	219 098	250 278
<i>Non-current liabilities</i>			
Non-current liabilities to group companies	25 924	10 475	25 802
Bonds	68 720	67 851	68 602
Shareholder loans	-	34 992	-
<i>Contingent consideration and NCI put liabilities</i>	7 106	16 153	7 027
Other long-term liabilities	1 090	-	734 343
Total non-current liabilities	102 841	129 472	835 774
<i>Current liabilities</i>			
Trade payables and other payables	894	295	1 109
Other current liabilities	485	196	792
Total current liabilities	1 378	491	1 901
<hr/>			
Total liabilities	104 219	129 963	104 067
Total equity & liabilities	424 818	349 061	354 345



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 more than 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, 2025-05-20

Florian Egler
Chairman

Paul Schempp
Board Member
CEO

Fredrik Iversen
Board Member

The information was submitted for publication at 09:00 CET on May 20, 2025.



FURTHER INFORMATION

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