

AONIC® AB (PUBL)
INTERIM REPORT



AONIC INTERIM REPORT - Q2, 2025

Aonic posts consecutive quarterly revenue growth with signs of profitability recovery

Financial highlights of the quarter

- Revenue of €55.1m (€40.6m) in the period (for the quarter).
- EBIT of €-10.1m (€-1.3m) in the period.
- Profit for the period of €-4.5m (€-2.7m).
- Adjusted EBITDA of €5.3m (€8.7m).
- Adjusted EBITDA margin of 10 % (21%).
- Cash and cash equivalents of €73.8m (€21.2m) in the period.

€206M

LTM REVENUES

13

OFFICES

€25M

LTM ADJUSTED EBITDA

+600

EMPLOYEES (HEADCOUNT)

Financial overview

	2025	2024	2025	2024	2025	2024
KEUR	Q2	Q2	6M	6M	LTM	12M
Revenue	55 140	40 563	109 425	77 540	205 989	174 104
User acquisition costs	-28 737	-15 295	-52 450	-26 745	-93 898	-68 193
EBIT	-10 084	-1 338	-16 630	-512	-37 575	-21 457
Adjusted EBIT	1 631	6 596	3 282	15 699	10 315	22 732
Adjusted EBITDA	5 310	8 662	10 677	19 513	24 947	33 783
Profit or loss for the period	-4 469	-2 747	-18 300	-7 460	-48 078	-37 238
Undiluted earnings per share, ordinary	-0.0023	-0.0013	-0.0098	-0.0034	-0.0256	-0.0193
Diluted earnings per share, ordinary	-0.0023	-0.0013	-0.0098	-0.0034	-0.0256	-0.0193
Cash and cash equivalents	73 791	21 173	73 791	21 173	73 791	26 887
Net debt	-4 449	47 495	-4 449	47 495	-4 449	42 071



COMMENTS ON THE QUARTER

Aonic delivered continued top-line growth in the second quarter of 2025, with revenue increasing to €55.1m - representing approximately 2% sequential growth and 36% year-over-year expansion. The rapid growth in Tech seen over the past quarters continued, albeit at a slower pace, with a 21% annualised growth rate.

Profitability in Tech gradually recovered through Q2 after headwinds (including FX effects) in Q1. This recovery occurred despite a significant increase in user acquisition costs of almost €5.0m compared to Q1 - which already had elevated spending. Scaling marketing campaigns typically reduces profitability in the short term until the investments begin to yield returns. This dynamic contributed to margin pressure in Q1, with a continued effect in Q2, as user acquisition costs in relation to revenue remained higher than normal.

As expected, the significant scaling of user acquisition costs has had a short-term impact on profitability.

The Games segment continues to develop new titles. We remain focused on controlling our run-rate costs and are actively managing the cost base. This means maintaining a reasonable investment rate rather than accelerating game development in what is currently a challenging games market.

At the end of the quarter, we acquired the remaining 70% of shares in Casa Media for a net cash payment of €2.1m. The total consideration, including equity and maximum earn-out, amounts to €4.6m. This marks the successful culmination of a long-standing collaboration, with most of Casa Media's revenue already originating from Aonic entities. With an LTM EBITDA of €1.8m, this acquisition will further strengthen the Group.

Aonic maintains a solid financial position with a net cash balance, providing strategic flexibility for new M&A opportunities.



SIGNIFICANT EVENTS

- 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.
- Aonic acquired remaining shares in Casa Media on June 30. The transaction which was executed through the exercise of a call option follows Aonic's initial acquisition of a 30% stake in Casa Media in February 2024. Together with this transaction, Aonic simplified its group structure. Previously, the Casa Media investment was held via Aonic's wholly owned subsidiary exmox GmbH. Following the acquisition of the remaining shares, full ownership of Casa Media has been transferred directly to Aonic AB.

After reporting period

- No significant events after the period.

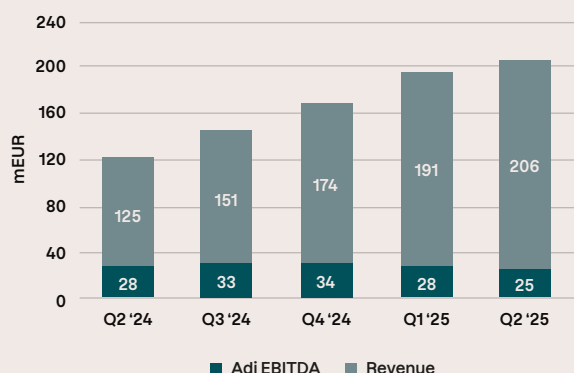
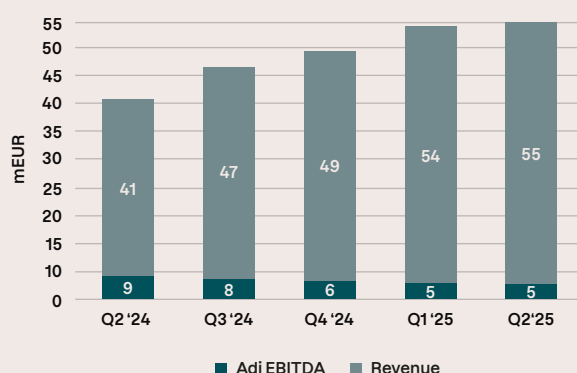


GROUP PERFORMANCE

Revenue increased from €125.3m LTM Q2 2024 to €206m LTM Q2 2025, representing 64% growth. Adjusted EBITDA reached €24.9m LTM Q2 2025, down from €28.4m LTM Q2 2024. The revenue for the quarter amounted to €55.1m. Aonic had a sequential quarterly revenue growth of 2 % in Q2, driven by organic growth. No revenue from Casa Media was consolidated in the quarter. The growth trajectory continues, while profitability was somewhat lower in the quarter with Adjusted EBITDA at €5.3m despite slowly improving performance in Tech versus the previous quarter, as the Games continues to weigh on profitability. We saw unusually high user acquisition costs (in Tech) in the quarter, driven by (soft) launches of new products and geographies. Operating profit LTM Q2 2025 amounted to €-37.6m, down from €-7.8m in Q2 2024, driven by LTIP expenses and higher PPA amortisation.

QUARTERLY

LTM



LTM development kEUR	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue	125 265	150 986	174 104	191 413	205 989
QoQ growth	20%	21%	15%	10%	8%
User acquisition costs	-42 332	-55 699	-68 193	-80 455	-93 898
% of Revenue	-34%	-37%	-39%	-42%	-46%
Adjusted EBITDA	28 421	32 629	33 783	28 299	24 947
% of Revenue	23%	22%	19%	15%	12%
Operating profit (EBIT)	-7 784	-10 073	-21 457	-28 829	-37 575
% of Revenue	-6%	-7%	-12%	-15%	-18%

Quarterly sequential development kEUR	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue	40 563	47 460	49 104	54 285	55 140
QoQ growth	10%	17%	3%	11%	2%
User acquisition costs	-15 295	-20 423	-21 025	-23 713	-28 737
% of Revenue	-38%	-43%	-43%	-44%	-52%
Adjusted EBITDA	8 662	8 271	5 999	5 368	5 310
% of Revenue	21%	17%	12%	10%	10%
Operating profit (EBIT)	-1 338	-5 037	-15 909	-6 545	-10 084
% of Revenue	-3%	-11%	-32%	-12%	-18%



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 €-10.7m in the quarter, primarily driven by investments in intangible assets and the acquisition of remaining shares in Casa Media with a net cash payment of €2.1m.

Financing

Net debt at the end of the period amounted to €-4.4m (net cash), with no financing activities in the quarter.

Cash flow

Cash flow from operations amounted to €-13.5m for the quarter, negatively impacted by working capital changes in the quarter. Changes in working capital contributed €-13.1m, mainly driven by scaling and timing of payments in Tech.

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 €35k (€38k) in the quarter and profit for the period amounted to €-3 108k (€-2 805k).



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 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Revenue	8 220	10 782	17 440	23 495	37 087	43 142
Direct costs of revenue	-1 226	-1 097	-2 619	-2 433	-6 408	-6 203
% of Revenue	-15%	-10%	-15%	-10%	-17%	-14%
User acquisition costs	-1 395	-1 804	-2 650	-3 312	-6 116	-6 779
% of Revenue	-17%	-17%	-15%	-14%	-16%	-16%
Personnel costs	-10 917	-10 531	-21 540	-20 848	-44 312	-43 620
% of Revenue	-133%	-98%	-124%	-89%	-119%	-101%
Operating profit (EBIT)	-10 003	-7 633	-19 779	-11 787	-42 815	-34 823
% of Revenue	-122%	-71%	-113%	-50%	-115%	-81%
Adjusted EBITDA	-1 716	-366	-2 922	2 413	-7 426	-2 091
% of Revenue	-21%	-3%	-17%	10%	-20%	-5%

Revenue in Games amounted to €8.2m (€10.8m) in the quarter, and €37.1m (€43.1m) in revenue on LTM basis. Operating profit amounted to €-10m (€-7.6) in the quarter and €-42.8m (€-34.8m) on LTM basis. Adjusted EBITDA amounted to €-1.7m (€0.4m) in Q2 and €-7.4m (€-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. With a high rate of investment and somewhat lower revenues over the last quarter, we are focused on limiting the cash burn rate in this segment.

Tech kEUR	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Revenue	46 920	29 781	91 985	54 045	168 902	130 962
Direct costs of revenue	-6 513	-4 242	-17 617	-7 915	-30 569	-20 867
% of Revenue	-14%	-14%	-19%	-15%	-18%	-16%
User acquisition costs	-27 339	-13 491	-49 797	-23 433	-87 778	-61 414
% of Revenue	-58%	-45%	-54%	-43%	-52%	-47%
Personnel costs	-2 699	-2 226	-5 274	-4 186	-10 001	-8 913
% of Revenue	-6%	-7%	-6%	-8%	-6%	-7%
Operating profit (EBIT)	5 439	6 703	10 452	12 133	24 199	25 879
% of Revenue	12%	23%	11%	22%	14%	20%
Adjusted EBITDA	7 803	9 462	15 013	17 904	35 497	38 387
% of Revenue	17%	32%	16%	33%	21%	29%

Tech generated €46.9m (€29.8m) in revenue in Q2 and €169.0m (€131.0m) on an LTM basis. Operating profit amounted to €5.4m (€6.7m) in the quarter and €24.2m (€25.9m) on an LTM basis. Adjusted EBITDA was €7.8m (€9.5m) in Q2 and €35.5m (€38.4m) on an LTM basis. User acquisition costs rose to €27.3m, which, in relation to revenue, is higher than normal. Given this relatively sharp increase over a short period, a short-term margin impact is to be expected. In addition, we had further soft launches of new products and geographies during the quarter, which also affected our user acquisition campaigns and costs.



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 <i>KEUR</i>	Notes	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Revenue		55 140	40 563	109 425	77 540	205 989	174 104
Other operating income		888	262	1 517	374	3 177	2 035
Own work capitalised		8 223	7 018	16 145	14 177	30 810	28 842
Direct costs of revenue		-7 736	-5 339	-20 225	-10 347	-36 948	-27 070
User acquisition costs		-28 737	-15 295	-52 450	-26 745	-93 898	-68 193
Personnel costs		-14 008	-12 853	-27 580	-25 252	-55 461	-53 133
Other external expenses		-6 167	-5 489	-12 448	-10 027	-24 204	-21 783
Other operating expenses		-2 293	-205	-3 706	-207	-4 518	-1 019
Items affecting comparability	2,5	-4 761	19	-5 893	-330	-18 352	-12 788
Depreciation		-829	-602	-1 541	-1 271	-2 858	-2 587
Amortisation excluding PPA items		-2 850	-1 464	-5 854	-2 543	-11 775	-8 464
Amortisation of PPA items		-6 954	-7 953	-14 018	-15 880	-29 538	-31 400
Operating profit		-10 084	-1 338	-16 630	-512	-37 575	-21 457
Profit or loss from associated companies		189	67	212	107	398	293
Financial income	3	2 266	356	3 304	2 810	7 072	4 431
Financial expenses	3	-6 639	-3 963	-11 705	-10 064	-19 212	-15 423
Profit or loss before tax		-14 268	-4 878	-24 819	-7 658	-49 317	-32 156
Income tax expense		9 799	2 132	6 519	198	1 240	-5 082
Profit or loss for the period		-4 469	-2 747	-18 300	-7 460	-48 078	-37 238
Attributed to							
Owners of the parent company		-4 153	-2 299	-17 769	-6 259	-46 568	-35 057
Non- controlling interest		-316	-447	-531	-1 201	-1 510	-2 180



STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income <i>KEUR</i>	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Profit or loss for the period	-4 469	-2 747	-18 300	-7 460	-48 078	-37 238
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods (net of tax)						
Currency translation differences	-6 146	1 674	-9 047	4 752	-5 698	8 102
Total other comprehensive income for the period, net of tax	-6 146	1 674	-9 047	4 752	-5 698	8 102
Total comprehensive income for the period, net of tax	-10 616	-1 072	-27 347	-2 708	-53 776	-29 136
Attributed to						
Comprehensive income for the period - parent company	-8 993	-812	-24 811	-2 109	-50 786	-28 084
Comprehensive income for the period - non-controlling interest	-1 622	-260	-2 537	-598	-2 990	-1 052



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position				
<i>kEUR</i>	Notes	2025-06-30	2024-06-30	2024-12-31
<i>Non-current assets</i>				
Goodwill		229 964	231 051	233 732
Acquisition related intangible assets		75 569	103 863	89 561
Other intangible assets		48 546	31 100	40 619
Property, plant and equipment		1 799	1 932	1 742
Right-of-use assets		6 217	5 499	5 782
Participations in associates	6	10 207	1 049	11 435
Deferred tax assets		9 386	2 290	1 155
Other non-current financial assets		450	723	445
Total non-current assets		382 137	377 506	384 470
<i>Current assets</i>				
Work in progress		10	108	61
Accounts receivable		29 313	25 127	26 625
Other current receivables		15 946	15 152	14 059
Cash and cash equivalents		73 791	21 173	26 887
Total current assets		119 060	61 560	67 633
Total assets		501 898	439 066	452 103
<i>Equity</i>				
Share Capital		60	60	60
Share premium		391 564	241 841	315 414
Reserves		-4 761	-543	2 281
Retained earnings	5	-58 826	-24 343	-42 322
Equity attributable to parent company shareholders		328 038	217 015	275 433
Equity attributable to non-controlling interest		16 897	19 887	19 434
Total equity		344 935	236 902	294 867
<i>Non-current liabilities</i>				
Bonds	4	68 905	68 123	68 602
Shareholder loans	4	-	35 286	-
Contingent consideration and NCI put liabilities	6	11 260	15 108	10 754
Long-term lease liabilities		5 000	4 947	5 021
Deferred tax liabilities		29 721	31 184	30 088
Other long-term liabilities	5	5 231	50	785
Total non-current liabilities		120 116	154 698	115 251
<i>Current liabilities</i>				
Liabilities to credit institutions		404	504	320
Short-term lease liabilities		2 578	1 935	2 131
Trade payables and other payables		22 252	21 823	25 891
Contingent consideration and NCI put liabilities, current	6	2 737	10 960	2 775
Tax liabilities		6 355	9 524	8 391
Deferred revenue		2 520	2 720	2 477
Total current liabilities		36 847	47 466	41 985
Total liabilities		156 963	202 164	157 236
Total equity & liabilities		501 898	439 066	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	-16 779	220 414	20 485	240 899
Profit or loss for the period				-6 259	-6 259	-1 201	-7 460
Other comprehensive income for the period, net of tax			4 150	-	4 150	603	4 752
Total comprehensive income for the year	-	-	4 150	-6 259	-2 109	-598	-2 708
Transaction with owners							
Share issues and equity contributions	-	16	-	-	16	-	16
Recognition of put option over NCI				-	-		-
Acquisition of subsidiaries with non-controlling interests						-	1 305
Closing balance 2024-06-30	60	241 841	-543	-24 343	217 015	19 887	236 902
Opening balance 2025	60	315 414	2 281	-42 322	275 433	19 434	294 867
Profit or loss for the period				-17 769	-17 769	-531	-18 300
Other comprehensive income for the period, net of tax			-7 041	-	-7 041	-2 006	-9 047
Total comprehensive income for the year			-7 041	-17 769	-24 811	-2 537	-27 347
Transaction with owners							
Share issues and equity contributions	-	76 150	-	-	76 150	-	76 150
Recognition of put option over NCI				-	-		-
Recognition of LTIP expense	-	-		1 265	1 265	-	1 265
Closing balance 2025-06-30	60	391 564	-4 761	-58 826	328 038	16 897	344 935



CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement kEUR	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
<i>Operating activities</i>						
Profit or loss before tax	-14 268	-4 878	-24 819	-7 658	-49 317	-32 156
Adjustment for non-cash items	17 334	11 292	30 752	22 087	64 599	55 934
Income taxes paid	-3 424	-650	-5 175	-769	-13 380	-8 973
Cash flow from operations before working capital	-358	5 763	757	13 661	1 902	14 805
Change in working capital receivables	-9 378	-3 809	-3 409	-10 378	-2 657	-9 627
Change in working capital liabilities	-3 747	1 177	-4 447	3 473	-1 620	7 119
Changes in working capital	-13 126	-2 632	-7 856	-6 905	-4 277	-2 508
Cash flow from operations	-13 484	3 131	-7 099	6 756	-2 375	12 297
<i>Investing activities</i>						
Acquisition of subsidiaries	-2 052	-	-2 077	-	-2 152	-75
Acquisition of intangible fixed assets	-8 282	-7 949	-16 558	-15 838	-31 377	-30 656
Acquisition of tangible fixed assets	-393	-124	-580	-373	-852	-646
Acquisition of associates	0	-	399	-600	-	-10 800
Acquisition of financial fixed assets	-6	-33	2	-27	-122	-151
Cash flow from investing activities	-10 731	-8 106	-18 813	-16 838	-44 303	-42 328
<i>Financing activities</i>						
Equity contribution	-	-	74 400	16	93 350	18 966
Repayment of lease liability	-534	-5	-1 030	-404	-2 263	-1 637
Proceeds from borrowings	76	79	93	3 867	17 127	20 901
Repayment of Borrowings	323	6	-237	-20	-9 530	-9 313
Cash flow from financing activities	-136	81	73 225	2 641	99 502	28 917
Cash flow from the period	-24 351	-4 895	47 314	-6 624	52 823	-1 114
Cash & cash equivalents at the beginning of period	98 369	26 001	26 887	27 608	21 173	27 608
Cash flow from the period	-24 351	-4 895	47 314	-6 624	52 823	-1 114
Effect of movements in currency rates on cash held*	-227	67	-410	188	-205	393
Cash & cash equivalents at the end of period	73 791	21 173	73 791	21 173	73 791	26 887



NOTE 1 - SEGMENTS

Profit and loss kEUR	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
<i>Games</i>						
Revenue, external	8 220	10 782	17 440	23 495	37 087	43 142
Revenue, internal	-	-	-	25	-	25
Operating profit	-10 003	-7 633	-19 779	-11 787	-42 815	-34 823
Adjusted EBITDA	-1 716	-366	-2 922	2 413	-7 426	-2 091
<i>Tech</i>						
Revenue, external	46 920	29 781	91 985	54 045	168 902	130 962
Revenue, internal	4	44	11	80	108	177
Operating profit	5 439	6 703	10 452	12 133	24 199	25 879
Adjusted EBITDA	7 803	9 462	15 013	17 904	35 497	38 387
<i>Other - eliminations</i>						
Revenue, internal	-4	-44	-11	-105	-108	-202
Operating profit	-844	-408	-1 600	-857	-3 004	-2 264
Adjusted EBITDA	-778	-433	-1 413	-804	-3 124	-2 514
<i>Group</i>						
Revenue, external	55 140	40 563	109 425	77 540	205 989	174 104
Operating profit	-5 408	-1 338	-10 927	-512	-21 623	-11 208
Adjusted EBITDA	5 310	8 662	10 677	19 513	24 947	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 kEUR	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Legal costs - acquisition related	-21	-	-21	-135	-263	-376
Consultant and other - acquisition related	-	-	-4	-1	-4	-1
Other external services - IAC	0	-	-90	-68	-477	-455
LTIP and non-recurring compensation	-1 310	-	-2 348	-127	-14 178	-11 956
Other	-	19	-	-	-	-
Items affecting comparability	-4 761	19	-5 893	-330	-18 352	-12 788



NOTE 3 - FINANCIAL ITEMS

Financial income and expense, net <i>kEUR</i>	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Interest income	300	16	665	73	775	183
Interest expenses on bonds	-2 196	-2 470	-4 454	-4 902	-9 306	-9 755
Interest expense, other	-174	-470	-332	-943	-1 362	-1 973
Interest expense from discounting of contingent considerations	-233	-324	-474	-789	-714	-1 029
Net interest	-2 303	-3 247	-4 594	-6 561	-10 607	-12 573
Exchange rate gains	1 317	346	1 703	608	2 958	2 216
Exchange rate losses	-4 016	-376	-5 853	-667	-6 618	-1 785
Net exchange rate differences	-2 699	-30	-4 150	-59	-3 660	431
Change in FV of contingent consideration/NCI put	-305	-329	-593	-632	1 189	1 150
Gain from shares in associates	936	-	936	-	936	-
Other financial items	630	-329	342	-633	2 127	1 151
Net financial items	-4 372	-3 607	-8 402	-7 254	-12 140	-10 992
<i>- of which</i>						
Financial income	2 266	356	3 304	2 810	7 072	4 431
Financial expenses	-6 639	-3 963	-11 705	-10 064	-19 212	-15 423

NOTE 4 – BORROWINGS

As of June 30, 2025, the bonds had a carrying value of €68.9m, measured at amortised cost, with a corresponding fair value of €73.2m. 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>	2025-06-30	2024-06-30	2024-12-31
Opening balance, 1 January	13 529	23 904	23 904
Business combination/Associate	707	342	342
Interest expenses from discounting	474	789	1 029
Settlement/payment of liability	-200	-	-11 323
Revaluation of fair value	593	632	-1 150
Exchange rate differences reported in profit and loss	-1 026	305	559
Translation differences	-80	97	168
Closing carrying amount end of period	13 997	26 068	13 529



NOTE 7 – BUSINESS COMBINATIONS

Participations Price Allocation
KEUR

Casa Media

Closing date	2025/06/30
Ownership, %	100%
Vote %	100%
Identified intangible assets	2 858
Property, plant and equipment	10
Deferred tax asset	-
Financial assets	712
Receivables	859
Cash and cash equivalents	102
Contingent consideration	-
Other non-current liabilities	-
Trade payables and other payables	-981
Deferred tax liability	-913
Total identifiable net assets	2 647
Non-controlling interest	-
Goodwill	3 938
NCI's share of goodwill not recognised	-
Subtracting FV of previous equity interests	-1 976
Purchase consideration	4 610
- of which cash	2 153
- of which shares	1 750
- of which contingent consideration	707
Net cash flow impact	-2 052
Transaction costs in acquisition year	20
Consolidated revenue, year of acquisition	-
Consolidated profit, year of acquisition	-
Revenue, if acquired beginning of year (pro forma)	440
EBITDA, if acquired beginning of year (pro forma)	980

**NOTE 8 – PARTICIPATIONS IN ASSOCIATES****Participations in Associates**

<i>kEUR</i>	2025-06-30	2024-06-30	2024-12-31
Opening carrying amount, 1 January	11 435	-0	-0
Acquisition of associates	-	942	11 142
Distribution from associates	-399	-	-
Share of Profit for the year	212	107	293
Reclassification to wholly owned subsidiary	-1 040	-	-
Translation differences	-1	-	-
Closing carrying amount end of period	10 207	1 049	11 435

NOTE 9 - SHARE DATA

Earnings per share <i>kEUR</i>	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
<i>Average number of shares (in millions)</i>						
Ordinary shares, undiluted	1 820	1 820	1 820	1 820	1 820	1 820
Ordinary shares, diluted	1 820	1 820	1 820	1 820	1 820	1 820
Net profit attributable to parent company's shareholders	-4 153	-2 299	-17 769	-6 259	-46 568	-35 057
<i>Earnings per share (parent company's shareholder)</i>						
Undiluted, EUR/share, Ordinary	-0.0023	-0.0013	-0.0098	-0.0034	-0.0256	-0.0193
Diluted, EUR/share, Ordinary	-0.0023	-0.0013	-0.0098	-0.0034	-0.0256	-0.0193



NOTE 10 - RELATED PARTY TRANSACTIONS

Aonic AB (publ) acquired a 30 % stake of Casa Media from Exmox during the quarter, for a cash consideration of €1.7m (intra-group transaction).

**NOTE 11 - RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES**

Alternative Performance Measures <i>KEUR</i>	2025 Q2	2024 Q2	2025 6M	2024 6M	2025 LTM	2024 12M
Revenue	55 140	40 563	109 425	77 540	205 989	174 104
Direct costs of revenue	-7 736	-5 339	-20 225	-10 347	-36 948	-27 070
Gross profit	47 404	35 224	89 200	67 193	169 041	147 034
Gross profit margin, %	86%	87%	82%	87%	82%	84%
Operating profit (EBIT)	-10 084	-1 338	-16 630	-512	-37 575	-21 457
Depreciation	829	602	1 541	1 271	2 858	2 587
Amortisation excluding PPA items	2 850	1 464	5 854	2 543	11 775	8 464
Amortisation of PPA items	6 954	7 953	14 018	15 880	29 538	31 400
EBITDA	549	8 681	4 784	19 183	6 595	20 994
Operating profit (EBIT)	-10 084	-1 338	-16 630	-512	-37 575	-21 457
Items affecting comparability	4 761	-19	5 893	330	18 352	12 788
Acquisition-related amortisation	6 954	7 953	14 018	15 880	29 538	31 400
Adjusted EBIT	1 631	6 596	3 282	15 699	10 315	22 732
Depreciation	829	602	1 541	1 271	2 858	2 587
Amortisation excl. acquisition related	2 850	1 464	5 854	2 543	11 775	8 464
Adjusted EBITDA	5 310	8 662	10 677	19 513	24 947	33 783
Cash flow from operations	-13 484	3 131	-7 099	6 756	-2 375	12 297
Maintenance capex	-2 490	-2 039	-4 789	-3 238	-8 795	-7 244
Free cash flow	-15 974	1 091	-11 887	3 518	-11 170	5 053
Interest bearing debt (to credit institutions)	69 342	68 667	69 342	68 667	69 342	68 958
Cash and cash equivalents	-73 791	-21 173	-73 791	-21 173	-73 791	-26 887
Net debt	-4 449	47 495	-4 449	47 495	-4 449	42 071

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

Parent Company Statement of Profit and loss <i>KEUR</i>	2025 Q2	2024 Q2	2025 6M	2024 6M
Revenue	35	38	123	38
Other operating income	16	34	56	47
<i>Operating expenses</i>				
Personnel costs	-392	-96	-977	-219
Other external expenses	-2 631	-488	-4 670	-1 015
Other operating expenses	-4	-74	-11	-89
Operating profit	-3 540	-585	-6 044	-1 238
<i>Result from financial items</i>				
Financial income	2 645	916	4 459	6 574
Financial expenses	-5 705	-3 135	-9 765	-6 196
Impairment of shares in subsidiaries	-	-	-36 002	-36 002
Profit or loss before tax	-6 600	-2 805	-11 350	-860
Income tax expense	3 492	-	3 492	-
Profit or loss for the period	-3 108	-2 805	-7 858	-860



PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company <i>kEUR</i>	2025-06-30	2024-06-30	2024-12-31
<i>Non-current assets</i>			
Other intangible assets	6 643	2 600	4 336
Participations in group companies	286 357	315 206	279 662
Other financial assets	66 325	31 276	52 818
Total non-current assets	359 355	349 082	336 816
<i>Current assets</i>			
Other current receivables	8 890	3 108	9 246
Cash and cash equivalents	56 067	2 595	8 283
Total current assets	64 957	5 703	11 299
Total assets	424 312	354 785	354 345
Total equity	319 241	216 293	250 278
<i>Non-current liabilities</i>			
Non-current liabilities to group companies	25 948	18 301	25 802
Bonds	68 905	68 123	68 602
Shareholder loans	-	35 286	-
Contingent consideration and NCI put liabilities	7 693	16 501	7 027
Other long-term liabilities	1 090	-	734 343
Total non-current liabilities	103 636	138 212	835 774
<i>Current liabilities</i>			
Trade payables and other payables	975	74	1 109
Other current liabilities	460	207	792
Total current liabilities	1 435	281	1 901
Total liabilities	105 071	138 492	104 067
Total equity & liabilities	424 312	354 785	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, 2025-08-18

Florian Egler
Chairman

Paul Schempp
Board Member
CEO

Fredrik Iversen
Board Member

The information was submitted for publication at 08:00 CET on August 18, 2025.



FURTHER INFORMATION

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