

AONIC® AB (PUBL)  
INTERIM REPORT



## AONIC INTERIM REPORT - Q3, 2025

Aonic with landmark acquisition of Prime Insights, adding fuel to the Tech expansion

## Financial highlights of the quarter

- Revenue of €65.1m (€47.5m) in the period (for the quarter), and €174.5m (€120.0m) YTD..
- EBIT of €-5.7m (€-5m) in the period, and €-22.3m (€-5.5m) YTD.
- Profit for the period of €-9.9m (€-9.8m), and €-28.2m (€-17.3m) YTD.
- Adjusted EBITDA of €8.1m (€8.3m), and €18.5m (€27.8m) YTD.
- Adjusted EBITDA margin of 12 % (17%) for the quarter, and 11 % (22%) YTD.
- Cash and cash equivalents of €32.2m (€21.1m) in the period.

€224M

LTM REVENUES

13

OFFICES

€25M

LTM ADJUSTED EBITDA

+600

EMPLOYEES (HEADCOUNT)

## Financial overview

<i>KEUR</i>	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
Revenue	65 108	47 460	174 533	125 000	223 637	174 104
User acquisition costs	-23 017	-20 423	-75 467	-47 168	-96 492	-68 193
EBIT	-5 666	-5 037	-22 295	-5 548	-38 204	-21 457
Adjusted EBIT	4 314	3 347	7 596	19 046	11 281	22 732
Adjusted EBITDA	8 072	8 271	18 750	27 784	24 749	33 783
Profit or loss for the period	-9 894	-9 827	-28 194	-17 287	-48 145	-37 238
Undiluted earnings per share. ordinary	-0.0051	-0.0052	-0.0149	-0.0086	-0.0255	-0.0193
Diluted earnings per share. ordinary	-0.0051	-0.0052	-0.0149	-0.0086	-0.0255	-0.0193
Cash and cash equivalents	32 193	21 096	32 193	21 096	32 193	26 887
Net debt	95 231	47 813	95 231	47 813	95 231	42 071



## COMMENTS ON THE QUARTER

Aonic continued its profitable growth trajectory in the third quarter of 2025, delivering revenue of €65.1m, up 37% year-over-year and 18% sequentially. Growth was primarily driven by the Tech segment and supported by the acquisition of Prime Insights. Adjusted EBITDA increased by almost 60% compared to the previous quarter, reaching €8.5m for the Group.

The quarter marked a key strategic milestone with the acquisition of Prime Insights, a research technology firm and Aonic's largest acquisition to date with an upfront purchase price of USD 181m. Prime Insights joins Aonic's existing companies to create a combined user acquisition and research technology platform on the B2B side, and a global rewards platform on the consumer side. Through this integration, Aonic Tech now reaches over 50m consumers across 12 owned and operated brands. This expansion broadens Aonic's offering to both app users and B2B clients.

Prime Insights brings a strong recurring revenue base from a different industry (consumer insights), proprietary data assets, and powerful synergies with Aonic's user acquisition platform. This creates a foundation for further scalability and enhances Aonic's competitive position - improving campaign performance for mobile advertisers and delivering greater client value across both the consumer insights and mobile games industries.

In Games, development continued across multiple new titles with a disciplined approach to cost control and capital allocation across all segments. Overall, we expect to lower our investment rates going forward, which will also push out some of the releases in our pipeline.

Following the integration of Prime Insights and the earlier full acquisition of Casa Media, Aonic enters the final quarter of the year with an expanded Tech platform and a strengthened foundation for scalable, profitable growth. The combined Tech segment has demonstrated an outstanding track record of profitable growth, underpinned by strong operational execution and recurring revenue streams. With this enhanced platform, the Group is well positioned to capture significant opportunities for further scaling in the quarters and years ahead.



## SIGNIFICANT EVENTS

- During the quarter, Aonic issued an additional EUR 55 million (tap issue) in nominal amount under its existing senior secured bond framework (ISIN SE0020975449). The issue was carried out to partially finance the acquisition of Prime Insights and to strengthen the Group's financial flexibility. Following the tap, the total outstanding bond amount increased to EUR 125 million nominally.
- Aonic acquired 100 % of the shares in Prime Insights, a research technology firm. The transaction closed on September 3, 2025, and the company is consolidated from that date. The purchase price amounted to USD 114 million in cash (on gross basis) and USD 67 million in equity (in the form of a shareholder contribution without issuance of new shares) and also includes an earn-out of up to USD 40 million. This acquisition represents Aonic's largest transaction to date.

### After reporting period

- No significant events after the period.

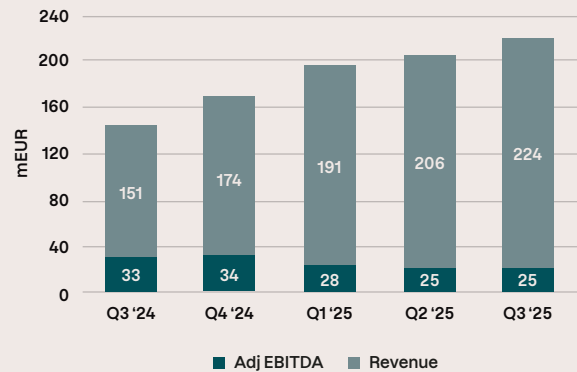
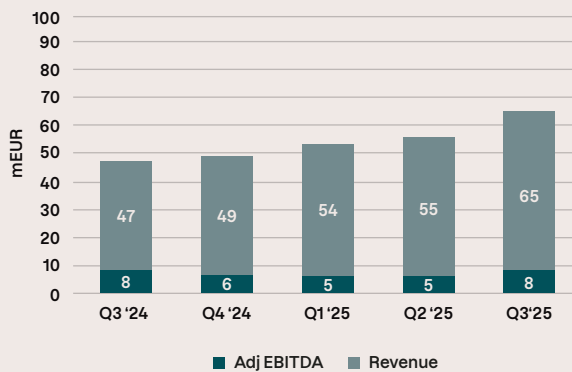


## GROUP PERFORMANCE

Revenue increased from €150.9m LTM Q3 2024 to €223.6m LTM Q3 2025, representing 48% growth. The revenue for the quarter amounted to €65.1m. Adjusted EBITDA reached €24.7m LTM Q3 2025, down from €32.6m LTM Q3 2024. Revenue and profitability were positively impacted by the acquisition of Prime Insights, while former headwinds and a seasonally weaker quarter contributed negatively for the Tech segment. Games continues to weigh on profitability, while we expect current investment rates to come down over time - reducing both capitalised development expenditure and operational expenditure. Operating profit LTM Q3 2025 amounted to €-38.2m, down from €-10.1m in Q3 2024, driven by LTIP expenses and higher PPA amortisation.

## QUARTERLY

## LTM



LTM development kEUR	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Revenue	150 986	174 104	191 413	205 989	223 637
QoQ growth	21%	15%	10%	8%	9%
User acquisition costs	-55 699	-68 193	-80 455	-93 898	-96 492
% of Revenue	-37%	-39%	-42%	-46%	-43%
Adjusted EBITDA	32 629	33 783	28 299	24 947	24 749
% of Revenue	22%	19%	15%	12%	11%
Operating profit (EBIT)	-10 073	-21 457	-28 829	-37 575	-38 204
% of Revenue	-7%	-12%	-15%	-18%	-17%

Quarterly sequential development kEUR	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Revenue	47 460	49 104	54 285	55 140	65 108
QoQ growth	17%	3%	11%	2%	18%
User acquisition costs	-20 423	-21 025	-23 713	-28 737	-23 017
% of Revenue	-43%	-43%	-44%	-52%	-35%
Adjusted EBITDA	8 271	5 999	5 368	5 310	8 072
% of Revenue	17%	12%	10%	10%	12%
Operating profit (EBIT)	-5 037	-15 909	-6 545	-10 084	-5 666
% of Revenue	-11%	-32%	-12%	-18%	-9%



## GROUP PERFORMANCE

### Investments

Cash flow from investing activities amounted to €-102.8m (€-121.6m) in the quarter, primarily driven by investments in intangible assets and the acquisition of Prime Insights with a net cash payment of €93.5m.

Aonic continues to invest in its expansion portfolio of games. Aonic invested a total of €8.8m in intangible assets in the quarter, and €7.6m in the same period last year. Investments follow a similar pace as in the previous quarter - although slightly higher.

### Financing

Net debt at the end of the period amounted to €95.2m (€47.8m). The main financing activity under the quarter was the tap issue of outstanding bonds, contributing €56.7m in cash, as a partial financing of the acquisition of Prime Insights.

### Cash flow

Cash flow from operations amounted to €4.5m for the quarter, with limited impact from working capital changes in the quarter.

### 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 €51k (€35k) in the quarter and profit for the period amounted to €-8 752k (€-4 218k).



## 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 and consumer insights industry. Our Tech segment operates a vertically integrated user acquisition channel and a research technology business, leveraging proprietary apps to let users test and play games and respond to surveys. in deliver consumer insights and users to our B2B clients.

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 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
<b>Revenue</b>	<b>8 461</b>	<b>9 816</b>	<b>25 900</b>	<b>33 311</b>	<b>35 732</b>	<b>43 142</b>
Direct costs of revenue	-1 269	-2 084	-3 888	-4 529	-5 593	-6 234
% of Revenue	-15%	-21%	-15%	-14%	-16%	-14%
User acquisition costs	-1 336	-1 584	-3 986	-4 896	-5 868	-6 779
% of Revenue	-16%	-16%	-15%	-15%	-16%	-16%
Personnel costs	-11 123	-10 327	-32 663	-31 175	-45 108	-43 620
% of Revenue	-131%	-105%	-126%	-94%	-126%	-101%
Operating profit (EBIT)	-10 512	-11 630	-30 291	-23 418	-41 696	-34 823
% of Revenue	-124%	-118%	-117%	-70%	-117%	-81%
<b>Adjusted EBITDA</b>	<b>-2 259</b>	<b>-1 596</b>	<b>-5 182</b>	<b>817</b>	<b>-8 089</b>	<b>-2 091</b>
% of Revenue	-27%	-16%	-20%	2%	-23%	-5%

Revenue in Games amounted to €8.5m (€9.8m) in the quarter, and €35.6m (€43.1m) in revenue on LTM basis. Operating profit amounted to €-10.5m (€-11.6) in the quarter and €-41.7m (€-34.8m) on LTM basis. Adjusted EBITDA amounted to €-2.3m (€-1.6m) in Q3 and €-8.1m (€-2.1m) on LTM basis. The Games segment continues to be in investment phase, but with a focus on limiting the cash burn rate in this segment.

Tech kEUR	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
<b>Revenue</b>	<b>56 647</b>	<b>37 644</b>	<b>148 633</b>	<b>91 689</b>	<b>187 906</b>	<b>130 962</b>
Direct costs of revenue	-19 428	-5 041	-37 044	-12 955	-44 956	-20 868
% of Revenue	-34%	-13%	-25%	-14%	-24%	-16%
User acquisition costs	-21 672	-18 839	-71 469	-42 272	-90 611	-61 414
% of Revenue	-38%	-50%	-48%	-46%	-48%	-47%
Personnel costs	-2 898	-2 340	-8 172	-6 526	-10 559	-8 913
% of Revenue	-5%	-6%	-5%	-7%	-6%	-7%
Operating profit (EBIT)	5 830	7 138	16 283	19 270	22 889	25 876
% of Revenue	10%	19%	11%	21%	12%	20%
<b>Adjusted EBITDA</b>	<b>11 270</b>	<b>10 406</b>	<b>26 283</b>	<b>28 310</b>	<b>36 357</b>	<b>38 384</b>
% of Revenue	20%	28%	18%	31%	19%	29%

Tech generated €56.6m (€37.6m) in revenue in Q3 and €187.9m (€131.0m) on an LTM basis. Operating profit amounted to €5.8m (€7.4m) in the quarter and €22.9m (€25.9m) on an LTM basis. Adjusted EBITDA was €11.3m (€10.4m) in Q3 and €36.3m (€38.4m) on an LTM basis. User acquisition costs rose only modestly to €21.6m, whereas the Direct costs of revenue increased significantly to -19.4m, representing mix effects from the acquisition of Prime Insights.





## 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 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
Revenue		65 108	47 460	174 533	125 000	223 637	174 104
Other operating income		625	413	2 141	787	3 389	2 035
Own work capitalised		8 363	7 414	24 508	21 591	31 759	28 842
Direct costs of revenue		-20 695	-7 114	-40 920	-17 462	-50 529	-27 070
User acquisition costs		-23 017	-20 423	-75 467	-47 168	-96 492	-68 193
Personnel costs		-14 406	-12 780	-41 986	-38 032	-57 087	-53 133
Other external expenses		-7 663	-5 789	-20 111	-15 817	-26 077	-21 783
Other operating expenses		-243	-909	-3 949	-1 116	-3 852	-1 019
Items affecting comparability	2,5	-1 713	-500	-7 607	-830	-19 565	-12 788
Depreciation		-780	-659	-2 321	-1 930	-2 979	-2 587
Amortisation excluding PPA items		-2 979	-4 265	-8 833	-6 808	-10 489	-8 464
Amortisation of PPA items		-8 266	-7 884	-22 284	-23 764	-29 921	-31 400
<b>Operating profit</b>		<b>-5 666</b>	<b>-5 037</b>	<b>-22 295</b>	<b>-5 548</b>	<b>-38 204</b>	<b>-21 457</b>
Profit or loss from associated companies		134	153	346	260	378	293
Financial income	3	9 664	1 837	12 968	2 500	14 899	4 431
Financial expenses	3	-6 495	-4 397	-18 201	-12 314	-21 310	-15 423
<b>Profit or loss before tax</b>		<b>-2 363</b>	<b>-7 444</b>	<b>-27 183</b>	<b>-15 102</b>	<b>-44 236</b>	<b>-32 156</b>
Income tax expense		-7 531	-2 383	-1 011	-2 185	-3 908	-5 082
<b>Profit or loss for the period</b>		<b>-9 894</b>	<b>-9 827</b>	<b>-28 194</b>	<b>-17 287</b>	<b>-48 145</b>	<b>-37 238</b>
<b>Attributed to</b>							
Owners of the parent company		-9 333	-9 466	-27 103	-15 725	-46 435	-35 057
Non- controlling interest		-560	-361	-1 091	-1 562	-1 710	-2 180



## STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income <i>KEUR</i>	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
Profit or loss for the period	-9 894	-9 827	-28 194	-17 287	-48 145	-37 238
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods (net of tax)						
Currency translation differences	-1 413	-1 481	-10 460	3 272	-5 630	8 102
Total other comprehensive income for the period, net of tax	-1 413	-1 481	-10 460	3 272	-5 630	8 102
Total comprehensive income for the period, net of tax	-11 307	-11 308	-38 654	-14 015	-53 775	-29 136
Attributed to						
Comprehensive income for the period - parent company	-10 706	-10 189	-35 517	-12 299	-51 302	-28 084
Comprehensive income for the period - non-controlling interest	-601	-1 118	-3 137	-1 716	-2 473	-1 052



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position				
<i>kEUR</i>	Notes	2025-09-30	2024-09-30	2024-12-31
<i>Non-current assets</i>				
Goodwill		306 444	229 868	233 732
Acquisition related intangible assets		144 674	95 570	89 561
Other intangible assets		54 056	33 827	40 619
Property, plant and equipment		1 783	1 874	1 742
Right-of-use assets		5 666	5 426	5 782
Participations in associates	6	10 335	1 202	11 435
Deferred tax assets		4 859	2 309	1 155
Other non-current financial assets		449	327	445
<b>Total non-current assets</b>		<b>528 266</b>	<b>370 404</b>	<b>384 470</b>
<i>Current assets</i>				
Work in progress		10	87	61
Accounts receivable		57 829	25 259	26 625
Other current receivables		17 194	15 450	14 059
Cash and cash equivalents		32 193	21 096	26 887
<b>Total current assets</b>		<b>107 226</b>	<b>61 893</b>	<b>67 633</b>
<b>Total assets</b>		<b>635 492</b>	<b>432 297</b>	<b>452 103</b>
Share Capital		60	60	60
Share premium		449 037	244 444	315 414
Reserves		-6 134	-1 266	2 281
Retained earnings	5	-67 755	-33 809	-42 322
Equity attributable to parent company shareholders		375 209	209 429	275 433
Equity attributable to non-controlling interest		16 296	18 769	19 434
<b>Total equity</b>		<b>391 505</b>	<b>228 198</b>	<b>294 867</b>
<i>Non-current liabilities</i>				
Bonds	4	126 967	68 392	68 602
Shareholder loans	4	-	42 606	-
Contingent consideration and NCI put liabilities	6	32 811	13 193	10 754
Long-term lease liabilities		4 481	4 891	5 021
Deferred tax liabilities		30 182	30 321	30 088
Other long-term liabilities	5	4 728	31	785
<b>Total non-current liabilities</b>		<b>199 169</b>	<b>159 434</b>	<b>115 251</b>
<i>Current liabilities</i>				
Liabilities to credit institutions		424	480	320
Short-term lease liabilities		2 501	1 908	2 131
Trade payables and other payables		29 718	24 367	25 891
Contingent consideration and NCI put liabilities, current	6	2 686	5 949	2 775
Tax liabilities		7 556	9 723	8 391
Deferred revenue		1 932	2 238	2 477
<b>Total current liabilities</b>		<b>44 817</b>	<b>44 665</b>	<b>41 985</b>
<b>Total liabilities</b>		<b>243 986</b>	<b>204 099</b>	<b>157 236</b>
<b>Total equity &amp; liabilities</b>		<b>635 492</b>	<b>432 297</b>	<b>452 103</b>



## 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
<b>Opening balance 2024</b>	<b>60</b>	<b>241 825</b>	<b>-4 692</b>	<b>-16 779</b>	<b>220 414</b>	<b>20 485</b>	<b>240 899</b>
Profit or loss for the period				-15 725	-15 725	-1 562	-17 287
Other comprehensive income for the period, net of tax			3 426	-	3 426	-155	3 272
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3 426</b>	<b>-15 725</b>	<b>-12 299</b>	<b>-1 716</b>	<b>-14 015</b>
Transaction with owners							
Share issues and equity contributions	-	2 619	-	-	2 619	-	2 619
<b>Closing balance 2024-09-30</b>	<b>60</b>	<b>244 444</b>	<b>-1 266</b>	<b>-33 809</b>	<b>209 429</b>	<b>18 769</b>	<b>228 198</b>
<b>Opening balance 2025</b>	<b>60</b>	<b>315 414</b>	<b>2 281</b>	<b>-42 322</b>	<b>275 433</b>	<b>19 434</b>	<b>294 867</b>
Profit or loss for the period				-27 103	-27 103	-1 091	-28 194
Other comprehensive income for the period, net of tax			-8 414	-	-8 414	-2 046	-10 460
<b>Total comprehensive income for the year</b>			<b>-8 414</b>	<b>-27 103</b>	<b>-35 517</b>	<b>-3 137</b>	<b>-38 654</b>
Transaction with owners							
Share issues and equity contributions	-	133 623	-	-	133 623	-	133 623
Recognition of LTIP expense	-	-		1 670	1 670	-	1 670
<b>Closing balance 2025-09-30</b>	<b>60</b>	<b>449 037</b>	<b>-6 134</b>	<b>-67 755</b>	<b>375 209</b>	<b>16 296</b>	<b>391 505</b>



## CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement kEUR	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
<i>Operating activities</i>						
Profit or loss before tax	-2 363	-7 444	-27 183	-15 102	-44 236	-32 156
Adjustment for non-cash items	7 109	13 274	37 860	35 362	58 433	55 934
Income taxes paid	-360	-2 643	-5 535	-3 411	-11 096	-8 973
<b>Cash flow from operations before working capital</b>	<b>4 386</b>	<b>3 187</b>	<b>5 143</b>	<b>16 848</b>	<b>3 100</b>	<b>14 805</b>
Change in working capital receivables	-1164	-493	-4 573	-10 871	-3 328	-9 627
Change in working capital liabilities	1 251	1 756	-3 196	5 230	-1 307	7 119
<b>Changes in working capital</b>	<b>87</b>	<b>1 263</b>	<b>-7 769</b>	<b>-5 642</b>	<b>-4 635</b>	<b>-2 508</b>
<b>Cash flow from operations</b>	<b>4 473</b>	<b>4 451</b>	<b>-2 626</b>	<b>11 206</b>	<b>-1 535</b>	<b>12 297</b>
<i>Investing activities</i>						
Acquisition of subsidiaries	-93 513	-	-95 590	0	-95 665	-75
Acquisition of intangible fixed assets	-8 786	-7 550	-25 344	-23 387	-32 613	-30 656
Acquisition of tangible fixed assets	-246	-182	-826	-555	-916	-646
Acquisition of associates	-	-	399	-600	-9 801	-10 800
Acquisition of financial fixed assets	-1	-10	2	-36	-113	-151
<b>Cash flow from investing activities</b>	<b>-102 546</b>	<b>-7 741</b>	<b>-121 359</b>	<b>-24 579</b>	<b>-139 108</b>	<b>-42 328</b>
<i>Financing activities</i>						
Equity contribution	-	-	74 400	16	93 350	18 966
Repayment of lease liability	-566	-430	-1 596	-834	-2 399	-1 637
Proceeds from borrowings	57 383	6 655	57 476	10 521	67 856	20 901
Repayment of Borrowings	-151	-2 952	-388	-2 971	-6 729	-9 313
<b>Cash flow from financing activities</b>	<b>56 667</b>	<b>3 273</b>	<b>129 892</b>	<b>6 731</b>	<b>152 078</b>	<b>28 917</b>
<b>Cash flow from the period</b>	<b>-41 406</b>	<b>-18</b>	<b>5 908</b>	<b>-6 642</b>	<b>11 435</b>	<b>-1 114</b>
Cash & cash equivalents at the beginning of period	73 791	21 173	26 887	27 608	21 096	27 608
Cash flow from the period	-41 406	-18	5 908	-6 642	11 435	-1 114
Effect of movements in currency rates on cash held*	-192	-59	-602	129	-338	393
<b>Cash &amp; cash equivalents at the end of period</b>	<b>32 193</b>	<b>21 096</b>	<b>32 193</b>	<b>21 096</b>	<b>32 193</b>	<b>26 887</b>



## NOTE 1 - SEGMENTS

Profit and loss kEUR	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
<i>Games</i>						
Revenue, external	8 461	9 816	25 900	33 311	35 732	43 142
Revenue, internal	-	17	-	52	46	99
<b>Operating profit</b>	<b>-10 512</b>	<b>-11 630</b>	<b>-30 291</b>	<b>-23 418</b>	<b>-41 696</b>	<b>-34 823</b>
<b>Adjusted EBITDA</b>	<b>-2 259</b>	<b>-1 596</b>	<b>-5 182</b>	<b>817</b>	<b>-8 089</b>	<b>-2 091</b>
<i>Tech</i>						
Revenue, external	56 647	37 644	148 633	91 689	187 906	130 962
Revenue, internal	20	46	31	126	82	177
<b>Operating profit</b>	<b>5 830</b>	<b>7 138</b>	<b>16 283</b>	<b>19 270</b>	<b>22 889</b>	<b>25 876</b>
<b>Adjusted EBITDA</b>	<b>11 270</b>	<b>10 406</b>	<b>26 283</b>	<b>28 310</b>	<b>36 357</b>	<b>38 384</b>
<i>Other - eliminations</i>						
Revenue, internal	-20	-62	-31	-178	-129	-276
<b>Operating profit</b>	<b>-1 083</b>	<b>-544</b>	<b>-2 683</b>	<b>-1 401</b>	<b>-3 543</b>	<b>-2 261</b>
<b>Adjusted EBITDA</b>	<b>-938</b>	<b>-539</b>	<b>-2 351</b>	<b>-1 342</b>	<b>-3 520</b>	<b>-2 511</b>
<i>Group</i>						
Revenue, external	65 108	47 460	174 533	125 000	223 637	174 104
<b>Operating profit</b>	<b>-5 764</b>	<b>-5 037</b>	<b>-16 691</b>	<b>-5 548</b>	<b>-22 350</b>	<b>-11 208</b>
<b>Adjusted EBITDA</b>	<b>8 072</b>	<b>8 271</b>	<b>18 750</b>	<b>27 784</b>	<b>24 749</b>	<b>33 783</b>

\*As stated in the year end report for 2024, minor definitional changes were made to IAC and numbers restated. This causes minor deviation on Adjusted EBITDA for Games and Tech of about 10k compared to what was reported in Q3 2024 prior to the restatement.

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 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
Insurance - acquisition related	-8	-	-8	-	-8	0
Legal costs - acquisition related	-1 458	-	-1 479	-135	-1 721	-376
Consultant and other - acquisition related	-111	-	-115	-1	-115	-1
Other external services - IAC	0	-	-90	-68	-477	-455
LTIP and non-recurring compensation	86	-500	-5 693	-627	-17 022	-11 956
Other	-222	-	-222	-	-222	0
<b>Items affecting comparability</b>	<b>-1 713</b>	<b>-500</b>	<b>-7 607</b>	<b>-830</b>	<b>-19 565</b>	<b>-12 788</b>



## NOTE 3 - FINANCIAL ITEMS

Financial income and expense, net <i>kEUR</i>	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
Interest income	232	36	897	110	970	183
Interest expenses on bonds	-3 290	-2 464	-7 743	-7 366	-10 132	-9 755
Interest expense, other	-142	-876	-473	-1 818	-628	-1 973
Interest expense from discounting of contingent considerations	-412	-265	-886	-1 054	-861	-1 029
<b>Net interest</b>	<b>-3 612</b>	<b>-3 567</b>	<b>-8 206</b>	<b>-10 128</b>	<b>-10 651</b>	<b>-12 573</b>
Exchange rate gains	4 891	474	2 003	777	3 317	2 216
Exchange rate losses	-6 699	-809	-7 962	-1 171	-8 449	-1 785
<b>Net exchange rate differences</b>	<b>-1 808</b>	<b>-335</b>	<b>-5 958</b>	<b>-395</b>	<b>-5 133</b>	<b>431</b>
Change in FV of contingent consideration/NCI put	8 589	1 342	7 996	710	8 435	1 150
Gain from shares in associates	-	-	936	-	936	-
Gain/loss from financial assets	-	-	-	-1	2	1
<b>Other financial items</b>	<b>8 589</b>	<b>1 342</b>	<b>8 931</b>	<b>709</b>	<b>9 373</b>	<b>1 151</b>
<b>Net financial items</b>	<b>3 169</b>	<b>-2 560</b>	<b>-5 233</b>	<b>-9 814</b>	<b>-6 411</b>	<b>-10 992</b>
<i>- of which</i>						
Financial income	9 664	1 837	12 968	2 939	14 899	4 431
Financial expenses	-6 495	-4 397	-18 201	-12 753	-21 310	-15 423

## NOTE 4 – BORROWINGS

As of September 30, 2025, the bonds had a carrying value of €126.9m, measured at amortised cost, with a corresponding fair value of €130.6m. The total nominal amount of the bonds is €125m. 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.

**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>	2025-09-30	2024-09-30	2024-12-31
<b>Opening balance, 1 January</b>	<b>13 529</b>	<b>23 904</b>	<b>23 904</b>
Business combination/Associate	29 891	342	342
Interest expenses from discounting	886	1 054	1 029
Settlement/payment of liability	-200	-5 532	-11 323
Revaluation of fair value	-7 996	-710	-1 150
Exchange rate differences reported in profit and loss	-482	-60	559
Translation differences	-132	146	168
<b>Closing carrying amount end of period</b>	<b>35 497</b>	<b>19 142</b>	<b>13 529</b>



## NOTE 7 – BUSINESS COMBINATIONS

Participations Price Allocation <i>KEUR</i>	Casa Media	Prime Insights
Closing date	2025/06/30	2025/09/03
Ownership, %	100%	100%
Vote %	100%	100%
Identified intangible assets	2 858	78 087
Property, plant and equipment	10	-
Deferred tax asset	-	-
Financial assets	712	-
Receivables	859	29 768
Cash and cash equivalents	102	4 208
Trade payables and other payables	-981	-5 736
Deferred tax liability	-913	-
<b>Total identifiable net assets</b>	<b>2 647</b>	<b>106 327</b>
Non-controlling interest	-	-
Goodwill	3 938	78 068
Subtracting FV of previous equity interests	-1 976	-
<b>Purchase consideration</b>	<b>4 610</b>	<b>184 395</b>
- of which cash	2 153	97 721
- of which shares	1 750	57 490
- of which contingent consideration	707	29 184
Net cash flow impact	-2 052	-93 513
Transaction costs in acquisition year	20	1 637
Consolidated revenue year of acquisition	128	13 816
Consolidated profit year of acquisition	117	839
Revenue, if acquired beginning of year (pro forma)	568	94 319
EBITDA, if acquired beginning of year (pro forma)	1 293	29 188

During the quarter, Aonic acquired 100 % of the shares in Prime Insights, a research technology firm. Prime Insights is part of the Tech segment. The purchase price amounted to €97.7 million in cash (on gross basis) and €57.5 million in equity and also includes an earn-out of up to USD 40 million, with an initial fair value assessment amounting to €29.2. The equity consideration was paid in the form of a promissory note (reinvestment note) that was converted into indirect equity ownership in Aonic and contributed as a shareholder contribution without the issuance of new shares. This acquisition represents Aonic's largest transaction to date.

Identified intangible assets and goodwill are expected to be deductible for tax purposes. No deferred tax liabilities have been recognised.

The rationale for the transaction is to strengthen Aonic's combined offering to users and B2B clients, as well as its competitive positioning in the market. The expected synergies, contributing to goodwill, from Prime Insights relate primarily to Aonic's user acquisition channel.

The purchase price allocation for Prime Insights is preliminary while finalising the valuation of the intangible assets.

**NOTE 8 – PARTICIPATIONS IN ASSOCIATES**

Participations in Associates <i>kEUR</i>	2025-09-30	2024-09-30	2024-12-31
Opening carrying amount, 1 January	11 435	-0	-0
Acquisition of associates	-1 040	942	37 049
Distribution from associates	-399	-	-
Share of Profit for the year	346	260	293
Reclassification to wholly owned subsidiary	-	-	-25 907
Translation differences	-7	-	-0
Closing carrying amount end of period	10 335	1 202	11 435

**NOTE 9 - SHARE DATA**

Earnings per share <i>kEUR</i>	2025 Q3	2024 Q3	2025 9M	2024 9M	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	-9 202	-9 466	-26 971	-15 725	-46 303	-35 057
<i>Earnings per share (parent company's shareholder)</i>						
Undiluted, EUR/share, Ordinary	-0.0051	-0.0052	-0.0148	-0.0086	-0.0254	-0.0193
Diluted, EUR/share, Ordinary	-0.0051	-0.0052	-0.0148	-0.0086	-0.0254	-0.0193



## NOTE 10 - RELATED PARTY TRANSACTIONS

No material transactions with external related parties occurred during the period, with the exception of the shareholder contribution of €57.5m.

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

Alternative Performance Measures <i>kEUR</i>	2025 Q3	2024 Q3	2025 9M	2024 9M	2025 LTM	2024 12M
Revenue	65 108	47 460	174 533	125 000	223 637	174 104
Direct costs of revenue	-20 695	-7 114	-40 920	-17 462	-50 529	-27 070
<b>Gross profit</b>	<b>44 413</b>	<b>40 346</b>	<b>133 613</b>	<b>107 539</b>	<b>173 109</b>	<b>147 034</b>
<b>Gross profit margin, %</b>	<b>68%</b>	<b>85%</b>	<b>77%</b>	<b>86%</b>	<b>77%</b>	<b>84%</b>
Operating profit (EBIT)	-5 666	-5 037	-22 295	-5 548	-38 204	-21 457
Depreciation	780	659	2 321	1 930	2 979	2 587
Amortisation excluding PPA items	2 979	4 265	8 833	6 808	10 489	8 464
Amortisation of PPA items	<b>8 266</b>	<b>7 884</b>	<b>22 284</b>	<b>23 764</b>	<b>29 921</b>	<b>31 400</b>
<b>EBITDA</b>	<b>6 359</b>	<b>7 771</b>	<b>11 143</b>	<b>26 954</b>	<b>5 184</b>	<b>20 994</b>
Operating profit (EBIT)	-5 666	-5 037	-22 295	-5 548	-38 204	-21 457
Items affecting comparability	1 713	500	7 607	830	19 565	12 788
Acquisition-related amortisation	8 266	7 884	22 284	23 764	29 921	31 400
<b>Adjusted EBIT</b>	<b>4 314</b>	<b>3 347</b>	<b>7 596</b>	<b>19 046</b>	<b>11 281</b>	<b>22 732</b>
Depreciation	780	659	2 321	1 930	2 979	2 587
Amortisation excl. acquisition related	2 979	4 265	8 833	6 808	10 489	8 464
<b>Adjusted EBITDA</b>	<b>8 072</b>	<b>8 271</b>	<b>18 750</b>	<b>27 784</b>	<b>24 749</b>	<b>33 783</b>
Cash flow from operations	4 473	4 451	-2 626	12 024	-1 535	12 297
Maintenance capex	-1 799	-1 994	-6 588	-5 231	-8 601	-7 244
<b>Free cash flow</b>	<b>2 674</b>	<b>2 457</b>	<b>-9 214</b>	<b>6 793</b>	<b>-10 135</b>	<b>5 053</b>
Interest bearing debt (to credit institutions)	127 424	68 909	127 424	68 909	127 424	68 958
Cash and cash equivalents	-32 193	-21 096	-32 193	-21 096	-32 193	-26 887
<b>Net debt</b>	<b>95 231</b>	<b>47 813</b>	<b>95 231</b>	<b>47 813</b>	<b>95 231</b>	<b>42 071</b>



# PARENT COMPANY STATEMENT OF PROFIT AND LOSS, CONDENSED

Parent Company Statement of Profit and loss <i>KEUR</i>	2025 Q3	2024 Q3	2025 9M	2024 9M
Revenue	51	16	174	16
Other operating income	25	29	82	114
<i>Operating expenses</i>				
Personnel costs	-2 542	-113	-3 519	-332
Other external expenses	-3 036	-1 012	-7 706	-2 027
Other operating expenses	3	-121	-9	-210
Depreciation	-5	-	-7	-
Amortisation	-290	-	-853	-
<b>Operating profit</b>	<b>-5 794</b>	<b>-1 201</b>	<b>-11 837</b>	<b>-2 438</b>
<i>Result from financial items</i>				
Financial income	2 398	945	6 857	7 519
Financial expenses	-5 356	-3 962	-15 121	-10 158
Impairment of shares in subsidiaries	-	-	-	-
<b>Profit or loss before tax</b>	<b>-8 752</b>	<b>-4 218</b>	<b>-20 102</b>	<b>-5 078</b>
Income tax expense	-	-	3 492	-
<b>Profit or loss for the period</b>	<b>-8 752</b>	<b>-4 218</b>	<b>-16 610</b>	<b>-5 078</b>

\* Q3 2024 (incl. YTD) comparative figures have been slightly reclassified in financial income/expenses to align with our current presentation. No effect on profit.



## PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company kEUR	2025-09-30	2024-09-30	2024-12-31
<i>Non-current assets</i>			
Other intangible assets	7 841	3 537	4 336
Property, plant and equipment	65	-	-
Participations in group companies	337 830	314 986	279 662
Other financial assets	173 326	39 809	52 818
<b>Total non-current assets</b>	<b>519 062</b>	<b>358 331</b>	<b>336 816</b>
<i>Current assets</i>			
Other current receivables	10 136	2 817	9 246
Cash and cash equivalents	6 861	1 251	8 283
<b>Total current assets</b>	<b>16 996</b>	<b>4 068</b>	<b>17 529</b>
<b>Total assets</b>	<b>536 058</b>	<b>362 399</b>	<b>354 345</b>
Restricted equity	60	60	60
Unrestricted equity	368 902	214 619	250 218
<b>Total equity</b>	<b>368 962</b>	<b>214 679</b>	<b>250 278</b>
<i>Non-current liabilities</i>			
Non-current liabilities to group companies	33 277	25 531	25 802
Bonds	126 967	68 392	68 602
Shareholder loans	-	42 606	-
Contingent consideration and NCI put liabilities	1 676	10 749	7 027
Other long-term liabilities	3 481	-	734
<b>Total non-current liabilities</b>	<b>165 401</b>	<b>147 278</b>	<b>102 166</b>
<i>Current liabilities</i>			
Trade payables and other payables	1 278	231	1 109
Other current liabilities	418	211	792
<b>Total current liabilities</b>	<b>1 696</b>	<b>443</b>	<b>1 901</b>
<b>Total liabilities</b>	<b>167 096</b>	<b>147 720</b>	<b>104 067</b>
<b>Total equity &amp; liabilities</b>	<b>536 058</b>	<b>362 399</b>	<b>354 345</b>





## 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, 2025-11-20**

**Florian Egler**  
Chairman

**Paul Schempp**  
Board Member  
CEO

**Fredrik Iversen**  
Board Member

The information was submitted for publication at 10:00 CET on November 20, 2025.



## FURTHER INFORMATION

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