AONIC® AB (PUBL)
INTERIM REPORT

FOURTH QUARTER 2025

AONIC YEAR END REPORT - Q4, 2025

Platform migration and strategic realignment impact Q4 results while strengthening foundations for 2026

Financial highlights of the quarter and for the full year

- Revenue of €84.5m (€49.1m) in the period (for the quarter), and €259.0m (€174.1m) FY.
- EBIT of €-197.6m (€-15.9m) in the period, and €-216.4m (€-21.5m) FY
- Profit for the period of €-187.6m (€ -20.0m), and €-215.8m (€-37.2m) FY.
- Aonic recognised impairment for the period within the Games segment of €179.4m.
- Adjusted EBITDA of €7.7m (€5.9m), and €26.4m (€33.8m) FY.
- Adjusted EBITDA margin of 9 % (12%) for the quarter, and 10 % (19%) FY.
- Cash and cash equivalents of €21.6m (€26.9m) at the end of the period.

€259M

LTM REVENUES

13

OFFICES

€26M

LTM ADJUSTED EBITDA

+600

EMPLOYEES (HEADCOUNT)

Financial overview *kEUR*	**2025** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Revenue	84 514	49 104	259 047	174 104
User acquisition costs	-20 876	-21 025	-96 342	-68 193
EBIT	-197 611	-15 909	-219 907	-21 457
Adjusted EBIT	-30 496	3 686	-22 901	22 732
Adjusted EBITDA	7 636	5 999	26 386	33 783
Profit or loss for the period	-187 606	-19 951	-215 800	-37 238
Undiluted earnings per share. ordinary	-0.0972	-0.0106	-0.1121	-0.0193
Diluted earnings per share. ordinary	-0.0972	-0.0106	-0.1121	-0.0193
Cash and cash equivalents	21 591	26 887	21 591	26 887
Net debt	105 709	42 071	105 709	42 071

COMMENTS ON THE QUARTER

The fourth quarter concluded with record group revenue and an Adjusted EBITDA in the Tech segment close to all-time highs. Q4 revenue amounted to €84.5m (€49.1m), representing growth of 72% year-on-year. However, with profitability in Tech weaker than usual during the quarter, this is a quarter that warrants particular attention to the underlying commentary and details.

During Q4, we completed the long-anticipated migration to our new technology platform within the Tech segment, including a fully rebuilt back-end infrastructure. Completing this migration is a fundamental milestone that enables a faster rollout of product improvements, which has already begun in Q1 at an accelerated pace. 2025 has been a transition year with a clear focus on preparing the new platform, while 2026 will be the year in which we expect to fully benefit from this work. This mirrors our previous investment year in 2023, when growth temporarily slowed but laid the foundation for the strong growth delivered in 2024.

The migration led to a temporary performance dip in Q4, as several technical issues disrupted operations. These issues were primarily related to data, which affected user flows and our optimisation models, from user targeting to conversion into high-value users for our clients. Although these issues were resolved, they had a material negative impact on our user acquisition channel, Exmox. As a result, revenue and profitability from this business declined significantly in the quarter.

Following resolution of the issues and the rollout of the new platform, performance has rebounded heading into 2026, reinforcing our long-held belief that the new tech platform will deliver improved performance over time. There is an inherent trade-off between extended preparation to minimise migration risk and the opportunity cost of delaying the benefits of the new platform and product updates. During January, we have approached all-time high revenue levels in the user acquisition channel, with profitability expected to improve gradually as the full impact of recent user cohorts is realised. The majority of the upside potential is expected to materialise progressively alongside the continued rollout of product enhancements.

Our most recent addition, Prime Insights, acquired in Q3, delivered a strong performance during the quarter, continuing its growth trajectory with revenue of €41.4m and adjusted EBITDA of €10.1m in Q4. Growth has primarily been driven by synergies, notably through the integration of gaming offers into our survey applications.

For the full year 2025, the group increased revenue by 48% to €259m, with adjusted EBITDA of €26.4m. Despite this strong top-line growth, financial performance did not meet our own ambitious targets, particularly in terms of profitability. Performance was affected by several factors during the year. In the Games segment impairments of intangible assets impacted our profits (more on that below). In the Tech segment we saw marketing-related challenges, foreign exchange effects, and in Q4, the migration-related issues. While we are not satisfied with this outcome, we remain encouraged by the opportunity ahead and the progress made towards building a large global technology group.

Entering 2026, we do so with optimism regarding the Tech segment and a clear strategic focus on the opportunities ahead. At the same time, the games market continues to be challenging, which has altered the relative attractiveness of our segments and, consequently, our capital allocation priorities. As a group that has historically consisted of multiple business models and growth opportunities, the time has come to increase focus on the most attractive areas while scaling down others. This will reduce complexity and allow greater focus on value creation.

As part of this strategic shift, capital allocation to the Games segment is expected to be gradually reduced compared with prior plans, alongside a narrowing of the games pipeline. These changes, together with continued challenging market conditions, have led management to revise its expectations regarding future revenues and returns in the Games segment. As a result, the Group recognised an impairment of goodwill and intangible assets related to that segment. This has led to a significant one-off negative impact on reported profitability by €179.4m, While the games market continues to face challenges, the Group views this reallocation of capital as a value-accretive step based on relative risk-adjusted return expectations, which is expected over time to support improved cash generation and returns for Aonic. This will also enable greater focus and capital allocation towards the Tech segment, where the Group sees continued strong growth prospects and risk-adjusted returns.

SIGNIFICANT EVENTS DURING THE PERIOD

- During the quarter, Aonic launched Aonic Games 2.0, establishing a dedicated management team for the Games segment based in the UK. As part of this organisational change, the Megabit business was transferred from Aonic AB (publ) to Aonic UK in an arm's-length transaction, effective 31 December 2025. The transaction did not result in any material gain or loss for the Group.
- During the fourth quarter, the Group completed the migration to a new technology platform within the Tech segment. The transition temporarily impacted performance during the quarter due to operational adjustments and short-term efficiency effects. The new platform provides enhanced scalability, improved data capabilities and increased product development flexibility, forming a stronger foundation for long-term growth and profitability within the Tech segment.
- During the quarter, Aonic recognised impairment losses of €179.4m in the Games segment. The impairments primarily relate to goodwill and other intangible assets recognised in prior business combinations.
  The impairment reflects revised expectations regarding future cash flows and returns in the Games segment, driven by a combination of continued challenging market conditions, some games with less satisfactory milestone development, and updated long-term assumptions. These updated assumptions include both lower expected investment levels in the Games segment and revised expectations regarding the timing and commercial performance of future game releases. As a result, the recoverable amount of the relevant cash-generating units was revised downward. The impairment is influenced by updated capital allocation priorities within the Group, whereby a greater share of future investments is expected to be directed towards the Tech segment, and investment in the Games segment is expected to be reduced compared with previous plans. The shift in capital allocation reflects differences in relative risk-adjusted return expectations between the Group's operating segments. This has resulted in lower forecast cash flows and returns for the affected cash-generating units within the Games segment.

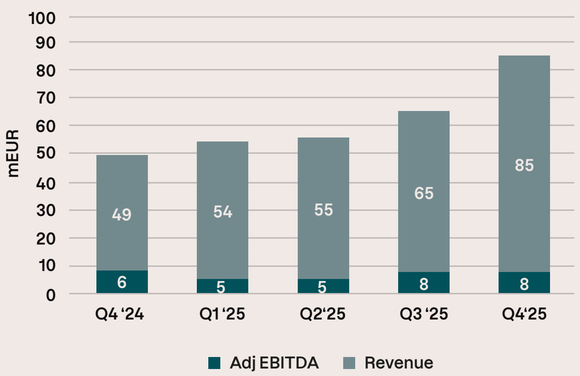
After reporting period

- No significant events after the period.

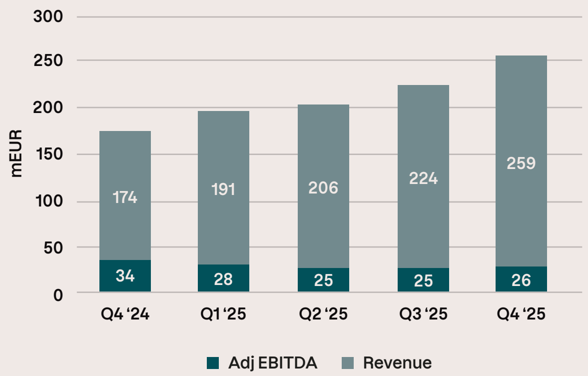
GROUP PERFORMANCE

Revenue increased from €174.1m FY 2024 to €259.0m FY 2025, representing 48% growth. The revenue for the quarter amounted to €84.5m (€49.1m). Adjusted EBITDA reached €26.4m FY 2025, down from €33.8m FY 2024. Revenue and profitability were positively affected by the acquisition of Prime Insights, while former headwinds and a seasonally weaker negatively imapcted by the tech migration issues in the quarter. Games continues to weigh on profitability, while a larger reduction in capital allocation will lead to a lower cost base. Operating profit for 2025 amounted to €-219.9m, down from €-21.5m in 2024, driven by impairment of goodwill and intangible assets in the Games segment by €-179.4m.

QUARTERLY



LTM



LTM development *kEUR*	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Revenue	**174 104**	**191 413**	**205 989**	**223 637**	**259 047**
QoQ growth	15%	10%	8%	9%	16%
User acquisition costs	-68 193	-80 455	-93 898	-96 492	-96 342
% of Revenue	-39%	-42%	-46%	-43%	-37%
Adjusted EBITDA	**33 783**	**28 299**	**24 947**	**24 749**	**26 386**
% of Revenue	19%	15%	12%	11%	10%
Operating profit (EBIT)	**-21 457**	**-28 829**	**-37 575**	**-38 204**	**-219 907**
% of Revenue	-12%	-15%	-18%	-17%	-85%

Quarterly sequential development *kEUR*	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Revenue	**49 104**	**54 285**	**55 140**	**65 108**	**84 514**
QoQ growth	3%	11%	2%	18%	30%
User acquisition costs	-21 025	-23 713	-28 737	-23 017	-20 876
% of Revenue	-43%	-44%	-52%	-35%	-25%
Adjusted EBITDA	**5 999**	**5 368**	**5 310**	**8 072**	**7 636**
% of Revenue	12%	10%	10%	12%	9%
Operating profit (EBIT)	**-15 909**	**-6 545**	**-10 084**	**-5 666**	**-197 611**
% of Revenue	-32%	-12%	-18%	-9%	-234%

GROUP PERFORMANCE

Investments
Cash flow from investing activities amounted to €-7.2m (€-17.7m) in the quarter, primarily driven by investments in intangible assets in the Games segment. For the full year, the corresponding amounts were €-128.6m (€-42.3m).

Aonic invested a total of €7.1m in intangible assets in the quarter, and €7.3m in the same period last year. Investments are somewhat lower than the previous quarter, although this does not reflect a lower cost base, but rather lower capitalised development expenditure. For the full year, the corresponding amounts were €-32.4m (€-30.7m).

Financing
Net debt at the end of the period amounted to €105.7m (€42.1m). Cash flow from financing activities amounted to €-3.5m (€22.2m) in the quarter.

For the full year, cash flow from financing activities amounted to €126.4m (€28.9m). The increase compared with last year was primarily driven by equity contributions of €74.4m and proceeds from borrowings of €57.4m, including the issuance of bonds in connection with the acquisition of Prime Insights.

Cash flow
Cash flow from operations amounted to €0.0m for the quarter, with working capital changes in the quarter impacting with €-3.4m. Cash flow from operations was negatively impacted by the platform migration 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 and group wide services are provided via the parent company. Revenue amounted to €35k (€609k) in the quarter and profit for the period amounted to €-127 250k (€-44 884k).

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 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 an upside potential for the entire group.

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 delivers software and technology services primarily to the video gaming and consumer insights industries. The segment operates a customer engagement platform, through which it provides a vertically integrated user acquisition channel and a research technology business. Through proprietary applications, users engage with games and participate in surveys, enabling the Group to deliver user acquisition services and consumer insights to its 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. **Expansion of third-party publisher integrations:** Increased integration of survey and game offer modules into third-party applications under revenue share arrangements. This model enables access to new user bases through partner platforms while sharing generated revenue, thereby reducing reliance on direct marketing expenditure.

KEY PERFORMANCE INDICATORS AND SEGMENT INFORMATION

Games *kEUR*	**2025** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Revenue	**8 026**	**9 831**	**33 927**	**43 142**
Direct costs of revenue	-1 515	-1 705	-5 404	-6 234
% of Revenue	-19%	-17%	-16%	-14%
User acquisition costs	-691	-1 882	-4 677	-6 779
% of Revenue	-9%	-19%	-14%	-16%
Personnel costs	-10 371	-12 445	-43 034	-43 620
% of Revenue	-129%	-127%	-127%	-101%
Operating profit (EBIT)	-194 995	-11 405	-225 285	-34 823
% of Revenue	-2429%	-116%	-664%	-81%
Adjusted EBITDA	-2 291	-2 907	-7 472	-2 091
% of Revenue	-29%	-30%	-22%	-5%

Revenue in Games amounted to €8.0m (€9.8m) in the quarter, and €33.9m (€43.1m) in revenue on FY basis. Operating profit amounted to €-194.8m (€-11.4m) in the quarter and €-225.3m (€-34.8m) on FY basis. Adjusted EBITDA amounted to €-2.3m (€-2.9m) in Q4 and €-7.5m (€-2.1m) on LTM basis. Based on current plans, the Group expects investment levels in the Games segment to decline during 2026, with the largest impact anticipated in the second half of the year. This is expected to reduce the capital intensity of the segment over time, which may moderate the risk profile of the Games segment and the Group, compared with recent periods. These expectations are subject to market conditions and execution of the Group's revised capital allocation priorities.

Tech *kEUR*	**2025** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Revenue	**76 487**	**39 273**	**225 120**	**130 962**
Direct costs of revenue	-37 544	-7 912	-74 588	-20 868
% of Revenue	-49%	-20%	-33%	-16%
User acquisition costs	-20 197	-19 143	-91 665	-61 414
% of Revenue	-26%	-49%	-41%	-47%
Personnel costs	-3 068	-2 387	-11 240	-8 913
% of Revenue	-4%	-6%	-5%	-7%
Operating profit (EBIT)	-1 703	6 606	14 580	25 876
% of Revenue	-2%	17%	6%	20%
Adjusted EBITDA	11 619	10 075	37 902	38 384
% of Revenue	15%	26%	17%	29%

Tech generated €76.5m (€39.3m) in revenue in Q4 and €225.1m (€131.0m) on an FY basis. Operating profit amounted to €1.7m (€6.6m) in the quarter and €14.6m (€25.9m) on an FY basis. Adjusted EBITDA was €11.6m (€10.1m) in Q4 and €37.9m (€38.4m) on an FY basis. The migration issues had a significant impact on Adjusted EBITDA margins, despite a signficant decrease in user acquisition costs in relation to revenue. User acquisition costs were lower than in Q3, even with prime consolidated for the full quarter versus only 1 month in Q3. Both revenue and user acquisition costs have increased significantly again in January, as the new tech platform has been rolled out and migration issues resolved.

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.

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 *kEUR*	**Notes**	**2025 Q4**	**2024 Q4**	**2025 12M**	**2024 12M**
Revenue		84 514	49 104	259 047	174 104
Other operating income		663	1 247	2 804	2 035
Own work capitalised		7 001	7 251	31 509	28 842
Direct costs of revenue		-39 054	-9 609	-79 974	-27 070
User acquisition costs		-20 876	-21 025	-96 342	-68 193
Personnel costs		-13 988	-15 101	-55 975	-53 133
Other external expenses		-9 524	-5 966	-29 635	-21 783
Other operating expenses		-1 099	97	-5 048	-1 019
Items affecting comparability	2,5	-2 454	-11 958	-10 061	-12 788
Depreciation		-736	-657	-3 057	-2 587
Amortisation and impairment (non-PPA items)	12	-37 397	-1 656	-46 230	-8 464
Amortisation and impairment (PPA items)	12	-164 660	-7 636	-186 945	-31 400
Operating profit		**-197 611**	**-15 909**	**-219 907**	**-21 457**
Profit or loss from associated companies		-212	33	133	293
Financial income	3	2 702	1 932	15 669	4 431
Financial expenses	3	-4 845	-3 109	-23 045	-15 423
Profit or loss before tax		**-199 967**	**-17 054**	**-227 149**	**-32 156**
Income tax expense		12 360	-2 897	11 349	-5 082
Profit or loss for the period		**-187 606**	**-19 951**	**-215 800**	**-37 238**
Attributed to					
Owners of the parent company		-176 930	-19 332	-204 033	-35 057
Non- controlling interest		-10 676	-618	-11 767	-2 180

Income tax expense of €12.4m is largely driven by a reversal of deferred tax liabilities following impairment of intangible assets in the Games segment (see note 12 for impairment)

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income *kEUR*	**2025 Q4**	**2024 Q4**	**2025 12M**	**2024 12M**
Profit or loss for the period	-187 606	-19 951	-215 800	-37 238
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)				
Currency translation differences	4 114	4 830	-6 346	8 102
Total other comprehensive income for the period, net of tax	**4 114**	**4 830**	**-6 346**	**8 102**
Total comprehensive income for the period, net of tax	**-183 492**	**-15 121**	**-222 147**	**-29 136**
Attributed to				
Comprehensive income for the period - parent company	-173 182	-15 786	-208 699	-28 084
Comprehensive income for the period - non-controlling interest	-10 310	665	-13 448	-1 052

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position *kEUR*	**Notes**	**2025-12-31**	**2024-12-31**
Non-current assets			
Goodwill		125 932	233 732
Acquisition related intangible assets		170 160	89 561
Other intangible assets		24 794	40 619
Property, plant and equipment		1 754	1 742
Right-of-use assets		4 331	5 782
Participations in associates	8	10 132	11 435
Deferred tax assets		1 408	1 155
Other non-current financial assets		442	445
Total non-current assets		**338 953**	**384 470**
Current assets			
Work in progress		10	61
Accounts receivable		62 390	26 625
Other current receivables		11 657	14 059
Cash and cash equivalents		21 591	26 887
Total current assets		**95 648**	**67 633**
Total assets		**434 601**	**452 103**
Share Capital		60	60
Other paid-in capital		449 037	315 414
Reserves		-2 385	2 281
Retained earnings	5	-244 800	-42 322
Equity attributable to parent company shareholders		201 912	275 433
Equity attributable to non-controlling interest		5 986	19 434
Total equity		**207 898**	**294 867**
Non-current liabilities			
Bonds	4	126 902	68 602
Contingent consideration and NCI put liabilities	6	18 994	10 754
Long-term lease liabilities		3 162	5 021
Deferred tax liabilities		20 854	30 088
Other long-term liabilities	5	5 041	785
Total non-current liabilities		**174 954**	**115 251**
Current liabilities			
Liabilities to credit institutions		367	320
Short-term lease liabilities		2 138	2 131
Trade payables and other payables		30 247	25 891
Contingent consideration and NCI put liabilities, current	6	12 542	2 775
Tax liabilities		4 697	8 391
Deferred revenue		1 759	2 477
Total current liabilities		**51 749**	**41 985**
Total liabilities		**226 703**	**157 236**
Total equity & liabilities		**434 601**	**452 103**

STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity *kEUR*	Share capital	Other paid in capital	Reserves	Retained earnings	Equity parent shareholders	Non-controlling interest	Total equity
Opening balance 2024	**60**	**241 825**	**-4 692**	**-16 779**	**220 414**	**20 485**	**240 899**
Profit or loss for the period				-35 057	-35 057	-2 180	-37 238
Other comprehensive income for the period, net of tax			6 973	-	6 973	1 129	8 102
Total comprehensive income for the year	**-**	**-**	**6 973**	**-35 057**	**-28 084**	**-1 052**	**-29 136**
Transaction with owners							
Share issues and equity contributions	-	73 589	-	-	73 589	-	73 589
Equity-settled share-based payments				9 515	9 515		9 515
Closing balance 2024-12-31	**60**	**315 414**	**2 281**	**-42 322**	**275 433**	**19 434**	**294 867**
Opening balance 2025	**60**	**315 414**	**2 281**	**-42 322**	**275 433**	**19 434**	**294 867**
Profit or loss for the period				-204 033	-204 033	-11 767	-215 800
Other comprehensive income for the period, net of tax			-4 666	-	-4 666	-1 680	-6 346
Total comprehensive income for the year			**-4 666**	**-204 033**	**-208 699**	**-13 448**	**-222 147**
Transaction with owners							
Share issues and equity contributions	-	133 623	-	-	133 623	-	133 623
Equity-settled share based payments	-	-		1 555	1 555	-	1 555
Closing balance 2025-12-31	**60**	**449 037**	**-2 385**	**-244 800**	**201 912**	**5 986**	**207 898**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement *kEUR*	2025 Q4	2024 Q4	2025 12M	2024 12M
Operating activities				
Profit or loss before tax	-199 967	-17 054	-227 149	-32 156
Adjustment for non-cash items	204 062	20 573	241 922	55 934
Income taxes paid	-745	-5 562	-6 280	-8 973
Cash flow from operations before working capital	**3 350**	**-2 043**	**8 493**	**14 805**
Change in working capital receivables	596	1 245	-3 977	-9 627
Change in working capital liabilities	-3 993	1 889	-7 188	7 119
Changes in working capital	**-3 396**	**3 134**	**-11 165**	**-2 508**
Cash flow from operations	**-46**	**1 091**	**-2 672**	**12 297**
Investing activities				
Acquisition of subsidiaries	120	-75	-95 470	-75
Acquisition of intangible fixed assets	-7 104	-7 269	-32 448	-30 656
Acquisition of tangible fixed assets	-208	-90	-1 034	-646
Acquisition of associates	-	-10 200	399	-10 800
Acquisition of financial fixed assets	-3	-114	-2	-151
Cash flow from investing activities	**-7 192**	**-17 749**	**-128 550**	**-42 328**
Financing activities				
Equity contribution	-	18 950	74 400	18 966
Repayment of lease liability	-534	-803	-2 130	-1 637
Proceeds from borrowings	-109	10 380	57 367	20 901
Repayment of Borrowings	-2 888	-6 341	-3 276	-9 313
Cash flow from financing activities	**-3 532**	**22 186**	**126 361**	**28 917**
Cash flow from the period	**-10 769**	**5 528**	**-4 862**	**-1 114**
Cash & cash equivalents at the beginning of period	32 193	21 096	26 887	27 608
Cash flow for the period	-10 769	5 528	-4 862	-1 114
Effect of movements in currency rates on cash held*	167	264	-434	393
Cash & cash equivalents at the end of period	**21 591**	**26 887**	**21 591**	**26 887**

NOTE 1 - SEGMENTS

Profit and loss *kEUR*	**2025** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Games				
Revenue, external	8 026	9 831	33 927	43 142
Revenue, internal	-	46	-	99
Operating profit	**-194 971**	**-11 405**	**-225 262**	**-34 823**
Adjusted EBITDA	**-2 291**	**-2 907**	**-7 472**	**-2 091**
Tech				
Revenue, external	76 487	39 273	225 120	130 962
Revenue, internal	16	51	47	177
Operating profit	**-1 703**	**6 606**	**14 580**	**25 876**
Adjusted EBITDA	**11 619**	**10 075**	**37 902**	**38 384**
Other - eliminations				
Revenue, internal	-16	-98	-47	-276
Operating profit	**-284**	**-860**	**-2 967**	**-2 261**
Adjusted EBITDA	**-1 692**	**-1 169**	**-4 043**	**-2 511**
Group				
Revenue, external	84 514	49 104	259 047	174 104
Operating profit	**-196 982**	**-5 659**	**-213 673**	**-11 208**
Adjusted EBITDA	**7 637**	**5 999**	**26 386**	**33 783**

Operating profit in Games was negatively affected by impairment of €179.4m.

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** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Insurance - acquisition related	-	-	-8	-
Legal costs - acquisition related	-241	-241	-1 720	-376
Consultant and other - acquisition related	-	-	-115	-1
Other external services - IAC	-1	-387	-92	-455
LTIP and non-recurring compensation	-2 148	-11 330	-7 841	-11 956
Other	-64	-	-286	-
Items affecting comparability	**-2 454**	**-11 958**	**-10 061**	**-12 788**

NOTE 3 - FINANCIAL ITEMS

Financial income and expense, net *kEUR*	**2025 Q4**	**2024 Q4**	**2025 12M**	**2024 12M**
Interest income	843	73	1 741	183
Interest expenses on bonds	-3 462	-2 388	-11 205	-9 755
Interest expense, other	-977	-155	-1 450	-1 973
Interest expense from discounting of contingent considerations	-835	25	-1 722	-1 029
Net interest	**-4 431**	**-2 445**	**-12 637**	**-12 573**
Exchange rate gains	1 455	1 584	2 046	2 216
Exchange rate losses	-1 019	-759	-7 569	-1 785
Net exchange rate differences	**435**	**826**	**-5 523**	**431**
Change in FV of contingent consideration/NCI put	1 864	440	9 860	1 150
Gain from shares in associates	-	-	936	-
Gain/loss from financial assets	-11	2	-11	1
Other financial items	**1 853**	**442**	**10 784**	**1 151**
Net financial items	**-2 143**	**-1 178**	**-7 376**	**-10 992**
- of which				
Financial income	2 702	1 932	15 669	4 431
Financial expenses	-4 845	-3 109	-23 045	-15 423

NOTE 4 – BORROWINGS

As of December 31, 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.

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 *kEUR*	**2025-12-31**	**2024-12-31**
Opening balance, 1 January	**13 529**	**23 904**
Business combination	29 891	342
Interest expenses from discounting	1 722	1 029
Settlement/payment of liability	-2 710	-11 323
Revaluation of fair value	-9 860	-1 150
Exchange rate differences reported in profit and loss	-982	559
Translation differences	-55	168
Closing carrying amount end of period	**31 536**	**13 529**

NOTE 7 – BUSINESS COMBINATIONS

Purchase Price Allocation *kEUR*	Casa Media	Prime Insights
Closing date	2025/06/30	2025/09/03
Ownership, %	100%	100%
Vote %	100%	100%
Identified intangible assets	2 858	149 610
Property, plant and equipment	10	-
Deferred tax asset	-	-
Financial assets	712	-
Receivables	859	29 769
Cash and cash equivalents	102	4 208
Trade payables and other payables	-981	-5 736
Deferred tax liability	-913	-4 310
Total identifiable net assets	**2 647**	**173 541**
Non-controlling interest	-	
Goodwill	3 938	12 761
Subtracting FV of previous equity interests	-1 976	-
Purchase consideration	**4 610**	**186 302**
- of which cash	2 153	97 721
- of which reinvestment note	1 750	57 490
- of which contingent consideration	707	29 184
- of which additional consideration	-	1 907
Net cash flow impact	-2 052	-93 513
Transaction costs in acquisition year	20	1 637
Contribution to Revenue since acquisition date	221	26 637
Contribution to Profit since acquisition date	148	15 049
Target Revenue, as if acquired 2025-01-01	661	135 673
Target EBITDA, as if acquired 2025-01-01	1 468	39 290

Aonic acquired 100 % of the shares in Prime Insights, a research technology firm on September 3, 2025. Prime Insights is part of the Tech segment. The purchase price amounted to €97.7m in cash (on gross basis), €57.5m in equity through issue of an reinvestment note, and an earn-out of up to USD 40m, 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.

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.

NOTE 8 – PARTICIPATIONS IN ASSOCIATES

Participations in Associates *kEUR*	**2025-12-31**	**2024-12-31**
Opening carrying amount, 1 January	**11 435**	**-0**
Acquisition of associates	-1 040	11 142
Distribution from associates	-399	–
Share of Profit for the year	133	293
Translation differences	3	-
Closing carrying amount end of period	**10 132**	**11 435**

NOTE 9 - SHARE DATA

Earnings per share *kEUR*	**2025** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Average number of shares (in millions)				
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	-176 930	-19 332	-204 033	-35 057
Earnings per share (parent company's shareholder)				
Undiluted, EUR/share, Ordinary	-0.0972	-0.0106	-0.1121	-0.0193
Diluted, EUR/share, Ordinary	-0.0972	-0.0106	-0.1121	-0.0193

NOTE 10 - RELATED PARTY TRANSACTIONS

No material transactions with external related parties occurred during the period.

NOTE 11 - RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures *kEUR*	**2025 Q4**	**2024 Q4**	**2025 12M**	**2024 12M**
Revenue	84 514	49 104	259 047	174 104
Direct costs of revenue	-39 054	-9 609	-79 974	-27 070
Gross profit	**45 460**	**39 496**	**179 073**	**147 034**
Gross profit margin, %	**54%**	**80%**	**69%**	**84%**
Operating profit (EBIT)	-197 611	-15 909	-219 907	-21 457
Depreciation	736	657	3 057	2 587
Amortisation and impairment (non-PPA items)	37 397	1 656	46 230	8 464
Amortisation and impairment (PPA items)	164 660	7 636	186 945	31 400
EBITDA	**5 182**	**-5 959**	**16 325**	**20 994**
Operating profit (EBIT)	-197 611	-15 909	-219 907	-21 457
Items affecting comparability	2 454	11 958	10 061	12 788
Amortisation and impairment (PPA items)	164 660	7 636	186 945	31 400
Adjusted EBIT	**-30 496**	**3 686**	**-22 901**	**22 732**
Depreciation	736	657	3 057	2 587
Amortisation and impairment (non-PPA items)	37 397	1 656	46 230	8 464
Adjusted EBITDA	**7 636**	**5 999**	**26 386**	**33 783**
Cash flow from operations	-46	1 091	-2 672	12 297
Maintenance capex	-1 547	-2 013	-8 135	-7 244
Free cash flow	**-1 594**	**-922**	**-10 807**	**5 053**
Interest bearing debt (to credit institutions)	127 300	68 958	127 300	68 958
Cash and cash equivalents	-21 591	-26 887	-21 591	-26 887
Net debt	**105 709**	**42 071**	**105 709**	**42 071**

NOTE 12 - IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

During the fourth quarter of 2025, the Group recognised impairment losses amounting to €179.4 million, primarily relating to goodwill and acquisition-related intangible assets within the Games segment. Impairment of goodwill amounted to €118.0m and acquisition-related intangible assets amounted to €32.1m, and the remaining amount of €29.3m relating to capitalised development. The impairment of acquisition-related intangible assets leads to a reversal of deferred tax liabilities, positively impacting the income tax expense for the period.

The impairment was recognised following a reassessment of the recoverable amounts of the relevant cash-generating units (CGUs) in the Games segment. The reassessment was done along with revised capital allocation priorities within the Group, whereby a greater share of future investments is expected to be directed towards the Tech segment, combined with continued challenging market conditions in the games industry. As a result, updated long-term assumptions regarding the scale, timing, and expected returns of future investments in the Games segment led to lower forecast cash flows for the affected CGUs.

The recoverable amounts of the CGUs were determined based on value-in-use calculations, using cash flow projections approved by management. These projections reflect management's best estimate of future economic conditions and performance, taking into account the revised strategic focus of the Group. The outcome is sensitive to the outcome of a number of unrealised games in the portfolio.

Key assumptions applied in the impairment testing include:
- Forecast revenue growth reflecting reduced investment levels in the Games segment
- Operating margins consistent with revised long-term profitability expectations
- A discount rate reflecting the specific risks associated with the Games segment and the relevant CGUs

As a result of the impairment, the carrying amounts of goodwill and intangible assets allocated to the affected CGUs have been reduced to their recoverable amounts. The impairment loss is recognised in "Amortisation and impairment (PPA items)" and "Amortisation and impairment (non-PPA items)" in the consolidated statement of profit or loss.

The impairment charge is non-cash in nature and does not impact the Group's cash flow.

PARENT COMPANY STATEMENT OF PROFIT AND LOSS, CONDENSED

Parent Company Statement of Profit and loss *kEUR*	**2025** **Q4**	**2024** **Q4**	**2025** **12M**	**2024** **12M**
Revenue	35	-	209	16
Other operating income	14 057	609	14 139	724
Operating expenses				
Personnel costs	-1 604	-4 287	-5 123	-4 619
Other external expenses	-2 334	-4 652	-10 040	-6 678
Other operating expenses	-146	-69	-155	-279
Depreciation	-5	-	-12	-
Amortisation	-2 880	-	-3 733	-
Operating profit	**7 123**	**-8 399**	**-4 714**	**-10 837**
Result from financial items				
Financial income	3 075	2 430	9 932	9 949
Financial expenses	-3 343	-2 914	-18 464	-13 072
Impairment of shares in subsidiaries	-138 842	-36 002	-138 842	-36 002
Profit or loss before tax	**-123 758**	**-44 884**	**-143 860**	**-49 962**
Income tax expense	-3 492	-	-	-
Profit or loss for the period	**-127 250**	**-44 884**	**-143 860**	**-49 962**

**Q4 2024 (incl.YTD comperative figures have been slightly reclassified in financial income/expense to align with our current presentation. No effect on profit.*

PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company *kEUR*	**2025-12-31**	**2024-12-31**
Non-current assets		
Other intangible assets	-	4 336
Property, plant and equipment	60	-
Participations in group companies	203 827	279 662
Other financial assets	173 043	52 818
Total non-current assets	**376 930**	**336 816**
Current assets		
Accounts receivable	-	-
Current receivables from group companies	39 146	8 752
Other current receivables	39 940	9 246
Cash and cash equivalents	4 650	8 283
Total current assets	**44 588**	**17 529**
Total assets	**421 519**	**354 345**
Restricted equity	60	60
Unrestricted equity	241 536	250 218
Total equity	**241 596**	**250 278**
Non-current liabilities		
Non-current liabilities to group companies	7 794	25 802
Bonds	126 902	68 602
Contingent consideration and NCI put liabilities	1 569	7 027
Other long-term liabilities	4 093	734
Total non-current liabilities	**140 357**	**102 166**
Current liabilities		
Trade payables and other payables	337	360
Current liabilities to group companies	38 211	749
Other current liabilities	1 016	792
Total current liabilities	**39 565**	**1 901**
Total liabilities	**179 923**	**104 067**
Total equity & liabilities	**421 519**	**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 was initially established with a focus on game development and publishing across multiple platforms, supported by proprietary technology platforms designed to enable scalable growth and efficient user acquisition. The Group operates across the value chain, encompassing technology platforms, publishing and content development, as well as gametech services.

The Group operates through two segments: Games and Tech. The Games segment comprises content development and publishing across mobile, PC/console and VR, while the Tech segment primarily operates a B2B2C customer engagement platform providing user acquisition for mobile games and consumer insights through proprietary survey panels.

Over time, the Group has invested in building and acquiring proprietary technology, user acquisition and data capabilities to support the scaling and commercialisation within its Tech segment. These technology platforms have subsequently evolved, and today represent a standalone, scalable business with applications across digital entertainment and consumer insights, offering opportunities for further expansion. As a result of this development, the Tech segment has grown significantly and now represents the Group's primary growth platform in terms of scale, profitability and capital allocation.

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.

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'soperations, 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, 2026-02-26

Florian Egler
Chairman

Paul Schempp
Board Member
CEO

Fredrik Iversen
Board Member

This information constitutes inside information that Aonic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (Regulation (EU) No 596/2014). The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 CET on February 26, 2026.

FURTHER INFORMATION

For more information, please contact:

Paul Schempp
CEO
paul.schempp@aonic.co

or

Fredrik Iversen
CFO
fredrik.iversen@aonic.co

www.aonic.co