AONIC® AB (PUBL)
INTERIM REPORT

FIRST QUARTER 2026

AONIC INTERIM REPORT Q1 2026

Strong start to 2026 with renewed momentum in Tech

Financial highlights of the quarter and for the full year

- Revenue of €98.1m (€54.3m) in the period (for the quarter), and €302.9m on an LTM basis
- EBIT of €-1.96m (€-6.5m) in the period, and €-215.3m on an LTM basis.
- Profit for the period of €-9.1m (€ -13.8m), and €-211.1m on an LTM basis.
- Adjusted EBITDA of €12.7m (€5.4m), and €33.7m on an LTM basis
- Adjusted EBITDA margin of 13 % (10%) for the quarter, and 11% on an LTM basis
- Cash and cash equivalents of €24.4m (€98.4m) at the end of the period.

€303M

LTM REVENUES

13

OFFICES

€34M

LTM ADJUSTED EBITDA

+600

EMPLOYEES (HEADCOUNT)

Financial overview *kEUR*	**2026 Q1**	**2025 Q1**	**2026 12M**	**2025 12M**
Revenue	98 129	54 285	302 891	259 047
User acquisition costs	-28 846	-23 713	-101 475	-96 342
EBIT	-1 963	-6 545	-215 324	-219 907
Adjusted EBIT	9 275	1 651	-15 276	-22 901
Adjusted EBITDA	12 703	5 368	33 722	26 386
Profit or loss for the period	-9 179	-13 831	-211 149	-215 800
Undiluted earnings per share, ordinary	-0.0049	-0.0075	-0.1095	-0.1121
Diluted earnings per share, ordinary	-0.0049	-0.0075	-0.1095	-0.1121
Cash and cash equivalents	24 450	98 369	24 450	21 591
Net debt	103 048	-29 327	103 048	105 709

COMMENTS ON THE QUARTER

The first quarter of 2026 marked a strong start to the year, with renewed momentum in the Tech segment following the completion of the platform migration in Q4. Group revenue increased to €98.1m, representing 16% quarter-on-quarter growth and 81% year-over-year, driven primarily by increased activity in the user acquisition channel and continued strong performance in the survey business.

Following the operational challenges experienced during the migration in Q4, performance in the Tech segment rebounded significantly in Q1. We saw some of the best performing days on record in revenue for our user acquisition channel Exmox, while profitability is trending positively. The new platform has enabled improved scalability, stronger unit economics, and a faster rollout of product enhancements. As a result, we are better positioned for continued scaling and margin expansion than prior to the migration. Both Tech revenue and profitability improved sequentially, with Adjusted EBITDA increasing to €15.4m from €11.6m in Q4 2025. Margins remain below historical (pro forma) levels, reflecting a gradual recovery during the quarter, in line with expectations communicated in the year-end report.

Total user acquisition costs increased in absolute terms to €28.8m, reflecting higher activity levels following the rebound seen in Q1, representing 29% of revenue.

The Games segment continues to operate in a challenging market environment, with limited contribution to group profitability. As previously communicated, capital allocation to the segment is being reduced. This is expected to gradually lower the cost base and improve the overall risk profile of the Group over time. During Q1, several cost reduction measures were taken which included parting ways with many talented employees.

At Group level, EBIT amounted to €-1.96m, a significant improvement compared to Q4, which was impacted by non-recurring impairment charges of €179.4m. The improvement reflects stronger underlying operating performance, particularly within the Tech segment, as well as the absence of material one-off items in the quarter.

Entering 2026, the Group remains focused on scaling its Tech platform, where both growth prospects and risk-adjusted returns are most attractive. In April, Aonic initiated a process to finance the contemplated acquisition of a European research technology business, including a proposed €25m tap issue under its existing senior secured bonds. The contemplated acquisition would further strengthen the Tech segment and support the Group's strategic direction.

SIGNIFICANT EVENTS DURING THE PERIOD

- In March 2026, the founders of a partly-owned company commenced formal ICC arbitration proceedings against Aonic AB (publ) and one of its subsidiaries. The claimants allege that Aonic became obligated to exercise its call option to acquire the remaining shares in the partly-owned company following discussions between the parties throughout 2025. Aonic categorically rejects these allegations. The arbitration is ongoing and a final resolution is not expected in the near term. The financial outcome cannot be determined with certainty at this stage.
- During the quarter, Aonic AB (publ) exercised a call option to acquire an additional 20% of the shares in Red Games Holding, increasing its ownership from 60% to 80%. The effective date of the transaction was in February 2026. The consideration amounted to zero. The transaction was accounted for as an equity transaction, resulting in a change in non-controlling interest with no impact on profit or loss.

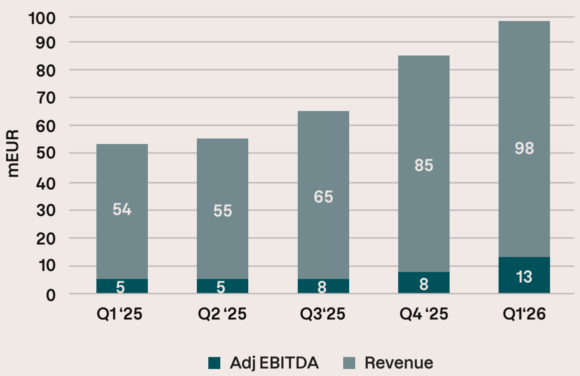
After reporting period

- In April 2026, Aonic AB (publ) initiated a written procedure under its existing senior secured bonds (ISIN SE0020975449) to obtain bondholder approval to increase the framework amount from EUR 125 million to EUR 150 million. Subject to approval, Aonic intends to issue EUR 25 million in subsequent senior secured bonds to finance the contemplated acquisition of a European research technology business. Pareto Securities AB and Nordea Bank Abp have been mandated as joint bookrunners. The written procedure was ongoing at the date of this report and the outcome of the written procedure will be announced by way of press release upon its termination.

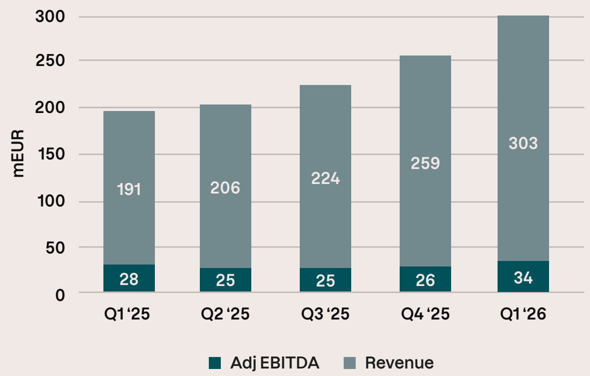
GROUP PERFORMANCE

Revenue increased from €191.4m Q1 LTM 2025 to €302.9m Q1 LTM 2026, representing 58% growth. The revenue for the quarter amounted to €98.1m (€54.3m). Adjusted EBITDA reached €33.7m (€28.3) on LTM basis, with quarterly revenue increasing from the previous quarter from €84.5m to €98.1m. Revenue and profitability were positively affected by the rebound of Exmox and improved performance in the Tech segment. The Games segment continues to weigh on profitability, while reduced capital allocation is expected to lower the cost base over time. Operating profit in Q1 2026 amounted to €-1.96m (€-6.5m), a significant improvement compared to €-197.6m in Q4 2025, which was impacted by impairment of goodwill and intangible assets in the Games segment of €179.4m.

QUARTERLY



LTM



LTM development *kEUR*	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Revenue	**191 413**	**205 989**	**223 637**	**259 047**	**302 891**
QoQ growth	10%	8%	9%	16%	17%
User acquisition costs	-80 455	-93 898	-96 492	-96 342	-101 475
% of Revenue	-42%	-46%	-43%	-37%	-34%
Adjusted EBITDA	**28 299**	**24 947**	**24 749**	**26 386**	**33 722**
% of Revenue	15%	12%	11%	10%	11%
Operating profit (EBIT)	**-28 829**	**-37 575**	**-38 204**	**-219 907**	**-215 324**
% of Revenue	-15%	-18%	-17%	-85%	-71%

Quarterly sequential development *kEUR*	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Revenue	**54 285**	**55 140**	**65 108**	**84 514**	**98 129**
QoQ growth	11%	2%	18%	30%	16%
User acquisition costs	-23 713	-28 737	-23 017	-20 876	-28 846
% of Revenue	-44%	-52%	-35%	-25%	-29%
Adjusted EBITDA	**5 368**	**5 310**	**8 072**	**7 636**	**12 703**
% of Revenue	10%	10%	12%	9%	13%
Operating profit (EBIT)	**-6 545**	**-10 084**	**-5 666**	**-197 611**	**-1 963**
% of Revenue	-12%	-18%	-9%	-234%	-2%

GROUP PERFORMANCE

Investments
Cash flow from investing activities amounted to €-4.9m (€-8.1m) in the quarter, primarily driven by investments in intangible assets in the Games segment.

Aonic invested a total of €4.5m in intangible assets in the quarter, and €8.3m 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.

Financing
Net debt at the end of the period amounted to €103.1m (€-29.3m). Cash flow from financing activities amounted to €-0.36m (€73.4m) in the quarter. The decrease compared with last year was primarily driven by equity contributions of €74.4m made last year.

Cash flow
Cash flow from operations amounted to €7.9m for the quarter, with working capital changes in the quarter impacting with €-0.5m.

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 €9k (€88k) in the quarter and profit for the period amounted to € 8 452k (€-4.6k).

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*	2026 Q1	2025 Q1	2026 12M	2025 12M
Revenue	**11 498**	**9 219**	**36 206**	**33 927**
Direct costs of revenue	-1 518	-1 392	-5 530	-5 404
% of Revenue	-13%	-15%	-15%	-16%
User acquisition costs	-691	-1 255	-4 113	-4 677
% of Revenue	-6%	-14%	-11%	-14%
Personnel costs	-11 125	-10 623	-43 535	-43 034
% of Revenue	-97%	-115%	-120%	-127%
Operating profit (EBIT)	-6 474	-9 776	-221 983	-225 285
% of Revenue	-56%	-106%	-613%	-664%
Adjusted EBITDA	-1 475	-1 207	-7 740	-7 472
% of Revenue	-13%	-13%	-21%	-22%

Revenue in Games amounted to €11.5m (€9.2m) in the quarter and €36.2m on an LTM basis. Operating profit amounted to €-6.5m (€-9.8m) in the quarter and €-221.9m on an LTM basis. Adjusted EBITDA amounted to €-1.5m (€-1.2m) in Q1 and €-7.7m on an LTM basis, compared to €-7.5m in FY 2025. Revenue and EBITDA improved somewhat compared to the previous quarter, positively impacted by revenue recognised following contract execution, relating to work performed over preceding periods. 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 reflects the announced shift in capital allocation towards areas with more attractive risk-adjusted returns.

Tech *kEUR*	2026 Q1	2025 Q1	2026 12M	2025 12M
Revenue	**86 631**	**45 065**	**266 685**	**225 120**
Direct costs of revenue	-36 355	-11 103	-99 840	-74 588
% of Revenue	-42%	-25%	-37%	-33%
User acquisition costs	-28 154	-22 458	-97 362	-91 665
% of Revenue	-32%	-50%	-37%	-41%
Personnel costs	-3 150	-2 575	-11 816	-11 240
% of Revenue	-4%	-6%	-4%	-5%
Operating profit (EBIT)	5 433	5 013	14 999	14 580
% of Revenue	6%	11%	6%	6%
Adjusted EBITDA	15 380	7 210	46 072	37 902
% of Revenue	18%	16%	17%	17%

Tech generated €86.6m (€45.1m) in revenue in Q1 and €266.7m on an LTM basis, compared to €225.1m in FY 2025. Operating profit amounted to €5.4m (€5.0m) in the quarter and €14.9m on an LTM basis, compared to €14.6m in FY 2025. Adjusted EBITDA was €15.4m (€7.2m) in Q1 and €46.1m on an LTM basis, compared to €37.9m in FY 2025.

Profitability rebounded and improved progressively during the quarter, with run-rate EBITDA in March higher than earlier in the period. As Exmox rebounded and represented a larger share of the Tech segment mix, the cost structure shifted towards user acquisition costs and away from direct costs of revenue.

FORWARD-LOOKING STATEMENTS

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

ACCOUNTING POLICIES

This Interim Report for the Aonic Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable stipulations in the Annual Accounts Act. The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act. The accounting policies and basis of calculation applied are the same as those described in the Consolidated Financial Statements for the year ended 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**	**2026 Q1**	**2025 Q1**	**2026 12M**	**2025 12M**
Revenue		98 129	54 285	302 891	259 047
Other operating income		1 071	629	3 246	2 804
Own work capitalised		4 507	7 923	28 093	31 509
Direct costs of revenue		-37 872	-12 489	-105 356	-79 974
User acquisition costs		-28 846	-23 713	-101 475	-96 342
Personnel costs		-14 839	-13 573	-57 240	-55 975
Other external expenses		-9 381	-6 281	-32 734	-29 635
Other operating expenses		-68	-1 413	-3 703	-5 048
Items affecting comparability	2,5	-36	-1 132	-8 965	-10 061
Depreciation		-660	-712	-3 005	-3 057
Amortisation and impairment (non-PPA items)		-2 768	-3 004	-45 994	-46 230
Amortisation and impairment (PPA items)		-11 202	-7 064	-191 082	-186 945
Operating profit		**-1 963**	**-6 545**	**-215 324**	**-219 907**
Profit or loss from associated companies		-244	24	-134	133
Financial income	3	3 383	1 037	18 015	15 669
Financial expenses	3	-7 826	-5 067	-25 804	-23 045
Profit or loss before tax		**-6 650**	**-10 551**	**-223 248**	**-227 149**
Income tax expense		-2 529	-3 279	12 099	11 349
Profit or loss for the period		**-9 179**	**-13 831**	**-211 149**	**-215 800**
Attributed to					
Owners of the parent company		-8 866	-13 616	-199 283	-204 033
Non- controlling interest		-313	-215	-11 866	-11 767

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income *kEUR*	2026 Q1	2025 Q1	2026 12M	2025 12M
Profit or loss for the period	-9 179	-13 831	-211 149	-215 800
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods (net of tax)				
Currency translation differences	432	-2 901	-3 013	-6 346
Total other comprehensive income for the period, net of tax	**432**	**-2 901**	**-3 013**	**-6 346**
Total comprehensive income for the period, net of tax	**-8 747**	**-16 732**	**-214 162**	**-222 147**
Attributed to				
Comprehensive income for the period - parent company	-8 499	-15 817	-201 378	-208 699
Comprehensive income for the period - non-controlling interest	-248	-915	-12 784	-13 448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position *kEUR*	**Notes**	**2026-03-31**	**2025-03-31**	**2025-12-31**
Non-current assets				
Goodwill		126 087	231 212	125 932
Acquisition related intangible assets		159 092	81 561	170 160
Other intangible assets		26 659	44 993	24 794
Property, plant and equipment		1 551	1 672	1 754
Right-of-use assets		3 956	6 112	4 331
Participations in associates	8	9 889	11 061	10 132
Deferred tax assets		1 646	1 183	1 408
Other non-current financial assets		685	437	442
Total non-current assets		**329 564**	**378 229**	**338 953**
Current assets				
Work in progress		10	109	10
Accounts receivable		56 037	21 007	62 390
Other current receivables		17 907	12 988	11 657
Cash and cash equivalents		24 450	98 369	21 591
Total current assets		**98 405**	**132 473**	**95 648**
Total assets		**427 969**	**510 702**	**434 601**
Share Capital		60	60	60
Other paid-in capital		449 037	389 814	449 037
Reserves		-2 014	81	-2 380
Retained earnings	5	-250 274	-55 267	-244 800
Equity attributable to parent company shareholders		196 805	334 686	201 912
Equity attributable to non-controlling interest		2 832	18 519	5 986
Total equity		**199 637**	**353 205**	**207 898**
Non-current liabilities				
Bonds	4	126 970	68 720	126 902
Contingent consideration and NCI put liabilities	6	19 310	13 497	18 994
Long-term lease liabilities		2 736	5 181	3 162
Deferred tax liabilities		20 641	30 215	20 854
Other long-term liabilities	5	4 512	1 146	5 041
Total non-current liabilities		**174 169**	**118 759**	**174 954**
Current liabilities				
Liabilities to credit institutions		503	287	367
Short-term lease liabilities		2 158	2 266	2 138
Trade payables and other payables		28 240	24 300	30 247
Contingent consideration and NCI put liabilities, current	6	13 175	-	12 542
Tax liabilities		7 819	8 603	4 697
Deferred revenue		2 268	3 282	1 759
Total current liabilities		**54 163**	**38 738**	**51 749**
Total liabilities		**228 332**	**157 497**	**226 703**
Total equity & liabilities		**427 969**	**510 702**	**434 601**

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 2025	**60**	**315 414**	**2 281**	**-42 322**	**275 433**	**19 434**	**294 867**
Profit or loss for the period				-13 616	-13 616	-215	-13 831
Other comprehensive income for the period, net of tax			-2 201	-	-2 201	-700	-2 901
Total comprehensive income for the year	**-**	**-**	**-2 201**	**-13 616**	**-15 817**	**-915**	**-16 732**
Transaction with owners							
Share issues and equity contributions	-	74 400	-	-	74 400	-	74 400
Recognition of put option over NCI							
Equity-settled share-based payments				670	670		670
Closing balance 2025-03-31	**60**	**389 814**	**79**	**-55 267**	**334 686**	**18 519**	**353 205**
Opening balance 2026	**60**	**449 037**	**-2 385**	**-244 800**	**201 912**	**5 986**	**207 898**
Profit or loss for the period				-8 866	-8 866	-313	-9 179
Other comprehensive income for the period, net of tax			367	-	367	65	432
Total comprehensive income for the year			**367**	**-8 866**	**-8 499**	**-248**	**-8 747**
Transaction with owners							
Share issues and equity contributions							
Equity-settled share based payments				486	486		486
Transactions with non-controlling interests				2 906	2 906	-2 906	-
Closing balance 2026-03-31	**60**	**449 037**	**-2 018**	**-250 274**	**196 805**	**2 832**	**199 637**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement *kEUR*	2026 Q1	2025 Q1	2026 12M	2025 12M
Operating activities				
Profit or loss before tax	-6 650	-10 551	-223 248	-227 149
Adjustment for non-cash items	15 151	13 418	243 655	241 922
Income taxes paid	-27	-1 752	-4 555	-6 280
Cash flow from operations before working capital	**8 475**	**1 115**	**15 853**	**8 493**
Change in working capital receivables	653	5 970	-9 294	-3 977
Change in working capital liabilities	-1 153	-700	-7 641	-7 188
Changes in working capital	**-500**	**5 270**	**-16 935**	**-11 165**
Cash flow from operations	**7 975**	**6 385**	**-1 082**	**-2 672**
Investing activities				
Acquisition of subsidiaries	-	-25	-95 445	-95 470
Acquisition of intangible fixed assets	-4 507	-8 276	-28 679	-32 448
Acquisition of tangible fixed assets	-105	-187	-951	-1 034
Acquisition of associates	-	399	-	399
Acquisition of financial fixed assets	-242	8	-251	-2
Cash flow from investing activities	**-4 854**	**-8 082**	**-125 322**	**-128 550**
Financing activities				
Equity contribution	-	74 400	-	74 400
Repayment of lease liability	-489	-496	-2 124	-2 130
Proceeds from borrowings	148	17	57 497	57 367
Repayment of Borrowings	-18	-559	-2 735	-3 276
Cash flow from financing activities	**-360**	**73 361**	**52 639**	**126 361**
Cash flow from the period	**2 761**	**71 665**	**-73 765**	**-4 862**
Cash & cash equivalents at the beginning of period	21 591	26 887	98 369	26 887
Cash flow for the period	2 761	71 665	-73 765	-4 862
Effect of movements in currency rates on cash held*	98	-182	-154	-434
Cash & cash equivalents at the end of period	**24 450**	**98 369**	**24 450**	**21 591**

NOTE 1 - SEGMENTS

Profit and loss *kEUR*	**2026** **Q1**	**2025** **Q1**	**2026** **12M**	**2025** **12M**
Games				
Revenue, external	11 498	9 219	36 206	33 927
Revenue, internal	-	-	-	-
Operating profit	**-6 474**	**-9 776**	**-221 983**	**-225 285**
Adjusted EBITDA	**-1 475**	**-1 207**	**-7 740**	**-7 472**
Tech				
Revenue, external	86 631	45 065	266 685	225 120
Revenue, internal	1	6	42	47
Operating profit	**5 433**	**5 013**	**14 999**	**14 580**
Adjusted EBITDA	**15 380**	**7 210**	**46 072**	**37 902**
Other - eliminations				
Revenue, internal	-1	-6	-42	-47
Operating profit	**-921**	**-1 782**	**-8 340**	**-9 201**
Adjusted EBITDA	**-1 202**	**-636**	**-4 610**	**-4 044**
Group				
Revenue, external	98 129	54 285	302 891	259 047
Operating profit	**-1 963**	**-6 545**	**-215 324**	**-219 907**
Adjusted EBITDA	**12 703**	**5 368**	**33 722**	**26 386**

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*	**2026** **Q1**	**2025** **Q1**	**2026** **12M**	**2025** **12M**
Insurance - acquisition related	8	-	-	-8
Legal costs - acquisition related	-75	-	-1 795	-1 720
Consultant and other - acquisition related	56	-4	-55	-115
Other external services - IAC	-59	-90	-60	-92
LTIP and non-recurring compensation	36	-1 038	-6 766	-7 841
Other	-2	-0	-289	-286
Items affecting comparability	**-36**	**-1 132**	**-8 965**	**-10 061**

NOTE 3 - FINANCIAL ITEMS

Financial income and expense, net *kEUR*	**2026 Q1**	**2025 Q1**	**2026 12M**	**2025 12M**
Interest income	18	365	1 394	1 741
Interest expenses on bonds	-3 387	-2 257	-12 335	-11 205
Interest expense, other	-143	-157	-1 435	-1 450
Interest expense from discounting of contingent considerations	-616	-241	-2 096	-1 722
Net interest	**-4 127**	**-2 291**	**-14 473**	**-12 637**
Exchange rate gains	3 048	681	4 391	2 046
Exchange rate losses	-3 681	-2 132	-9 096	-7 569
Net exchange rate differences	**-632**	**-1 451**	**-4 705**	**-5 523**
Change in FV of contingent consideration/NCI put	317	-288	10 464	9 860
Gain from shares in associates	-	-	936	936
Gain/loss from financial assets	-	-	-11	-11
Other financial items	**317**	**-288**	**11 388**	**10 784**
Net financial items	**-4 443**	**-4 030**	**-7 790**	**-7 376**
- of which				
Financial income	-252	1 037	14 380	15 669
Financial expenses	-4 191	-5 067	-22 170	-23 045

NOTE 4 – BORROWINGS

As of March 31, 2026, the bonds had a carrying value of €126.9m, measured at amortised cost, with a corresponding fair value of €127.5m. 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 2025 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*	**2026-03-31**	**2025-03-31**	**2025-12-31**
Opening balance, 1 January	**31 536**	**13 529**	**13 529**
Business combination	-	-	29 891
Interest expenses from discounting	616	241	1 722
Settlement/payment of liability	-	-200	-2 710
Revaluation of fair value	-317	288	-9 860
Exchange rate differences reported in profit and loss	650	-342	-982
Translation differences	-	-19	-55
Closing carrying amount end of period	**32 485**	**13 497**	**31 536**

NOTE 7 - SHARE DATA

Earnings per share *kEUR*	**2026** **Q1**	**2025** **Q1**	**2026** **12M**	**2025** **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	-8 866	-13 616	-199 283	-204 033
Earnings per share (parent company's shareholder)				
Undiluted, EUR/share, Ordinary	-0.0049	-0.0075	-0.1095	-0.1121
Diluted, EUR/share, Ordinary	-0.0049	-0.0075	-0.1095	-0.1121

NOTE 8 - RELATED PARTY TRANSACTIONS

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

NOTE 9 - RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures *kEUR*	**2026 Q1**	**2025 Q1**	**2026 12M**	**2025 12M**
Revenue	98 129	54 285	302 891	259 047
Direct costs of revenue	-37 872	-12 489	-105 356	-79 974
Gross profit	**60 257**	**41 796**	**197 535**	**179 073**
Gross profit margin, %	**61%**	**77%**	**65%**	**69%**
Operating profit (EBIT)	-1 963	-6 545	-215 324	-219 907
Depreciation	660	712	3 005	3 057
Amortisation and impairment (non-PPA items)	2 768	3 004	45 994	46 230
Amortisation and impairment (PPA items)	11 202	7 064	191 082	186 945
EBITDA	**12 667**	**4 235**	**24 757**	**16 325**
Operating profit (EBIT)	-1 963	-6 545	-215 324	-219 907
Items affecting comparability	36	1 132	8 965	10 061
Amortisation and impairment (PPA items)	11 202	7 064	191 082	186 945
Adjusted EBIT	**9 275**	**1 651**	**-15 276**	**-22 901**
Depreciation	660	712	3 005	3 057
Amortisation and impairment (non-PPA items)	2 768	3 004	45 994	46 230
Adjusted EBITDA	**12 703**	**5 368**	**33 722**	**26 386**
Cash flow from operations	7 975	6 385	-1 082	-2 672
Maintenance capex	-1 617	-2 299	-7 454	-8 135
Free cash flow	**6 358**	**4 086**	**-8 536**	**-10 807**
Interest bearing debt (to credit institutions)	127 498	69 042	127 498	127 300
Cash and cash equivalents	-24 450	-98 369	-24 450	-21 591
Net debt	**103 048**	**-29 327**	**103 048**	**105 709**

PARENT COMPANY STATEMENT OF PROFIT AND LOSS, CONDENSED

Parent Company Statement of Profit and loss *kEUR*	**2026** **Q1**	**2025** **Q1**	**2026** **12M**	**2025** **12M**
Revenue	9	88	131	209
Other operating income	27	40	14 126	14 139
Operating expenses				
Personnel costs	-564	-585	-5 102	-5 123
Other external expenses	-745	-2 039	-8 745	-10 040
Other operating expenses	31	-8	-116	-155
Depreciation	-6	-	-18	-12
Amortisation	-	-	-3 733	-3 733
Operating profit	**-1 247**	**-2 504**	**-3 457**	**-4 714**
Result from financial items				
Financial income	13 610	1 814	21 728	9 932
Financial expenses	-3 912	-4 060	-18 316	-18 464
Impairment of shares in subsidiaries	-	-	-138 842	-138 842
Profit or loss before tax	**8 452**	**-4 750**	**-130 658**	**-135 632**
Income tax expense	-	-	-	-
Profit or loss for the period	**8 452**	**-4 750**	**-130 658**	**-143 860**

PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company *kEUR*	2026-03-31	2025-03-31	2025-12-31
Non-current assets			
Other intangible assets	-	5 897	-
Property, plant and equipment	54	-	60
Participations in group companies	210 028	279 770	203 827
Non-current receivables from group companies	187 411	56 820	173 024
Other financial assets	-	19	19
Total non-current assets	**397 493**	**342 506**	**376 930**
Current assets			
Accounts receivable	-6	64	-1
Other current receivables and prepaid expenses	39 541	8 716	39 940
Cash and cash equivalents	1 738	73 532	4 650
Total current assets	**41 274**	**82 312**	**44 588**
Total assets	**438 767**	**424 818**	**421 519**
Restricted equity	60	60	60
Unrestricted equity	249 988	320 539	241 536
Total equity	**250 048**	**320 599**	**241 596**
Non-current liabilities			
Non-current liabilities to group companies	14 056	25 924	45 557
Bonds	126 970	68 720	126 902
Contingent consideration and NCI put liabilities	755	7 106	1 569
Other long-term liabilities	4 093	1 090	4 093
Total non-current liabilities	**145 874**	**102 841**	**178 120**
Current liabilities			
Trade payables and other payables	106	181	786
Current liabilities to group companies	41 945	713	448
Other current liabilities	794	485	1 016
Total current liabilities	**42 845**	**1 378**	**1 802**
Total liabilities	**188 719**	**104 219**	**179 923**
Total equity & liabilities	**438 767**	**424 818**	**421 519**

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 interim report 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, 2026-04-29

Fredrik Iversen
Chairman

Paul Schempp
Board Member
CEO

Michaela Cronemyr
Board Member

The information was submitted for publication, through the agency of the contact persons set out above, at 17:00 CET on April 29, 2026.

FURTHER INFORMATION

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