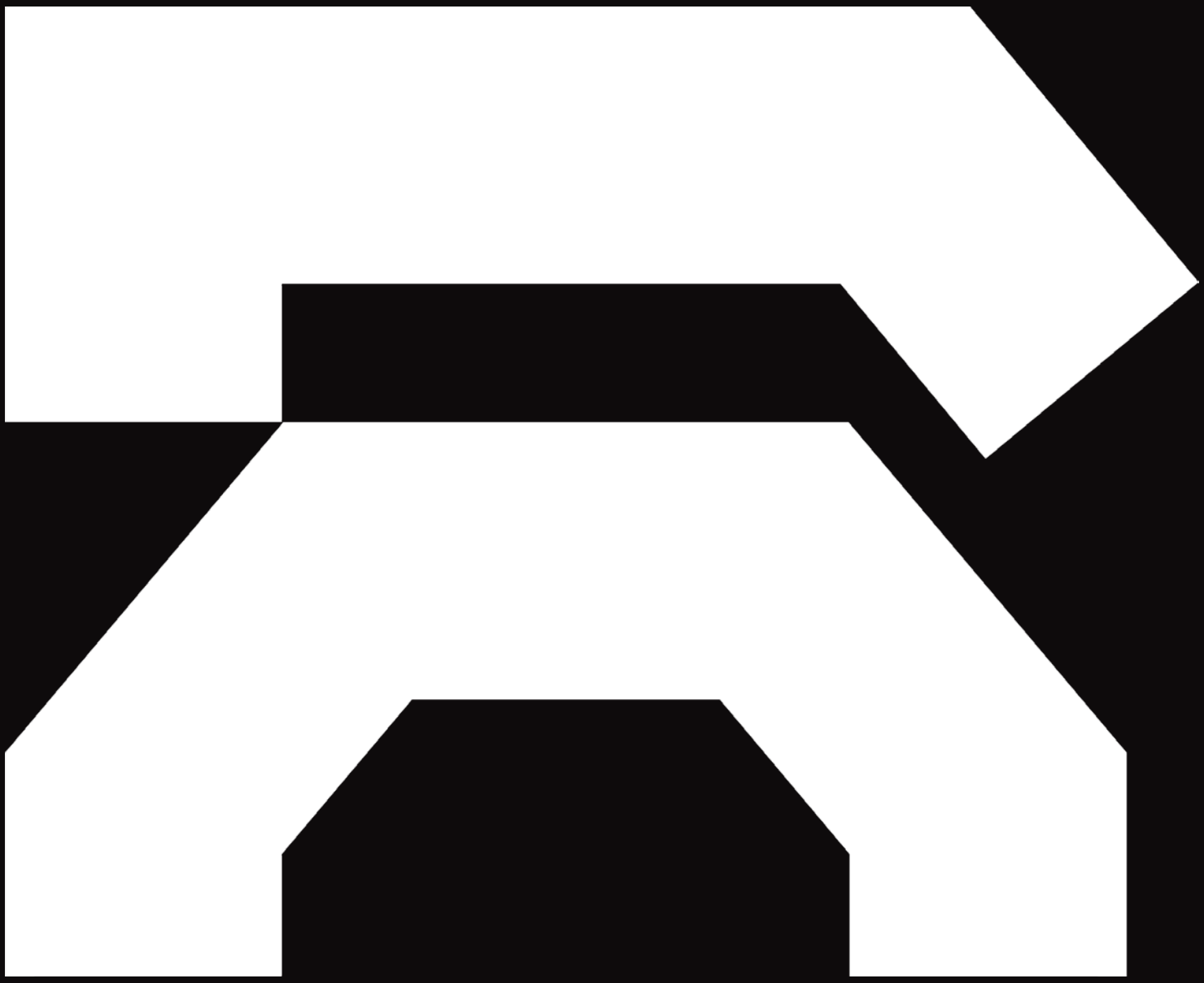


AONIC® AB (PUBL)
INTERIM REPORT

THIRD QUARTER 2026

AONIC INTERIM REPORT Q3 2026

86% LTM growth and stronger cash generation in a seasonally softer quarter

Financial highlights of the quarter and for the first nine months

- Revenue of €116.0m (€65.1m) in the quarter and €331.6m (€174.5m) for the first nine months.
- EBIT of €-12.3m (€-5.7m) in the quarter and €-18.1m (€-22.3m) for the first nine months.
- Profit for the period of €-14.0m (€-9.9m) in the quarter and €-35.7m (€-28.2m) for the first nine months.
- Adjusted EBITDA of €11.7m (€8.1m) in the quarter and €39.3m (€18.8m) for the first nine months.
- Adjusted EBITDA margin of 10% (12%) for the quarter and 12% (11%) for the first nine months.
- Cash and cash equivalents of €26.8m (€32.2m) at the end of the period.

€416M

LTM REVENUES

60M+

PLATFORM DOWNLOADS

€46.9M

LTM ADJUSTED EBITDA

500+

EMPLOYEES (HEADCOUNT)

Financial overview *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Revenue	116 045	65 108	331 641	174 533	416 155	259 047
User acquisition costs	-29 322	-23 017	-91 047	-75 467	-111 922	-96 342
EBIT	-12 284	-5 666	-18 068	-22 295	-215 679	-219 907
Adjusted EBITDA	11 706	8 072	39 279	18 750	46 915	26 386
Profit or loss for the period	-13 950	-9 894	-35 683	-28 194	-223 289	-215 800
Undiluted earnings per share, ordinary	-0.0075	-0.0051	-0.0191	-0.0149	-0.1163	-0.1121
Diluted earnings per share, ordinary	-0.0075	-0.0051	-0.0191	-0.0149	-0.1163	-0.1121
Cash and cash equivalents	26 839	32 193	26 839	32 193	26 839	21 591
Net debt	125 748	95 231	125 748	95 231	125 748	105 709

COMMENTS ON THE QUARTER

Group revenue amounted to €116.0m, up 78% compared with €65.1m in Q3 2025 and broadly unchanged compared with Q2 (-1%). Adjusted for the full-quarter consolidation of Make Opinion (CPX Research), revenue decreased compared with Q2, mainly driven by lower revenue in Exmox in September, while the combined survey business of Prime Insights and Make Opinion continued to grow. Adjusted EBITDA amounted to €11.7m, compared with €14.9m in Q2 and €8.1m in Q3 2025, corresponding to a margin of 10% (13% in Q2 and 12% in Q3 2025). The decrease compared with Q2 is attributable to Exmox, while Adjusted EBITDA for the rest of the Group increased.

The Tech segment generated revenue of €108.5m, an increase of 92% year-over-year. Adjusted EBITDA amounted to €14.6m (€11.3m), and the margin declined to 13% from 18% in Q2. During the quarter, Exmox made a conscious decision to invest in delivering higher-quality users to its advertisers, accepting lower profitability in the short term. As a result, both user acquisition costs and user rewards in Exmox are currently elevated relative to revenue. The investment is delivering on its objective: advertiser lifetime value per install is now at a record high, having more than doubled since the beginning of 2025. Advertiser value is the key driver of budget allocation in any user acquisition channel. However, pricing to advertisers typically adjusts with a lag. The cost of delivering higher quality was therefore incurred in the quarter, while the corresponding benefit is yet to be reflected in pricing. Price increases are expected to follow gradually, with a positive effect anticipated towards the end of the year. The impact was amplified by seasonally lower user engagement over the summer, as Exmox maintained its spend level given the high quality of users. At segment level, direct costs of revenue increased to 50% of revenue (44% in Q2), reflecting higher user rewards in Exmox and a growing share of B2B survey revenue following the consolidation of Make Opinion. User acquisition costs at Group level continued to decline relative to revenue, to 25% (28% in Q2 and 35% in Q3 2025), reflecting the changing business mix.

The Games segment remained loss-making. Revenue amounted to €7.6m (€8.5m) and Adjusted EBITDA improved to €-2.4m from €-3.0m in Q2. Personnel costs decreased to €8.3m, from €9.7m in Q2 and €11.1m in Q3 2025, and capitalised development decreased further. The reduced capital allocation to the segment is now clearly visible, in line with previous communication. Future run-rate cash burn will continue to come down, through a combination of reduced cost base and new game releases.

EBIT amounted to €-12.3m (€-5.7m), including items affecting comparability of €-7.6m, of which €-4.7m relates to a revised estimate of the provision for future user payouts in Exmox (see Note 2). EBIT was also affected by higher amortisation of acquisition-related intangible assets following the acquisitions of Prime Insights and Make Opinion.

The Group's transformation towards a more cash-generative business is starting to take shape. Cash flow from operations amounted to €7.9m (€4.5m), and free cash flow amounted to €6.3m (€2.7m) in the quarter and €15.7m (€-9.2m) for the first nine months. This reflects lower investment in Games, a growing share of revenue from the Tech segment and a lower level of capitalised development. Net debt amounted to €125.7m.

Looking ahead, the Group enters the fourth quarter with a stronger and more balanced platform. Exmox is delivering record value to its advertisers, which is the foundation for winning a larger share of advertiser budgets as pricing adjusts. The survey business continues to grow, and the integration of Make Opinion has been successful, with synergies already visible. In Games, the cost base is now substantially lower and is expected to decline further. The impact on free cash flow is starting to show, although still at an early stage, as one-off costs and severance payments weigh on cash flow. Overall, this positions the Group well to convert continued growth in Tech into higher profitability and cash generation, with capital directed to the areas offering the most attractive risk-adjusted returns.

SIGNIFICANT EVENTS DURING THE PERIOD

- Aonic is conducting a strategic review of its assets in the Games segment.

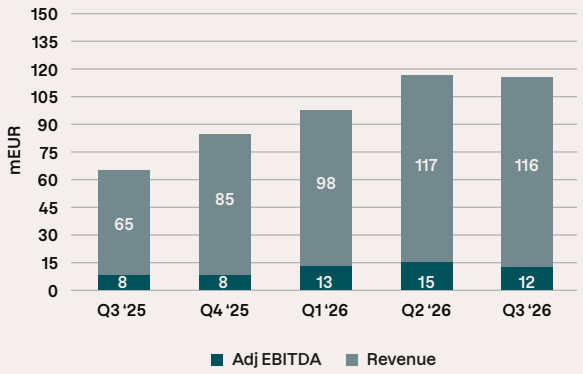
After reporting period

- No significant events after the period.

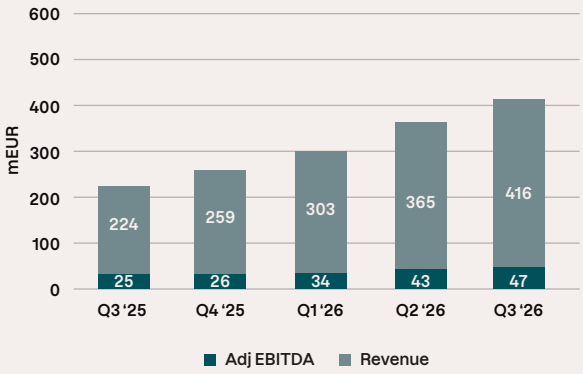
GROUP PERFORMANCE

Revenue increased to €416.2m on an LTM basis, representing growth of 86%. Revenue for the quarter amounted to €116.0m (€65.1m), up 78% year-over-year and down 1% sequentially. Adjusted EBITDA amounted to €11.7m (€8.1m), corresponding to a margin of 10% (12%), and €46.9m on an LTM basis. Revenue growth continued to be driven by the Tech segment, while Games continued to weigh on Group profitability. User acquisition costs increased to €29.3m (€23.0m), but decreased to 25% (35%) of revenue. Operating profit (EBIT) amounted to €-12.3m (€-5.7m), compared with €-3.8m in Q2 2026. Over the past twelve months, revenue growth has been strong, and Adjusted EBITDA on an LTM basis increased to €46.9m (€43.3m in Q2), although Adjusted EBITDA for the quarter was lower than in Q2.

QUARTERLY



LTM



LTM development *kEUR*	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Revenue	**223 637**	**259 047**	**302 891**	**365 218**	**416 155**
QoQ growth	9%	16%	17%	21%	14%
User acquisition costs	-96 492	-96 342	-101 475	-105 617	-111 922
% of Revenue	-43%	-37%	-34%	-29%	-27%
Adjusted EBITDA	**24 749**	**26 386**	**33 722**	**43 282**	**46 915**
% of Revenue	11%	10%	11%	12%	11%
Operating profit (EBIT)	**-38 204**	**-219 907**	**-215 324**	**-209 061**	**-215 679**
% of Revenue	-17%	-85%	-71%	-57%	-52%

Quarterly sequential development *kEUR*	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3
Revenue	**65 108**	**84 514**	**98 129**	**117 467**	**116 045**
QoQ growth	18%	30%	16%	20%	-1%
User acquisition costs	-23 017	-20 876	-28 846	-32 879	-29 322
% of Revenue	-35%	-25%	-29%	-28%	-25%
Adjusted EBITDA	**8 072**	**7 636**	**12 703**	**14 870**	**11 706**
% of Revenue	12%	9%	13%	13%	10%
Operating profit (EBIT)	**-5 666**	**-197 611**	**-1 963**	**-3 821**	**-12 284**
% of Revenue	-9%	-234%	-2%	-3%	-11%

GROUP PERFORMANCE

Cash flow
Cash flow from operations amounted to €7.9m (€4.5m) for the quarter. Changes in working capital had a positive impact of €10.1m (€0.1m), mainly driven by lower accounts receivable which decreased to €58.5m from €66.4m at the end of Q2.

Investments
Cash flow from investing activities amounted to €-4.3m (€-102.5m) in the quarter.

Aonic invested €4.1m (€8.8m) in capitalised development during the quarter, in line with Q2 (€4.0m). The year-over-year decrease reflects lower capitalised development expenditure, primarily in Games.

Financing
Net debt at the end of the period amounted to €125.7m (€95.2m). Cash flow from financing activities amounted to €-3.0m (€56.7m) in the quarter, primarily payments of contingent consideration of €1.9m in total, related to acquisition of Prime Insights.

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.

As described in Note 27 of the 2025 Annual Report, the founders of a partly-owned company have initiated ICC arbitration proceedings against Aonic AB (publ) and one of its subsidiaries. Aonic considers the claims unfounded and is defending itself. The main hearing is scheduled for June 2027, with an award expected before the end of 2027. No provision has been recognised.

Parent
Group management functions and group wide services are provided via the parent company. Revenue amounted to €525k (€59k) in the quarter and loss for the period amounted to € -43 243k (€-8 752k), mainly driven by an impairment of receivables from group companies of €37.2m. The impairment has no effect on the Group's consolidated result.

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. The Tech category consists of vertical User Engagement Platform.

Games segment:
Aonic's Games segment specialises 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.

Aonic's Games segment represents a smaller part of the Group in terms of revenue. Remaining development is focused on smaller titles, resulting in lower capital expenditure and a reduced cost base.

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 roll out 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 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Revenue	**7 552**	**8 461**	**27 378**	**25 900**	**35 405**	**33 927**
Direct costs of revenue	-1 008	-1 269	-3 792	-3 888	-5 307	-5 404
% of Revenue	-13%	-15%	-14%	-15%	-15%	-16%
User acquisition costs	-760	-1 336	-2 317	-3 986	-3 008	-4 677
% of Revenue	-10%	-16%	-8%	-15%	-8%	-14%
Personnel costs	-8 292	-11 123	-29 095	-32 663	-39 466	-43 034
% of Revenue	-110%	-131%	-106%	-126%	-111%	-127%
Operating profit (EBIT)	-10 273	-10 512	-25 618	-30 291	-220 612	-225 285
% of Revenue	-136%	-124%	-94%	-117%	-623%	-664%
Adjusted EBITDA	-2 365	-2 259	-6 822	-5 182	-9 112	-7 472
% of Revenue	-31%	-27%	-25%	-20%	-26%	-22%

Revenue in Games amounted to €7.6m (€8.5m) in the quarter and €35.4m on an LTM basis. Operating profit amounted to €-10.3m (€-10.5m) in the quarter and €-220.6m on an LTM basis. Adjusted EBITDA amounted to €-2.4m (€-2.3m) in Q3 and €-9.1m on an LTM basis. Personnel costs decreased by 25% year-over-year, reflecting the shift in capital allocation towards areas with more attractive risk-adjusted returns.

Tech *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Revenue	**108 493**	**56 647**	**304 263**	**148 633**	**380 751**	**225 120**
Direct costs of revenue	-53 834	-19 428	-138 601	-37 044	-176 145	-74 588
% of Revenue	-50%	-34%	-46%	-25%	-46%	-33%
User acquisition costs	-28 562	-21 671	-88 729	-71 468	-108 926	-91 665
% of Revenue	-26%	-38%	-29%	-48%	-29%	-41%
Personnel costs	-4 042	-2 898	-10 939	-8 172	-14 007	-11 240
% of Revenue	-4%	-5%	-4%	-5%	-4%	-5%
Operating profit (EBIT)	-1 968	5 830	8 511	16 283	6 808	14 580
% of Revenue	-2%	10%	3%	11%	2%	6%
Adjusted EBITDA	14 618	11 270	49 734	26 283	61 353	37 902
% of Revenue	13%	20%	16%	18%	16%	17%

Tech generated €108.5m (€56.6m) in revenue in Q3 and €380.8m on an LTM basis, compared to €225.1m in FY 2025. Operating profit amounted to €-2.0m (€5.8m) in the quarter and €6.8m on an LTM basis, compared with €14.6m in FY 2025. The decrease mainly reflects items affecting comparability of €-4.7m related to a revised estimate of the provision for future user payouts in Exmox, as well as higher amortisation of acquisition-related intangible assets. Adjusted EBITDA amounted to €14.6m (€11.3m) in Q3 and €61.4m on an LTM basis, compared to €37.9m in FY 2025.

The margin declined to 13% (20%), as direct costs of revenue increased to 50% (34%) of revenue, driven by a growing share of B2B survey revenue, mainly from Make Opinion. Direct costs in the quarter also included €1.9m of additional costs in Exmox, mainly relating to prior periods and currency effects on user payouts. User acquisition costs declined to 26% (38%) of revenue due to growing share revenue streams less dependent on user acquisition, despite Exmox spend being elevated relative to revenue. Personnel costs represented 4% (5%) of revenue, reflecting the scalability of the Tech segment's operating model.

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 has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act. The accounting policies and basis of preparation applied are consistent with those described in the Consolidated Financial Statements for the year ended 2025. Due to rounding, individual figures presented in the Interim Report may not add up precisely to the totals presented. IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard on its financial reporting.

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 the key sources of estimation uncertainty were consistent with those described in the Consolidated Financial Statements for the year ended 2025, published on 24 April 2026. These relate to contingent consideration and put options over non-controlling interests (NCI), impairment testing of goodwill and intangible assets, and purchase price allocations. In addition, significant judgements and estimates are made in relation to deferred tax assets associated with currently unrecognised tax loss carryforwards. For information on ongoing legal proceedings and related contingent liabilities, see Significant risks and uncertainties.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Consolidated Statement of Profit and Loss *kEUR*	Notes	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Revenue		116 045	65 108	331 641	174 533	416 155	259 047
Other operating income		1 491	625	3 737	2 141	4 399	2 804
Own work capitalised		3 115	8 363	11 577	24 508	18 578	31 509
Direct costs of revenue		-54 840	-20 695	-142 389	-40 920	-181 443	-79 974
User acquisition costs		-29 322	-23 017	-91 047	-75 467	-111 922	-96 342
Personnel costs		-12 920	-14 406	-41 852	-41 986	-55 841	-55 975
Other external expenses		-9 437	-7 663	-29 284	-20 111	-38 808	-29 635
Other operating expenses		-2 426	-243	-3 104	-3 949	-4 203	-5 048
Items affecting comparability	2,5	-7 592	-1 713	-10 556	-7 607	-13 010	-10 061
Depreciation		-539	-780	-1 790	-2 321	-2 526	-3 057
Amortisation and impairment (non-PPA items)		-3 397	-2 979	-8 955	-8 833	-46 352	-46 230
Amortisation and impairment (PPA items)		-12 461	-8 266	-36 046	-22 284	-200 706	-186 945
Operating profit		**-12 284**	**-5 666**	**-18 068**	**-22 295**	**-215 679**	**-219 907**
Profit or loss from associated companies		-554	134	-1 236	346	-1 448	133
Financial income	3	8 391	9 664	18 689	12 968	21 391	15 669
Financial expenses	3	-12 692	-6 495	-33 073	-18 201	-37 918	-23 045
Profit or loss before tax		**-17 139**	**-2 363**	**-33 687**	**-27 183**	**-233 654**	**-227 149**
Income tax expense		3 189	-7 531	-1 996	-1 011	10 365	11 349
Profit or loss for the period		**-13 950**	**-9 894**	**-35 683**	**-28 194**	**-223 289**	**-215 800**
Attributed to							
Owners of the parent company		-13 650	-9 333	-34 809	-27 103	-211 740	-204 033
Non- controlling interest		-300	-560	-874	-1 091	-11 550	-11 767

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Profit or loss for the period	-13 950	-9 894	-35 683	-28 194	-223 289	-215 800
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods (net of tax)						
Currency translation differences	-435	-1 413	-438	-10 460	3 676	-6 346
Total other comprehensive income for the period, net of tax	**-435**	**-1 413**	**-438**	**-10 460**	**3 676**	**-6 346**
Total comprehensive income for the period, net of tax	**-14 385**	**-11 307**	**-36 121**	**-38 654**	**-219 614**	**-222 147**
Attributed to						
Comprehensive income for the period - parent company	-15 284	-10 706	-36 531	-35 517	-209 714	-208 699
Comprehensive income for the period - non-controlling interest	898	-601	410	-3 137	-9 900	-13 448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position

kEUR	Notes	2026-09-30	2025-09-30	2025-12-31
Non-current assets				
Goodwill		148 719	306 444	125 932
Acquisition related intangible assets		161 724	144 674	170 160
Other intangible assets		28 785	54 056	24 794
Property, plant and equipment		1 338	1 783	1 754
Right-of-use assets		2 518	5 666	4 331
Participations in associates		8 866	10 335	10 132
Deferred tax assets		1 533	4 859	1 408
Other non-current financial assets		882	449	442
Total non-current assets		**354 365**	**528 266**	**338 953**
Current assets				
Work in progress		6	10	10
Accounts receivable		58 547	57 829	62 390
Other current receivables		20 011	17 194	11 657
Cash and cash equivalents		26 839	32 193	21 591
Total current assets		**105 403**	**107 226**	**95 648**
Total assets		**459 768**	**635 492**	**434 601**
Share Capital		60	60	60
Other paid-in capital		464 820	449 037	449 037
Reserves		-4 108	-6 134	-2 385
Retained earnings	5	-275 026	-67 755	-244 800
Equity attributable to parent company shareholders		185 747	375 209	201 912
Equity attributable to non-controlling interest		2 336	16 296	5 986
Total equity		**188 083**	**391 505**	**207 898**
Non-current liabilities				
Bonds	4	152 157	126 967	126 902
Contingent consideration and NCI put liabilities	6	7 556	32 811	18 994
Long-term lease liabilities		1 201	4 481	3 162
Deferred tax liabilities		22 394	30 182	20 854
Other long-term liabilities	5	2 889	4 728	5 041
Total non-current liabilities		**186 197**	**199 169**	**174 954**
Current liabilities				
Liabilities to credit institutions		403	424	367
Short-term lease liabilities		1 781	2 501	2 138
Trade payables and other payables		37 850	29 718	30 247
Contingent consideration and NCI put liabilities, current	6	31 020	2 686	12 542
Tax liabilities		12 027	7 556	4 697
Deferred revenue		2 407	1 932	1 759
Total current liabilities		**85 487**	**44 817**	**51 749**
Total liabilities		**271 685**	**243 986**	**226 703**
Total equity & liabilities		**459 768**	**635 492**	**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				-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
Total comprehensive income for the year	**-**	**-**	**-8 414**	**-27 103**	**-35 517**	**-3 137**	**-38 654**
Transactions with owners							
Share issues and equity contributions	-	133 623	-	-	133 623	-	133 623
Equity-settled share-based payments				1 670	1670		1670
Closing balance 2025-09-30	**60**	**449 037**	**-6 134**	**-67 755**	**375 209**	**16 296**	**391 505**
Opening balance 2026	**60**	**449 037**	**-2 385**	**-244 800**	**201 912**	**5 986**	**207 898**
Profit or loss for the period				-34 809	-34 809	-874	-35 683
Other comprehensive income for the period, net of tax			-1 722	-	-1 722	1 284	-438
Total comprehensive income for the year			**-1 722**	**-34 809**	**-36 531**	**410**	**-36 121**
Transactions with owners							
Share issues and equity contributions		15 783	-	-	15 783	-	15 783
Equity-settled share based payments				523	523	-	523
Transactions with non-controlling interests				4 060	4 060	-4 060	-
Closing balance 2026-09-30	**60**	**464 820**	**-4 107**	**-275 026**	**185 747**	**2 336**	**188 083**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Operating activities						
Profit or loss before tax	-17 139	-2 363	-33 687	-27 183	-233 654	-227 149
Adjustment for non-cash items	17 274	7 109	48 545	37 860	252 606	241 922
Income taxes paid	-2 367	-360	-1 827	-5 535	-2 572	-6 280
Cash flow from operations before working capital	**-2 232**	**4 386**	**13 030**	**5 143**	**16 380**	**8 493**
Change in working capital receivables	8 464	-1 164	4 398	-4 573	4 994	-3 977
Change in working capital liabilities	1 672	1 251	2 607	-3 196	-1 385	-7 188
Changes in working capital	**10 136**	**87**	**7 005**	**-7 769**	**3 609**	**-11 165**
Cash flow from operations	**7 904**	**4 473**	**20 035**	**-2 626**	**19 989**	**-2 672**
Investing activities						
Acquisition of subsidiaries	0	-93 513	-21 884	-95 590	-21 764	-95 470
Acquisition of intangible fixed assets	-4 051	-8 786	-12 513	-25 344	-19 617	-32 448
Acquisition of tangible fixed assets	-101	-246	-303	-826	-508	-1 030
Acquisition of associates	-	-0	-	399	-	399
Acquisition of financial fixed assets	-146	-1	-405	2	-408	-2
Cash flow from investing activities	**-4 298**	**-102 546**	**-35 105**	**-121 359**	**-42 297**	**-128 550**
Financing activities						
Equity contribution	0	-0	0	74 400	0	74 400
Repayment of lease liability	-631	-566	-1 643	-1 596	-2 176	-2 130
Proceeds from borrowings	-244	57 383	24 110	57 476	24 000	57 367
Repayment of Borrowings	-2 111	-151	-2 229	-388	-5 117	-3 276
Cash flow from financing activities	**-2 986**	**56 667**	**20 238**	**129 892**	**16 706**	**126 361**
Cash flow for the period	**620**	**-41 406**	**5 168**	**5 908**	**-5 601**	**-4 862**
Cash & cash equivalents at the beginning of period	26 200	73 791	21 591	26 887	32 193	26 887
Cash flow for the period	620	-41 406	5 168	5 908	-5 601	-4 862
Effect of movements in currency rates on cash held	19	-192	80	-602	248	-434
Cash & cash equivalents at the end of period	**26 839**	**32 193**	**26 839**	**32 193**	**26 839**	**21 591**

NOTE 1 - SEGMENTS

Profit and loss *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Games						
Revenue, external	7 552	8 461	27 378	25 900	35 405	33 927
Revenue, internal	-	-	-	-	-	-
Operating profit	**-10 273**	**-10 512**	**-25 618**	**-30 291**	**-220 612**	**-225 285**
Adjusted EBITDA	**-2 365**	**-2 259**	**-6 822**	**-5 182**	**-9 112**	**-7 472**
Tech						
Revenue, external	108 493	56 647	304 263	148 633	380 751	225 120
Revenue, internal	1	20	4	31	20	47
Operating profit	**-1 968**	**5 830**	**8 511**	**16 283**	**6 808**	**14 580**
Adjusted EBITDA	**14 618**	**11 270**	**49 734**	**26 283**	**61 353**	**37 902**
Other - eliminations						
Revenue, internal	-1	-20	-4	-31	-20	-47
Operating profit	**-44**	**-985***	**-962**	**-8 287***	**-1 875**	**-9 201**
Adjusted EBITDA	**-548**	**-938**	**-3 633**	**-2 351**	**-5 325**	**-4 043**
Group						
Revenue, external	116 045	65 108	331 641	174 533	416 155	259 047
Operating profit	**-12 284**	**-5 666***	**-18 068**	**-22 295***	**-215 679**	**-219 907**
Adjusted EBITDA	**11 706**	**8 072**	**39 279**	**18 750**	**46 915**	**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. *Comparative figures have been updated following a review of previously reported information.

NOTE 2 - ITEMS AFFECTING COMPARABILITY

Items affecting comparability *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M	2026 LTM	2025 12M
Acquisition related expenses	-43	-1 799	-512	-1 824	-817	-2 129
Other external services - IAC	-2 331	0	-4 891	-90	-4 893	-92
LTIP and non-recurring compensation	-548	86	-483	-5 693	-2 631	-7 841
Revised estimate of provision for user payouts	-4 672	-	-4 672	-	-4 672	-
Other	2	-0	2	-0	2	0
Items affecting comparability	**-7 592**	**-1 713**	**-10 556**	**-7 607**	**-13 010**	**-10 061**

Revised estimate of provision for user payouts (€-4.7m) relates to Exmox. During the quarter, the model for estimating the accrual for rewards earned but not yet paid out was refined using improved user-level data following the migration to the new technology platform. The cost of user payouts included in Adjusted EBITDA for 2026, which does not include this adjustment, is considered representative of the ongoing business.

NOTE 3 - FINANCIAL ITEMS

Financial income and expense, net *kEUR*	**2026** **Q3**	**2025** **Q3**	**2026** **9M**	**2025** **9M**	**2026** **LTM**	**2025** **12M**
Interest income	45	232	85	897	928	1 741
Interest expenses on bonds	-4 484	-3 290	-11 953	-7 743	-15 415	-11 205
Interest expense, other	-308	-142	-616	-473	-1 593	-1 450
Interest expense from discounting of contingent considerations	-768	-412	-2 053	-886	-2 888	-1 722
Net interest	**-5 516**	**-3 612**	**-14 537**	**-8 206**	**-18 968**	**-12 637**
Exchange rate gains	8 031	4 891	17 971	2 003	18 180	2 046
Exchange rate losses	-7 134	-6 699	-18 341	-7 962	-18 114	-7 569
Net exchange rate differences	**896**	**-1 808**	**-369**	**-5 958**	**66**	**-5 523**
Change in FV of contingent consideration/NCI put	319	8 589	523	7 996	2 387	9 860
Gain from shares in associates	-	-	-	936	-	936
Gain/loss from financial assets	-	-	-	-	-11	-11
Other financial items	**319**	**8 589**	**523**	**8 931**	**2 375**	**10 784**
Net financial items	**-4 301**	**3 169**	**-14 383**	**-5 233**	**-16 527**	**-7 376**
- of which						
Financial income	8 391	9 664	18 689	12 968	21 391	15 669
Financial expenses	-12 692	-6 495	-33 073	-18 201	-37 918	-23 045

NOTE 4 – BORROWINGS

As of September 30, 2026, the bonds had a carrying value of €152.2m, measured at amortised cost, with a corresponding fair value of €151.5m. The total nominal amount of the bonds is €150.0m, and the bonds mature in October 2027. 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 programme, 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. For further details regarding the accounting principles, please refer to the 2025 Annual Report.

Financial instruments, level 3 *kEUR*	**2026-09-30**	**2025-09-30**	**2025-12-31**
Opening balance, 1 January	**31 536**	**13 529**	**13 529**
Business combination	6 745	29 891	29 891
Interest expenses from discounting	2 053	886	1 722
Settlement/payment of liability	-2 098	-200	-2 710
Revaluation of fair value	-699	-7 996	-9 860
Exchange rate differences reported in profit and loss	1 036	-482	-982
Translation differences	3	-132	-55
Closing carrying amount end of period	**38 576**	**35 497**	**31 536**

NOTE 7 - BUSINESS COMBINATIONS

Preliminary Purchase Price Allocation *kEUR*	**Make Opinion GmbH**
Closing date	2026/05/12
Ownership, %	100%
Vote %	100%
Identified intangible assets	27 468
Property, plant and equipment	54
Deferred tax asset	-
Financial assets	31
Receivables	8 552
Cash and cash equivalents	3 421
Trade payables and other payables	-5 962
Deferred tax liability	-8 790
Total identifiable net assets	**24 773**
Non-controlling interest	
Goodwill	22 541
Purchase consideration	**47 314**
- of which cash	25 305
- of which reinvestment note	15 264
- of which contingent consideration	6 745
Net cash flow impact	21 884
Transaction costs in acquisition year	451
Contribution to Revenue since acquisition date	19 234
Contribution to Profit since acquisition date	1 969
Target Revenue, as if acquired 2026-01-01	30 872
Target EBITDA, as if acquired 2026-01-01	5 261

Aonic acquired 100% of the shares in Make Opinion GmbH (CPX Research), a research technology company, on May 12, 2026. The business is part of the Tech segment. The purchase consideration amounted to €47.3m, comprising €25.3m in cash, €15.3m in the form of a promissory note (reinvestment note) and €6.7m in contingent consideration (present value). The reinvestment note was converted into indirect equity ownership in Aonic and contributed as a shareholder contribution without the issuance of new shares. The acquisition further strengthens Aonic's position in the research technology market and supports the continued development of the Tech segment.

The rationale for the transaction is to strengthen Aonic's combined offering to users and B2B clients. The expected synergies from the acquisition, which contribute to goodwill, relate primarily to Aonic's survey business.

Following the updated valuation of customer relationships, including the assessment of expected customer attrition, the preliminary purchase price allocation presented in the interim report for the second quarter has been adjusted. As a result, identified intangible assets decreased by €12.9m to €27.5m, with a related decrease in deferred tax liabilities of €4.1m to €8.8m. In addition, trade payables and other payables increased by €0.3m. In total, goodwill increased by €9.1m to €22.5m. Amortisation of acquisition-related intangible assets has been adjusted from the acquisition date to reflect the changes. The purchase price allocation remains preliminary pending the final review of the valuation of the acquired assets and liabilities, and will be finalised no later than twelve months after the acquisition date.

NOTE 8 - SHARE DATA

Earnings per share *kEUR*	**2026 Q3**	**2025 Q3**	**2026 9M**	**2025 9M**	**2026 LTM**	**2025 12M**
Average number of shares (in millions)						
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	-13 650	-9 333	-34 809	-27 103	-211 740	-204 033
Earnings per share (parent company's shareholder)						
Undiluted, EUR/share, Ordinary	-0.0075	-0.0051	-0.0191	-0.0149	-0.1163	-0.1121
Diluted, EUR/share, Ordinary	-0.0075	-0.0051	-0.0191	-0.0149	-0.1163	-0.1121

NOTE 9 - RELATED PARTY TRANSACTIONS

During 2026, Active Ownership Fund SICAV SIF SCS, a fund associated with the Group's principal shareholder, entered into a receivables purchase agreement with certain subsidiaries as part of the Group's working capital management. The agreement is on market terms consistent with comparable agreements the Group has or has had with third parties. Costs related to the agreement amounted to €0.4m in the first nine months. Receivables purchased under the agreement and outstanding at the end of the period amounted to approximately €12.8m. During the first nine months, the Group received shareholder contributions amounting to €15.8m.

NOTE 10 - RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures *kEUR*	**2026** **Q3**	**2025** **Q3**	**2026** **9M**	**2025** **9M**	**2026** **LTM**	**2025** **12M**
Revenue	116 045	65 108	331 641	174 533	416 155	259 047
Direct costs of revenue	-54 840	-20 695	-142 389	-40 920	-181 443	-79 974
Gross profit	**61 205**	**44 413**	**189 252**	**133 613**	**234 712**	**179 073**
Gross profit margin, %	**53%**	**68%**	**57%**	**77%**	**56%**	**69%**
Operating profit (EBIT)	-12 284	-5 666	-18 068	-22 295	-215 679	-219 907
Depreciation	539	780	1 790	2 321	2 526	3 057
Amortisation and impairment (non-PPA items)	3 397	2 979	8 955	8 833	46 352	46 230
Amortisation and impairment (PPA items)	12 461	8 266	36 046	22 284	200 706	186 945
EBITDA	**4 113**	**6 359**	**28 723**	**11 143**	**33 905**	**16 325**
Items affecting comparability	7 592	1 713	10 556	7 607	13 011	10 061
Adjusted EBITDA	**11 706**	**8 072**	**39 279**	**18 750**	**46 915**	**26 386**
Cash flow from operations	7 904	4 473	20 035	-2 626	19 989	-2 672
Maintenance capex	-1 591	-1 799	-4 375	-6 588	-5 922	-8 135
Free cash flow	**6 313**	**2 674**	**15 661**	**-9 214**	**14 067**	**-10 807**
Interest bearing debt (to credit institutions)	152 587	127 424	152 587	127 424	152 587	127 300
Cash and cash equivalents	-26 839	-32 193	-26 839	-32 193	-26 839	-21 591
Net debt	**125 748**	**95 231**	**125 748**	**95 231**	**125 748**	**105 709**

PARENT COMPANY STATEMENT OF PROFIT AND LOSS, CONDENSED

Parent Company Statement of Profit and loss *kEUR*	2026 Q3	2025 Q3	2026 9M	2025 9M
Revenue*	525	59	1 675	198
Other operating income*	16	18	40	58
Operating expenses				
Personnel costs	-586	-2 542	-1 819	-3 519
Other external expenses	-213	-3 036	-2 509	-7 706
Other operating expenses	-12	3	-37	-9
Depreciation	-8	-5	-20	-7
Amortisation	-	-290	-	-853
Operating profit	**-278**	**-5 794**	**-2 670**	**-11 837**
Result from financial items				
Financial income	8 008	2 398	30 787	6 857
Financial expenses	-46 202	-5 356	-60 073	-15 121
Impairment of shares in subsidiaries	-3 628	-	-3 628	-
Profit or loss before tax	**-42 100**	**-8 752**	**-35 585**	**-20 102**
Income tax expense	-1 143	-	-1 143	3 492
Profit or loss for the period	**-43 243**	**-8 752**	**-36 728**	**-16 610**

*Comparative figures have been updated following a review of previously reported information.

PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company *kEUR*	2026-09-30	2025-09-30	2025-12-31
Non-current assets			
Other intangible assets	-	7 841	0
Property, plant and equipment	68	65	60
Participations in group companies	254 976	337 830	203 827
Non-current receivables from group companies	179 858	169 814	173 024
Other financial assets	-	3 511	19
Total non-current assets	**434 902**	**519 062**	**376 930**
Current assets			
Accounts receivable	-0	-	-1
Other current receivables and prepaid expenses	41 072	10 136	39 940
Cash and cash equivalents	2 835	6 861	4 650
Total current assets	**43 908**	**16 996**	**44 588**
Total assets	**478 810**	**536 058**	**421 519**
Restricted equity	60	60	60
Unrestricted equity	220 592	368 902	241 536
Total equity	**220 652**	**368 962**	**241 596**
Non-current liabilities			
Non-current liabilities to group companies	43 364	33 277	45 557
Bonds	152 157	126 967	126 902
Contingent consideration and NCI put liabilities	7 980	1 676	1 569
Deferred tax liabilities	1 143	-	-
Other long-term liabilities	4 093	3 481	4 093
Total non-current liabilities	**208 738**	**165 401**	**178 120**
Current liabilities			
Trade payables and other payables	195	448	337
Current liabilities to group companies	48 698	831	448
Other current liabilities	527	418	1 016
Total current liabilities	**49 420**	**1 696**	**1 802**
Total liabilities	**258 158**	**167 096**	**179 923**
Total equity & liabilities	**478 810**	**536 058**	**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.

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.

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 been reviewed by the company's auditor, KPMG.

Board of directors
Stockholm, 2026-11-19

Fredrik Iversen	**Paul Schempp**	**Michaela Cronemyr**
Chairman	Board member CEO	Board member

REVIEW REPORT

Aonic AB (publ) Corp. id. 559335-7527

Introduction
We have reviewed the condensed interim financial information (interim report) of Aonic AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm
Date as per our electronic signature

KPMG AB

Mattias Lötborn
Authorized Public Accountant

The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CET on November 19, 2026.

FURTHER INFORMATION

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