

Digital Bros

digital entertainment

PRESS RELEASE

The Board of Directors of Digital Bros Group approved the Interim Report as of March 31st, 2025 (Q3 of Fiscal Year 2024-2025)

FY2024- 2025 FIRST NINE MONTHS RESULTS:

- NET REVENUE AT EURO 66.4 MILLION (-12.3%)
- EBITDA AT EURO 20.6 MILLION (+1.7%)
- POSITIVE EBIT AT EURO 2.3 MILLION (+EURO 5.4 MILLION)
- NET LOSS AT EURO 2.1 MILLION, SIGNIFICANTLY REDUCED BY EURO 4.6 MILLION
- NET FINANCIAL DEBT AT EURO 21.3 MILLION

FY2024-2025 THIRD QUARTER RESULTS:

- REVENUE AT EURO 23.4 MILLION (-18.4%)
- EBIT AT EURO 2.7 MILLION (+EURO 1.2 MILLION)

FULL YEAR OUTLOOK CONFIRMED, DECREASING REVENUE AND STABLE EBIT

FY2025-2026 FINANCIAL YEAR CALENDAR APPROVED

- Consolidated net revenue for the first nine months of FY2024-2025 at Euro 66.4 million, down by 12.3% compared to Euro 75.8 million as of March 31st, 2024. Early Access version of Assetto Corsa EVO released on Steam in Q3.
- EBITDA at Euro 20.6 million (31% of net revenue), increasing by 1.7% benefiting from last fiscal year's reorganization and lower costs for services
- Positive EBIT at Euro 2.3 million, significantly improved compared to the negative EBIT for Euro 3.1 million as of March 31st, 2024
- Net loss for Euro 2.1 million, reduced by Euro 4.6 million compared to the Euro 6.7 million net loss as of March 31st, 2024
- Restated net financial debt at Euro 21.3 million (Euro 18.4 million net of IFRS 16 adjustment), improved by Euro 3.4 million compared to June 30th, 2024
- Outlook confirmed for FY2024-2025, with decreasing revenue but EBIT in line with last fiscal year end. Net financial debt expected to significantly improve from Q1 of the next fiscal year.

Milan, May 14th, 2025 - The **Board of Directors of the Digital Bros Group** (DIB:MI), videogames company listed on the Euronext STAR Milan (ISIN: IT0001469995) and part of the FTSE Italia Small Cap index, approved today the **Interim Report as of March 31st, 2025** (first nine months of the fiscal year from July 1st, 2024 to June 30th, 2025).

Digital Bros Group's key consolidated **first nine months results** for the fiscal year 2024-2025, together with prior year comparatives, are as follows:

FY2024 – 2025 first nine months results (from 01.07.2024 to 31.03.2025)

| Euro thousand | March 31 st , 2025 | March 31 st , 2024 | Change € | Change % |
|---------------------------------|-------------------------------|-------------------------------|----------|----------|
| Net revenue | 66,441 | 75,800 | (9,359) | -12.3% |
| Gross operating margin (EBITDA) | 20,586 | 20,236 | 350 | 1.7% |
| Operating margin (EBIT) | 2,323 | (3,125) | 5,448 | n.m. |
| Profit / (loss) before tax | (844) | (5,412) | 4,568 | -84.4% |
| Net profit / (net loss) | (2,071) | (6,680) | 4,609 | -69.0% |

- **Consolidated net revenue** at Euro 66.4 million, down by 12.3%;
- **EBITDA** at Euro 20.6 million, increased by 1.7%;
- **EBIT** was positive at Euro 2.3 million, a Euro 5.4 improvement;
- **Loss before tax** at Euro 0.8 million, reduced by Euro 4.6 million;
- **Net loss** at Euro 2.1 million, significantly reduced by Euro 4.6 million.

Digital Bros Group's key consolidated results for the **third quarter of the fiscal year 2024-2025** are as follows:

FY2024 – 2025 third quarter results (from 01.01.2025 to 03.31.2025)

| Euro thousand | March 31 st , 2025 | March 31 st , 2024 | Change € | Change % |
|---------------------------------|-------------------------------|-------------------------------|----------|----------|
| Net revenue | 23,417 | 28,700 | (5,283) | -18.4% |
| Gross operating margin (EBITDA) | 7,497 | 10,559 | (3,062) | -29.0% |
| Operating margin (EBIT) | 2,718 | 1,524 | 1,194 | 78.3% |
| Profit / (loss) before tax | 2,087 | 416 | 1,671 | n.m. |
| Net profit / (net loss) | 1,419 | (260) | 1,679 | n.m. |

- **Consolidated net revenue** at Euro 23.4 million, decreasing by 18.4%;
- **EBITDA** at Euro 7.5 million, down by 29%;
- **EBIT** at Euro 2.7 million, a 78.3% improvement;
- **Profit before tax** at Euro 2.1 million, increased by Euro 1.7 million;
- **Net profit** at Euro 1.4 million compared to the net loss for Euro 260 thousand realized in Q3 last year.

RESULTS BY OPERATING SEGMENT

In the post-pandemic period, the gaming industry passed through significant structural changes, connected to an exceptional number of new launches. The Group reassessed its portfolio of intellectual properties during the past fiscal year to address the new market dynamics, by re-evaluating each project based on the expected risk-return profile. This strategic review focused on higher-margin titles with more predictable revenue streams, especially fully owned intellectual properties with the potential to generate long-term value for the Group. Consequently, development was discontinued on several lower-budget projects, as well as certain high-budget titles with longer development timelines and lower profitability for the Group, including the new titles of the Control franchise.

Given these market conditions and the corrective actions implemented, the Group expects full year revenue to decline compared to the previous fiscal year. However, such a reduction is not expected to materially impact on the Group's EBIT margin.

As of March 31st 2025, total revenue amounted to Euro 66.4 million, down by 12.4% compared to the first nine months in the previous fiscal year. During the reporting period, the Group released the new video game Assetto Corsa EVO in Early Access on Steam compared to the previous period when two titles (Brothers: A Tale of Two Sons and Ghostrunner 2) were launched.

In the remaining quarter of the current fiscal year, the Group will launch the new video game Blades of Fire multiplatform and exclusively on the Epic Games Store for the Personal Computer version. The solid release schedule

will see the multiplatform release of the highly anticipated video game Wuchang: Fallen Feathers in July, which will also be available through the Microsoft Game Pass subscription service.

The breakdown of net revenue by operating segment as of March 31st, 2025, compared to the same period of the previous fiscal year is as follows:

Net revenue

| Euro thousand | March 31 st , 2025 | March 31 st , 2024 | Change € | Change % |
|--------------------------|-------------------------------|-------------------------------|----------------|---------------|
| Premium Games | 54,438 | 59,603 | (5,165) | -8.7% |
| Free to Play | 10,211 | 14,084 | (3,873) | -27.5% |
| Italian Distribution | 1,204 | 1,372 | (168) | -12.2% |
| Other Activities | 588 | 741 | (153) | -20.6% |
| Total net revenue | 66,441 | 75,800 | (9,359) | -12.3% |

As of March 31st, 2025, Premium Games revenue amounted to Euro 54.4 million, down by 8.7% and representing 82% of total net revenue. The Assetto Corsa brand showed particularly strong performances, generating Euro 25.6 million during the reporting period, a 34% increase compared to the Euro 19.1 million over the first nine months of the previous fiscal year. The brand performances benefitted from the launch of the new version Assetto Corsa EVO in Early Access on Steam on January 16th, 2025, developed by the internal studio Kunos Simulazioni.

Revenue generated from fully owned Intellectual Properties (IPs) accounted for 60% of the Euro 54.4 million revenue generated by the Premium Games operating segment, increasing from 53% in the same period of the previous fiscal year, primarily driven by the launch of the fully owned Assetto Corsa EVO. Co-owned IPs and long-term publishing agreements accounted for 24% of Premium Games revenue.

Free-to-Play revenue amounted to Euro 10.2 million, down by 27.5% compared to the first nine months of the previous fiscal year. The video games published by the subsidiary 505 Go! have been upgraded to a new game engine starting from the previous fiscal year. This will enhance the performance of the live support activities by allowing further reaching and more complex event updates, together with easier and more frequent promotional activities. The upgrade will also support localization into additional languages, expanding the game's player base to a global audience. As of the reporting date, the game is primarily available in English and, to a lesser extent, in major Western languages, with most revenue generated in the U.S.. The software upgrade to Unity is being finalized with the new version currently in test, with a global launch expected in Q4 of the current fiscal year.

Non-domestic revenue was 97% of net revenue, while digital sales represented 91% of the total, consistent with prior years.

The cost of sales as a percentage of total revenue remained largely unchanged at 33.9%, resulting in a decrease in gross profit of Euro 6,805 thousand, from Euro 50,692 thousand as of March 31, 2024 to Euro 43,887 thousand. The gross profit margin remained stable at 66.1%.

Other revenue amounted to Euro 6,673 thousand, down by Euro 1,545 thousand, primarily due to lower capitalization of internal studio video game development, since most projects have now transitioned into live support.

The reorganization process implemented in the previous fiscal year, combined with reduced costs for services in consideration of fewer release, enabled a decline in the operating costs of Euro 8,700 thousand. For such a reason, EBITDA slightly improved despite the revenue decline, increasing from Euro 20,236 thousand as of March 31st, 2024 to the current Euro 20,586 thousand.

Total depreciation, amortization and impairment adjustments amounted to Euro 18,263 thousand, decreasing by Euro 5,098 thousand. Depreciation and amortization amounted to Euro 17,894 thousand, decreased by Euro 5,584 thousand from Euro 23,478 thousand as of March 31st, 2024. Provisions were positive at Euro 1,241 thousand, reflecting the reversal of the Provision for Starbreeze arbitration costs accrued as of June 30th, 2024, since no arbitration is needed following the agreement reached with the Swedish group. Asset impairment charges amounted to Euro 1,741 thousand, including Euro 966 thousand losses on Starbreeze receivables resulting from the settlement agreement. The remaining portion was mainly related to the lower-than-expected performance of some video games, whose impairment tests resulted in write-offs for Euro 750 thousand. As a result, the EBIT margin improved by Euro 5,448 thousand compared to the previous period, increasing from a negative Euro 3,125 thousand to a positive Euro 2,323 thousand as of March 31st, 2025.

The net interest expense amounted to Euro 3,167 thousand, compared to Euro 2,287 thousand in the first nine months of the last fiscal year, primarily driven by lower exchange rate gains.

The loss before tax was at Euro 844 thousand, significantly improving from the Euro 5,412 thousand loss before tax realized as of March 31st, 2024.

The consolidated net loss for the period amounted to Euro 2,071 thousand, compared to the Euro 6,680 thousand net loss as of March 31st, 2024.

The net loss attributable to the shareholders of the Parent Company was at Euro 2,290 thousand, improved by Euro 606 thousand compared to the previous fiscal year. The net profit attributable to non-controlling interests amounted to Euro 219 thousand, compared to the net loss of Euro 3,784 thousand in the previous reporting period. The last year net loss was attributable to the 40% minority interest pro-rata result of Euro 3,698 thousand of the Dutch subsidiary Rasplata B.V. which was fully acquired by the Group in August 2024.

The basic loss per share and the diluted loss per share amounted to Euro 0.16, compared to the Euro 0.20 basic loss per share and diluted loss per share as of March 31st, 2024.

NET FINANCIAL POSITION

The Group's restated net financial debt amounted to Euro 21,373 thousand, reflecting a decrease of Euro 3,411 thousand compared to June 30th, 2024.

The Group expects to be able to meet its current liabilities through projected future cash flows.

The restated net financial position, excluding the impact of IFRS 16, was negative at Euro 18,351 thousand.

The net financial position, prepared in accordance with the Guidelines on disclosure requirements issued by the European Securities and Markets Authority (ESMA) on March 4th, 2021, was negative at Euro 25,387 thousand, improved by Euro 9,635 thousand compared to the previous fiscal year end.

TREASURY SHARES

As of March 31st, 2025, Digital Bros S.p.A. did not hold any treasury shares, and no transactions have been made in the period, in accordance with Art. 2428 paragraph 2.3 of the Italian Civil Code.

SIGNIFICANT EVENT DURING THE PERIOD

On October 28th, 2024, the Shareholders' Meeting of Digital Bros Group approved the Financial Statements for the fiscal year 2023-2024 and appointed Veronica Devetag Chalaupka as a new member of the Board of Directors. The new Director will remain in charge with the other current Directors until the Shareholders' Meeting convened for the approval of the financial statements as at June 30th, 2026.

On February 27th, 2025, the Group reached a settlement agreement with Starbreeze AB about the calculation of the earn out on PAYDAY3 net revenue and the repayment of receivables related to other contracts between the two groups. Following the agreement, the provision for Starbreeze arbitration costs, which had been allocated as of June 30th, 2024, was released, as no arbitration between the parties is no longer needed. The agreement had no significant financial effects in the reporting period, due to the fact that the amounts released were balanced by losses on Starbreeze receivables for Euro 966 thousand and financial charges of Euro 276 thousand related to the net present value adjustment of the expected payments, which will occur before January 2027.

SIGNIFICANT EVENTS OCCURRED AFTER MARCH 31ST, 2025

No significant event occurred after the end of the reporting period.

BUSINESS OUTLOOK

The new video game Assetto Corsa EVO was released in Early Access on Steam on January 16th, 2025. The Early Access version provides for the regular drops of additional content (multiplayer, free roaming, etc.) until the launch of the final version of the game, which is planned for the next fiscal year. The Premium Games portfolio will be strengthened by the multiplatform launch of the new videogame Blades of Fire, scheduled for May 22nd, 2025.

The Group still expects a full fiscal year revenue decline, despite the new releases. However, the strategy implemented in the last fiscal year with the reorganization process is expected to enable the full fiscal year EBIT to remain at the same level as of June 30th, 2024.

At the fiscal year end, the net financial debt is expected to remain in line with the same level as of December 31st, 2024. The Group expects a significant improvement in its financial debt starting from the first quarter of the next fiscal year, benefiting from the Blades of Fire sales and the release of the highly anticipated Wuchang: Fallen Feathers, whose pre-sales started in April.

OTHER RESULTS

Approval of the Financial Calendar

The Board of Directors approved Digital Bros' Financial Calendar for the fiscal year 2025/2026 as per Art. 2.6.2. of the Rules of the Markets organized and managed by Borsa Italiana S.p.A..

| | |
|--|--|
| September 25th, 2025 | BoD – Approval of the Draft Financial Statements as of June 30 th , 2025 |
| October 27th, 2025 | AGM – Approval of the Financial Statements as of June 30 th , 2025 |
| November 13th, 2025 | BoD – Approval of the Interim Report as of September 30 th , 2025 (Q1 FY2025/2026) |
| March 09th, 2026 | BoD – Approval of the Half Year Financial Statements as of December 31 st , 2025 (FY2025/2026 half year report) |
| May 13th, 2026 | Bod – Approval of the Interim Report as of March 31 st , 2026 (Q3 FY2025/2026) |

As of today, no presentations to financial analysts have been scheduled. Any amendment will be promptly communicated.

ART. 154-BIS OF THE T.U.F.

As required by paragraph 2, Art. 154-bis of the T.U.F., Digital Bros Group's Chief Financial Officer, Stefano Salbe, declares that the information contained in this press release corresponds to the Group's underlying documents, books and accounting records.

This press release is available on the websites www.digitalbros.com and www.1info.it.

DIGITAL BROS GROUP

Listed on the Euronext STAR Milan and part of Euronext Tech Leaders, Digital Bros Group is a global company that has been operating since 1989 as a developer, publisher and distributor of video games through its brand 505 Games. The Group markets its contents on both retail and digital channels, Digital Bros Group is active around the world through its own direct operations in Italy, United States, UK, Czech Republic, China, Japan, Australia and Canada with 287 employees.

For further information please contact:

Digital Bros S.p.A.

Stefano Salbe - CFO

Tel. + 39 02 413031

ir@digitalbros.com

DIGITAL BROS GROUP - FINANCIAL STATEMENTS

 Consolidated balance sheet as of March 31st, 2025

| Euro thousand | | March 31 st , 2025 | June 30 th , 2024 |
|---------------|--|-------------------------------|------------------------------|
| | Non-current assets | | |
| 1 | Property, plant and equipment | 5,983 | 7,379 |
| 2 | Investment properties | 0 | 0 |
| 3 | Intangible assets | 128,147 | 129,614 |
| 4 | Equity investments | 5,677 | 9,685 |
| 5 | Non-current receivables and other assets | 2,625 | 7,945 |
| 6 | Deferred tax assets | 23,357 | 21,166 |
| 7 | Non-current financial activities | 2,908 | 0 |
| | Total non-current assets | 168,697 | 175,789 |
| | Current assets | | |
| 8 | Inventories | 1,459 | 2,668 |
| 9 | Trade receivables | 7,826 | 16,887 |
| 10 | Tax receivables | 3,516 | 4,345 |
| 11 | Other current assets | 5,590 | 8,902 |
| 12 | Cash and cash equivalents | 5,509 | 11,981 |
| 13 | Other current financial assets | 1,106 | 10,238 |
| | Total current assets | 25,006 | 55,021 |
| | TOTAL ASSETS | 193,703 | 230,810 |
| | Shareholders' equity | | |
| 14 | Share capital | (5,706) | (5,706) |
| 15 | Reserves | (9,398) | (11,868) |
| 16 | Treasury shares | 0 | 0 |
| 17 | Retained earnings | (107,248) | (113,426) |
| | Equity attributable to the shareholders of the Parent Company | (122,352) | (131,000) |
| | Equity attributable to non-controlling interests | (794) | 3,314 |
| | Total net equity | (123,146) | (127,686) |
| | Non-current liabilities | | |
| 18 | Employee benefits | (1,075) | (967) |
| 19 | Non-current provisions | (1,081) | (563) |
| 20 | Other non-current payables and liabilities | (771) | (1,657) |
| 21 | Non-current financial liabilities | (3,554) | (10,324) |
| | Total non-current liabilities | (6,481) | (13,511) |
| | Current liabilities | | |
| 22 | Trade payables | (31,251) | (43,737) |
| 23 | Tax payables | (1,270) | (1,299) |
| 24 | Short term provisions | 0 | (1,241) |
| 25 | Other current liabilities | (4,213) | (6,657) |
| 26 | Current financial liabilities | (27,342) | (36,679) |
| | Total current liabilities | (64,076) | (89,613) |
| | TOTAL LIABILITIES | (70,557) | (103,124) |
| | TOTAL NET EQUITY AND LIABILITIES | (193,703) | (230,810) |

Consolidated profit and loss statement for the period ended March 31st, 2025

| Euro thousand | | March 31 st , 2025 | March 31 st , 2024 |
|---------------|--|-------------------------------|-------------------------------|
| 1 | Gross revenue | 66,441 | 75,842 |
| 2 | Revenue adjustments | 0 | (42) |
| 3 | Net revenue | 66,441 | 75,800 |
| 4 | Purchase of products for resale | (515) | (1,581) |
| 5 | Purchase of services for resale | (4,866) | (7,604) |
| 6 | Royalties | (15,964) | (15,636) |
| 7 | Changes in inventories of finished products | (1,209) | (287) |
| 8 | Total cost of sales | (22,554) | (25,108) |
| 9 | Gross profit (3+8) | 43,887 | 50,692 |
| 10 | Other income | 6,673 | 8,218 |
| 11 | Costs for services | (6,194) | (8,241) |
| 12 | Rent and leasing | (409) | (333) |
| 13 | Payroll costs | (22,516) | (29,087) |
| 14 | Other operating costs | (855) | (1,013) |
| 15 | Total operating costs | (29,974) | (38,674) |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 20,586 | 20,236 |
| 17 | Depreciation and amortization | (17,894) | (23,478) |
| 18 | Provisions | 1,241 | 0 |
| 19 | Asset impairment charge | (1,741) | (779) |
| 20 | Impairment reversal | 131 | 896 |
| 21 | Total depreciation, amortization and impairment adjustments | (18,263) | (23,361) |
| 22 | Operating margin (EBIT) (16+21) | 2,323 | (3,125) |
| 23 | Interest and financial income | 1,008 | 1,665 |
| 24 | Interest and financial expenses | (4,175) | (3,952) |
| 25 | Net interest income/(expenses) | (3,167) | (2,287) |
| 26 | Profit/ (loss) before tax (22+25) | (844) | (5,412) |
| 27 | Current tax | (3,092) | (657) |
| 28 | Deferred tax | 1,865 | (611) |
| 29 | Total taxes | (1,227) | (1,268) |
| 30 | Net profit/loss (26+29) | (2,071) | (6,680) |
| | attributable to the shareholders of the Parent Company | (2,290) | (2,896) |
| | attributable to non-controlling interests | 219 | (3,784) |
| | Earnings per share: | | |
| 33 | Basic earnings per share (in Euro) | (0.16) | (0.20) |
| 34 | Diluted earnings per share (in Euro) | (0.16) | (0.20) |

Consolidated comprehensive income statement as of March 31st, 2025

| Euro thousand | March 31 st , 2025 | March 31 st , 2024 |
|---|-------------------------------|-------------------------------|
| Profit (Loss) for the period (A) | (2,071) | (6,680) |
| Actuarial gain (loss) | (29) | (5) |
| Income tax relating to actuarial gain (loss) | 7 | 1 |
| Changes in the fair value | (4,005) | (15,889) |
| Tax effect regarding fair value measurement of financial assets | 961 | 3,813 |
| Items that will not be subsequently reclassified to profit or loss (B) | (3,066) | (12,080) |
| Exchange differences on translation of foreign operations | 242 | 2 |
| Items that will subsequently be reclassified to profit or loss (C) | 242 | 2 |
| Total other comprehensive income D= (B)+(C) | (2,824) | (12,078) |
| Total comprehensive income (loss) (A)+(D) | (4,895) | (18,758) |
| Attributable to: | | |
| Shareholders of the Parent Company | (5,114) | (14,974) |
| Non-controlling interests | 219 | (3,784) |

Changes in fair value reflected the changes in third party equity investments that were classified in the consolidated comprehensive income statement and not in the consolidated profit and loss statement.

Consolidated cash flow statement as of March 31st, 2025

| Euro thousand | | March 31 st , 2025 | March 31 st , 2024 |
|---------------|---|-------------------------------|-------------------------------|
| A. | Opening net cash/debt | 11,981 | 9,407 |
| B. | Cash flows from operating activities | | |
| | Profit (loss) for the period | (2,071) | (6,680) |
| | <i>Depreciation, amortization and non-monetary costs:</i> | | |
| | Provisions and impairment losses | 1,741 | 779 |
| | Amortization of intangible assets | 16,183 | 21,516 |
| | Depreciation of property, plant and equipment | 1,711 | 1,962 |
| | Net change in tax advance | (2,191) | (3,280) |
| | Net change in other provisions | 518 | 323 |
| | Net change in employee benefit provisions | 108 | 43 |
| | Other non-monetary changes to the net equity | (2,470) | (12,304) |
| | SUBTOTAL B. | 13,529 | 2,359 |
| C. | Change in net working capital | | |
| | Inventories | 1,209 | 287 |
| | Trade receivables | 9,036 | (1,299) |
| | Current tax assets | 829 | (838) |
| | Other current assets | 3,312 | 5,064 |
| | Trade payables | (12,486) | (1,568) |
| | Current tax liabilities | (29) | (1,415) |
| | Current provisions | (1,241) | 0 |
| | Other current liabilities | (2,444) | (691) |
| | Other non-current liabilities | (886) | (248) |
| | Non-current receivables and other assets | 4,355 | (120) |
| | SUBTOTAL C. | 1,655 | (828) |
| D. | Cash flows from investing activities | | |
| | Net payments for intangible assets | (15,466) | (11,618) |
| | Net payments for property, plant and equipment | (315) | (373) |
| | Net payments for non-current financial assets | 4,008 | 4,492 |
| | Changes in financial assets | 6,224 | 11,200 |
| | SUBTOTAL D. | (5,549) | 3,701 |
| E. | Cash flows from financing activities | | |
| | Capital increases | 0 | 0 |
| | Changes in financial liabilities | (16,107) | (10,629) |
| | Changes in financial assets | 0 | 0 |
| | SUBTOTAL E. | (16,107) | (10,629) |
| F. | Changes in consolidated equity | | |
| | Dividends paid | 0 | 0 |
| | Changes in treasury shares held | 0 | 0 |
| | Increases (decreases) in other equity components | 0 | 0 |
| | SUBTOTAL F. | 0 | 0 |
| G. | Cash flow for the period (B+C+D+E+F) | (6,472) | (5,397) |
| H. | Closing net cash/debt (A+G) | 5,509 | 4,010 |

Third quarter consolidated profit and loss statement

| | Euro thousand | Q3 2024/2025 | | Q3 2023/2024 | | Change | |
|----|--|-----------------|---------------|-----------------|---------------|----------------|---------------|
| 1 | Gross revenue | 23,417 | 100.0% | 28,708 | 100.0% | (5,291) | -18.4% |
| 2 | Revenue adjustments | 0 | 0.0% | (8) | 0.0% | 8 | -100.6% |
| 3 | Net revenue | 23,417 | 100.0% | 28,700 | 100.0% | (5,283) | -18.4% |
| 4 | Purchase of products for resale | (172) | -0.7% | (59) | -0.2% | (113) | 192.5% |
| 5 | Purchase of services for resale | (1,485) | -6.3% | (2,512) | -8.8% | 1,027 | -40.9% |
| 6 | Royalties | (5,858) | -25.0% | (6,315) | -22.0% | 457 | -7.2% |
| 7 | Changes in inventories of finished products | (165) | -0.7% | (367) | -1.3% | 202 | -55.2% |
| 8 | Total cost of sales | (7,680) | -32.8% | (9,253) | -32.2% | 1,573 | -17.0% |
| 9 | Gross profit (3+8) | 15,737 | 67.2% | 19,447 | 67.8% | (3,710) | -19.1% |
| 10 | Other income | 3,070 | 13.1% | 1,993 | 6.9% | 1,077 | 54.0% |
| 11 | Costs for services | (2,218) | -9.5% | (2,268) | -7.9% | 50 | -2.2% |
| 12 | Rent and leasing | (172) | -0.7% | (83) | -0.3% | (89) | n.s. |
| 13 | Payroll costs | (8,629) | -36.9% | (8,240) | -28.7% | (389) | 4.7% |
| 14 | Other operating costs | (291) | -1.2% | (290) | -1.0% | (1) | 0.6% |
| 15 | Total operating costs | (11,310) | -48.3% | (10,881) | -37.9% | (429) | 3.9% |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 7,497 | 32.0% | 10,559 | 36.8% | (3,062) | -29.0% |
| 17 | Depreciation and amortization | (4,779) | -20.4% | (9,035) | -31.5% | 4,256 | -47.1% |
| 18 | Provisions | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 19 | Asset impairment charge | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 20 | Impairment reversal | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 21 | Total depreciation, amortization and impairment adjustments | (4,779) | -20.4% | (9,035) | -31.5% | 4,256 | -47.1% |
| 22 | Operating margin (EBIT) (16+21) | 2,718 | 11.6% | 1,524 | 5.3% | 1,194 | 78.3% |
| 23 | Interest and financial income | 165 | 0.7% | 276 | 1.0% | (111) | -40.0% |
| 24 | Interest and financial expenses | (796) | -3.4% | (1,384) | -4.8% | 588 | -42.5% |
| 25 | Net interest income/(expenses) | (631) | -2.7% | (1,108) | -3.9% | 477 | -43.1% |
| 26 | Profit/ (loss) before tax (22+25) | 2,087 | 8.9% | 416 | 1.4% | 1,671 | n.m. |
| 27 | Current tax | (1,453) | -6.2% | (1,082) | -3.8% | (371) | 34.3% |
| 28 | Deferred tax | 785 | 3.4% | 406 | 1.4% | 379 | 93.3% |
| 29 | Total taxes | (668) | -2.9% | (676) | -2.4% | 8 | -1.1% |
| 30 | Net profit/loss (26+29) | 1,419 | 6.1% | (260) | -0.9% | 1,679 | n.m. |
| | attributable to the shareholders of the Parent Company | 1,405 | 6.0% | 801 | 2.8% | 604 | 75.4% |
| | attributable to non-controlling interests | 14 | 0.1% | (1,061) | -3.7% | 1,075 | n.m. |
| | Earnings per share: | | | | | | |
| 33 | Basic earnings per share (in Euro) | 0,10 | | 0,06 | | 0,03 | 75.6% |
| 34 | Diluted earnings per share (in Euro) | 0,09 | | 0,05 | | 0,04 | 57.2% |

Consolidated statement of changes in equity as of March 31st, 2025

| Euro thousand | Share capital (A) | Share premium reserve | Legal reserve | IAS transition reserve | Currency translation reserve | Other reserves | Total reserves (B) | Treasury shares (C) | Retained earnings | Profit (loss) for the year | Total retained earnings (D) | Equity of parent company shareholders (A+B+C+D) | Equity of non-controlling interests | Total equity |
|---|-------------------|-----------------------|---------------|------------------------|------------------------------|----------------|--------------------|---------------------|-------------------|----------------------------|-----------------------------|---|-------------------------------------|-----------------|
| Total on July 1st, 2023 | 5,706 | 18,528 | 1,141 | 1,367 | (913) | 1,244 | 21,367 | 0 | 105,587 | 9,683 | 115,270 | 142,343 | 1,375 | 143,718 |
| Allocation of previous year result | | | | | | | 0 | | 9,683 | (9,683) | 0 | 0 | 0 | 0 |
| Other changes | | | | | | 118 | 118 | | 370 | | 370 | 488 | (714) | (226) |
| Comprehensive income (loss) | | | | | 2 | (12,080) | (12,078) | | | (2,896) | (2,896) | (14,974) | (3,784) | (18,758) |
| Total on March 31st, 2024 | 5,706 | 18,528 | 1,141 | 1,367 | (911) | (10,718) | 9,407 | 0 | 115,640 | (2,896) | 112,744 | 127,857 | (3,123) | 124,734 |
| Total on July 1st, 2024 | 5,706 | 18,528 | 1,141 | 1,367 | (709) | (8,459) | 11,868 | 0 | 115,640 | (2,214) | 113,426 | 131,000 | (3,314) | 127,686 |
| Allocation of previous year result | | | | | | | 0 | | (2,214) | 2,214 | 0 | 0 | 0 | 0 |
| Other changes | | | | | | 354 | 354 | | (3,889) | | (3,889) | (3,535) | 3,889 | 354 |
| Comprehensive income (loss) | | | | | 242 | (3,066) | (2,824) | | | (2,290) | (2,290) | (5,114) | 219 | (4,895) |
| Total on March 31st, 2025 | 5,706 | 18,528 | 1,141 | 1,367 | (467) | (11,171) | 9,398 | 0 | 109,537 | (2,290) | 107,248 | 122,352 | 794 | 123,146 |

Consolidated profit and loss statement per operating segment as of March 31st, 2025

| Consolidated amounts in Euro thousand | | Premium Games | Free to Play | Italian Distribution | Other Activities | Holding | Total |
|---------------------------------------|--|-----------------|----------------|----------------------|------------------|----------------|-----------------|
| 1 | Gross revenue | 54,438 | 10,211 | 1,204 | 588 | 0 | 66,441 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 | Net revenue | 54,438 | 10,211 | 1,204 | 588 | 0 | 66,441 |
| 4 | Purchase of products for resale | (486) | 0 | (29) | 0 | 0 | (515) |
| 5 | Purchase of services for resale | (2,124) | (2,742) | 0 | 0 | 0 | (4,866) |
| 6 | Royalties | (11,591) | (4,373) | 0 | 0 | 0 | (15,964) |
| 7 | Changes in inventories of finished products | (500) | 0 | (709) | 0 | 0 | (1,209) |
| 8 | Total cost of sales | (14,701) | (7,115) | (738) | 0 | 0 | (22,554) |
| 9 | Gross profit (3+8) | 39,737 | 3,096 | 466 | 588 | 0 | 43,887 |
| 10 | Other income | 5,323 | 1,350 | 0 | 0 | 0 | 6,673 |
| 11 | Costs for services | (2,958) | (1,568) | (94) | (91) | (1,483) | (6,194) |
| 12 | Rent and leasing | (117) | (54) | (24) | (4) | (210) | (409) |
| 13 | Payroll costs | (13,847) | (4,484) | (470) | (401) | (3,314) | (22,516) |
| 14 | Other operating costs | (419) | (67) | (41) | (40) | (288) | (855) |
| 15 | Total operating costs | (17,341) | (6,173) | (629) | (536) | (5,295) | (29,974) |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 27,719 | (1,727) | (163) | 52 | (5,295) | 20,586 |
| 17 | Depreciation and amortization | (15,187) | (1,770) | (111) | (208) | (618) | (17,894) |
| 18 | Provisions | 1,241 | 0 | 0 | 0 | 0 | 1,241 |
| 19 | Asset impairment charge | (1,721) | 0 | (20) | 0 | 0 | (1,741) |
| 20 | Impairment reversal | 0 | 131 | 0 | 0 | 0 | 131 |
| 21 | Total depreciation, amortization and impairment adjustments | (15,667) | (1,639) | (131) | (208) | (618) | (18,263) |
| 22 | Operating margin (EBIT) (16+21) | 12,052 | (3,366) | (294) | (156) | (5,913) | 2,323 |