

STARBREEZE

ENTERTAINMENT

Q2

Interim Report

April – June 2026



Second quarter 2026

- Net sales amounted to SEK 25.6 million (53.8).
PAYDAY 2 accounted for SEK 13.7 million (8.0).
PAYDAY 3 accounted for SEK 11.0 million (17.7).
Third-party publishing accounted for SEK 0.0 million (6.7).
Work-for-hire accounted for SEK 0.0 million (19.6)
- EBITDA* amounted to SEK 3.4 million (5.9).
- Cash flow from operating activities amounted to SEK 6.6 million (39.2).
- Depreciation, amortization and impairment amounted to SEK 39.8 million (30.8).
- Profit/loss before taxes amounted to SEK -36.8 million (-25.4).
- Basic and diluted earnings per share amounted to SEK -0.02 (-0.02).

The period January-June 2026

- Net sales amounted to SEK 52.1 million (121.5).
PAYDAY 2 accounted for SEK 25.1 million (20.4).
PAYDAY 3 accounted for SEK 20.9 million (50.8).
Third-party publishing accounted for SEK -1.1 million (10.1).
Work-for-hire accounted for SEK 6.1 million (37.2)
- EBITDA* amounted to SEK -0.2 million (21.6).
- Cash flow from operating activities amounted to SEK 8.6 million (27.4).
- Depreciation, amortization and impairment amounted to SEK 92.0 million (75.3).
- Profit/loss before taxes amounted to SEK -93.0 million (-54.9).
- Basic and diluted earnings per share amounted to SEK -0.06 (-0.03).
- Cash and cash equivalent amounted to SEK 52.1 million (156.4).

Our EBITDA and Cash Flow remained positive despite lower revenue due to good cost control.
CEO Adolf Kristjansson

Significant events during and after the quarter

- On April 29, Starbreeze announced its partnership with Gamefam to expand the PAYDAY® Franchise with the second game on Roblox. [Read more here.](#)
- On May 12, the Starbreeze Annual General Meeting 2026 was held. [Read more here.](#)
- On August 10, Starbreeze announced a new Fortnite (UEFN) Game: Heist Escape Roguelike: Payday Experience. [Read more here.](#)
- On August 10, it was announced that Starbreeze Entertainment & VICE Studios Partners with Curtis "50 Cent" Jackson and G-Unit Film & Television for PAYDAY. [Read more here.](#)

KEY FIGURES SEKk	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
Net sales	25,557	53,784	52,113	121,457	220,982
EBITDA*	3,398	5,935	-241	21,627	28,998
Profit (-loss) before tax	-36,751	-25,437	-93,006	-54,885	-402,659
Earnings per share, SEK	-0.02	-0.02	-0.06	-0.03	-0.25
Cash flow from operations	6,634	39,152	8,647	27,442	45,832
Net sales per employee	258	338	465	736	1,399

*For definitions of performance measures, see page 24

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CEO's message

Positive Turn for PAYDAY 3 Sentiment and strong PAYDAY® franchise momentum

The second quarter of 2026 was a quarter where the work we have put into PAYDAY started to pay off. Across both PAYDAY 2 and PAYDAY 3, we kept up a disciplined, monthly release cadence, and in PAYDAY 3 specifically we recently reached a milestone we have worked hard and long for: player sentiment on Steam turned Mostly Positive for recent reviews. This is proof that our continued investment in the game and the franchise is working, and it lays a strong foundation for further growth in players, revenue and franchise momentum.

FINANCIAL PERFORMANCE

Net sales for the second quarter amounted to 25.6M SEK, compared to 53.8M SEK the same period last year. The decline is largely explained by the continued wind-down of third-party publishing and work-for-hire, which contributed no revenue in the quarter compared to 26.3M SEK a year ago, as we keep sharpening our focus on the PAYDAY franchise. PAYDAY 2 continued to grow, contributing 13.7M SEK (8.0), while PAYDAY 3 contributed 11M SEK

(17.7) in a quarter with a slightly lighter content slate than the exceptionally strong comparison period.

Despite lower revenue, EBITDA remained positive at 3.4M SEK (5.9), and operating cash flow amounted to 6.6M SEK (39.2), reflecting continued cost discipline. For the first half of the year, net sales amounted to 52.1M SEK (121.5) and EBITDA to -0.2M SEK (21.6). Liquid funds at the end of the period amounted to 52.1M SEK (156.4). We will continue to manage our cost base closely to protect margins and cash generation. Growing incremental revenue across the PAYDAY franchise remains management's key strategic lever for returning to sustained profitability.

THE PAYDAY FRANCHISE

On PAYDAY 3, we continued to deliver on our monthly update cadence. The First Responder Tailor Pack was released free of charge in April, followed by the Swedish Weapon Pack, a new paid DLC, in May. In June, we launched Update 3.6, one of the largest updates to the game to date.

In a continued effort to drive new players into the game we introduced a completely new onboarding experience, reworked heists with new game play, design and objectives, an updated UI, introduction of new mechanics such as the Heat meter, and Crimebonds, an innovative way for players to unlock the content as they progress in the game. In July, we continued in the same spirit, releasing reworked content with improved objectives, lighting, and a range of quality-of-life improvements.

This steady, monthly rhythm is starting to show in how players feel and express themselves about PD3 and the PAYDAY franchise. We are seeing this in growing MAU player count across both games, 174 000 for PAYDAY 2 and 158 000 for PAYDAY 3 respectively. In July, PAYDAY 3 reached a significant milestone: recent reviews on Steam turned Mostly Positive, with more than 72 percent of recent reviews being positive. This demonstrates that the hard work and effort that our teams have put into rebuilding player trust



and the gaming experience in PAYDAY 3 is paying off, and it lays the foundation for continued growth of the game, the franchise, and by extension our revenue going forward. We are now focused on releasing the next wave of significant system and game improvements, including a game engine upgrade where we upgraded the game to Unreal 5.6, along with additional system upgrades, and content for both new and veteran players, as we see accelerated momentum for the game.

PAYDAY 2 continues to perform very well. Through our partnership with Sidetrack Games, the game continues to be updated on a bi-monthly cadence. In April, we launched the Espionage Weapon Pack, the first paid content update for over three years which not only performed well, but was praised and beloved by our community. In June we invited our players to an open beta of our next major update for the game, Diesel 3.0 upgrade, a major milestone which entails a significant technical overhaul for the game that reduces the install size by over 60%, improves performance, offers unprecedented fluidity and framerate. This will allow us to roll this out on other platforms, and potentially bring existing PC content to other platforms. Combined with a strong summer sale,

player activity in PAYDAY 2 in July, grew to the highest level in over two years.

STRATEGY & PLATFORM EXPANSION

As previewed in our last report, PAYDAY was successfully launched inside PUBG: BATTLEGROUNDS in May, as a limited-time co-op heist mode created in collaboration with Krafton. The mode was very well received by PUBG players and its developer Krafton. Bringing PAYDAY into one of the world's largest games exposed our franchise to a massive new audience and is a key pillar of our strategy to expand the IP beyond its traditional borders.

On top of that, we are accelerating our presence on the Roblox platform through our partnership with Gamefam, with a second game set to launch later this year. We are also excited to announce the launch of a new UEFN (Unreal Editor for Fortnite) experience further diversifying the ways players can engage with the PAYDAY platform. Our transmedia approach is also gaining significant momentum; we recently signed G-Unit in partnership with VICE to expand the production of our upcoming TV and Film projects. These initiatives are designed to extend PAYDAY's reach to

diverse new demographics while staying true to the franchise's distinct identity.

CLOSING REMARKS

The second quarter of 2026 showed that our PAYDAY franchise strategy is working. PAYDAY 2 keeps growing, PAYDAY 3 is turning a corner in the eyes of its players, and we continue to expand the franchise through partnerships that bring PAYDAY to new audiences. There is still plenty of work ahead of us, but the direction is clear and the momentum is real.

We have a lot of things to look forward to in the second half of the year - experiences that will surprise, delight, and engage our players across our PAYDAY universe. And we are just getting started.

I want to thank our Starbreeze team for an Herculean effort over the last year, our Players for their passion and belief, and our shareholders for their continued trust in our journey. It is through your combined support that we are able to continue our journey to develop and expand this legendary franchise into the entertainment platform it deserves to be.

ADOLF KRISTJANSSON, CEO



Significant events during the quarter

Starbreeze Partners with Gamefam to Expand PAYDAY® Franchise with Second Game on Roblox

Starbreeze Entertainment, creator and publisher of the PAYDAY gaming franchise, announced a partnership with Gamefam on April 29, the leading immersive gaming and media company for Gen Z and Alpha communities, to develop a new PAYDAY game on Roblox, launching later this year. [Read more here.](#)

Annual General Meeting 2026

On May 12, the Starbreeze Annual General Meeting 2026 was held. [Read more here.](#)

Significant events after the quarter

Starbreeze Announces a New UEFN Game 'Heist Escape Roguelike: PAYDAY Experience'

On August 10, Starbreeze announced that Heist Escape Roguelike: Payday Experience launched on Fortnite (UEFN), together with OceanWave Games. [Read more here.](#)

Starbreeze Entertainment & VICE Studios Partners with Curtis "50 Cent" Jackson and G-Unit Film & Television for PAYDAY

On August 10, it was announced that Starbreeze Entertainment & VICE Studios Partners with Curtis "50 Cent" Jackson and G-Unit Film & Television for PAYDAY. [Read more here.](#)





Net sales and
earnings

02

Net sales and earnings

For net sales and earnings, the comparative period refers to the corresponding period of the previous year.

Second quarter 2026

Net sales

Net sales for the quarter amounted to SEK 25.6 million (53.8). Game sales amounted to SEK 24.8 million (26.1), Third-party publishing amounted to SEK 0.0 million (6.7) and Licensing deals to SEK 0.7 million (1.4). Other income amounted to SEK 0.0 million (19.6) and related to work-for-hire the previous year.

Starbreeze's reported sales related to PAYDAY 3 amounted to SEK 11.0 million (17.7). All revenue is related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 13.7 million (8.0) and relate to sales via Steam, Epic Games Store, and console platforms.

Costs

Direct costs amounted to SEK 45.3 million (49.7) and consist of costs linked to game production and game development. Direct costs include amortization and impairment of intangible assets of SEK 36.3 million (27.2). Revenue sharing related to third-party publishing

amounted to SEK 1.0 million (3.3) and costs related to work-for-hire amounted to SEK 0.0 million (7.3).

Capitalized development expenditure has reduced direct costs by SEK 16.4 million (39.8) and relates to the games PAYDAY 3 and development of other IPs.

Sales and marketing costs amounted to SEK 3.7 million (12.9) and relate to market activities and personnel costs.

Administrative expenses during the quarter amounted to SEK 12.7 million (16.5) and relate to, among other things, expenses linked to offices, salaries to personnel who do not work in game production or marketing, and other external costs. The increase in administrative costs is related to organizational changes and lower capitalized development costs.

Administrative expenses include amortization of SEK 3.5 million (3.6). Capitalized development expenditure reduced administrative expenses by SEK 6.4 million (8.3) and relates to the games PAYDAY 3 and other IPs.

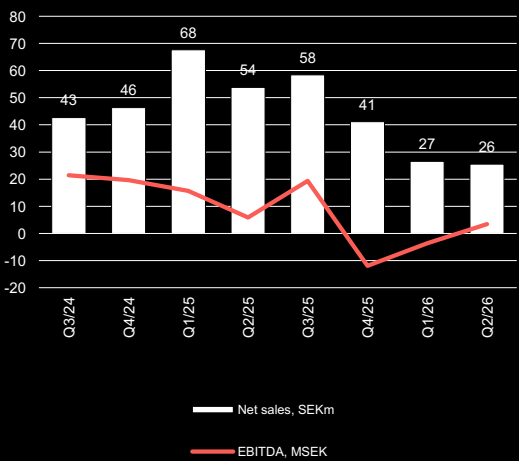
Other revenue amounted to SEK -0.3 million (1.8) and relates to exchange rate effects relating to the revaluation of assets and liabilities in foreign currencies.

Other costs amounted to SEK 0.0 million (1.3).

Net sales and earnings

SEKk	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN
Net sales	25,557	53,784	52,113	121,457
EBITDA *	3,398	5,935	-241	21,627
Profit (-loss) before tax	-36,751	-25,437	-93,006	-54,885
Net profit (-loss) for the period	-36,862	-26,044	-93,231	-52,414
Earnings per share, SEK	-0.02	-0.02	-0.06	-0.03
Net sales growth, %	-52.5	33.8	-57.1	25.5
EBITDA margin, %	13.3	11.0	-0.5	17.8

*See page 24 for the definitions of key figures



Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK 3.4 million (5.9).

Net financial income/expense

Net financial income/expense amounted to SEK -0.4 million (-0.6).

During the quarter, interest expenses on lease liabilities of SEK -0.4 million (-0.6) were charged to net financial income/expense.

Profit/loss before taxes and profit/loss for the quarter

Profit/loss before taxes amounted to SEK -36.8 million (-25.4).

Profit/loss amounted to SEK -36.9 million (-26.0).

Basic and diluted earnings per share amounted to SEK -0.02 (-0.02).

The period January–June 2026

Net sales

Net sales for the period amounted to SEK 52.1 million (121.5). Game sales amounted to SEK 46.2 million (71.6), Third-party publishing amounted to SEK -1.1 million (10.1) and Licensing deals to SEK 0.9 million (2.5). Other revenue amounted to SEK 6.1 million (37.2) and relates to work-for-hire.

Starbreeze's reported sales attributable to PAYDAY 3 amounted to SEK 20.9 million (50.8). In February 2025, PAYDAY 3 was a monthly game on PlayStation Plus, which had a positive effect on revenue in the previous year. All revenue is related to the platforms Steam, Xbox Game Pass, Xbox X|S, Playstation 5, and Epic Games Store. Sales

consist of sales of different editions of the base game, license versions, and sales of DLC.

PAYDAY 2 sales amounted to SEK 25.1 million (20.4) and relate to sales via Steam, Epic Games Store, and console platforms.

Costs

Direct costs amounted to SEK 112.8 million (94.9) and consist of costs linked to game production and game development. Direct costs include amortization of intangible assets of SEK 85.0 million (51.2) and revenue sharing linked to third-party publishing of SEK 1.2 (5.1) million and costs related to work-for-hire of SEK 1.3 million (15.1).

Capitalized development expenditure has reduced direct costs by SEK 36.0 million (76.6) and relates to the games PAYDAY 3 and development of new IPs.

Sales and marketing costs amounted to SEK 8.7 million (21.3) and relate to market activities and personnel costs.

Administrative expenses during the period amounted to SEK 24.0 million (45.6). The item includes costs related to offices, salaries for staff who do not work in game production or marketing, and other external costs. The higher costs in the comparative period the previous year are mainly explained by increased depreciation linked to the company's previous offices.

Administrative expenses include amortization of SEK 7.0 million (24.1). Capitalized development expenditure reduced administrative expenses by SEK 13.7 million (17.0) and relates to the games PAYDAY 3 and the development of new IPs.

Other revenue amounted to SEK 1.1 million (1.8) and relate to exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currency.

Specification of net financial income/expenses

	2026	2025	2026	2025
SEKk	Q2	Q2	JAN-JUN	JAN-JUN
Interest bank	2	-	9	25
Interest on lease liability	-357	-570	-746	-1,222
Other items	-11	-24	-15	-25
Total	-366	-594	-752	-1,222

Other costs amounted to SEK 0.0 million (-15.2)

Earnings

Operating profit before depreciation, amortization and impairment (EBITDA), amounted to SEK -0.2 million (21.6).

Net financial income/expense

Net financial income/expense amounted to SEK -0.8 million (-1.2).

During the period, interest expenses on lease liabilities of SEK -0.7 million (-1.2) were charged to net financial income/expense.

Profit before tax and net profit

Profit/loss before taxes amounted to SEK -93.0 million (-54.9).

Profit/loss amounted to SEK -93.2 million (-52.4).

Basic and diluted earnings per share amounted to SEK -0.06 (-0.03).



Other financial
information



Other financial information

For financial information, the comparative period refers to the corresponding period of the previous year.

Second quarter 2026

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 2.3 million (4.8) where operating loss amounted to SEK -36.4 million (-24.8) and adjustment for items not included in cash flow amounted to SEK 40.0 million (30.6). Adjustments for items not included in cash flow consist of the depreciation of assets of SEK 39.8 million (30.8) and exchange rate effects of SEK 0.2 million (-0.1).

Cash flow from operating activities after changes in working capital amounted to SEK 6.6 million (39.2).

Cash flow from investing activities amounted to SEK -25.8 million (-51.6), of which investments in proprietary game development amounted to SEK -23.1 million (-48.6). During the period, the Group's investments in property, plant and equipment amounted to SEK -0.1 million (-2.4).

Cashflow from financing activities amounted to SEK -3.3 million (38.6) and relates to leasing expenses.

Total cash flow for the quarter was SEK -22.5 million (26.2). Liquid funds at the end of the quarter amounted to SEK 52.1 million (156.4).

Cash and cash equivalents as of June 30 2026

SEK 52.1m

The period January–June 2026

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK -1.0 million (21.1), of which operating profit amounted to SEK -92.3 million (-53.7) and adjustment for items not included in cash flow amounted to SEK 92.1 million (75.1). Adjustments for items not included in cash flow consist of the depreciation of assets of SEK 92.0 million (75.8) and exchange rate effects of SEK 0.0 million (-0.1).

Cash flow from operating activities after changes in working capital amounted to SEK 8.6 million (27.4).

Cash flow from investing activities amounted to SEK -52.7 million (-105.0), of which investments in proprietary game development amounted to SEK -50.1 million (-94.6). During the period, the Group's investments in property, plant and equipment amounted to SEK -0.1 million (-7.2).

Cashflow from financing activities amounted to SEK -6.6 million (42.2) and relates to leasing expenses. During the second quarter of 2025, the company carried out a private placement, which generated SEK 33 million in cash.

Total cash flow for the period was SEK -50.6 million (-35.3). Cash and cash equivalents at the end of the period amounted to SEK 52.1 million (156.4).



Financial position

Non-current assets

License assets amounted to SEK 0.0 million (21.8) and consist of rights to use IP rights.

Intangible assets, consisting mainly of IP rights, amounted to SEK 3.6 million (46.1).

Capitalized expenditure for proprietary game and technology development amounted to SEK 88.4 million (342.3).

Investments in publishing projects amounted to SEK 5.7 million (5.9).

Amortization and impairment relating to intangible assets amounted to SEK 85.0 million (51.3) during the period.

Financial assets amounted to SEK 7.3 million (7.3).

Property, plant and equipment amounted to SEK 37.9 million (50.2) and relates to rights of use, buildings and IT equipment and other equipment.

Current assets

Accounts receivable and other receivables amounted to SEK 8.4 million (32.7).

Prepaid expenses and accrued income at the end of the period amounted to SEK 23.1 million (44.6), of which SEK 12.5 million (21.9) relates to receivables for sales of PAYDAY 2 and PAYDAY 3.

Cash and cash equivalents amounted to SEK 52.1 million (156.4).

Equity

Group equity at the balance sheet date amounted to SEK 127.8 million (567.6). In 2025, the company carried out a private placement of Class B shares of SEK 33 million.

Non-current liabilities

Long-term debt amounted to SEK 52.5 million (68.0). The long-term portion of lease liabilities amounted to SEK 19.9 million (32.7). Other long-term debt amounted to SEK 32.6 million (35.3).

Current liabilities

Current liabilities amounted to SEK 47.7 million (72.2). Accounts payable - trade, and other liabilities at the end of the period amounted to SEK 13.2 million (24.9). Accounts payable for lease contracts amounted to SEK 14.6 million (16.3) and relate to leasing costs for the current office in Stockholm. Accrued expenses and deferred income at the end of the period amounted to SEK 20.0 million (31.0).

Share capital

Share capital at the end of the period amounted to SEK 32,488,765 (32,488,765) divided into 1,624,438,244 shares (1,624,438,244), of which 142,126,786 class A shares (142,261,919) and 1,482,311,458 class B shares (1,482,176,325).

Risks and uncertainties

To prepare interim reports and annual financial statements in accordance with generally accepted accounting principles, management must make assumptions and estimates that affect the assets, liabilities, and income reported in the financial statements. Actual results may differ from these estimates.

The most significant risks and uncertainties are low revenues when launching games and project delays,

Distribution, employees

	2026 Q2	2025 Q2
Employees	99	159
Men	74	124
Women	25	35

No. of employees

99

which can lead to financial risks such as lower cash generation and asset impairments. These and other risks such as copyright infringement, loss of key personnel, and exchange rate fluctuations are described in Starbreeze's Annual Report 2025 in the Management Report on pages 25–26 and in Note 3. Furthermore, the value of certain assets and liabilities is based on an expected outcome, which means that these items must be revalued on an ongoing basis and may therefore affect future earnings.

The short-term impact on earnings from exchange rate fluctuations may be positive or negative, depending on the current currency exposure from trade receivables, bank accounts and other assets and liabilities in foreign currency. In the long term, however, a falling US dollar exchange rate will have a negative impact on profit margins. As the Group has foreign subsidiaries, there is also translation exposure.

Parent company

During the quarter, the Group's operations were conducted in the parent company Starbreeze AB (publ), the subsidiaries Starbreeze Production AB, Starbreeze Studios AB, Starbreeze Publishing AB, New Starbreeze

Publishing PD IP AB, Starbreeze Barcelona SL, Starbreeze Paris SAS, New Starbreeze Studios AB, New Starbreeze Publishing AB, Starbreeze IP AB and Starbreeze Studios UK Ltd (in voluntary liquidation).

The net sales by the parent company during the quarter amounted to SEK 6.8 million (9.5) and for the period SEK 13.8 million (14.7). Sales mainly relate to the allocation of management fees.

Profit before and after tax for the quarter was SEK -5.5 million (-7.7) and for the period SEK -9.2 million (-14.3).

At the end of the period, cash and cash equivalents amounted to SEK 7.7 million (60.3) and the parent company's equity was SEK 482.6 million (503.4).

Related-party transactions

Apart from salaries and benefits, and intra-group transactions, there were no related-party transactions during the period.

Auditor's review

This interim report has not been reviewed by the company's auditor.



The Board of Directors and CEO declare that this interim report gives a true and fair view of the Group's and Parent Company's activities, financial position and

earnings from operations, and describes the material risks and uncertainties facing the Group and the Parent Company.

Stockholm, August 20, 2026

Jürgen Goeldner
Chairman of the Board

Stefano Salbe
Board member

Michael Hjorth
Board member

Cecilia Tosting
Board member

Adolf Kristjansson
CEO



Financial reports



04

Consolidated statement of comprehensive income

SEKk	NOTE	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
Net sales	3	25,557	53,784	52,113	121,457	220,982
Direct costs	4	-45,309	-49,703	-112,806	-94,922	-490,924
Gross profit (-loss)		-19,752	4,081	-60,693	26,535	-269,942
Selling and marketing costs	4	-3,670	-12,929	-8,670	-21,256	-33,514
Administrative expenses	4	-12,692	-16,527	-23,980	-45,592	-78,995
Other revenue		-271	1,832	1,089	1,832	1,832
Other expenses		-	-1,300	-	-15,182	-20,325
Operating profit (-loss)		-36,385	-24,843	-92,254	-53,663	-400,944
Financial income	2	-	-	9	25	438
Financial expenses		-368	-594	-761	-1,247	-2,153
Profit (-loss) before tax		-36,751	-25,437	-93,006	-54,885	-402,659
Income tax		-111	-607	-225	2,471	3,344
Net profit (-loss) for the period		-36,862	-26,044	-93,231	-52,414	-399,315
Other comprehensive income that may subsequently be reclassified to profit and loss						
Exchange differences		159	-147	44	165	462
Total comprehensive income for the period		-36,703	-26,191	-93,187	-52,249	-398,853
Total comprehensive income for the period attributable to:						
Owners of the parent		-36,703	-26,191	-93,187	-52,249	-398,853
Earnings per share attributable to owners of the parent during the period (SEK):						
- Basic		-0.02	-0.02	-0.06	-0.03	-0.25
- Diluted		-0.02	-0.02	-0.06	-0.03	-0.25

Consolidated statement of financial position, Group

SEKk	NOTE	2026-06-30	2025-06-30	2025-12-31
ASSETS				
<i>Intangible assets</i>				
Licenses		-	21,845	-
Other intangible assets		3,641	46,142	21,943
Capitalized development cost for own games and technology development		88,431	342,258	103,615
Investments in publishing projects		5,696	5,939	4,250
<i>Financial assets</i>				
Financial assets		7,272	7,281	7,273
Deferred tax assets		1,457	521	1,610
<i>Property, plant and equipment</i>				
IT equipment and other equipment		11,237	13,807	13,218
Right-of-Use asset-Buildings		26,708	36,394	32,050
Total non-current assets		144,442	474,187	183,959
<i>Current assets</i>				
Trades and other receivables		8,421	32,701	14,326
Prepaid expenses and accrued income		23,148	44,572	36,577
Cash and cash equivalents		52,061	156,401	102,618
Total current assets		83,630	233,674	153,521
TOTAL ASSETS		228,072	707,861	337,480

Consolidated statement of financial position, Group (cont.)

SEKk	NOTE	2026-06-30	2025-06-30	2024-12-31
EQUITY AND LIABILITIES				
<i>Equity attributable to owners of the parent</i>				
Share capital		32,489	32,489	32,489
Other contributed capital		2,623,408	2,623,408	2,623,408
Reserves		24,734	24,393	24,690
Retained earnings including net profit or loss for the period		-2,552,788	-2,112,656	-2,459,557
Total equity		127,843	567,634	221,030
<i>Non-current liabilities</i>				
Non-current lease liability		19,879	32,683	26,713
Other non-current liabilities		32,634	35,330	33,855
Total non-current liabilities		52,513	68,013	60,568
<i>Current liabilities</i>				
Trade and other payables		13,150	24,940	19,317
Current lease liability		14,641	16,270	14,360
Accrued expenses and deferred income		19,925	31,004	22,205
Total current liabilities		47,716	72,214	55,882
TOTAL EQUITY AND LIABILITIES		228,072	707,861	337,480

Consolidated statement of changes in equity

SEKk	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2025	32,489	2,623,408	24,690	-2,459,557	221,030
Net profit (-loss) for the period	-	-	-	-93,231	-93,231
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	44	-	44
Total comprehensive income	-	-	44	-93,231	-93,187
Total contribution from and value transfers to shareholders, recognized directly in equity	-	-	-	-	-
Balance at 30 June 2026	32,489	2,623,408	24,734	-2,552,788	127,843
Balance at 1 January 2025	29,535	2,593,362	24,228	-2,060,242	586,883
Net profit (-loss) for the period	-	-	-	-399,315	-399,315
<i>Other comprehensive income for the period</i>					
Translation differences	-	-	462	-	462
Total comprehensive income	-	-	462	-399,315	-398,853
New issue	2,954	30,046	-	-	33,000
Total contribution from and value transfers to shareholders, recognized directly in equity	2,954	30,046	-	-	33,000
Balance at 31 December 2025	32,489	2,623,408	24,690	-2,459,557	221,030
				2026	2025
CHANGE IN NUMBER OF OUTSTANDING SHARES				JAN-JUN	JAN-DEC
Number of shares at the beginning of the period				1,624,438,244	1,476,762,040
New issue				-	147,676,204
Total shares outstanding at the end of the period				1,624,438,244	1,624,438,244

Consolidated statement of cash flows, Group

SEKk	NOTE	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
<i>Operating activities</i>						
Cash flow from operations		-36,385	-24,843	-92,254	-53,663	-400,944
Adjustment for non-cash items		39,951	30,558	92,058	75,053	434,961
Interest paid		-369	-22	-762	-22	-28
Interest received		2	-3	9	22	438
Income taxes paid		-895	-884	16	-302	-1,028
Cash flow from (-used in) operating activities before changes in working capital		2,304	4,806	-933	21,088	33,399
<i>Cash flow from changes in working capital</i>						
Increase (+)/decrease (-) in operating receivables		10,512	50,238	19,245	25,298	44,045
Increase (+)/decrease (-) in operating liabilities		-6,182	-15,892	-9,665	-18,944	-31,612
Cash flow from (-used in) operating activities after changes in working capital		6,634	39,152	8,647	27,442	45,832
<i>Investing activities</i>						
Purchase of property, plant and equipment		-59	-2,411	-59	-7,216	-8,683
Sold non-current assets		154	24	329	527	551
Investments in own games and technology		-23,050	-48,572	-50,061	-94,605	-155,533
Investments in publishing projects		-2,859	-650	-2,859	-650	-650
Increase (-) / decrease (+) in short-term investments		-	-	-	-3,014	-3,014
Cash flow from (-used in) investing activities		-25,814	-51,609	-52,650	-104,958	-167,329
<i>Financing activities</i>						
New issue		-	33,000	-	33,000	33,000
Financing game development		-	11,249	-	20,681	20,681
Effect of financial lease		-3,292	-5,636	-6,553	-11,506	-21,258
Cash flow from financing activities		-3,292	38,613	-6,553	42,175	32,423
Cash flow for (-used in) the period		-22,472	26,156	-50,556	-35,341	-89,074
Cash and cash equivalents at the beginning of the period		74,545	130,099	102,618	191,906	191,906
Exchange difference in cash and cash equivalents		-12	146	-1	-164	-214
Cash and cash equivalents at the end of the period		52,061	156,401	52,061	156,401	102,618

Performance measures, Group

	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
Net sales, SEKk	25,557	53,784	52,113	121,457	220,982
EBITDA, SEKk	3,398	5,935	-241	21,627	28,998
EBIT, SEKk	-36,385	-24,843	-92,254	-53,663	-400,944
Profit (-loss) before tax, SEKk	-36,751	-25,437	-93,006	-54,885	-402,659
Profit (-loss) after tax, SEKk	-36,862	-26,044	-93,231	-52,414	-399,315
EBITDA margin, %	13.3	11.0	-0.5	17.8	13.1
EBIT margin, %	-142.4	-46.2	-177.0	-44.2	-181.4
Profit margin, %	-143.8	-47.3	-178.5	-45.2	-182.2
Equity to assets ratio, %	56.1	80.2	56.1	80.2	65.5
Closing price of A share for the period, SEK *	0.12	0.24	0.12	0.24	0.13
Closing price of B share for the period, SEK *	0.09	0.19	0.09	0.19	0.10
Basic earnings per share, SEK	-0.02	-0.02	-0.06	-0.03	-0.25
Diluted earnings per share, SEK	-0.02	-0.02	-0.06	-0.03	-0.25
Number of shares at end of period before dilution	1,624,438,244	1,624,438,244	1,624,438,244	1,624,438,244	1,624,438,244
Number of shares at end of period after dilution	1,624,438,244	1,624,438,244	1,624,438,244	1,624,438,244	1,624,438,244
Average number of shares before dilution	1,624,438,244	1,567,639,704	1,624,438,244	1,522,451,915	1,573,864,202
Average number of shares after dilution	1,624,438,244	1,567,639,704	1,624,438,244	1,522,451,915	1,573,864,202
Average number of employees	99	159	112	165	158
Number of employees at the end of the period	89	155	89	155	137

Performance measures, Group

EBITDA

Earnings before interest, tax, depreciation, and amortization.

EBIT

Earnings before interest and taxes.

EBITDA margin

Earnings before interest, tax, depreciation, and amortization as a percentage of net sales.

Operating margin

Earnings after depreciation and amortization as a percentage of net sales.

Profit margin

Profit after financial items as a percentage of total net sales.

Equity/assets ratio

Equity as a percentage of capital employed.

Earnings per share

Profit or loss after taxes divided by the average number of shares during the period.

Equity

Reported equity including 79.4 percent of untaxed reserves.

Reconciliation of alternative performance measures

	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
<i>EBITDA</i>					
Operating profit (-loss), SEKk	-36,385	-24,843	-92,254	-53,663	-400,944
Amortization of intangible assets, SEKk	36,251	27,256	84,960	51,334	398,644
Depreciation of property, plant and equipment, SEKk	3,532	3,522	7,053	23,956	31,298
EBITDA	3,398	5,935	-241	21,627	28,998
<i>EBITDA margin, %</i>					
EBITDA, SEKk	3,398	5,935	-241	21,627	28,998
Net sales, SEKk	25,557	53,784	52,113	121,457	220,982
EBITDA margin, %	13.3	11.0	-0.5	17.8	13.1
<i>EBIT margin, %</i>					
Operating profit (-loss), SEKk	-36,385	-24,843	-92,254	-53,663	-400,944
Net sales, SEKk	25,557	53,784	52,113	121,457	220,982
EBIT margin, %	-142.4	-46.2	-177.0	-44.2	-181.4
<i>Profit margin, %</i>					
Profit (-loss) before tax, SEKk	-36,751	-25,437	-93,006	-54,885	-402,659
Net sales, SEKk	25,557	53,784	52,113	121,457	220,982
Profit margin, %	-143.8	-47.3	-178.5	-45.2	-182.2
<i>Equity to assets ratio, %</i>					
Total equity	127,843	567,634	127,843	567,634	221,030
Total equity and liabilities, SEKk	228,072	707,861	228,072	707,861	337,480
Equity to assets ratio, %	56.1	80.2	56.1	80.2	65.5

Alternative Performance Measures (APMs) are financial indicators of performance, financial position and cash flow not defined in the applicable reporting framework (IFRS). These are considered to be important additional key figures for the Group's performance. Since not all entities calculate financial measurements in the same way, they are not always comparable to those used by other entities.

Parent company income statement

SEKk	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
Net sales	6,811	9,515	13,845	14,725	26,554
Other operating revenue	-	-	-	-	6,713
Total sales	6,811	9,515	13,845	14,725	33,267
Other external expenses	-2,287	-7,390	-4,686	-11,500	-24,465
Employee benefit expense	-9,415	-11,808	-18,008	-18,452	-36,375
Depreciation of property, plant and equipment	-11	-5	-22	-5	-28
Other operating expenses	-695	644	-476	-1,215	-1,874
Operating profit (-loss)	-5,597	-9,044	-9,347	-16,447	-29,475
Other financial income	71	1,355	109	2,109	3,617
Financial expenses	-4	-2	-5	-3	-4
Profit (-loss) after net financial income/expense	-5,530	-7,691	-9,243	-14,341	-25,862
Appropriations	-	-	-	-	-
Profit (-loss) before tax	-5,530	-7,691	-9,243	-14,341	-25,862
Income tax	-	-	-	-	-
Net profit (-loss) for the period	-5,530	-7,691	-9,243	-14,341	-25,862

For the parent company, net profit or loss for the period corresponds to comprehensive income.

Parent company balance sheet

SEKk	2026-06-30	2025-06-30	2025-12-31
ASSETS			
<i>Non-current assets</i>			
<i>Property, plant and equipment</i>			
Computers and other equipment	78	77	100
<i>Financial assets</i>			
Investments in group companies	517,025	367,976	507,025
Total non-current assets	517,103	368,053	507,125
<i>Current assets</i>			
Trade and other receivables	1,466	1,217	993
Receivables from group companies	83,577	388,904	155,264
Prepaid expenses and accrued income	804	1,756	804
Cash and cash equivalents	7,700	60,330	17,069
Total current assets	93,547	452,207	174,130
TOTAL ASSETS	610,650	820,260	681,255

Parent company balance sheet (cont.)

SEKk	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	32,489	32,489	32,489
Share premium reserve	2,556,425	2,556,425	2,556,425
Retained earnings	-2,097,032	-2,071,170	-2,071,170
Net profit (-loss) for the period	-9,243	-14,341	-25,862
Total equity	482,639	503,403	491,882
<i>Current liabilities</i>			
Trade payables	342	2,635	1,131
Liabilities to group companies	119,362	302,259	180,484
Other liabilities	3,575	3,021	2,530
Accrued expenses and deferred income	4,732	8,942	5,228
Total current liabilities	128,011	316,857	189,373
TOTAL EQUITY AND LIABILITIES	610,650	820,260	681,255

Notes

Note 1 Accounting and valuation principles

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles and calculation methods are consistent with those applied in 2025.

The Parent Company's report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities and in accordance with the same accounting principles and calculation methods as the 2025 Annual Report (Note 2, pages 39-44).

No new or revised IFRS rules have entered into force that are expected to have a significant impact on the Group. For all financial assets and liabilities, the carrying amount is a good approximation of fair value.

Depreciation of intangible assets

For completed in-house game development, depreciation is based on the declining balance method, i.e. a decreasing depreciation amount over the useful life. Intangible assets with finite useful lives are amortized from the date they are available for use. Estimated useful life for in-house game development is 3 years, where depreciation is applied at 2/3 year 1, 33 percent month 1 and 33 percent month 2-12, the remaining 1/3 is depreciated evenly over years 2-3.

Note 2 Pledged assets

Pledged assets in the group refer to rent guarantees.

SEKk	2026-06-30	2025-06-30	2025-12-31
Pledged assets	7,014	7,014	7,014

Note 3 Net sales per category

SEKk	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
Game sales	24,844	26,082	46,157	71,643	127,150
3rd party publishing	35	6,720	-1,084	10,118	15,405
Licensing	678	1,420	949	2,533	4,018
Other	0	19,562	6,091	37,163	74,409
Total net sales	25,557	53,784	52,113	121,457	220,982

Note 4 Group depreciation by function

SEKk	2026 Q2	2025 Q2	2026 JAN-JUN	2025 JAN-JUN	2025 JAN-DEC
Depreciation and impairment of property, plant and equipment					
Direct costs	-6	-12	-10	-26	-52
Selling and marketing costs	-5	-5	-9	-9	-19
Administrative expenses	-3,521	-3,505	-7,034	-23,921	-31,227
Total depreciation and impairment of property, plant and equipment	-3,532	-3,522	-7,053	-23,956	-31,298
Amortization and impairment of intangible assets					
Direct costs	-36,251	-27,181	-84,960	-51,183	-398,417
Administrative expenses	0	-75	0	-151	-227
Total amortization and impairment of intangible assets	-36,251	-27,256	-84,960	-51,334	-398,644
Total depreciation and amortization and impairment	-39,783	-30,778	-92,013	-75,290	-429,942

Other
information



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About Starbreeze

Starbreeze is an independent developer, publisher, and distributor of PC and consoles targeting the global market. Housing the smash hit IP PAYDAY™, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm under the tickers STAR A and STAR B

Read more on www.starbreeze.com and corporate.starbreeze.com

This information is information that Starbreeze AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, via the contact persons set out above, at 6:45 am CET on August 20, 2026.

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Financial calendar

Interim report 2026-Q3

November 12, 2026

STARBREEZE

ENTERTAINMENT

