AONIC® AB (PUBL)
INTERIM REPORT

SECOND QUARTER 2026

AONIC INTERIM REPORT Q2 2026

Continued strong growth driven by Tech

Financial highlights of the quarter and for the full year

- Revenue of €117.5m (€55.1m) in the quarter and €215.6m (€109.4m) for the first six months of 2026.
- EBIT of €-3.8m (€-10.1m) in the quarter and €-5.8m (€-16.6m) for the first six months.
- Profit for the period of €-12.6m (€-4.5m) in the quarter and €-21.7m (€-18.3m) for the first six months.
- Adjusted EBITDA of €14.9m (€5.3m) in the quarter and €27.6m (€10.7m) for the first six months.
- Adjusted EBITDA margin of 13% (10%) for the quarter and 13% (10%) for the first six months.
- Cash and cash equivalents of €26.2m (€73.8m) at the end of the period.

€365M

LTM REVENUES

60M+

PLATFORM DOWNLOADS

€43M

LTM ADJUSTED EBITDA

500+

EMPLOYEES (HEADCOUNT)

Financial overview *kEUR*	**2026 Q2**	**2025 Q2**	**2026 6M**	**2025 6M**	**2026 LTM**	**2025 12M**
Revenue	117 467	55 140	215 596	109 425	365 218	259 047
User acquisition costs	-32 879	-28 737	-61 725	-52 450	-105 617	-96 342
EBIT	-3 821	-10 084	-5 784	-16 630	-209 061	-219 907
Adjusted EBIT	11 489	1 631	20 764	3 282	-5 418	-22 901
Adjusted EBITDA	14 870	5 310	27 573	10 677	43 282	26 386
Profit or loss for the period	-12 554	-4 469	-21 733	-18 300	-219 233	-215 800
Undiluted earnings per share, ordinary	-0.0068	-0.0023	-0.0116	-0.0098	-0.1140	-0.1121
Diluted earnings per share, ordinary	-0.0068	-0.0023	-0.0116	-0.0098	-0.1140	-0.1121
Cash and cash equivalents	26 200	73 791	26 200	73 791	26 200	21 591
Net debt	126 225	-4 449	126 225	-4 449	126 225	105 709

COMMENTS ON THE QUARTER

Group revenue increased to €117.5m, representing 20% sequential growth and more than doubling compared with €55.1m in Q2 2025. Adjusted EBITDA increased to €14.9m, compared with €12.7m in Q1 and €5.3m in the corresponding quarter last year. The Adjusted EBITDA margin was 13%, compared with 13% in Q1 and 10% in Q2 2025.

Growth continued to be driven by the Tech segment, which generated revenue of €109.1m, up from €86.6m in Q1 and €46.9m in Q2 2025. Adjusted EBITDA increased to €19.7m, from €15.4m in Q1 and €7.8m in the corresponding period last year, corresponding to a margin of 18%. The continued scaling of Exmox was a key contributor to the positive sequential development during the quarter, with profitability also trending positively throughout the first half of the year.

As Exmox represented a larger share of the Tech segment, the cost mix continued to evolve. Direct costs of revenue increased as a percentage of revenue, while user acquisition costs and personnel costs decreased relative to revenue. At Group level, user acquisition costs amounted to €32.9m, or 28% of revenue, compared with €28.8m and 29% of revenue in Q1.

The Games segment remained loss-making during the quarter. Revenue amounted to €8.3m, compared with €11.5m in Q1 (driven by one-off revenue effect), while Adjusted EBITDA was €-3.0m, compared with €-1.5m in Q1. The Group continues to reduce capital allocation to the segment, with investment levels expected to decline during 2026 and the largest impact anticipated in the second half of the year.

At Group level, EBIT amounted to €-3.8m, compared with €-2.0m in Q1 and €-10.1m in Q2 2025. While the sequential decrease primarily reflects the continued losses in Games, the year-over-year improvement demonstrates the stronger underlying operating performance of the Group.

Following the completion of our latest acquisition in May, we remain confident in the synergy potential and are pleased with the progress to date.

The Group enters the second half of 2026 with continued strong momentum in Tech and a clear focus on allocating capital towards areas with the most attractive risk-adjusted returns. Q3 is typically a seasonally softer quarter for user acquisition activity. At the same time, investment levels in Games are expected to decline, with the resulting reduction in cash burn expected to be most pronounced in the second half of the year. Against this backdrop, the Group remains focused on converting continued growth in Tech and lower investment in Games into improved profitability and cash generation.

SIGNIFICANT EVENTS DURING THE PERIOD

- In April 2026, Aonic AB (publ) completed a written procedure under its existing senior secured bonds (ISIN SE0020975449), obtaining bondholder approval to increase the framework amount from EUR 125 million to EUR 150 million. Following the approval, Aonic issued EUR 25 million in subsequent senior secured bonds to finance the acquisition of a European research technology business.

- On 12 May 2026, Aonic completed the acquisition of 100% of the shares in Make Opinion GmbH (CPX), a German research technology company. The acquisition further strengthens Aonic's Tech segment and expands the Group's capabilities and offering within research technology. See more details in note 7.

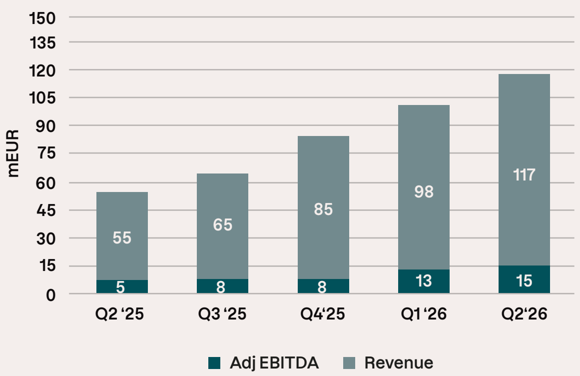
After reporting period

- No significant events after the period.

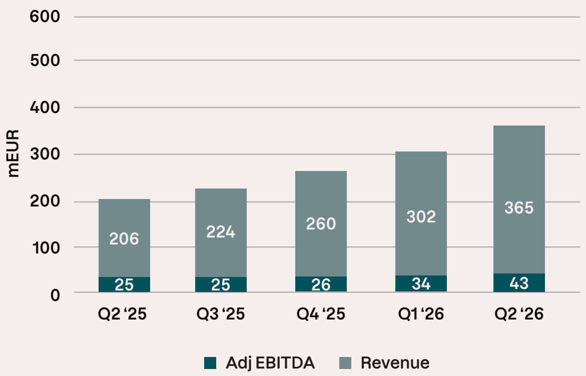
GROUP PERFORMANCE

Revenue increased to €365.2m on an LTM basis, representing growth of 77%. Revenue for the quarter amounted to €117.5m (€55.1m), up 113% year-over-year and 20% sequentially. Adjusted EBITDA amounted to €14.9m (€5.3m), corresponding to a margin of 13% (10%), and €43.3m 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 €32.9m (€28.7m), but decreased to 28% (52%) of revenue. Operating profit (EBIT) improved to €-3.8m (€-10.1m), compared with €-2.0m in Q1 2026. Recent quarters have seen a return to stronger revenue growth and a continued increase in Adjusted EBITDA.

QUARTERLY



LTM



LTM development *kEUR*	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Revenue	**205 989**	**223 637**	**259 047**	**302 891**	**365 218**
QoQ growth	8%	9%	16%	17%	21%
User acquisition costs	-93 898	-96 492	-96 342	-101 475	-105 617
% of Revenue	-46%	-43%	-37%	-34%	-29%
Adjusted EBITDA	**24 947**	**24 749**	**26 386**	**33 722**	**43 282**
% of Revenue	12%	11%	10%	11%	12%
Operating profit (EBIT)	**-37 575**	**-38 204**	**-219 907**	**-215 324**	**-209 061**
% of Revenue	-18%	-17%	-85%	-71%	-57%

Quarterly sequential development *kEUR*	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Revenue	**55 140**	**65 108**	**84 514**	**98 129**	**117 467**
QoQ growth	2%	18%	30%	16%	20%
User acquisition costs	-28 737	-23 017	-20 876	-28 846	-32 879
% of Revenue	-52%	-35%	-25%	-29%	-28%
Adjusted EBITDA	**5 310**	**8 072**	**7 636**	**12 703**	**14 870**
% of Revenue	10%	12%	9%	13%	13%
Operating profit (EBIT)	**-10 084**	**-5 666**	**-197 611**	**-1 963**	**-3 821**
% of Revenue	-18%	-9%	-234%	-2%	-3%

GROUP PERFORMANCE

Investments
Cash flow from investing activities amounted to €-26m(€-10.7m) in the quarter, primarily driven by new the acquisition.

Aonic invested €4.0m (€8.3m) in intangible assets during the quarter. Investments were somewhat lower than in the previous quarter, although this does not reflect a lower cost base, but rather lower capitalised development expenditure.

Financing
Net debt at the end of the period amounted to €126.2m (€-4.5m). Cash flow from financing activities amounted to €23.6m (€-0.1m) in the quarter, primarily driven by €24.2m of proceeds from borrowings.

Cash flow
Cash flow from operations amounted to €4.2m (€-13.5m) for the quarter. Changes in working capital had a negative impact of €-2.6m (€-13.1m).

Significant risks and uncertainties
Aonic, as a global entity, faces diverse strategic, financial, market, and operational risks. This includes risks related to market conditions, commercial uncertainties (e.g. new product launches, changes in consumer behaviour), regulatory, tax, and public perception risks. Additionally, there are strategic and financial risks linked to acquisitions, credit, and funding. Operational risks encompass distribution channels, technical developments, and cybersecurity. The risks are described in more detail in the latest Annual Report. No new significant risks have arisen during the quarter.

Parent
Group management functions and group wide services are provided via the parent company. Revenue amounted to €0k (€35k) in the quarter and profit for the period amounted to € -1 936k (€-3 108k).

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.

Investments within the Games segment are allocated to a compelling pipeline of games, slated for release across various platforms. A significant focus of current capital investment is dedicated to PC/console/VR games in the expansion portfolio. The launch of these games will effectively introduce a novel revenue stream, and represents an upside potential for the entire group.

Key expected growth drivers in the Games segment include:

1. **Release of box titles from expansion portfolio**: Launching PC/console/VR games through Megabit and nDreams publishing labels.
2. **Strong pipeline of releases and improvements in mobile portfolio**: Ongoing work to enhance and expand our portfolio of mobile games.

Tech segment:
The Tech segment delivers software and technology services primarily to the video gaming and consumer insights industries. The segment operates a customer engagement platform, through which it provides a vertically integrated user acquisition channel and a research technology business. Through proprietary applications, users engage with games and participate in surveys, enabling the Group to deliver user acquisition services and consumer insights to its B2B clients.

Key expected growth drivers in the Tech segment include:

1. **Rollout of product improvement roadmap**: An initiative aimed at substantially enhancing our product offerings through a systematic rollout of improvements leveraged by newly established infrastructure.
2. **International expansion**: We continue to rollout our user acquisition channel globally.
3. **Expansion of third-party publisher integrations:** Increased integration of survey and game offer modules into third-party applications under revenue share arrangements. This model enables access to new user bases through partner platforms while sharing generated revenue, thereby reducing reliance on direct marketing expenditure.

KEY PERFORMANCE INDICATORS AND SEGMENT INFORMATION

Games *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**2026** **LTM**	**2025** **12M**
Revenue	**8 328**	**8 220**	**19 826**	**17 440**	**36 314**	**33 927**
Direct costs of revenue	-1 266	-1 226	-2 784	-2 619	-5 569	-5 404
% of Revenue	-15%	-15%	-14%	-15%	-15%	-16%
User acquisition costs	-865	-1 395	-1 557	-2 650	-3 584	-4 677
% of Revenue	-10%	-17%	-8%	-15%	-10%	-14%
Personnel costs	-9 678	-10 917	-20 803	-21 540	-42 297	-43 034
% of Revenue	-116%	-133%	-105%	-124%	-116%	-127%
Operating profit (EBIT)	-8 871	-10 003	-15 345	-19 779	-220 851	-225 285
% of Revenue	-107%	-122%	-77%	-113%	-608%	-664%
Adjusted EBITDA	-2 982	-1 716	-4 457	-2 922	-9 006	-7 472
% of Revenue	-36%	-21%	-22%	-17%	-25%	-22%

Revenue in Games amounted to €8.3m (€8.2m) in the quarter and €36.3m on an LTM basis. Operating profit amounted to €-8.9m (€-10.0m) in the quarter and €-220.9m on an LTM basis. Adjusted EBITDA amounted to €-3.0m (€-1.7m) in Q2 and €-9.0m on an LTM basis. Based on current plans, the Group expects investment levels in Games to decline during 2026, with the largest impact anticipated in the second half of the year, reflecting the announced shift in capital allocation towards areas with more attractive risk-adjusted returns.

Tech *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**2026** **LTM**	**2025** **12M**
Revenue	**109 139**	**46 920**	**195 770**	**91 985**	**328 905**	**225 120**
Direct costs of revenue	-48 413	-6 513	-84 767	-17 617	-141 739	-74 588
% of Revenue	-44%	-14%	-43%	-19%	-43%	-33%
User acquisition costs	-32 014	-27 339	-60 168	-49 797	-102 036	-91 665
% of Revenue	-29%	-58%	-31%	-54%	-31%	-41%
Personnel costs	-3 746	-2 699	-6 896	-5 274	-12 863	-11 240
% of Revenue	-3%	-6%	-4%	-6%	-4%	-5%
Operating profit (EBIT)	5 047	5 439	10 479	10 452	14 607	14 580
% of Revenue	5%	12%	5%	11%	4%	6%
Adjusted EBITDA	19 735	7 803	35 116	15 013	58 004	37 902
% of Revenue	18%	17%	18%	16%	18%	17%

Tech generated €109.1m (€46.9m) in revenue in Q2 and €328.9m on an LTM basis, compared to €225.1m in FY 2025. Operating profit amounted to €5.0m (€5.4m) in the quarter and €14.6m on an LTM basis, broadly unchanged from €14.6m in FY 2025. Adjusted EBITDA amounted to €19.7m (€7.8m) in Q2 and €58m on an LTM basis, compared to €37.9m in FY 2025.

The Tech segment continued to deliver strong revenue growth, driven by the continued scaling of Exmox. Adjusted EBITDA increased significantly, and the margin improved to 18%. As Exmox represented a larger share of the segment, the cost mix continued to shift, with direct costs of revenue increasing as a percentage of revenue, while user acquisition costs declined to 29% of revenue despite significant revenue growth. Personnel costs represented only 3% of revenue in the quarter, demonstrating 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Consolidated Statement of Profit and Loss *kEUR*	**Notes**	**2026 Q2**	**2025 Q2**	**2026 6M**	**2025 6M**	**2026 LTM**	**2025 12M**
Revenue		117 467	55 140	215 596	109 425	365 218	259 047
Other operating income		1 174	888	2 246	1 517	3 533	2 804
Own work capitalised		3 955	8 223	8 462	16 145	23 825	31 509
Direct costs of revenue		-49 677	-7 736	-87 549	-20 225	-147 298	-79 974
User acquisition costs		-32 879	-28 737	-61 725	-52 450	-105 617	-96 342
Personnel costs		-14 094	-14 008	-28 932	-27 580	-57 326	-55 975
Other external expenses		-10 467	-6 167	-19 847	-12 448	-37 034	-29 635
Other operating expenses		-610	-2 293	-678	-3 706	-2 020	-5 048
Items affecting comparability	2,5	-2 928	-4 761	-2 964	-5 893	-7 131	-10 061
Depreciation		-591	-829	-1 251	-1 541	-2 767	-3 057
Amortisation and impairment (non-PPA items)		-2 790	-2 850	-5 558	-5 854	-45 934	-46 230
Amortisation and impairment (PPA items)		-12 382	-6 954	-23 584	-14 018	-196 511	-186 945
Operating profit		**-3 821**	**-10 084**	**-5 784**	**-16 630**	**-209 061**	**-219 907**
Profit or loss from associated companies		-438	189	-682	212	-760	133
Financial income	3	6 915	2 266	10 298	3 304	22 664	15 669
Financial expenses	3	-12 555	-6 639	-20 381	-11 705	-31 721	-23 045
Profit or loss before tax		**-9 899**	**-14 268**	**-16 548**	**-24 819**	**-218 878**	**-227 149**
Income tax expense		-2 655	9 799	-5 185	6 519	-355	11 349
Profit or loss for the period		**-12 554**	**-4 469**	**-21 733**	**-18 300**	**-219 233**	**-215 800**
Attributed to							
Owners of the parent company		-12 293	-4 153	-21 159	-17 769	-207 423	-204 033
Non- controlling interest		-261	-316	-574	-531	-11 810	-11 767

STATEMENT OF COMPREHENSIVE INCOME

Statement of Comprehensive Income *kEUR*	**2026 Q2**	**2025 Q2**	**2026 6M**	**2025 6M**	**2026 LTM**	**2025 12M**
Profit or loss for the period	-12 554	-4 469	-21 733	-18 300	-219 233	-215 800
Other comprehensive income						
Items that may be reclassified to profit or loss in subsequent periods (net of tax)						
Currency translation differences	-435	-6 146	-3	-9 047	2 698	-6 346
Total other comprehensive income for the period, net of tax	**-435**	**-6 146**	**-3**	**-9 047**	**2 698**	**-6 346**
Total comprehensive income for the period, net of tax	**-12 989**	**-10 615**	**-21 736**	**-27 347**	**-216 535**	**-222 147**
Attributed to						
Comprehensive income for the period - parent company	-12 749	-8 993	-21 248	-24 811	-205 136	-208 699
Comprehensive income for the period - non-controlling interest	-240	-1 622	-488	-2 537	-11 399	-13 448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position *kEUR*	**Notes**	**2026-06-30**	**2025-06-30**	**2025-12-31**
Non-current assets				
Goodwill		139 622	229 964	125 932
Acquisition related intangible assets		187 058	75 569	170 160
Other intangible assets		27 996	48 546	24 794
Property, plant and equipment		1 520	1 799	1 754
Right-of-use assets		3 698	6 217	4 331
Participations in associates	8	9 432	10 207	10 132
Deferred tax assets		1 700	9 386	1 408
Other non-current financial assets		734	450	442
Total non-current assets		**371 761**	**382 137**	**338 953**
Current assets				
Work in progress		6	10	10
Accounts receivable		66 429	29 313	62 390
Other current receivables		20 624	15 946	11 657
Cash and cash equivalents		26 200	73 791	21 591
Total current assets		**113 259**	**119 060**	**95 648**
Total assets		**485 020**	**501 898**	**434 601**
Share Capital		60	60	60
Other paid-in capital		464 301	391 564	449 037
Reserves		-2 474	-4 761	-2 385
Retained earnings	5	-262 526	-58 826	-244 800
Equity attributable to parent company shareholders		199 361	328 038	201 912
Equity attributable to non-controlling interest		2 663	16 897	5 986
Total equity		**202 024**	**344 935**	**207 898**
Non-current liabilities				
Bonds	4	151 953	68 905	126 902
Contingent consideration and NCI put liabilities	6	7 263	11 260	18 994
Long-term lease liabilities		2 338	5 000	3 162
Deferred tax liabilities		31 886	29 721	20 854
Other long-term liabilities	5	3 319	5 231	5 041
Total non-current liabilities		**196 759**	**120 116**	**174 954**
Current liabilities				
Liabilities to credit institutions		444	404	367
Short-term lease liabilities		2 155	2 578	2 138
Trade payables and other payables		34 504	22 252	30 247
Contingent consideration and NCI put liabilities, current	6	32 970	2 737	12 542
Tax liabilities		13 414	6 355	4 697
Deferred revenue		2 750	2 520	1 759
Total current liabilities		**86 237**	**36 847**	**51 749**
Total liabilities		**282 996**	**156 963**	**226 703**
Total equity & liabilities		**485 020**	**501 898**	**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				-17 769	-17 769	-531	-18 300
Other comprehensive income for the period, net of tax			-7 041	-	-7 041	-2 006	-9 047
Total comprehensive income for the year	**-**	**-**	**-7 041**	**-17 769**	**-24 811**	**-2 537**	**-27 347**
Transaction with owners							
Share issues and equity contributions	-	76 150	-	-	76 150	-	76 150
Recognition of put option over NCI				-	-		-
Equity-settled share-based payments				1 265	1 265		1 265
Closing balance 2025-06-30	**60**	**391 564**	**-4 761**	**-58 826**	**328 038**	**16 897**	**344 935**
Opening balance 2026	**60**	**449 037**	**-2 385**	**-244 800**	**201 912**	**5 986**	**207 898**
Profit or loss for the period				-21 159	-21 159	-574	-21 733
Other comprehensive income for the period, net of tax			-89	-	-89	86	-3
Total comprehensive income for the year			**-89**	**-21 159**	**-21 248**	**-488**	**-21 736**
Transaction with owners							
Share issues and equity contributions		15 264	-	-	15 264	-	15 264
Equity-settled share based payments				598	598	-	598
Transactions with non-controlling interests				2 835	2 835	-2 835	-
Closing balance 2026-06-30	**60**	**464 301**	**-2 474**	**-262 526**	**199 361**	**2 663**	**202 024**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement *kEUR*	**2026 Q2**	**2025 Q2**	**2026 6M**	**2025 6M**	**2026 12M**	**2025 12M**
Operating activities						
Profit or loss before tax	-9 899	-14 268	-16 548	-24 819	-218 878	-227 149
Adjustment for non-cash items	16 119	17 334	31 270	30 752	242 441	241 922
Income taxes paid	567	-3 424	541	-5 175	-564	-6 280
Cash flow from operations before working capital	**6 787**	**-358**	**15 262**	**757**	**22 999**	**8 493**
Change in working capital receivables	-4 719	-9 378	-4 066	-3 409	-4 634	-3 977
Change in working capital liabilities	2 088	-3 747	935	-4 447	-1 806	-7 188
Changes in working capital	**-2 631**	**-13 126**	**-3 131**	**-7 856**	**-6 441**	**-11 165**
Cash flow from operations	**4 156**	**-13 484**	**12 131**	**-7 099**	**16 558**	**-2 672**
Investing activities						
Acquisition of subsidiaries	-21 884	-2 052	-21 884	-2 077	-115 277	-95 470
Acquisition of intangible fixed assets	-3 955	-8 282	-8 462	-16 558	-24 352	-32 448
Acquisition of tangible fixed assets	-97	-393	-202	-580	-656	-1 034
Acquisition of associates	-	-	-	399	-	399
Acquisition of financial fixed assets	-17	-6	-259	2	-263	-2
Cash flow from investing activities	**-25 953**	**-10 731**	**-30 807**	**-18 813**	**-140 544**	**-128 550**
Financing activities						
Equity contribution	-	-	-	74 400	0	74 400
Repayment of lease liability	-522	-534	-1 011	-1 030	-2 111	-2 130
Proceeds from borrowings	24 206	76	24 353	93	81 627	57 367
Repayment of Borrowings	-100	323	-118	-237	-3 158	-3 276
Cash flow from financing activities	**23 584**	**-136**	**23 224**	**73 225**	**76 359**	**126 361**
Cash flow from the period	**1 787**	**-24 351**	**4 548**	**47 314**	**-47 628**	**-4 862**
Cash & cash equivalents at the beginning of period	24 450	98 369	21 591	26 887	73 791	26 887
Cash flow for the period	1 787	-24 351	4 548	47 314	-47 628	-4 862
Effect of movements in currency rates on cash held*	-37	-227	61	-410	37	-434
Cash & cash equivalents at the end of period	**26 200**	**73 791**	**26 200**	**73 791**	**26 200**	**21 591**

NOTE 1 - SEGMENTS

Profit and loss *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**2026** **LTM**	**2025** **12M**
Games						
Revenue, external	8 328	8 220	19 826	17 440	36 314	33 927
Revenue, internal	-	-	-	-	-	-
Operating profit	**-8 871**	**-10 003**	**-15 345**	**-19 779**	**-220 851**	**-225 285**
Adjusted EBITDA	**-2 982**	**-1 716**	**-4 457**	**-2 922**	**-9 006**	**-7 472**
Tech						
Revenue, external	109 139	46 920	195 770	91 985	328 905	225 120
Revenue, internal	1	4	3	11	39	47
Operating profit	**5 047**	**5 439**	**10 479**	**10 452**	**14 607**	**14 580**
Adjusted EBITDA	**19 735**	**7 803**	**35 116**	**15 013**	**58 004**	**37 902**
Other - eliminations						
Revenue, internal	-1	-4	-3	-11	-39	-47
Operating profit	**3**	**-5 521***	**-918**	**-7 303***	**-2 816**	**-9 201**
Adjusted EBITDA	**-1 884**	**-778**	**-3 085**	**-1 413**	**-5 716**	**-4 044**
Group						
Revenue, external	117 467	55 140	215 596	109 425	365 218	259 047
Operating profit	**-3 821**	**-10 084***	**-5 784**	**-16 630***	**-209 061**	**-219 907**
Adjusted EBITDA	**14 870**	**5 310**	**27 573**	**10 677**	**43 282**	**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** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**2026** **LTM**	**2025** **12M**
Insurance - acquisition related	-	-	8	-	-	-8
Legal costs - acquisition related	-426	-21	-502	-21	-2 200	-1 720
Consultant and other - acquisition related	-	-	56	-4	-55	-115
Other external services - IAC	-2 502	-	-2 561	-90	-2 562	-92
LTIP and non-recurring compensation	29	-4 740	65	-5 779	-1 997	-7 841
Other	-28	-	-31	0	-317	-286
Items affecting comparability	**-2 928**	**-4 761**	**-2 964**	**-5 893**	**-7 131**	**-10 061**

NOTE 3 - FINANCIAL ITEMS

Financial income and expense, net *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**2026** **LTM**	**2025** **12M**
Interest income	22	300	41	665	1 116	1 741
Interest expenses on bonds	-4 082	-2 196	-7 469	-4 454	-14 221	-11 205
Interest expense, other	-165	-174	-308	-332	-1 426	-1 450
Interest expense from discounting of contingent considerations	-669	-233	-1 285	-474	-2 533	-1 722
Net interest	**-4 894**	**-2 303**	**-9 021**	**-4 594**	**-17 064**	**-12 637**
Exchange rate gains	6 925	1 317	9 941	1 703	14 605	2 046
Exchange rate losses	-7 558	-4 016	-11 206	-5 853	-17 243	-7 569
Net exchange rate differences	**-633**	**-2 699**	**-1 265**	**-4 150**	**-2 639**	**-5 523**
Change in FV of contingent consideration/NCI put	-113	-305	204	-593	10 657	9 860
Gain from shares in associates	-	936	-	936	-	936
Gain/loss from financial assets	-	-	-	-	-11	-11
Other financial items	**-113**	**630**	**204**	**342**	**10 645**	**10 784**
Net financial items	**-5 640**	**-4 372**	**-10 083**	**-8 402**	**-9 057**	**-7 376**
- of which						
Financial income	6 915	2 266	10 298	3 304	22 664	15 669
Financial expenses	-12 555	-6 639	-20 381	-11 705	-31 721	-23 045

NOTE 4 – BORROWINGS

As of June 30, 2026, the bonds had a carrying value of €152.0m, measured at amortised cost, with a corresponding fair value of €152.6m. The total nominal amount of the bonds is €150m. 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.

Financial instruments, level 3 *kEUR*	**2026-06-30**	**2025-06-30**	**2025-12-31**
Opening balance, 1 January	**31 536**	**13 529**	**13 529**
Business combination	6 745	707	29 891
Interest expenses from discounting	1 285	474	1 722
Settlement/payment of liability	-	-200	-2 710
Revaluation of fair value	-292	593	-9 860
Exchange rate differences reported in profit and loss	957	-1 026	-982
Translation differences	1	-80	-55
Closing carrying amount end of period	**40 232**	**13 997**	**31 536**

NOTE 7 - BUSINESS COMBINATIONS

Purchase Price Allocation *kEUR*	**CPX**
Closing date	2026/05/12
Ownership, %	100%
Vote %	100%
Identified intangible assets	40 344
Property, plant and equipment	54
Deferred tax asset	–
Financial assets	31
Receivables	8552
Cash and cash equivalents	3421
Trade payables and other payables	-5646
Deferred tax liability	-12 910
Total identifiable net assets	**33 845**
Non-controlling interest	
Goodwill	13 469
Subtracting FV of previous equity interests	
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	455
Contribution to Revenue since acquisition date	5067
Contribution to Profit since acquisition date	-467
Target Revenue, as if acquired 2026-01-01	16 705
Target EBITDA, as if acquired 2026-01-01	1 857

Aonic acquired 100% of the shares in CPX, a research technology company, on 12 May 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. 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.

NOTE 8 - SHARE DATA

Earnings per share *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**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	-12 293	-4 153	-21 159	-17 769	-207 423	-204 033
Earnings per share (parent company's shareholder)						
Undiluted, EUR/share, Ordinary	-0.0068	-0.0023	-0.0116	-0.0098	-0.1140	-0.1121
Diluted, EUR/share, Ordinary	-0.0068	-0.0023	-0.0116	-0.0098	-0.1140	-0.1121

NOTE 9 - RELATED PARTY TRANSACTIONS

During the period, Active Ownership Fund SICAV SIF SCS, a fund associated with the Group's principal shareholder, entered into a receivables purchase arrangement with the Company and certain subsidiaries as part of the Group's working capital management. The arrangement is on market terms consistent with comparable arrangements the Group has or has had with third parties. Receivables purchased under the arrangement and outstanding at the end of the period amounted to approximately EUR 10 million.

NOTE 10 - RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**	**2026** **LTM**	**2025** **12M**
Revenue	117 467	55 140	215 596	109 425	365 218	259 047
Direct costs of revenue	-49 677	-7 736	-87 549	-20 225	-147 298	-79 974
Gross profit	**67 790**	**47 404**	**128 048**	**89 200**	**217 920**	**179 073**
Gross profit margin, %	**58%**	**86%**	**59%**	**82%**	**60%**	**69%**
Operating profit (EBIT)	-3 821	-10 084	-5 784	-16 630	-209 061	-219 907
Depreciation	591	829	1 251	1 541	2 767	3 057
Amortisation and impairment (non-PPA items)	2 790	2 850	5 558	5 854	45 934	46 230
Amortisation and impairment (PPA items)	12 382	6 954	23 584	14 018	196 511	186 945
EBITDA	**11 942**	**549**	**24 610**	**4 784**	**36 151**	**16 325**
Operating profit (EBIT)	-3 821	-10 084	-5 784	-16 630	-209 061	-219 907
Items affecting comparability	2 928	4 761	2 964	5 893	7 131	10 061
Amortisation and impairment (PPA items)	12 382	6 954	23 584	14 018	196 511	186 945
Adjusted EBIT	**11 489**	**1 631**	**20 764**	**3 282**	**-5 418**	**-22 901**
Depreciation	591	829	1 251	1 541	2 767	3 057
Amortisation and impairment (non-PPA items)	2 790	2 850	5 558	5 854	45 934	46 230
Adjusted EBITDA	**14 870**	**5 310**	**27 573**	**10 677**	**43 282**	**26 386**
Cash flow from operations	4 156	-13 484	12 131	-7 099	16 558	-2 672
Maintenance capex	-1 166	-2 490	-2 784	-4 789	-6 130	-8 135
Free cash flow	**2 990**	**-15 974**	**9 348**	**-11 887**	**10 428**	**-10 807**
Interest bearing debt (to credit institutions)	152 426	69 342	152 426	69 342	152 426	127 300
Cash and cash equivalents	-26 200	-73 791	-26 200	-73 791	-26 200	-21 591
Net debt	**126 225**	**-4 449**	**126 225**	**-4 449**	**126 225**	**105 709**

PARENT COMPANY STATEMENT OF PROFIT AND LOSS, CONDENSED

Parent Company Statement of Profit and loss *kEUR*	**2026** **Q2**	**2025** **Q2**	**2026** **6M**	**2025** **6M**
Revenue	-	35	9	123
Other operating income	1 138	16	1 164	56
Operating expenses				
Personnel costs	-669	-392	-1 233	-977
Other external expenses	-1 551	-2 631	-2 296	-4 670
Other operating expenses	-56	-4	-25	-11
Depreciation	-6	-2	-12	-2
Amortisation	-	-563	-	-563
Operating profit	**-1 146**	**-3 540**	**-2 392**	**-6 044**
Result from financial items				
Financial income	9 168	2 645	22 779	4 459
Financial expenses	-9 959	-5 705	-13 871	-9 765
Impairment of shares in subsidiaries	-	-	-	-
Profit or loss before tax	**-1 936**	**-6 600**	**6 515**	**-11 350**
Income tax expense	-	3 492	-	3 492
Profit or loss for the period	**-1 936**	**-3 108**	**6 515**	**-7 858**

PARENT COMPANY BALANCE SHEET, CONDENSED

Balance sheet, condensed, parent company *kEUR*	**2026-06-30**	**2025-06-30**	**2025-12-31**
Non-current assets			
Other intangible assets	-	6 643	-
Property, plant and equipment	48	30	60
Participations in group companies	257 560	286 357	203 827
Non-current receivables from group companies	206 297	62 814	173 024
Other financial assets	-	3 511	19
Total non-current assets	**463 905**	**359 355**	**376 930**
Current assets			
Accounts receivable	-	-	-1
Other current receivables and prepaid expenses	40 692	8 890	39 940
Cash and cash equivalents	1 270	56 067	4 650
Total current assets	**41 962**	**64 957**	**44 588**
Total assets	**505 867**	**424 312**	**421 519**
Restricted equity	60	60	60
Unrestricted equity	263 315	319 181	241 536
Total equity	**263 375**	**319 241**	**241 596**
Non-current liabilities			
Non-current liabilities to group companies	30 352	25 948	45 557
Bonds	151 953	68 905	126 902
Contingent consideration and NCI put liabilities	7 678	7 693	1 569
Other long-term liabilities	4 093	1 090	4 093
Total non-current liabilities	**194 076**	**103 636**	**178 120**
Current liabilities			
Trade payables and other payables	178	198	337
Current liabilities to group companies	46 777	777	448
Other current liabilities	1 461	460	1 016
Total current liabilities	**48 416**	**1 435**	**1 802**
Total liabilities	**242 492**	**105 071**	**179 923**
Total equity & liabilities	**505 867**	**424 312**	**421 519**

DEFINITIONS

Gross profit
Profitability after deducting Direct costs of revenue from revenue. Useful to net contribution after costs directly associated with revenue.

Gross profit margin
Gross profit divided by revenue.

EBIT (Earnings Before Interest and Taxes)
Operating profit which comprises earnings before interest and tax.

Adjusted EBIT
Earnings Before Interest, Taxes, adjusted for IAC (Items affecting comparability), and amortisation of PPA. Useful to see the underlying operating profit of the business.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation)
A measure of a company's operating performance that excludes interest, taxes, depreciation, and amortisation expenses.

Items affecting comparability – IAC
Refers to items which do not form an integral part of the fundamental business performance. This includes costs associated with mergers and acquisitions (M&A transaction costs), costs linked to events of alterations in the business structure or lines of operation, capital gains/losses, impairments, changes in provision for long-term incentive program and other items with the character of affecting comparability, such as material items distorting the fundamental business performance. Items affecting comparability is useful for comprehending the group's development on a like-for-like basis.

Adjusted EBITDA
An EBITDA measure which does not include the impact of IAC. Useful to see the underlying operating profit of the business, and may be useful in various contexts pertaining to financing and valuation.

EBITDA margin
EBITDA divided by revenue.

Maintenance capex
Capitalised development expenditure in revenue generating assets (ready to use assets, as opposed to non-revenue generating and incomplete assets, that have yet to commence amortisation).

Free cash flow
Cash flow from operations after deduction of investment in revenue generating intangible assets. Useful to understand the underlying cash flow generation from the core business.

Net debt
Interest-bearing liabilities minus cash and cash equivalents. Contingent consideration, shareholder loans, NCI put liabilities and leases (office leases) are not considered interest-bearing in this context.

BUSINESS DESCRIPTION

Aonic was initially established with a focus on game development and publishing across multiple platforms, supported by proprietary technology platforms designed to enable scalable growth and efficient user acquisition. The Group operates across the value chain, encompassing technology platforms, publishing and content development, as well as gametech services.

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

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

We are committed to providing the right environment and support to our businesses so that they can achieve their full potential. Our culture of collaboration, decency, and transparency is at the heart of our approach, and it is what enables us to empower creativity and innovation. We need to ensure our people can unfold their potential.

SIGNATURES

The Board of Directors offer their assurance that this interim report for the quarter gives a true and fair view of the Group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the parent company. This report has not been reviewed by the company's auditor, KPMG.

Board of directors
Stockholm, 2026-08-28

Fredrik Iversen
Chairman

Paul Schempp
Board Member
CEO

Michaela Cronemyr
Board Member

The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 CET on August 28, 2026.

FURTHER INFORMATION

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