



The Board of Directors of Digital Bros Group approves the Draft Financial Statements as of June 30th, 2025

FY2024- 2025 FULL YEAR RESULTS:

- REVENUE AT EURO 93.6 MILLION
- EBITDA AT EURO 33.5 MILLION, 35.7% OF NET REVENUE
- NEGATIVE EBIT AT EURO 11.5 MILLION
- NET LOSS AT EURO 10.7 MILLION
- SIGNIFICANT IMPROVEMENT IN THE NET FINANCIAL DEBT AT EURO 16.6 MILLION

EXPECTED GROWTH IN REVENUE AND RETURN TO POSITIVE MARGINS IN THE NEXT FISCAL YEAR

- ✓ *Consolidated revenue at Euro 93.6 million, down by 20.6% compared to Euro 118 million as of June 30, 2024, due to lower-than-expected performance from new releases*
- ✓ *EBITDA at Euro 33.5 million, with the margin steady at 35.7% of net revenue as in the last fiscal year*
- ✓ *Negative EBIT at Euro 11.5 million compared to the negative EBIT at Euro 1.4 million as of June 30, 2024, after Euro 8.1 million impairments of video games and Euro 11 million related to the cancellation of projects under development*
- ✓ *Net loss at Euro 10.7 million compared to the net loss at Euro 6.2 million as of June 30, 2024*
- ✓ *Net financial debt at Euro 16.6 million (Euro 14.1 million net of the IFRS16 effect), significantly improving from Euro 24.8 million as of June 30, 2024, also supported by the strategic review of the investments*
- ✓ *Consolidated revenue for FY 2026 expected to grow, return to positive EBIT and further improvement in the net financial debt*

Milan, September 25th, 2025 - The **Board of Directors of Digital Bros Group (DIB:MI)**, a video games company listed on the Euronext STAR Milan (ISIN: IT0001469995) and part of the FTSE Italia Small Cap index, today approved the **Draft Financial Statements for the fiscal year 2024/2025** (July 1st, 2024 – June 30th, 2025).

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

Results for FY 2024-2025

Euro thousand	June 30 th , 2025	June 30 th , 2024	Change €	Change %
Gross revenue	93,620	117,972	(24,352)	-20.6%
Gross operating margin (EBITDA)	33,457	42,216	(8,759)	-20.7%
Operating margin (EBIT)	(11,540)	(1,409)	(10,131)	n.m.
Profit / (loss) before tax	(14,654)	(5,200)	(9,454)	n.m.
Net profit / (net loss)	(10,704)	(6,189)	(4,514)	n.m.

- **Consolidated gross revenue** at Euro 93.6 million, down by 20.6%;
- **EBITDA** at Euro 33.5 million, decreasing by 20.7%;
- **EBIT** was negative at Euro 11.5 million, decreasing by Euro 10.1 million;
- **Loss before tax** at Euro 14.6 million, compared to last fiscal year's loss before tax at Euro 5.2 million;
- **Net loss** at Euro 10.7 million, increasing by Euro 4.5 million.

RESULTS BY OPERATING SEGMENT

In the post-pandemic period, the video game industry passed through significant structural changes, connected to an exceptional number of new launches. The Group has refocused its portfolio of intellectual properties to address the new market dynamics, continuously assessing the expected risk-return profile project by project. The strategic review prioritizes higher-margin titles with more predictable revenue streams, especially fully owned intellectual properties with the potential to generate long-term value for the Group.

As of June 30th, 2025, total revenue amounted to Euro 93.6 million, down by 20.6% year-on-year.

During the reporting period, the Group released the PC version of the new video game Assetto Corsa EVO in Early Access on Steam and a brand-new title, Blades of Fire, launched for consoles and as a PC exclusive on the Epic Games Store. The new video game underperformed the Group's expectations, despite receiving generally positive reviews from both the industry press and players.

Non-domestic revenues were 97% of net revenue, while digital sales represented 92% of the total, consistent with prior years.

A breakdown of net revenue by operating segment as of June 30th, 2025 is provided below, compared to the previous fiscal year:

Net revenue

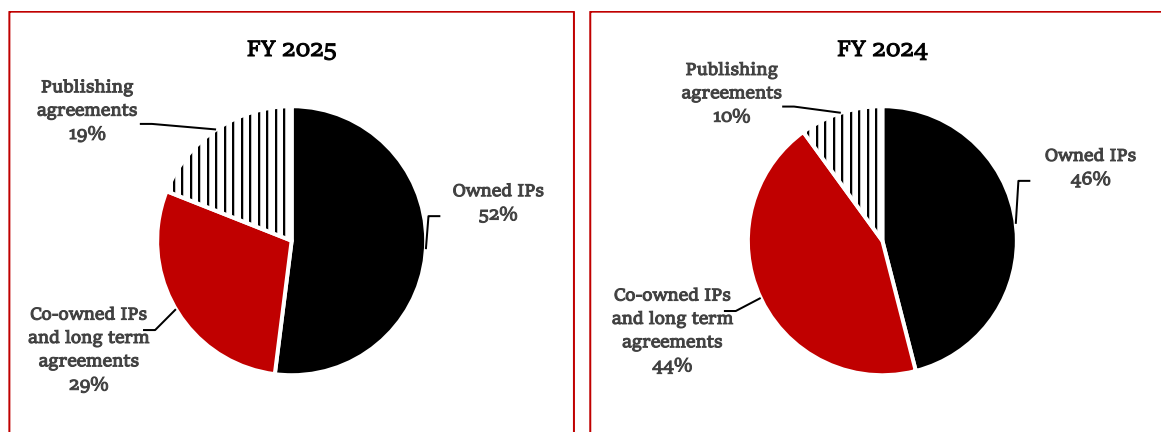
Euro thousand	June 30 th , 2025	June 30 th , 2024	Change €	Change %
Premium Games	78,789	97,440	(18,651)	-19.1%
Free to Play	12,688	17,766	(5,078)	-28.6%
Italian Distribution	1,310	1,696	(386)	-22.8%
Other Activities	833	1,032	(199)	-19.3%
Total net revenue	93,620	117,934	(24,313)	-20.6%

Premium Games revenue amounted to Euro 78.8 million, down by 19.1% and representing 84.2% of total revenue. The Assetto Corsa brand showed a particularly strong performance, generating Euro 32 million during the reporting period, a 16% increase compared to Euro 27.6 million of the previous fiscal year. The brand benefitted from the launch of the new version Assetto Corsa EVO in Early Access on Steam, developed by the internal studio Kunos Simulazioni.

Revenue generated from fully owned Intellectual Properties (IPs) accounted for 52% of the Euro 78.8 million revenue of the Premium Games operating segment, increasing from 46% in the last fiscal year, primarily driven by the launch of Assetto Corsa EVO. Co-owned IPs and long-term publishing agreements accounted for 29% of Premium Games

revenue. The increase in the revenue share from publishing agreements was primarily driven by the performance of the video games Death Stranding and Terraria.

A breakdown of Premium Games revenue by the type of rights held by the Group as of June 30th, 2025 is provided below compared to the previous fiscal year:



Free to Play revenue amounted to Euro 12.7 million, down by 28.6% compared to the previous fiscal year. The video games published by the subsidiary 505 Go Inc. 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 now, the game is primarily available in English and, to a lesser extent, in major Western languages, with the largest share of revenue generated in the U.S.. The software upgrading process and the testing phase have been finalized in the first quarter of the new fiscal year.

The **cost of sales** as a percentage of total revenue slightly decreased, resulting in a smaller contraction of **gross profit**. In fact, the gross profit margin rose from 67.6% in the previous fiscal year to 69.3% as of June 30th, 2025.

The **EBITDA margin** as a percentage of revenue remained stable, decreasing by Euro 8,759 thousand, from Euro 42,216 thousand in the last fiscal year to Euro 33,457 thousand as of June 30th, 2025 and reflected the impact of the reorganization process and the lower costs of services resulting from fewer releases.

Total depreciation, amortization and impairment adjustments was negative to Euro 44,997 thousand, increasing by Euro 1,372 thousand. Changes in total depreciation, amortization and impairment adjustments consisted of:

- **depreciation and amortization** amounted to Euro 26,742 thousand, down by Euro 8,431 thousand from Euro 35,173 thousand as of June 30th, 2024;
- **provisions** were positive at Euro 1,241 thousand, reflecting the reversal of the Provision for Starbreeze arbitration costs accrued in the previous fiscal year, which was no longer needed following the agreement finalized with the Swedish group;
- **asset impairment charges** amounted to Euro 20,405 thousand, driven by video games write-offs. These included Euro 8,067 thousand related to lower cash flow projections of some products resulting from the impairment testing, and Euro 10,956 thousand related to projects under development that the Group decided to discontinue prior to completion. The remaining part mainly consisted of the Euro 966 thousand losses on Starbreeze receivables resulting from the settlement agreement;
- **impairment reversal** amounted to Euro 909 thousand, related to the acquisition of the subsidiary 505 Go Inc..

As of June 30th, 2025, **EBIT** was negative at Euro 11,540 thousand, compared to the negative EBIT at Euro 1,409 of the previous fiscal year.

The **net interest expense** amounted to Euro 3,114 thousand, compared to Euro 3,791 thousand of the last fiscal year. As of June 30th, 2025:

- financial income included Euro 1,300 thousand related to the positive change in the net equity of the joint venture MSE&DB SL, established with the developer Mercury Steam Entertainment and which owns the intellectual property of the new video game Blades of Fire;
- financial expenses include Euro 1,628 thousand from the impairment of the equity investment in Starbreeze, which has been accounted for using the equity method since May 15th, 2025, following the Group's acquisition of significant influence over the Swedish company. Previously, up to that date, changes in the investment's value were recognized through fair value adjustments in the consolidated statement of comprehensive income.

The **loss before tax** was at Euro 14,654 thousand, increasing by Euro 9,454 thousand from the Euro 5,200 thousand loss before tax realized of the previous fiscal year.

The **consolidated net loss** amounted to Euro 10,704 thousand, compared to the net loss at Euro 6,189 thousand as of June 30th, 2024.

The **net loss attributable to the shareholders of the Parent Company** was at Euro 10,919 thousand, increasing by Euro 8,704 thousand year-on-year. The **net profit attributable to non-controlling interest** amounted to Euro 215 thousand, compared to the net loss of Euro 3,784 thousand in the previous fiscal year. The last year net loss was attributable to the 40% minority interest pro-rata result the Dutch subsidiary Rasplata B.V. which was fully acquired by the Group in August 2024.

The **basic loss per share** was at Euro 0.77 and the **diluted loss per share** amounted to Euro 0.73, compared to Euro 0.16 basic loss per share and Euro 0.15 diluted loss per share as of June 30th, 2024.

NET FINANCIAL POSITION

The Group's restated net financial debt amounted to Euro 16,552 thousand, decreasing by Euro 8,232 thousand year-on-year.

The restated net financial position, excluding the impact of IFRS 16, was negative at Euro 14,070 thousand.

The net financial position at fiscal year-end, prepared in accordance with the "Guidelines on disclosure requirements under the Prospectus Regulation" issued by the European Securities and Markets Authority (ESMA), was negative at Euro 19,373 thousand, improving by Euro 15,649 thousand compared to the previous fiscal year-end.

PARENT COMPANY DIGITAL BROS S.p.A.

As of June 30th, 2025, total gross revenues of the Parent company Digital Bros S.p.A amounted to 6,971 thousand, largely stable compared to Euro 6,896 thousand in the previous fiscal year, in line with the ongoing contraction of the distribution activities of the recent years.

Net profit amounted to Euro 144 thousand, decreasing from Euro 4,080 thousand net profit of the previous fiscal year.

From a forward-looking standpoint, the Company expects higher dividend income and no significant impairment charges. As a result, the profit before tax for the next fiscal year is projected to increase despite slightly lower expected revenues.

TREASURY SHARES

As of June 30th, 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.

PROPOSAL FOR THE ALLOCATION OF EARNINGS

The Board of Directors proposes to the Shareholders' Meeting to allocate the entire profit of Euro 144 thousand to Retained Earnings.

NOTICE OF ANNUAL GENERAL MEETING

On September 25th, 2025, the Board of Directors resolved to convene the Ordinary Shareholders' Meeting on October 27th, 2025, at 9.00 a.m. (single call).

The Ordinary Shareholders' Meeting is convened to:

- approve the Financial statements for FY 2024-2025, the Directors' Report, the Statutory Auditors' Report, the Auditors' Report and the allocation of the fiscal year's net result. The consolidated financial statements of Digital Bros Group will also be presented to the Shareholders' Meeting;
- express its non-binding vote on the second section of the Report on the policy regarding remuneration and fees paid, pursuant to art. 123-ter, paragraph 6, of Legislative Decree of February 24, 1998 no. 58.
- authorize the negotiation of treasury shares.

Pursuant to Article 12.2 of the Articles of Association, shareholders may attend and vote exclusively through a Designated Representative, pursuant to Article 135-undecies of Legislative Decree No. 58/1998.

All relevant meeting documents will be made available to shareholders in line with legal requirements.

SIGNIFICANT EVENT DURING THE PERIOD

The significant events that occurred during the reporting period are listed below:

- On October 28th, 2024, the Shareholders' Meeting approved the Financial Statements for the fiscal year 2024-2025 of Digital Bros S.p.A. and appointed Veronica Devetag Chalaupka as a non-executive Director. The new Director will remain in charge with the current Board of Directors until the approval of the financial statements as of June 30th, 2026;
- On May 15th, 2025, the Annual General Meeting of Starbreeze AB elected the Group's CFO, Stefano Salbe, to the Swedish company's Board of Directors. Following this appointment and considering that the Group has 37.65% of voting rights, the Group has determined that it has acquired significant influence over Starbreeze AB, which has therefore been accounted for using the equity method from May 15, 2025, in accordance with IAS 28.

SIGNIFICANT EVENTS OCCURRED AFTER JUNE 30TH, 2025

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

BUSINESS OUTLOOK

In response to market uncertainties, the Group has further reduced the number of video games currently in development, discontinuing some projects initiated in prior years. As a result, the fiscal year ending June 30th, 2026 will see fewer launches, but regarding videogames with better visibility and a more balanced risk profile.

With respect to the Premium Games segment, the first quarter of the current fiscal year marked the launch of the video game Wuchang: Fallen Feathers, which became available across most marketplaces in July. The title achieved significant sales volumes and more recent reviews on Steam now sit at over 80% positive, despite receiving negative reviews in the first few days immediately after launch. According to some Chinese media reports, Wuchang: Fallen Feathers may have been the best-selling Chinese premium video game in 2025 so far. In the second quarter, a new title developed by the subsidiary Supernova Games Studios will be released, followed by the highly anticipated indie game Nivalis, which can count on a significant number of wishlists on digital platforms, and finally, a new version of Blades of Fire. Meanwhile, Assetto Corsa EVO remains available in Early Access on Steam and will continue to be enhanced with new features and content.

In the Free-to-Play segment, while awaiting the benefits of the relaunch of the titles published by the subsidiary 505 Go Inc., development of the new game within the Puzzle Quest franchise will continue, with the release scheduled for the fiscal year ending June 30th, 2027.

Forecasts for the next fiscal year show growing consolidated revenues, driven by the expansion of the Premium Games segment, only partially offset by the expected decline in the Free-to-Play segment. The expected increase in revenues, together with the cost reductions program implemented by the Group since last year, is expected to support operating profitability to return positive that, combined with the reduction in investment, should have a positive effect on the net financial position, which is expected to continue improving throughout the fiscal year.

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.iinfo.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 289 employees.

For further information please contact:

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DIGITAL BROS GROUP- FINANCIAL STATEMENTS

 Consolidated balance sheet as of June 30th, 2025

	Euro thousand	June 30th, 2025	June 30th, 2024
	Non-current assets		
1	Property, plant and equipment	5,459	7,379
2	Investment properties	0	0
3	Intangible assets	111,234	129,614
4	Equity investments	7,159	9,685
5	Non-current receivables and other assets	2,601	7,945
6	Deferred tax assets	23,723	21,166
7	Non-current financial activities	2,821	0
	Total non-current assets	152,997	175,789
	Current assets		
8	Inventories	1,356	2,668
9	Trade receivables	14,185	16,887
10	Tax receivables	8,600	4,345
11	Other current assets	5,706	8,902
12	Cash and cash equivalents	6,718	11,981
13	Other current financial assets	0	10,238
	Total current assets	36,565	55,021
	TOTAL ASSETS	189,562	230,810
	Shareholders' equity		
14	Share capital	(5,706)	(5,706)
15	Reserves	(9,632)	(11,868)
16	Treasury shares	0	0
17	Retained earnings	(98,612)	(113,426)
	Equity attributable to the shareholders of the Parent Company	(113,950)	(131,000)
	Equity attributable to non-controlling interests	(790)	3,314
	Total net equity	(114,740)	(127,686)
	Non-current liabilities		
18	Employee benefits	(1,109)	(967)
19	Non-current provisions	(1,059)	(563)
20	Other non-current payables and liabilities	(4,947)	(1,657)
21	Non-current financial liabilities	(1,221)	(10,324)
	Total non-current liabilities	(8,336)	(13,511)
	Current liabilities		
22	Trade payables	(29,636)	(43,737)
23	Tax payables	(1,142)	(1,299)
24	Short term provisions	0	(1,241)
25	Other current liabilities	(10,838)	(6,657)
26	Current financial liabilities	(24,870)	(36,679)
	Total current liabilities	(66,486)	(89,613)
	TOTAL LIABILITIES	(74,822)	(103,124)
	TOTAL NET EQUITY AND LIABILITIES	(189,562)	(230,810)

Consolidated profit and loss statement as of June 30th, 2025

	Euro thousand	June 30 th , 2025	June 30 th , 2024
1	Gross revenue	93,620	117,972
2	Revenue adjustments	0	(38)
3	Net revenue	93,620	117,934
4	Purchase of products for resale	(718)	(3,715)
5	Purchase of services for resale	(7,383)	(10,200)
6	Royalties	(19,329)	(23,567)
7	Changes in inventories of finished products	(1,312)	(687)
8	Total cost of sales	(28,742)	(38,169)
9	Gross profit (3+8)	64,878	79,765
10	Other income	9,784	9,921
11	Costs for services	(9,413)	(11,212)
12	Rent and leasing	(623)	(564)
13	Payroll costs	(29,951)	(34,363)
14	Other operating costs	(1,218)	(1,331)
15	Total operating costs	(41,205)	(47,470)
16	Gross operating margin (EBITDA) (9+10+15)	33,457	42,216
17	Depreciation and amortization	(26,742)	(35,173)
18	Provisions	1,241	(1,241)
19	Asset impairment charge	(20,405)	(8,164)
20	Impairment reversal	909	953
21	Total depreciation, amortization and impairment adjustments	(44,997)	(43,625)
22	Operating margin (EBIT) (16+21)	(11,540)	(1,409)
23	Interest and financial income	3,952	1,674
24	Interest and financial expenses	(7,066)	(5,465)
25	Net interest income/(expenses)	(3,114)	(3,791)
26	Profit/ (loss) before tax (22+25)	(14,654)	(5,200)
27	Current tax	858	(1,751)
28	Deferred tax	3,092	762
29	Total taxes	3,950	(989)
30	Net profit/loss	(10,704)	(6,189)
	attributable to the shareholders of the Parent Company	(10,919)	(2,214)
	attributable to non-controlling interests	215	(3,975)
	Earnings per share:		
33	Basic earnings per share (in Euro)	(0.77)	(0.16)
34	Diluted earnings per share (in Euro)	(0.73)	(0.15)

Consolidated comprehensive income statement as of June 30th, 2025

Euro thousand	June 30 th , 2025	June 30 th , 2024
Profit (loss) for the period (A)	(10,704)	(6,189)
Actuarial gain (loss)	8	9
Income tax relating to actuarial gain (loss)	(2)	(2)
Changes in the fair value	(2,222)	(13,189)
Tax effect regarding fair value measurement of financial assets	533	3,165
Items that will not be subsequently reclassified to profit or loss (B)	(1,683)	(10,017)
Exchange differences on translation of foreign operations	(1,023)	204
Items that will subsequently be reclassified to profit or loss (C)	(1,023)	204
Total other comprehensive income D= (B)+(C)	(2,706)	(9,813)
Total comprehensive income (loss) (A)+(D)	(13,410)	(16,002)
Attributable to:		
Shareholders of the Parent Company	(13,625)	(12,027)
Non-controlling interests	215	(3,975)

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 June 30th, 2025

Euro thousand		June 30 th , 2025	June 30 th , 2024
A.	Opening net cash/debt	11,981	9,407
B.	Cash flows from operating activities		
	Profit (loss) for the period	(10,704)	(6,189)
	<i>Depreciation, amortization and non-monetary costs:</i>		
	Provisions and impairment losses	20,619	8,164
	Amortization of intangible assets	24,495	32,543
	Depreciation of property, plant and equipment	2,247	2,630
	Net change in tax advance	(2,030)	(974)
	Net change in other provisions	(1,655)	482
	Net change in employee benefit provisions	142	56
	Other nonmonetary changes	(572)	(10)
	Total cash flows from operating activities (B)	32,543	36,702
C.	Change in net working capital		
	Inventories	1,312	687
	Trade receivables	2,634	(2,875)
	Current tax assets	(4,255)	(368)
	Other current assets	3,836	14,888
	Trade payables	(7,531)	(3,100)
	Current tax liabilities	(157)	(1,483)
	Current provisions	0	1,241
	Other current liabilities	4,181	(1,978)
	Other non-current liabilities	(652)	(167)
	Increase/(Decrease) in non-current receivables and other assets	918	144
	Total change in net working capital (C)	287	6,990
D.	Cash flows from investing activities		
	Net payments for intangible assets	(20,521)	(17,197)
	Net payments for property, plant and equipment	(327)	(396)
	Net payments for non-current financial assets	0	(11,232)
	Changes in financial assets	3,668	1,106
	Total cash flows from investing activities (D)	(17,181)	(27,719)
E.	Cash flows from financing activities		
	Capital increases	0	0
	Changes in financial liabilities	(20,912)	(13,398)
	Changes in financial assets	0	0
	Total cash flows from financing activities (E)	(20,912)	(13,398)
F.	Changes in consolidated equity		
	Dividends paid	0	0
	Changes in treasury shares held	0	0
	Increases (decreases) in other equity components	0	0
	Total changes in consolidated equity (F)	0	0
G.	Cash flow for the period (B+C+D+E+F)	(5,263)	2,574
H.	Closing net cash/debt (A+G)	6,718	11,981

Consolidated profit and loss statement per operating segment as of June 30th, 2025

Euro thousand		Free to Play	Premium Games	Italian Distribution	Other Activities	Holding	Total
1	Gross revenue	12,688	78,789	1,310	833	0	93,620
2	Revenue adjustments	0	0	0	0	0	0
3	Net revenue	12,688	78,789	1,310	833	0	93,620
4	Purchase of products for resale	0	(689)	(29)	0	0	(718)
5	Purchase of services for resale	(3,512)	(3,871)	0	0	0	(7,383)
6	Royalties	(5,099)	(14,230)	0	0	0	(19,329)
7	Changes in inventories of finished products	0	(556)	(756)	0	0	(1,312)
8	Total cost of sales	(8,611)	(19,346)	(785)	0	0	(28,742)
9	Gross profit (3+8)	4,077	59,443	525	833	0	64,878
10	Other income	1,909	7,875	0	0	0	9,784
11	Costs for services	(1,888)	(5,128)	(115)	(123)	(2,146)	(9,400)
12	Rent and leasing	(75)	(195)	(28)	(6)	(319)	(623)
13	Payroll costs	(5,556)	(19,012)	(654)	(547)	(4,182)	(29,951)
14	Other operating costs	(89)	(580)	(53)	(46)	(450)	(1,218)
15	Total operating costs	(7,608)	(24,915)	(850)	(722)	(7,097)	(41,192)
16	Gross operating margin (EBITDA) (9+10+15)	(1,622)	42,403	(325)	111	(7,097)	33,470
17	Depreciation and amortization	(2,357)	(23,186)	(148)	(228)	(823)	(26,742)
18	Provisions	0	1,241	0	0	0	1,241
19	Asset impairment charge	(6,866)	(13,227)	(78)	(234)	0	(20,405)
20	Impairment reversal	909	0	0	0	0	909
21	Total depreciation, amortization and impairment adjustments	(8,314)	(35,172)	(226)	(462)	(823)	(44,997)
22	Operating margin (EBIT) (16+21)	(9,936)	7,231	(551)	(351)	(7,920)	(11,527)

Consolidated statement of changes in equity as of June 30th, 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						314	314		370		370	684	(714)	(30)
Comprehensive income (loss)					204	(10,017)	(9,813)			(2,214)	(2,214)	(12,027)	(3,975)	(16,002)
Total on June 30th, 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
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						470	470		(3,895)		(3,895)	(3,425)	3,889	464
Comprehensive income (loss)					(1,023)	(1,683)	(2,706)			(10,919)	(10,919)	(13,625)	215	(13,410)
Total on June 30th, 2025	5,706	18,528	1,141	1,367	(1,732)	(9,672)	9,632	0	109,531	(10,919)	98,612	113,950	790	114,740

Digital Bros S.p.A. - Balance sheet as of June 30th, 202513

Digital Bros S.p.A. - Profit and loss statement as of June 30th, 2025

	Euro thousand	June 30 th , 2025	June 30 th , 2024
1	Gross revenue	6,971	6,896
2	Revenue adjustments	0	(29)
3	Net revenue	6,971	6,867
4	Purchase of products for resale	(29)	(977)
5	Purchase of services for resale	0	0
6	Royalties	0	0
7	Changes in inventories of finished products	(757)	(480)
8	Total cost of sales	(786)	(1,457)
9	Gross profit (3+8)	6,185	5,410
10	Other income	168	123
11	Costs for services	(2,771)	(2,074)
12	Rent and leasing	(324)	(230)
13	Payroll costs	(4,481)	(4,468)
14	Other operating costs	(469)	(425)
15	Total operating costs	(8,045)	(7,197)
16	Gross operating margin (EBITDA) (9+10+15)	(1,692)	(1,664)
17	Depreciation and amortization	(835)	(872)
18	Provisions	414	(414)
19	Asset impairment charge	(8,313)	(3,819)
20	Impairment reversal	0	16
21	Total depreciation, amortization and impairment adjustments	(8,734)	(5,089)
22	Operating margin (EBIT) (16+21)	(10,426)	(6,753)
23	Interest and financial income	13,402	11,594
24	Interest and financial expenses	(2,997)	(1,332)
25	Net interest income/(expenses)	10,405	10,262
26	Profit/ (loss) before tax (22+25)	(21)	3,509
27	Current tax	136	501
28	Deferred tax	29	70
29	Total taxes	165	571
30	Net profit/loss	144	4,080

Digital Bros S.p.A. - Comprehensive income statement as of June 30th, 2025

Euro thousand	June 30 th , 2025	June 30 th , 2024
Profit (loss) for the period (A)	144	4,080
Actuarial gain (loss)	8	9
Income tax relating to actuarial gain (loss)	(2)	(2)
Changes in the fair value	(2,199)	(12,959)
Tax effect regarding fair value measurement of financial assets	528	3,110
Items that will not be subsequently reclassified to profit or loss (B)	(1,665)	(9,842)
Total comprehensive income (loss) (A)+(B)	(1,521)	(5,762)

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

Digital Bros S.p.A. - Cash flow statement as of June 30th, 2025

Euro thousand		June 30 th , 2025	June 30 th , 2024
A.	Opening net cash/debt	709	163
B.	Cash flows from operating activities		
	Profit (loss) for the period	144	4.080
	<i>Depreciation, amortization and non-monetary costs:</i>		
	Provisions and impairment losses	8.442	3.810
	Amortization of intangible assets	91	98
	Depreciation of property, plant and equipment	744	774
	Net change in deferred tax assets	(556)	(3.183)
	Net change in other provisions	(436)	0
	Net change in employee benefit provisions	4	(58)
	Nonmonetary changes in net equity	1.002	3.431
	Total cash flows from operating activities (B)	9.435	8.952
C.	Change in net working capital		
	Inventories	757	480
	Trade receivables	122	116
	Receivables due from subsidiaries	(9.231)	(14.168)
	Tax receivables	(4.266)	(693)
	Other current assets	110	12.534
	Trade payables	36	122
	Payables to subsidiaries	2.975	1.307
	Current tax liabilities	3	(154)
	Current provisions	0	414
	Other current liabilities	89	(35)
	Other non-current liabilities	0	0
	Non-current receivables and other assets	0	0
	Total change in net working capital (C)	(9.405)	(77)
D.	Cash flows from investing activities		
	Net investment in intangible assets	(92)	(145)
	Net investment in property, plant and equipment	(61)	(29)
	Net investment in non-current financial assets	(260)	(9.837)
	Changes in financial assets	(1.174)	6.761
	Total cash flows from investing activities (D)	(1.587)	(3.250)
E.	Cash flows from financing activities		
	Capital increases	0	0
	Change in financial liabilities	868	(5.079)
	Total cash flows from financing activities (E)	868	(5.079)
F.	Changes in consolidated equity		
	Dividends paid	0	0
	Changes in treasury shares held	0	0
	Increases (decreases) in other equity components	0	0
	Total changes in consolidated equity (F)	0	0
G.	Cash flow for the period (B+C+D+E+F)	(689)	546
H.	Closing net cash/debt (A+G)	20	709