



Half year condensed financial statements as of December 31st, 2025

(First half of Fiscal Year 2025/2026)

Digital Bros S.p.A.

Via Tortona, 37 – 20144 Milan, Italy
VAT number 09554160151

Share Capital: Euro 6.024.334,80 of which Euro 5.706.014,80 subscribed
Milan Companies House no. 290680-Vol. 7394 Chamber of Commerce no. 1302132

This report is available on the Company's website www.digitalbros.com
Investor Relations / Financial Documents section

Please consider that this is an Italian to English translation: the Italian version shall always prevail in case of any discrepancy or inconsistency

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BOARD OF DIRECTORS AND CORPORATE GOVERNANCE STRUCTURE

Board of Directors

| Member | Office | Risk & Control Committee | Remuneration Committee | Nomination Committee |
|------------------------------|------------------|--------------------------|------------------------|----------------------|
| Carlotta Ilaria D'Ercole | Director | I | M | P |
| Veronica Devetag Chalaupka | Director | NE | | |
| Abramo Galante | Chairman and CEO | E | | |
| Davide Galante | Director | NE | | |
| Raffaele Galante | CEO | E | | |
| Susanna Pedretti | Director | I | M | P |
| Stefano Salbe ⁽¹⁾ | Director | E | | |
| Laura Soifer ⁽²⁾ | Director | I | P | M |
| Dario Treves | Director | E | | |

Key:

| | |
|----------------------------|-------------------------------|
| E: Executive Director | P: President of the Committee |
| NE: Non-Executive Director | M: Member of the Committee |
| I: Independent Director | CEO: Chief Executive Officer |

⁽¹⁾ Financial Reporting Manager pursuant to Art. 154 bis of Legislative Decree 58/98

⁽²⁾ Lead Independent Director

Board of Statutory Auditors

| Name | Office |
|---------------------------|------------------------------|
| Maria Pia Maspes | Statutory auditor |
| Pietro Piccone Ferrarotti | Statutory auditor |
| Paolo Villa | Chairman |
| Andrea Serra | Substitute statutory auditor |
| Stefano Spiniello | Substitute statutory auditor |

The Shareholders' Meeting held on October 27th, 2023 appointed the Board of Directors and the Board of Statutory Auditors. The terms of the Directors and the Statutory Auditors will expire at the Shareholders' Meeting which will approve the financial statements as of June 30th, 2026. On October 28th, 2024, the Shareholders' Meeting appointed attorney Veronica Devetag Chalaupka as a non-executive Director, who will remain in charge with the current Board of Directors until the approval of the financial statements as of June 30th, 2026.

On October 27th, 2023, the Shareholders' Meeting appointed Abramo Galante as Chairman of the Board of Directors. On November 9th, 2023, the Board of Directors appointed Abramo Galante and Raffaele Galante as Chief Executive Officers, granting adequate powers of attorney.

The Board of Directors held on August 7th, 2007 appointed the Executive Director Stefano Salbe as Financial Reporting Manager pursuant to Art. 154 bis of Legislative Decree 58/98 with appropriate powers.

Auditors**EY S.p.A.**

On October 27th, 2021, the Shareholders' Meeting appointed EY S.p.A., based in Via Meravigli 12, Milan, as auditors of the Group's consolidated annual and half year condensed financial statements and Digital Bros S.p.A. annual financial statements until the approval of the financial statements as of June 30th, 2030.

Other information

On March 9th, 2026, the Board of Directors resolved to authorize the publication of Digital Bros Group's Half year consolidated financial statements as of December 31st, 2025.

Digital Bros S.p.A. is incorporated and operating in Italy. The Company is listed on the Euronext STAR segment of the Euronext Milan market operated by Borsa Italiana S.p.A..

DIRECTORS' REPORT

1. GROUP ORGANIZATION

Digital Bros Group (“the Group”) develops, publishes and distributes video games on international markets.

Following the continued downsizing of the distribution activities in the retail channel, the portion of revenues and costs of the Parent Company Digital Bros S.p.A. that was previously classified under the Italian Distribution operating segment is now recognized within the Other Activities operating segment, effective this fiscal year. Comparative figures for the previous fiscal year have been reclassified accordingly. As a result, the Group is currently organized into four operating segments:

Premium Games: activities primarily involve the acquisition of intellectual property rights for video games from developers to distribute them primarily on digital marketplaces such as Steam, Sony PlayStation Network, Microsoft Xbox Live, Epic Game Store, etc..

The Group develops video games either directly, through its internal development studios, or working with independent teams. In the case of video games developed by external studios, the Company secures global rights either through long-term exclusive licensing agreements or via perpetual acquisitions.

The brands used for worldwide publishing are 505 Games and 505 Pulse.

During the reporting period, Premium Games activities were carried out by the subsidiary 505 Games S.p.A., which coordinates this operating segment, supported by 505 Games Ltd. and 505 Games (US) Inc..

The subsidiary 505 Pulse S.r.l. publishes indie video games, i.e. titles with smaller development budget.

The Dutch company Rasplata B.V. held the intellectual property rights to the video game Crime Boss: Rockay City, including the related trademark and proprietary technology. During the reporting period, these rights were transferred to 505 Games S.p.A..

The following internal development studios operate in the Premium Games segment:

- Kunos Simulazioni S.r.l., a fully owned Italian subsidiary, which developed and published the video games Assetto Corsa and Assetto Corsa Competizione. The team is currently finalizing the development of Assetto Corsa EVO, which was released in Early Access on Steam on January 16th, 2025;
- Ingame Studios a.s., a Brno-based Czech studio fully owned by the Group, responsible for the development of Crime Boss: Rockay City;
- Avantgarden S.r.l., a Milan-based Italian development studio fully owned by the Group, specialized in restoring and updating video games released in the past or on obsolete platforms;
- Supernova Games Studios S.r.l., a Milan-based Italian development studio fully owned by the Group, which is currently developing Assetto Corsa Rally, released in Early Access on Steam on November 13th, 2025;
- Chrysalide Jeux et Divertissement Inc., a Canadian company in which the Group holds a 75% interest, currently developing the video game Directorate: Novitiate.

MSE&DB S.L. is an equal joint venture established by the Group together with the Spanish development studio MercurySteam Entertainment S.L.. The joint venture owns the intellectual property rights to the video game Blades of Fire, which was launched during the last fiscal year. On January 23rd, 2026, Digital Bros S.p.A. sold its stake in MSE&DB S.L. to the other shareholder.

Free to Play: activities involve developing and publishing video games and/or applications that are distributed for free on digital marketplaces and monetized through in-app purchases. Free to Play video games typically present lower technical complexity compared to Premium titles but, when successful, they tend to enjoy a longer life cycle. Following their launch, Free to Play games require ongoing maintenance and updates to keep the players engaged and extend the game's lifecycle.

Worldwide publishing activities are coordinated by 505 Mobile S.r.l., together with the UK-based subsidiary DR Studios Ltd., which develops Free to Play video games.

The Australian companies 505 Games Australia Pty Ltd., Infinite Interactive Pty. and Infinity Plus Two Pty own the intellectual properties for the video games Puzzle Quest and Gems of War, for which they provide live support.

In July 2022, 505 Games Mobile S.r.l. acquired 100% of D3Publisher of America Inc., an American publisher of Free to Play video games, including spin-offs of the Puzzle Quest series. Following the completion of the acquisition, the company was rebranded as 505 Go Inc.. As part of the streamlining of the Group's corporate structure, the activities previously carried out by 505 Mobile (US) Inc. are now performed by the subsidiary 505 Go Inc., while 505 Mobile (US) Inc. has been placed into liquidation.

The 505 Mobile and 505 Go! brands are used for worldwide publishing activities in the Free to Play segment.

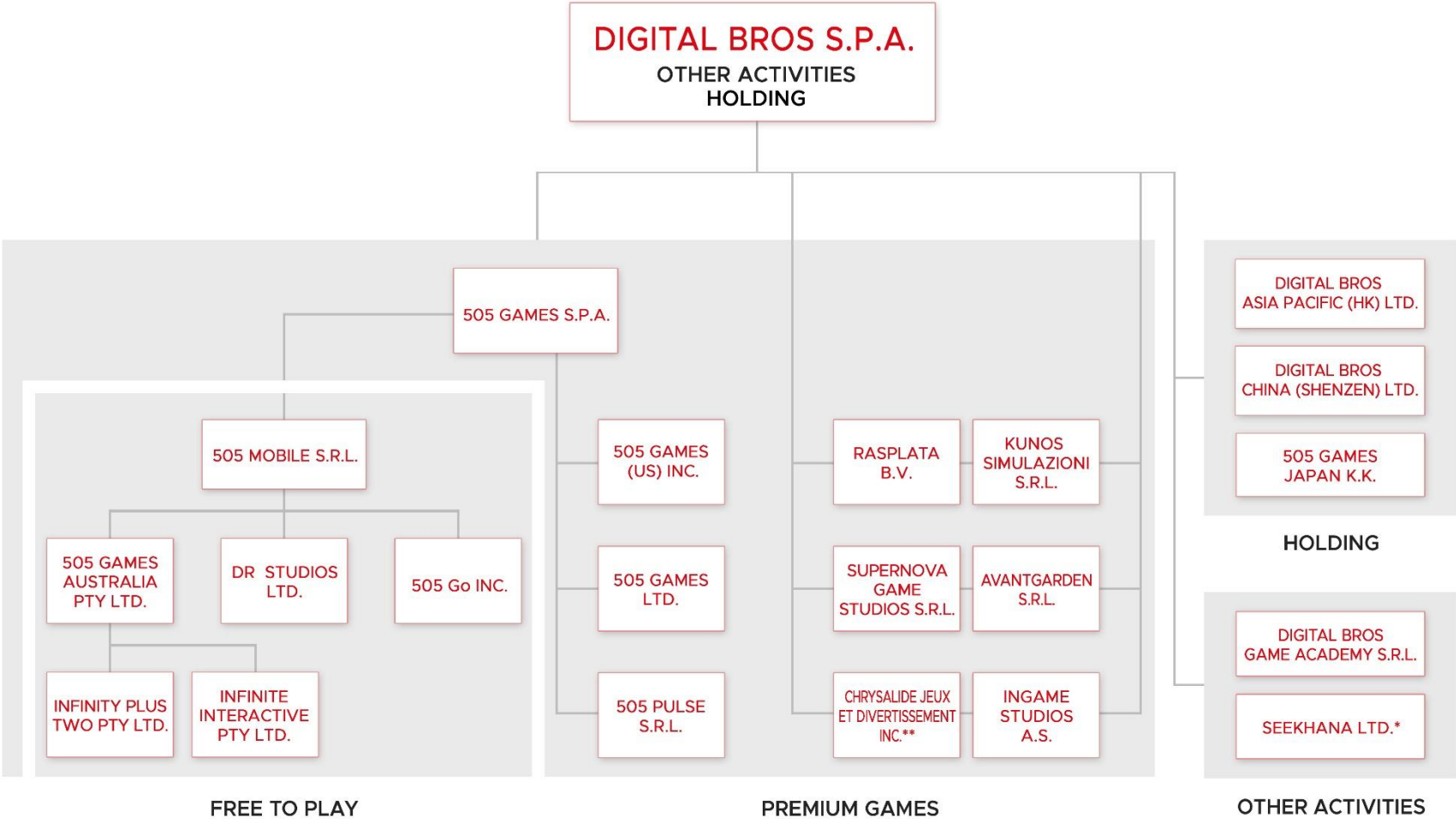
Other Activities: residual operating segment that includes the Group's remaining smaller-scale activities, which are aggregated for reporting purposes. It consists of training and professional courses in the video game industry organized by the subsidiary Digital Bros Game Academy S.r.l. and, starting from the current fiscal year, the distribution in Italy of video games and trading cards acquired from international publishers, carried out by the Parent Company, Digital Bros S.p.A..

The Group also has a 60% stake in the UK-based company Seekhana Ltd..

Holding: activities mainly consist of HR management, financial planning and business development carried out by the Parent Company, Digital Bros S.p.A. Digital Bros China Ltd., Digital Bros Asia Pacific (HK) Ltd. and 505 Games Japan K.K. support the Holding activities through business development in the Asian markets. Digital Bros Holdings Ltd. was not active during the period.

All the above-mentioned companies are fully owned, except for the 60% held in Seekhana Ltd and the 75% held in Chrysalide Jeux et Divertissement Inc..

The organization chart for operating companies as of December 31st, 2025 was as follows:



(*) 60% INTEREST
 (**) 75% INTEREST

During the reporting period, the Group operated in the following locations:

| Company | Address | Activity |
|--|--|-----------|
| AvantGarden S.r.l. | Via Tortona, 37 Milan | Offices |
| Chrysalide Jeux et Divertissement Inc. | 300 Rue Saint Paul – Bureau 410, Quebec City, Canada | Offices |
| Digital Bros S.p.A. | Via Tortona, 37 Milan | Offices |
| Digital Bros S.p.A. | Via Boccaccio 95, Trezzano sul Naviglio (Milan) | Logistics |
| Digital Bros Asia Pacific (HK) Ltd. | 33-35 Hillier Street, Sheung Wan, Hong Kong | Offices |
| Digital Bros China (Shenzhen) Ltd. | Wang Hai Road, Nanshan district, Shenzhen, 518062, China | Offices |
| Digital Bros Game Academy S.r.l. | Via Labus, 15 Milan | Offices |
| DR Studios Ltd. | 403 Silbury Boulevard, Milton Keynes, U.K. | Offices |
| Game Entertainment S.r.l. | Via Tortona, 37 Milan | Offices |
| 505 Games S.p.A. | Via Tortona, 37 Milan | Offices |
| 505 Games Australia Pty Ltd. | 333 Collins Street, South Melbourne Victoria, Australia | Offices |
| 505 Games Japan K.K. | Jimbocho, 2-11-15, Kandajimbocho Chiyoda-ku, Tokyo, Giappone | Offices |
| 505 Games Ltd. | 403 Silbury Boulevard, Milton Keynes, U.K. | Offices |
| 505 Games (US) Inc.* | 5145 Douglas Fir Road, Calabasas, California, U.S.A. | Offices |
| 505 Go Inc.* | 5145 Douglas Fir Road, Calabasas, California, U.S.A. | Offices |
| 505 Pulse S.r.l. | Via Tortona, 37 Milan | Offices |
| Ingame Studios a.s. | Moravské náměstí 249/8, Brno, Czech Republic | Offices |
| Kunos Simulazioni S.r.l. | Via degli Olmetti 39, Formello (Rome) | Offices |
| Infinite Interactive Pty Ltd. | 333 Collins Street, Melbourne Victoria, Australia | Offices |
| Infinity Plus Two Pty Ltd. | 333 Collins Street, Melbourne Victoria, Australia | Offices |
| 505 Mobile S.r.l. | Via Tortona, 37 Milan | Offices |
| Rasplata B.V. | Churchill-jaan 131 2, Amsterdam, Netherlands | Offices |
| Seekhana Ltd. | 403 Silbury Boulevard, Milton Keynes, U.K. | Offices |
| Supernova Games Studios S.r.l. | Via Tortona, 37 Milan | Offices |

* Effective January 1, 2026, all activities of the US-based subsidiaries have been transferred to 23586 Calabasas Road, Suite 102, Calabasas, California, U.S.A.

The companies have been fully consolidated using the line-by-line consolidation method, with recognition of the share of equity and profit or loss of the reporting period attributable to non-controlling interests.

2. MAIN INTELLECTUAL PROPERTIES OWNED BY THE GROUP



First launched in 2014, Assetto Corsa is a car racing simulator, developed by the internal studio Kunos Simulazioni S.r.l..

Assetto Corsa faithfully recreates the performance and the driving experience of real cars, replicating tyre grip, aerodynamic impact, engine parameters as well as different weather conditions. Nearly one hundred cars are available to choose from, reproduced in collaboration with the most prestigious automotive manufacturers, and that can be driven on legendary circuits including Silverstone, Monza, Nürburgring-Nordschleife, Barcelona, Brands Hatch, Spa Francorchamps. All circuits are recreated using Laser Scan technology so that each bump, curb and slope is a perfect match to the real counterpart. Assetto Corsa can be played in fully customizable single player and multiplayer modes including quick races, race weekends and free practice sessions, qualifying session and race day.

Launched in 2018, Assetto Corsa Competizione is the official video game for GT World Challenge and the official Esport video game for FIA Motorsport Games.

The second version, Assetto Corsa EVO is currently in development. The video game launched in Early Access for personal computers in January 2025.

A new spin-off for the video game, Assetto Corsa Rally, currently under development by the subsidiary Supernova Games Studios, was released in Early Access for PC on November 13th, 2025.

Since launch, the Assetto Corsa franchise has generated over Euro 190 million revenue.



Developed by the Czech studio Ingame Studios S.r.l., Crime Boss: Rockay City is a first-person shooter video game, set in the thriving metropolis of Rockay City during the Nineties. Find a few familiar faces there too: from the charismatic Travis Baker (Michael Madsen) and his team (Michael Rooker, Kim Basinger, Danny Glover and Damion Poitier) to rival gang bosses (Danny Trejo and Vanilla Ice). Play as Baker as he builds his empire using strategy, cunning and a little fire power to carry out heists and take territory from rival gangs. Winning the turf war won't be easy though: rival gangs will try to take the city for themselves, and Sheriff Norris (Chuck Norris) will stop at nothing to bring all criminals to justice. Stealing everything from cash and drugs, through to priceless artifacts is more fun with accomplices: jump into the co-op multiplayer and take on thrilling hits and heists with up to four players.

Crime Boss: Rockay City launched exclusively for personal computers on Epic Games Store on March 28th, 2023. Console versions were released in June 2023. A new PC version launched on Steam in June 2024.



Developed by the Polish studio One More Level, Ghostrunner is a first-person cyberpunk action slasher videogame set in a grim dystopic future. Players assume the role of an android ninja ascending the Dharma Tower, an ominous neon tower built by the Architect, who died mysteriously years ago, and representing the last bastion of humanity, torn by violence, poverty, and class inequality. Players must fight their way to the top of the structure to bring down the tyrannical Keymaster and avert humanity's extinction.

Since its launch in October 2020, Ghostrunner became a successful title, selling over one million copies worldwide. The game is available on all platforms. The second version, Ghostrunner 2 launched in the second quarter of FY2024



Developed by the Australian studio Infinity Plus Two acquired by the Group in January 2021, Gems of War is a Free to Play puzzle-RPG video game first launched in 2014 and available on mobile, Steam, console and Nintendo Switch.

Embark on an epic journey across the realms Krystara where heroes can take on a world of adventure unlike any other: battle enemies matching gems to power and cast spells, and matching skulls to smite the enemies. Then take the spoils of war and forge a mighty empire.

Since its launch, Gems of War has generated around Euro 40 million revenue.



Developed by the Australian studio Infinity Plus Two acquired by the Group in January 2021, Puzzle Quest 3 is an all-new instalment to the globally renowned puzzle-RPG franchise. The first version launched in 2007, with successful spin-offs published by the newly acquired 505 Go Inc..

Puzzle Quest 3 is a Free to Play videogame available on mobile, Personal Computer and console.

The Puzzle Quest intellectual property is owned by Digital Bros Group.

3. THE VIDEO GAMES MARKET

The video game market is a key segment of the entertainment industry, alongside movies, books, magazines, and toys. These sectors share common characteristics, brands, features, and intellectual properties, contributing to a dynamic and interconnected entertainment landscape.

During the pandemic, the video game market experienced strong growth, accompanied by a significant increase in investment in new productions. This optimism led to a sharp rise in the number of new video game releases. At the same time, consumer behavior became increasingly selective, with players tending to spend most of their time on established titles rather than experimenting with new releases. As a result, although the market has continued to show moderately positive growth in terms of both players and overall revenues, many publishers have found it particularly challenging to meet the sales targets set at the time the investments were made. Consequently, results often fell short of expectations, leading companies to reassess their portfolio strategies and marketing expenditures for their video games.

Starting in the second half of 2023, the industry entered a rationalization phase that is still ongoing. This period has been characterized by continued project cancellations, studio closures and workforce reductions on a global scale. The market therefore continues to present a high degree of uncertainty, also in light of technological developments related to artificial intelligence, as its potential impact on development models, production costs and competitive dynamics remains difficult to predict.

The video games market value chain is as follows:



The COVID-19 pandemic further accelerated the decline of retail distribution, which has now become marginal and has been almost entirely supplanted by digital distribution channels.

Developers

Developers create and design video games, usually based on original ideas, a successful brand, a movie, sports simulations etc.. It has become increasingly common for highly successful video games to be adapted into movies, TV series, cartoons, and other media.

Developers generally retain intellectual property rights, but they may transfer their rights to publishers for a limited period of time, which is defined contractually. Publishers play therefore a key role in this value chain, contributing to the production of video games, creating a player community, and managing its distribution across their global commercial networks.

In some cases, developers may choose to publish and market the game independently. However, this approach significantly increases the financial and operational risks for these players.

Publishers

The publisher is responsible for the launch of the video game, defining its global commercial strategy, overseeing product positioning and packaging, bearing all the related risks, while sharing instead all opportunities from the game success with the developer. Publishers typically finance the development process and often acquire the game's intellectual property either permanently or for a set period, including licensing rights for sequels.

Console manufacturers

The console manufacturer designs and produces the hardware used for playing video games. Sony manufactures the PlayStation, Microsoft the Xbox and Nintendo the Nintendo Switch. Console manufacturers often also operate as video game publishers.

The key marketplaces that sell console video games are Sony's PlayStation Store, Microsoft's Xbox Live and Nintendo's eShop. Steam is the global leader in the digital distribution of video games for personal computers. More recently, the US company Epic Games Inc. launched its Epic Games Store for PC.

The digitalization of the market has driven both Microsoft (with Xbox Game Pass) and Sony (with PlayStation Now) to develop digital platforms where players can access an entire library of video games for a predefined period by paying a subscription fee, rather than purchasing individual titles. Revenue is recognized by publishers and developers when a game is added to the platform, based on a predetermined annual fee defined for each product. Additionally, as customers play the games, the platform pays an incremental fee to the publishers based on user engagement.

Digital distribution has extended the video game's lifecycle. Video games' availability is no longer limited to their launch on the retail channel, but rather they remain available on marketplaces for longer, thus generating a continuous revenue stream, which can be significantly influenced by promotional campaigns. The video games' life cycle can also be extended by releasing additional chapters and content after the official launch of the main game. The additional features (so-called Downloadable Contents or DLC) are available on digital marketplaces for consumers to buy or download for free.

Free to Play video games are distributed exclusively in digital format through specific online marketplaces, including the App Store for iPhone and iPad, the Play Store for Android devices in Western market, and various digital platforms serving Far Eastern markets. Certain Free to Play titles are also available on the Sony PlayStation Store, Microsoft's Xbox Live for consoles, as well as on Steam and the Epic Games Store for PC.

The video game industry does not appear to be materially impacted by the current changes and developments in international tariff policies.

4. ALTERNATIVE PERFORMANCE RATIOS

The Group relies on specific key performance ratios to facilitate the understanding of the consolidated profit and loss statement and the consolidated statement of financial position. The key performance ratios used in this report are consistent with previous years.

The following ratios are included in the profit and loss statement:

- Gross profit: the difference between net revenue and total cost of sales;
- EBITDA: the difference between gross profit, other income and total operating costs plus other income;
- EBIT: the difference between EBITDA and total depreciation, amortization and impairment adjustments.

With respect to the consolidated statement of financial position, the same rationale applies to the net financial position, as detailed in the Explanatory Notes.

The ratios used by the Group may differ from those adopted by other companies, as they are not defined by any applicable accounting standard and, therefore, may not be fully comparable.

No reconciliation between the performance indicators presented in the Directors' Report and the consolidated financial statements is required, as the Group's metrics are directly derived from the amounts reported in the consolidated financial statements. The sole exception is the Adjusted Liquidity Ratio, for which appropriate reconciliation is provided.

5. SEASONALITY EFFECTS

Market seasonality is heavily influenced by the release of highly anticipated and popular video games. The launch of a successful title in a specific period can lead to significant revenue volatility across quarters. Sales are often concentrated in the first few days following the game's release, especially when the launch is supported by targeted marketing and promotional campaigns.

The digitalization of the market has contributed to a more stable revenue stream for publishers across quarters. Unlike physical retail cycles, digital marketplaces recognize revenue at the time of the end consumer's purchase, thereby reducing the impact of seasonal sales fluctuations.

Promotional campaigns on digital marketplaces play a crucial role in boosting revenue during specific periods. Publishers strategically align their marketing efforts with peak consumer spending seasons, such as Christmas in European markets, Black Friday in the U.S. and the Lunar New Year.

Revenue generated from Free to Play games is generally less subject to seasonal fluctuations compared to Premium Games. Free to Play titles typically produce progressively increasing revenue over time, without significant peaks at launch, except in limited cases involving highly anticipated titles associated with particularly well-established brands. Promotional activities have a material impact on revenue performance. However, unlike Premium Games, such promotions occur more frequently and over shorter intervals, thereby mitigating excessive volatility in revenue across reporting quarters.

The minimal contribution of physical distribution sales to total consolidated revenue has significantly reduced the volatility of net working capital, enabling more linear net financial position trends.

6. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On October 27th, 2025, the Shareholders' Meeting of Digital Bros S.p.A. approved the Financial Statements for the fiscal year 2024-2025.

Relationships with Starbreeze and Starbreeze shareholders

Over the past fiscal years, Digital Bros Group and Starbreeze group ("Starbreeze") have entered multiple different transactions, summarized below.

In May 2016, the Group sold back the PAYDAY2 co-publishing rights to Starbreeze against a payment of USD 30 million and an earn-out of USD 40 million as 33% of the net revenue from the future video game PAYDAY3.

In January and February 2020, the Group conducted the following transactions:

- on January 15th, 2020, Digital Bros S.p.A. acquired no.18,969,395 Starbreeze STAR A shares held by Swedish company Varvtr AB for a consideration of around SEK 25.8 million, at a price of SEK 1.36 per share;
- on February 26th, 2020, Digital Bros S.p.A. finalized the acquisition of all the assets held by Smilegate Holdings in Starbreeze for Euro 19.2 million. The nominal value of the assets acquired totaled Euro 35.3 million, as detailed below:
 - a) a convertible bond of approximately SEK 215 million issued by Starbreeze for a total of Euro 16.9 million;
 - b) a receivable of around SEK 165 million for a consideration of Euro 100 thousand. This credit was included in Starbreeze's restructuring process and provided for repayment based on the terms of payment approved by the Swedish District Court, no later than December 2024;
 - c) no. 3,601,083 Starbreeze STAR A shares and no. 6,018,948 Starbreeze STAR B shares, a total amount of Euro 2.2 million.

On July 19th, 2023, the Company requested the full conversion of the convertible bond, which resulted in the issuance of no. 148.3 million Starbreeze B shares.

During the last months of FY2024, different interpretations emerged between the Group and Starbreeze AB concerning the calculation of the earn out from the transfer of PAYDAY2 rights to the Swedish developer and the repayment of some receivables related to different contracts between the two groups.

On February 27th, 2025, the Group reached a settlement agreement with the Swedish developer, resolving all outstanding matters. Consequently, the Provision for Starbreeze arbitration costs accrued as of June 30th, 2024 was released, as no arbitration proceeding is required. The agreement was reflected in the Group's half-year-consolidated financial statements as of December 31st, 2024, with a neutral effect on its net result.

On May 15th, 2025, Digital Bros submitted an alternative list of candidates for Starbreeze's Board of Directors ahead of the company's Annual General Meeting, which differed from the initial proposal of the Nomination Committee. Following the AGM's approval of this new list and the election of the Group's CFO to Starbreeze's Board, Digital Bros determined that it had acquired significant influence over the Swedish company as of that date.

The assessment was based on the following IAS 28 indicators:

- representation on the investee's board of directors or equivalent governing body;
- participation in policy-making processes, including decisions on dividends and other distributions.

As a result of the assessment above, the equity investment in the Swedish company was first recognized at fair value as of May 15th, 2025 and its carrying amount subsequently reduced as of June 30th, 2025 to reflect the Group's share of Starbreeze AB's losses for the period. At the same reporting date, the carrying amount was further adjusted to reflect the high volatility in the share price of the Swedish company at the date when significant influence was initially acquired.

As of December 31st, 2025, the Group recognized an additional write off of Euro 5.7 million in accordance with IAS 28, reflecting the Group's share of Starbreeze's losses and thereby reducing the carrying amount of the associate to zero. The fair value as of the same date amounted to Euro 3.1 million, based on the market price of the Starbreeze shares on Nasdaq Stockholm.

As of December 31st, 2025, the Group holds no. 87 million Starbreeze A shares and no. 223.4 million Starbreeze B shares, representing 19.11% of the share capital and 37.67% of voting rights.

7. CONSOLIDATED PROFIT AND LOSS STATEMENT AT DECEMBER 31ST, 2025

| | Euro thousand | December 31 st , 2025 | | December 31 st , 2024 | | Change | |
|-----------|--|----------------------------------|---------------|----------------------------------|---------------|----------------|--------------|
| 1 | Gross revenue | 69,005 | 100.0% | 43,024 | 100.0% | 25,981 | 60.4% |
| 2 | Revenue adjustments | 0 | 0.0% | 0 | 0.0% | 0 | n.m. |
| 3 | Net revenue | 69,005 | 100.0% | 43,024 | 100.0% | 25,981 | 60.4% |
| 4 | Purchase of products for resale | (851) | -1.2% | (343) | -0.8% | (508) | n.m. |
| 5 | Purchase of services for resale | (2,800) | -4.1% | (3,381) | -7.9% | 581 | -17.2% |
| 6 | Royalties | (14,884) | -21.6% | (10,106) | -23.5% | (4,779) | 47.3% |
| 7 | Changes in inventories of finished products | (176) | -0.3% | (1,044) | -2.4% | 869 | -83.2% |
| 8 | Total cost of sales | (18,711) | -27.1% | (14,874) | -34.6% | (3,838) | 25.8% |
| 9 | Gross profit (3+8) | 50,294 | 72.9% | 28,150 | 65.4% | 22,143 | 78.7% |
| 10 | Other income | 4,299 | 6.2% | 3,603 | 8.4% | 695 | 19.3% |
| 11 | Costs for services | (4,906) | -7.1% | (3,976) | -9.2% | (930) | 23.4% |
| 12 | Rent and leasing | (291) | -0.4% | (237) | -0.6% | (54) | 22.7% |
| 13 | Payroll costs | (15,239) | -22.1% | (13,887) | -32.3% | (1,352) | 9.7% |
| 14 | Other operating costs | (605) | -0.9% | (564) | -1.3% | (41) | 7.3% |
| 15 | Total operating costs | (21,041) | -30.5% | (18,664) | -43.4% | (2,379) | 12.7% |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 33,552 | 48.6% | 13,089 | 30.4% | 20,463 | n.m. |
| 17 | Depreciation and amortization | (18,678) | -27.1% | (13,115) | -30.5% | (5,563) | 42.4% |
| 18 | Provisions | 0 | 0.0% | 1,241 | 2.9% | (1,241) | n.m. |
| 19 | Asset impairment charge | (48) | -0.1% | (1,741) | -4.0% | 1,693 | -97.2% |
| 20 | Impairment reversal | 96 | 0.1% | 131 | 0.3% | (35) | 0.0% |
| 21 | Total depreciation, amortization and impairment adjustments | (18,630) | -27.0% | (13,484) | -31.3% | (5,146) | 38.2% |
| 22 | Operating margin (EBIT) (16+21) | 14,922 | 21.6% | (395) | -0.9% | 15,317 | n.m. |
| 23 | Interest and financial income | 892 | 1.3% | 843 | 2.0% | 49 | 5.9% |
| 24 | Interest and financial expenses | (8,268) | -12.0% | (3,379) | -7.9% | (4,888) | n.m. |
| 25 | Net interest income/(expenses) | (7,376) | -10.7% | (2,536) | -5.9% | (4,840) | n.m. |
| 26 | Profit/ (loss) before tax (22+25) | 7,546 | 10.9% | (2,931) | -6.8% | 10,477 | n.m. |
| 27 | Current tax | (7,336) | -10.6% | (1,639) | -3.8% | (5,697) | n.m. |
| 28 | Deferred tax | 1,818 | 2.6% | 1,080 | 2.5% | 738 | 68.4% |
| 29 | Total taxes | (5,518) | -8.0% | (559) | -1.3% | (4,959) | n.m. |
| 30 | Net profit/loss | 2,028 | 2.9% | (3,490) | -8.1% | 5,518 | n.m. |
| | attributable to the shareholders of the Parent Company | 1,974 | 2.9% | (3,695) | -8.6% | 5,669 | n.m. |
| | attributable to non-controlling interests | 54 | 0.1% | 205 | 0.5% | (151) | -73.7% |
| | Earnings per share: | | | | | | |
| 33 | Basic earnings per share (in Euro) | 0.14 | | (0.26) | | 0.40 | n.m. |
| 34 | Diluted earnings per share (in Euro) | 0.13 | | (0.25) | | 0.38 | n.m. |

Consolidated net revenue as of December 31st, 2025 amounted to Euro 69 million, up 60.4% compared to Euro 43 million reported in the first half of the previous fiscal year.

In line with the publishing plans, the first half of the fiscal year delivered strong results, supported by the performance of the new titles launched during the period. Following the successful release of the video game Wuchang: Fallen Feathers in the first quarter, the Group launched Assetto Corsa Rally in Early Access on Steam for PC in the second quarter. The release schedule for the second half is expected to be more limited and will include the indie title Nivalis and the release of Blades of Fire on the Steam platform. As a result, revenue in the second half is expected to be driven primarily by back catalogue titles and by targeted promotional initiatives.

The launch of Assetto Corsa Rally, which leverages the long-standing experience in managing the the Assetto Corsa franchise, reflects the Group’s strategy to streamline its publishing portfolio by focusing on a smaller number of productions and prioritizing titles based on proprietary intellectual property, which offer greater visibility and recurring revenue potential over time. The Group believes this medium/long-term approach will strengthen its resilience in a video game market that continues to show significant volatility and uncertainty, as the industry has not yet fully absorbed the distortions created during the pandemic-driven expansion phase.

The sector is still undergoing a strategic reassessment. Increasing player selectivity together with the related problems of new games to reach the expected volumes have pushed developers and publishers to reassess their priorities and strategies. This has resulted in restructuring across the industry, including project cancellations, studio closures and workforce reductions worldwide. The market therefore continues to face significant uncertainties, also due to the use of artificial intelligence, whose impact on development models, production costs and competitive dynamics remains difficult to predict.

A breakdown of net revenue by operating segment as of December 31st, 2025 is provided below:

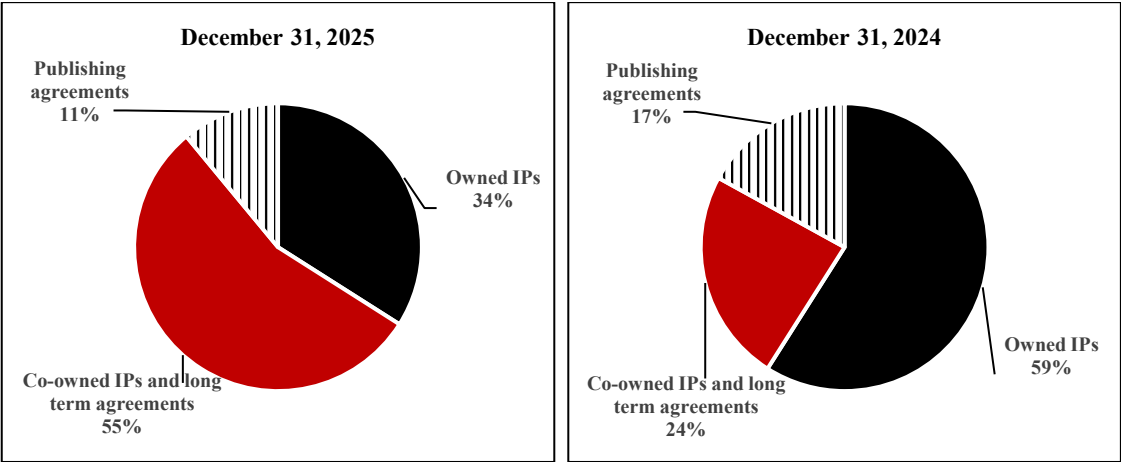
Net revenue

| Euro thousand | December 31st, 2025 | December 31st, 2024 | Change € | Change % |
|--------------------------|---------------------------------------|---------------------------------------|-----------------|-----------------|
| Premium Games | 63,868 | 34,409 | 29,459 | 85.6% |
| Free to Play | 4,765 | 7,223 | (2,458) | -34.0% |
| Other Activities | 372 | 1,392 | (1,020) | -73.3% |
| Total net revenue | 69,005 | 43,024 | 25,982 | 60.4% |

As of December 31st, 2025, Premium Games revenue amounted to Euro 63.9 million, compared to Euro 34.4 million of the first half of the previous fiscal year and representing 93% of total revenue. During the reporting period, the Assetto Corsa brand generated revenue of Euro 18.3 million, representing an increase of 40% compared to Euro 13.1 million in the comparative period. This performance was supported by the contribution of the new version Assetto Corsa EVO, released in January 2025, as well as by the new title Assetto Corsa Rally, released on November 13th, 2025. Both titles are currently available in Early Access on Steam and will continue to receive updates until their full release, expected in the next fiscal year.

The different revenue mix between titles based on the Group’s proprietary intellectual property and those developed under co-ownership or long-term agreements reflects the strong performance of Wuchang: Fallen Feathers during the period, which belongs to the second group.

A breakdown of Premium Games revenue by the type of rights held by the Group as of December 31st, 2025 is provided below compared to the previous fiscal year:



Free to Play revenue amounted to Euro 4.8 million, representing a decrease of 34% compared to the first six months of the previous fiscal year. During August, the Group experienced certain technical issues affecting video games published by 505 Go!, which temporarily reduced revenues. These issues were resolved by the end of the first quarter of the current fiscal year and led to the decision to internalize live support activities.

Total revenue was generated almost entirely in foreign markets, while digital sales accounted for 93% of total revenue, consistent with the previous fiscal years.

The total cost of sales increased at a slower pace than revenue, reducing its weight from 34.6% to 27.1% of total revenues. This improvement mainly reflects the different product mix, driven by the higher sales achieved by the Assetto Corsa brand. As a result, gross profit increased by Euro 22,143 thousand, from Euro 28,150 thousand to Euro 50,294 thousand.

Other revenue amounted to Euro 4,299 thousand, increasing by 19.3% compared to Euro 3,603 thousand as of December 31st, 2024. The capitalization of internal studio video game development primarily related to the development of the video game Assetto Corsa EVO and the new video game Assetto Corsa Rally.

The total operating costs increased by 12.7%, also due to higher marketing and advertising costs supporting the launch of Wuchang: Fallen Feathers. Payroll costs amounted to Euro 15,239 thousand, increasing by Euro 1,352 thousand.

As of December 31st, 2025, the EBITDA margin was 48.6% of revenue and amounted to Euro 33,552 thousand, increasing by Euro 13,115 thousand.

Depreciation and amortization amounted to Euro 18,678 thousand, increasing by Euro 5,563 thousand from Euro 13,115 thousand as of December 31st, 2024.

The EBIT margin was positive at Euro 14,922 thousand, significantly improved compared to the negative EBIT at Euro 395 thousand recorded in the first half of the previous fiscal year.

The net interest expense amounted to Euro 7,376 thousand, compared to Euro 2,536 thousand as of December 31st, 2024. Financial expenses include Euro 5,682 thousand relating to the write-off of the equity investment in Starbreeze AB pursuant to IAS 28. Until May 15th, 2025, the equity investment had been measured at fair value, with changes exclusively recognized in the consolidated statement of comprehensive income.

The profit before tax amounted to Euro 7,546 thousand, improved by Euro 10,477 thousand from the Euro 2,931 thousand loss before tax realized in the comparative period.

As of December 31st, 2025, the consolidated net profit amounted to Euro 2,028 thousand, compared to the net loss at Euro 3,490 thousand of the first half of the previous fiscal year.

The net profit attributable to the shareholders of the Parent Company amounted to Euro 1,974 thousand, representing an improvement of Euro 5,669 thousand compared to the first half of the previous fiscal year. Net profit attributable to non-controlling interests amounted to Euro 54 thousand, compared to Euro 205 thousand recorded as of December 31st, 2024.

Basic earnings per share amounted to Euro 0.14 and diluted earnings per share amounted to Euro 0.13, compared to a basic loss per share of Euro 0.26 and a diluted loss per share of Euro 0.25 as of December 31st, 2024.

8. CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31ST, 2025

| Euro thousand | | Dec31 st , 2025 | June 30 th , 2025 | Change | |
|--------------------------------|--|----------------------------|------------------------------|-----------------|---------------|
| Non-current assets | | | | | |
| 1 | Property, plant and equipment | 5,049 | 5,459 | (410) | -7.5% |
| 2 | Investment properties | 0 | 0 | 0 | 0.0% |
| 3 | Intangible assets | 95,710 | 111,234 | (15,524) | -14.0% |
| 4 | Equity investments | 226 | 7,159 | (6,933) | -96.8% |
| 5 | Non-current receivables and other assets | 1,910 | 2,601 | (691) | -26.6% |
| 6 | Deferred tax assets | 25,511 | 23,723 | 1,788 | 7.5% |
| 7 | Non-current financial activities | 1,439 | 2,821 | (1,382) | -49.0% |
| | Total non-current assets | 129,845 | 152,997 | (23,152) | -15.1% |
| Current assets | | | | | |
| 8 | Inventories | 1,180 | 1,356 | (176) | -13.0% |
| 9 | Trade receivables | 12,669 | 14,185 | (1,516) | -10.7% |
| 10 | Tax receivables | 3,090 | 8,600 | (5,510) | -64.1% |
| 11 | Other current assets | 3,927 | 5,706 | (1,779) | -31.2% |
| 12 | Cash and cash equivalents | 13,513 | 6,718 | 6,795 | n.m. |
| 13 | Other current financial assets | 1,462 | 0 | 1,462 | n.m. |
| | Total current assets | 35,841 | 36,565 | (724) | -2.0% |
| | TOTAL ASSETS | 165,686 | 189,562 | (23,876) | -12.6% |
| Shareholders' equity | | | | | |
| 14 | Share capital | (5,706) | (5,706) | 0 | 0.0% |
| 15 | Reserves | (9,353) | (9,632) | 279 | -2.9% |
| 16 | Treasury shares | 0 | 0 | 0 | 0.0% |
| 17 | Retained earnings | (100,586) | (98,612) | (1,974) | 2.0% |
| | Equity attributable to the shareholders of the Parent Company | (115,645) | (113,950) | (1,695) | 1.5% |
| | Equity attributable to non-controlling interests | (844) | (790) | (54) | 6.8% |
| | Total net equity | (116,489) | (114,740) | (1,749) | 1.5% |
| Non-current liabilities | | | | | |
| 18 | Employee benefits | (1,177) | (1,109) | (68) | 6.1% |
| 19 | Non-current provisions | (1,124) | (1,059) | (65) | 6.1% |
| 20 | Other non-current payables and liabilities | 0 | (4,947) | 4,947 | -100.0% |
| 21 | Non-current financial liabilities | (732) | (1,221) | 489 | -40.0% |
| | Total non-current liabilities | (3,033) | (8,336) | 5,303 | -63.6% |
| Current liabilities | | | | | |
| 22 | Trade payables | (28,971) | (29,636) | 665 | -2.2% |
| 23 | Tax payables | (2,192) | (1,142) | (1,050) | 91.9% |
| 24 | Short term provisions | 0 | 0 | 0 | n.m. |
| 25 | Other current liabilities | (3,656) | (10,838) | 7,182 | -66.3% |
| 26 | Current financial liabilities | (11,345) | (24,870) | 13,525 | -54.4% |
| | Total current liabilities | (46,164) | (66,486) | 20,322 | -30.6% |
| | TOTAL LIABILITIES | (49,197) | (74,822) | 25,625 | -34.2% |
| | TOTAL NET EQUITY AND LIABILITIES | (165,686) | (189,562) | 23,876 | -12.6% |

Total non-current assets decrease by Euro 23,152 thousand, mainly due to lower intangible assets and equity investments.

Intangible assets decrease by Euro 15,524 thousand during the period, mainly reflecting the following movements:

- decrease of Euro 17,646 thousand due to depreciation and amortization;
- increase of Euro 6,973 thousand for investments, primarily relating to video games within the Assetto Corsa brand and to a new title under the Puzzle Quest series currently under development;
- decrease of Euro 4,851 thousand reflecting a reduction in the capitalized cost of the video game Blades of Fire following a revision of the contractually defined variable consideration.

Equity investments decrease by Euro 6,933 thousand, as a result of the following movements:

- a decrease of Euro 5,682 thousand related to the write off of the equity investment in Starbreeze AB as of December 31st, 2025, pursuant to IAS 28. T The fair value of the Starbreeze shares at the same date amounted to Euro 3.1 million;
- a decrease of Euro 1,300 thousand resulting from the disposal of the equity investment in the Spanish joint venture MSE&DB S.L. at nominal value (Euro 5 thousand), following a contractual revision that reduced the royalty rate;
- an increase of Euro 49 thousand reflecting the fair value of the shares held in Noobz from Poland s.a..

The net financial position as of December 31st, 2025 is detailed below, as restated by the Group consistently with previous fiscal years:

| Euro thousand | | December 31st, 2025 | June 30th, 2025 | Change |
|----------------------|--|---------------------------------------|-----------------------------------|---------------|
| 12 | Cash and cash equivalents | 13,513 | 6,718 | 6,795 |
| 13 | Other current financial assets | 1,462 | 0 | 1,462 |
| 26 | Current financial liabilities | (11,345) | (24,870) | 13,525 |
| | Current net financial position | 3,630 | (18,152) | 21,782 |
| 7 | Non-current financial assets | 1,439 | 2,821 | (1,382) |
| 21 | Non-current financial liabilities | (732) | (1,221) | 489 |
| | Non-current financial liabilities | 707 | 1,600 | (893) |
| | Total restated net financial position | 4,337 | (16,552) | 20,889 |

As of December 31st, 2025, the restated net financial position remained positive at Euro 4,337 thousand, exceeding expectations that had anticipated a net debt position at that date, and improved by Euro 20,889 thousand compared with June 30th, 2025. Excluding the IFRS 16 effect, the restated net financial position was positive at Euro 6,285 thousand.

The net financial position prepared in accordance with the “Guidelines on disclosure requirements under the Prospectus Regulation” issued by the European Securities and Markets Authority (ESMA), was positive at Euro 1,436 thousand, improving by Euro 20,809 thousand from June 30th, 2025, as detailed in the Explanatory Note 21 – Non-current financial liabilities.

9. FINANCIAL RATIOS

The table below identifies a selection of performance indicators intended to facilitate the analysis of the Group's consolidated financial and economic data:

| Profitability ratios | December 31st, 2025 | December 31st, 2024 |
|--|---------------------------------------|---------------------------------------|
| ROE (Net profit / Net equity) | 1.7% | -3.0% |
| ROI (Operating margin / Total assets) | 9.0% | -0.2% |
| ROS (Operating margin / Gross profit) | 21.6% | -0.9% |

| Structure ratios | December 31st, 2025 | June 30th, 2025 |
|---|---------------------------------------|-----------------------------------|
| Net working capital ratio (Current assets / Total assets) | 21.6% | 19.3% |
| Current ratio (Current assets / Current liabilities) | 77.6% | 51.3% |
| Quick ratio (Cash and cash equivalents and Other current assets / Current liabilities) | 75.1% | 49.4% |

The video game industry is characterized by a specific settlement structure for royalty payables. In many cases, these payables are due only after the Group has collected the related revenue. As a result, a significant portion of current liabilities at the reporting date is not immediately payable. To provide a clearer view of the Group's liquidity position, an adjusted liquidity ratio is presented in the table below. This ratio is calculated as current non-financial receivables divided by current non-financial liabilities, adjusted to exclude liabilities that are not due within the first quarter of the fiscal year.

| Euro thousand | December 31st, 2025 | June 30th, 2025 |
|--|---------------------------------------|-----------------------------------|
| 9 Trade receivables | 12,669 | 14,185 |
| 10 Tax receivables | 3,090 | 8,600 |
| 11 Other current assets | 3,927 | 5,706 |
| Total current non-financial receivables | 19,686 | 28,491 |
| 22 Trade payables | (28,971) | (29,636) |
| 23 Tax payables | (2,192) | (1,142) |
| 24 Short term provisions | 0 | 0 |
| 25 Other current liabilities | (3,656) | (10,838) |
| Total current non-financial liabilities | (34,819) | (41,616) |
| of which is not payable at sight | 14,888 | 14,604 |
| Total current non-financial liabilities payable in Q1 | (19,931) | (27,012) |
| Adjusted liquidity ratio | 98.8% | 105.5% |

10. SEGMENT REPORTING

Premium Games

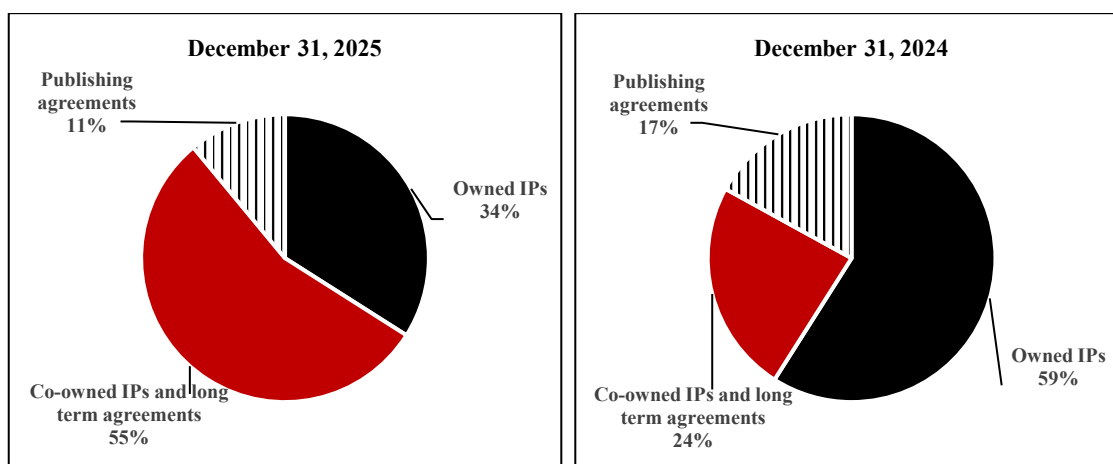
Reclassified P&L highlights

| Euro thousand | | Premium Games | | | | | |
|---------------|--|----------------------------------|---------------|----------------------------------|---------------|----------------|---------------|
| | | December 31 st , 2025 | | December 31 st , 2024 | | Change | |
| 1 | Gross revenue | 63,868 | 100.0% | 34,409 | 100.0% | 29,459 | 85.6% |
| 2 | Revenue adjustments | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 3 | Net revenue | 63,868 | 100.0% | 34,409 | 100.0% | 29,459 | 85.6% |
| 4 | Purchase of products for resale | (826) | -1.3% | (319) | -1.0% | (507) | n.m. |
| 5 | Purchase of services for resale | (1,390) | -2.2% | (1,478) | -4.8% | 88 | -5.9% |
| 6 | Royalties | (12,020) | -18.8% | (8,085) | -22.3% | (3,935) | 48.7% |
| 7 | Changes in inventories of finished products | (124) | -0.2% | (397) | -1.6% | 273 | -68.8% |
| 8 | Total cost of sales | (14,360) | -22.5% | (10,279) | -29.6% | (4,081) | 39.7% |
| 9 | Gross profit (3+8) | 49,508 | 77.5% | 24,130 | 70.4% | 25,378 | 105.2% |
| 10 | Other income | 3,503 | 5.5% | 2,825 | 7.8% | 678 | 24.0% |
| 11 | Costs for services | (3,342) | -5.2% | (1,707) | -4.9% | (1,635) | 95.8% |
| 12 | Rent and leasing | (117) | -0.2% | (68) | 0.0% | (49) | 73.4% |
| 13 | Payroll costs | (10,009) | -15.7% | (8,173) | -25.4% | (1,836) | 22.5% |
| 14 | Other operating costs | (294) | -0.5% | (275) | -0.7% | (19) | 7.2% |
| 15 | Total operating costs | (13,762) | -21.5% | (10,223) | -31.1% | (3,539) | 34.6% |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 39,249 | 61.5% | 16,732 | 47.2% | 22,517 | n.m. |
| 17 | Depreciation and amortization | (16,851) | -26.4% | (11,263) | -37.7% | (5,588) | 49.6% |
| 18 | Provisions | 0 | 0.0% | 1,241 | 0.0% | (1,241) | 0.0% |
| 19 | Asset impairment charge | (10) | 0.0% | (1,721) | 0.0% | 1,711 | -99.4% |
| 20 | Impairment reversal | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 21 | Total depreciation, amortization and impairment adjustments | (16,861) | -26.4% | (11,743) | -37.7% | (5,118) | 43.6% |
| 22 | Operating margin (EBIT) (16+21) | 22,388 | 35.1% | 4,989 | 9.5% | 17,399 | n.m. |

As of December 31st, 2025, Premium Games revenue amounted to Euro 63.9 million, compared to Euro 34.4 million of the first half of the previous fiscal year and representing 93% of total revenue. During the reporting period, the Assetto Corsa brand generated revenue of Euro 18.3 million, representing an increase of 40% compared to Euro 13.1 million in the comparative period. This performance was supported by the contribution of the new version Assetto Corsa EVO, released in January 2025, as well as by the new title Assetto Corsa Rally, released on November 13th, 2025. Both titles are currently available in Early Access on Steam and will continue to receive updates until their full release, expected in the next fiscal year.

The different revenue mix between titles based on the Group's proprietary intellectual property and those developed under co-ownership or long-term agreements reflects the strong performance of Wuchang: Fallen

Feathers during the period, which belongs to the second group. A breakdown of Premium Games revenue by the type of rights held by the Group as of December 31st, 2025 is provided below compared to the previous fiscal year:



A breakdown by revenue type is provided below:

| Euro thousand | December 31 st , 2025 | December 31 st , 2024 | Change | |
|------------------------------------|----------------------------------|----------------------------------|---------------|--------------|
| Retail distribution revenue | 3,779 | 871 | 2,908 | n.m. |
| Digital distribution revenue | 59,291 | 31,861 | 27,430 | 86.1% |
| Sublicensing revenue | 798 | 1,677 | (879) | -52.4% |
| Total Premium Games revenue | 63,868 | 34,409 | 29,459 | 85.6% |

Digital distribution revenue amounted approximately to 93% of the total Premium Games revenue, in line with previous reporting periods.

Digital distribution revenue includes transactional income from the sale of video games to players through digital marketplaces, as well as buyout revenue, which relates to the transfer of intellectual property rights and associated content to these platforms. Buyout revenue includes proceeds from subscription services, promotional campaigns and minimum guarantee arrangements.

The increase in retail distribution revenue reflects the strong physical sales generated by the video game Wuchang: Fallen Feathers during the reporting period, particularly in the Far East.

Digital distribution revenue as of December 31st, 2025 is detailed below:

| Euro thousand | December 31 st , 2025 | December 31 st , 2024 | Change | |
|---|----------------------------------|----------------------------------|---------------|--------------|
| Console | 20,195 | 14,058 | 6,137 | 43.7% |
| Personal Computer | 37,933 | 16,389 | 21,544 | n.m. |
| Mobile | 1,163 | 1,414 | (251) | -17.8% |
| Total digital distribution revenue | 59,291 | 31,861 | 27,430 | 86.1% |

The strong growth in Personal Computer revenue reflects the recent product mix (Assetto Corsa EVO, Wuchang: Fallen Feathers and Assetto Corsa Rally), whose revenue is predominantly generated on this platform.

The total cost of sales increased by Euro 4,081 thousand, from Euro 10,279 thousand to Euro 14,360 thousand as of December 31st, 2025.

Gross profit amounted to Euro 49,508 thousand, increasing by Euro 25,378 thousand compared to Euro 24,130 thousand as of December 31st, 2024.

Other revenue amounted to Euro 3,503 thousand, increasing by Euro 678 thousand. The capitalization of internal studio video game development included the development of the video game Assetto Corsa EVO by the subsidiary Kunos Simulazioni S.r.l and the new video game Assetto Corsa Rally, in development by the subsidiary Supernova Games Studio S.r.l..

Total operating costs increased by 34.6%, rising by Euro 3,539 thousand compared to the first half of the previous fiscal year. The increase was primarily attributable to higher payroll costs of Euro 1,836 thousand and higher service costs of Euro 1,635 thousand, mainly reflecting increased advertising costs related to the launch of Wuchang: Fallen Feathers.

Depreciation and amortization amounted to Euro 16,851 thousand and increased by Euro 5,588 thousand compared to Euro 11,263 thousand as of December 31st, 2024.

As of December 31st, 2025, EBIT was positive at Euro 22,388 thousand, significantly improved from Euro 4,989 thousand recorded in the first half of the previous fiscal year.

Free to Play

Reclassified P&L highlights

| Euro thousand | | Free to Play | | | | | |
|---------------|--|----------------------------------|---------------|----------------------------------|---------------|----------------|---------------|
| | | December 31 st , 2025 | | December 31 st , 2024 | | Change | |
| 1 | Gross revenue | 4,765 | 100.0% | 7,223 | 100.0% | (2,458) | -34.0% |
| 2 | Revenue adjustments | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 3 | Net revenue | 4,765 | 100.0% | 7,223 | 100.0% | (2,458) | -34.0% |
| 4 | Purchase of products for resale | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 5 | Purchase of services for resale | (1,410) | -29.6% | (1,903) | -27.9% | 493 | -25.9% |
| 6 | Royalties | (2,864) | -60.1% | (2,021) | -28.4% | (843) | 41.7% |
| 7 | Changes in inventories of finished products | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 8 | Total cost of sales | (4,274) | -89.7% | (3,924) | -56.3% | (350) | 8.9% |
| 9 | Gross profit (3+8) | 491 | 10.3% | 3,299 | 43.7% | (2,808) | -85.1% |
| 10 | Other income | 671 | 14.1% | 778 | 11.9% | (107) | -13.7% |
| 11 | Costs for services | (528) | -11.1% | (1,135) | -18.3% | 607 | -53.5% |
| 12 | Rent and leasing | (16) | -0.3% | (31) | -0.6% | 15 | -50.4% |
| 13 | Payroll costs | (2,680) | -56.2% | (2,978) | -45.5% | 298 | -10.0% |
| 14 | Other operating costs | (65) | -1.4% | (45) | -0.7% | (20) | 43.2% |
| 15 | Total operating costs | (3,289) | -69.0% | (4,189) | -65.1% | 900 | -21.5% |
| 16 | Gross operating margin (EBITDA) (9+10+15) | (2,127) | -44.6% | (112) | -9.5% | (2,015) | n.m. |
| 17 | Depreciation and amortization | (1,319) | -27.7% | (1,180) | -16.9% | (139) | 11.8% |
| 18 | Provisions | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 19 | Asset impairment charge | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 20 | Impairment reversal | 96 | 2.0% | 131 | 0.0% | (35) | 0.0% |
| 21 | Total depreciation, amortization and impairment adjustments | (1,223) | -25.7% | (1,049) | -16.9% | (174) | 16.6% |
| 22 | Operating margin (EBIT) (16+21) | (3,350) | -70.3% | (1,161) | -26.5% | (2,189) | n.m. |

A breakdown of Free to Play revenue by video games is provided below:

| Euro thousand | December 31 st , 2025 | December 31 st , 2024 | Change | |
|-----------------------------------|----------------------------------|----------------------------------|----------------|---------------|
| 505 Go!. | 2,589 | 4,976 | (2,387) | -48.0% |
| Gems of War | 1,316 | 1,625 | (309) | -19.0% |
| Puzzle Quest 3 | 266 | 343 | (77) | -22.4% |
| Other products | 214 | 279 | (65) | -26.1% |
| Other services | 380 | 0 | 380 | n.m. |
| Total Free to Play revenue | 4,765 | 7,223 | (2,458) | -34.0% |

Free to Play revenue amounted to Euro 4.8 million, representing a decrease of 34% compared to the first six months of the previous fiscal year. During August, the Group experienced certain technical issues affecting video games

published by 505 Go!, which temporarily reduced revenues. These issues were resolved by the end of the first quarter and convinced the Group to internalize live support activities.

The video game Gems of War generated revenue of Euro 1,316 thousand, representing a decrease of 19% compared to the first half of the previous fiscal year. The title still delivers interesting volumes despite being launched over a decade ago.

Other services refer to live support activities provided to third parties under contracts effective from the second quarter of the current fiscal year.

Cost of sales amounted to Euro 4,274 thousand, increasing by Euro 350 thousand compared to the first half of the previous fiscal year, primarily due to higher royalties of Euro 843 thousand, partially offset by lower purchases of services for resale, totaling Euro 493 thousand. The incidence of royalties on total revenue was 60.1%, compared to 28.4% in the same period of the previous fiscal year, resulting in a significant reduction in gross profit. The decline in revenue generated by 505 Go! titles prevented the contractual minimum guarantee from being achieved, thereby increasing the relative weight of royalties as a percentage of revenue.

Other income amounted to Euro 672 thousand, decreasing by Euro 107 thousand compared to the first half of the previous fiscal year, and primarily reflecting the capitalization of development costs relating to video games currently in production by the Group's subsidiaries. The capitalization of own work during the period mainly related to the video game Puzzle Quest: Immortals, developed by the Australian subsidiary Infinity Plus Two, and the new title Battle Island II, currently in development by the subsidiary DR Studios Ltd, which is also engaged in certain development activities for the Premium Games operating segment.

Total operating costs amounted to Euro 3,289 thousand, decreasing by Euro 900 thousand compared to the first half of the previous fiscal year. The reduction was driven by lower cost for services by Euro 607 thousand and lower payroll costs for Euro 298 thousand.

EBITDA was negative at Euro 2,127 thousand, contracting by Euro 2,015 thousand compared to the negative EBITDA at Euro 112 thousand as of December 31st, 2024.

Depreciation and amortization amounted to Euro 1,319 thousand and included Euro 1,050 thousand related to the depreciation of the video game Puzzle Quest. The remaining portion related to the amortization of the Group's intellectual property rights and to the application of IFRS 16 to the lease agreements of DR Studios Ltd. and the Australian subsidiaries.

EBIT was negative at Euro 3,350 thousand, decreasing by Euro 2,189 thousand compared to negative Euro 1,161 thousand as of December 31st, 2024.

Other Activities

Following the downsizing of retail distribution activities, the revenue and costs of the Parent Company, Digital Bros S.p.A. previously reported under the Italian Distribution operating segment have been reclassified to the Other Activities operating segment from the current fiscal year. Comparative figures as of December 31st, 2024 have been reclassified accordingly.

Reclassified P&L highlights

| Euro thousand | | Other Activities | | | | | |
|---------------|--|----------------------------------|----------------|----------------------------------|---------------|----------------|---------------|
| | | December 31 st , 2025 | | December 31 st , 2024 | | Change | |
| 1 | Gross revenue | 372 | 100.0% | 1,392 | 100.1% | (1,020) | -73.3% |
| 2 | Revenue adjustments | 0 | 0.0% | 0 | 0.0% | 0 | n.m. |
| 3 | Net revenue | 372 | 100.0% | 1,392 | 100.0% | (1,020) | -73.3% |
| 4 | Purchase of products for resale | (25) | -6.8% | (24) | -0.9% | (1) | 7.2% |
| 5 | Purchase of services for resale | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 6 | Royalties | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 7 | Changes in inventories of finished products | (52) | -13.9% | (647) | -70.5% | 595 | -92.0% |
| 8 | Total cost of sales | (77) | -20.7% | (671) | -71.3% | 594 | -88.5% |
| 9 | Gross profit (3+8) | 295 | 79.3% | 721 | 28.7% | (426) | -59.0% |
| 10 | Other income | 125 | 33.6% | 0 | 0.0% | 125 | 0.0% |
| 11 | Costs for services | (97) | -26.2% | (139) | -4.9% | 42 | -30.0% |
| 12 | Rent and leasing | (24) | -6.4% | (14) | -0.8% | (10) | 75.0% |
| 13 | Payroll costs | (516) | -138.5% | (569) | -15.5% | 53 | -9.3% |
| 14 | Other operating costs | (46) | -12.3% | (49) | -1.5% | 3 | -6.0% |
| 15 | Total operating costs | (683) | -183.4% | (771) | -22.6% | 88 | -11.4% |
| 16 | Gross operating margin (EBITDA) (9+10+15) | (263) | -70.5% | (50) | 6.0% | (213) | n.m. |
| 17 | Depreciation and amortization | (98) | -26.4% | (260) | -4.0% | 162 | 0.0% |
| 18 | Provisions | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 19 | Asset impairment charge | (38) | -10.1% | (20) | -2.9% | (18) | 85.3% |
| 20 | Impairment reversal | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 21 | Total depreciation, amortization and impairment adjustments | (136) | -36.5% | (280) | -6.9% | 144 | -51.5% |
| 22 | Operating margin (EBIT) (16+21) | (399) | -107.3% | (330) | -0.9% | (69) | 20.9% |

Revenue from the Other Activities operating sector decreased by Euro 1,020 thousand. Details below:

| Euro thousand | Dec. 31 st , 2025 | Dec. 31 st , 2024 | Change | |
|---|------------------------------|------------------------------|----------------|---------------|
| Revenue from specialization and training courses | 246 | 331 | (85) | -25.7% |
| Distribution of console video games and trading cards | 126 | 1.061 | (935) | -88.1% |
| Total Other Activities revenue | 372 | 1.392 | (1,020) | -73.3% |

During the reporting period, all distribution activities were limited to the sales of inventories. As of December 31st, 2025, inventories decreased by Euro 52 thousand.

Other income amounted to Euro 125 thousand and mainly relates to an insurance reimbursement received by the Parent Company for damages to the warehouse located in Trezzano sul Naviglio.

Operating costs amounted to Euro 683 thousand, decreasing by Euro 88 thousand.

EBITDA was negative for Euro 263 thousand, compared to negative Euro 50 thousand as of December 31st, 2024.

Operating loss amounted to Euro 399 thousand, compared to an operating loss of Euro 330 thousand as of December 31st, 2024.

Holding

Reclassified P&L highlights

| Euro thousand | | Holding | | | | | |
|---------------|--|----------------------------------|-------------|----------------------------------|-------------|------------|--------------|
| | | December 31 st , 2025 | | December 31 st , 2024 | | Change | |
| 1 | Gross revenue | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 2 | Revenue adjustments | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 3 | Net revenue | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 4 | Purchase of products for resale | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 5 | Purchase of services for resale | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 6 | Royalties | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 7 | Changes in inventories of finished products | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 8 | Total cost of sales | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 9 | Gross profit (3+8) | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 10 | Other income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 11 | Costs for services | (939) | 0.0% | (995) | 0.0% | 56 | -5.6% |
| 12 | Rent and leasing | (134) | 0.0% | (124) | 0.0% | (10) | 8.3% |
| 13 | Payroll costs | (2,034) | 0.0% | (2,167) | 0.0% | 133 | -6.1% |
| 14 | Other operating costs | (200) | 0.0% | (195) | 0.0% | (5) | 2.9% |
| 15 | Total operating costs | (3,307) | 0.0% | (3,481) | 0.0% | 174 | -5.0% |
| 16 | Gross operating margin (EBITDA) (9+10+15) | (3,307) | 0.0% | (3,481) | 0.0% | 174 | -5.0% |
| 17 | Depreciation and amortization | (410) | 0.0% | (412) | 0.0% | 2 | -0.5% |
| 18 | Provisions | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 19 | Asset impairment charge | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 20 | Impairment reversal | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 21 | Total depreciation, amortization and impairment adjustments | (410) | 0.0% | (412) | 0.0% | 2 | -0.5% |
| 22 | Operating margin (EBIT) (16+21) | (3,717) | 0.0% | (3,893) | 0.0% | 176 | -4.5% |

Total operating costs amounted to Euro 3,307 thousand, decreased by 5%, mainly due to lower payroll costs. EBIT was negative at Euro 3,717 thousand compared to negative EBIT at Euro 3,893 thousand as of December 31st, 2024.

11. INTERCOMPANY AND RELATED PARTY TRANSACTION AND ATYPICAL/UNUSUAL TRANSACTIONS

All intercompany and related party transactions performed by Group companies were conducted at arm's length.

Intercompany transactions

505 Games Ltd. and 505 Games (US) Inc. charged 505 Games S.p.A. for payroll costs and some general expenses related to the workforce involved in video game production and international marketing teams in the Premium Games operating segment.

505 Go Inc. charged 505 Mobile S.r.l. and 505 Games S.p.A. for payroll costs and general costs related to employees involved in the production and marketing teams for the Free to Play operating segment.

505 Games (US) Inc. charged 505 Mobile S.r.l. for general costs related to the workforce employed in the Free to Play production and marketing teams.

Prior to its consolidation, DR Studios Ltd. had entered into development and live support agreements with 505 Games S.p.A. and 505 Mobile S.r.l. for different video games, which remained in force following its acquisition. Subsequent development contracts signed after the acquisition are governed by a framework agreement, under which direct project costs are reimbursed, together with an additional markup. Starting from the current fiscal year, DR Studios Ltd. has provided development services to 505 Go Inc. under a cost-plus arrangement, under which the subsidiary is reimbursed for direct project costs plus an agreed mark-up.

Digital Bros China Ltd., Digital Bros Asia Pacific Ltd. and 505 Games Japan K.K. charged 505 Games S.p.A. for the costs related to business development activities in the Asian markets.

Before its acquisition, Kunos Simulazioni S.r.l. had already entered a development contract with 505 Games S.p.A. for the video game Assetto Corsa, which remained unchanged.

Avantgarden S.r.l. entered a development contract with 505 Games S.p.A. which provides for the reimbursement of direct project costs plus an additional markup.

Supernova Games Studios S.r.l. entered a development contract with 505 Games S.p.A., which provides for the reimbursement of the direct costs incurred for the project, plus a markup.

Infinity Plus Two Pty. Ltd. carries out development and live support activities for several video games for the subsidiary 505 Games S.p.A. These services are regulated by a framework agreement under which the Australian company is reimbursed for direct project costs plus a contractual mark-up.

Ingame Studios a.s. entered a video game development and live support contract with 505 Games S.p.A., which provides for the reimbursement of the direct costs incurred for the project, with a markup.

Digital Bros S.p.A. charges 505 Games S.p.A. for the direct costs incurred on its behalf, as well as for its share of indirect costs related to coordination activities, including video game acquisitions, financial and legal services, logistics, HR services and IT support provided by the Parent Company.

Digital Bros S.p.A. charged Digital Bros Game Academy S.r.l. for the cost of administrative, financial, legal and IT services incurred on its behalf and for the rent of the subsidiary's headquarters located in Via Labus, Milan.

Digital Bros S.p.A. charged Avantgarden S.r.l. for the rent of its headquarters located in Via Tortona, Milan.

505 Games S.p.A. charged 505 Games Go Inc. for the costs associated with coordinating its game acquisition activities, as well as for administrative, financial, legal, and IT services.

Rasplata B.V. charged 505 Games S.p.A. for the royalties related to the publishing of Crime Boss: Rockay City, pursuant to the relative publishing agreement.

Digital Bros S.p.A. granted a loan to Rasplata B.V. with quarterly interests.

Prior to its acquisition, 505 Go Inc. entered into a licensing agreement with Infinite Interactive Pty. Ltd. for the use of the Puzzle Quest brand, which remained unchanged.

Other minor transactions relate to the financial, legal and general services performed by Digital Bros S.p.A. on behalf of the Group's subsidiaries. The Parent Company also operates a cash pooling service, utilizing intercompany current accounts to manage and transfer both positive and negative balances between Group companies, including the transfer of receivables. These accounts are maintained interest-free.

Italian subsidiaries transferred tax receivables and payables to the Parent Company, in compliance with domestic tax group arrangements.

The effects of all intercompany transactions on the consolidated results and financial position as at December 31st, 2025 were fully eliminated.

Transactions with other related parties

Related party transactions referred to:

- the property leased by Matov Imm. S.r.l. to the Parent Company;
- the property leased by Matov LLC to the subsidiary 505 Games (US) Inc..

The lease agreement for the U.S. offices in Calabasas expired during the semester and was not renewed.

Matov Imm. S.r.l. and Matov LLC are owned by Abramo and Raffaele Galante. The effects of related party transactions on the profit and loss statement and on the balance sheet are detailed in paragraph 7 of the Notes.

Atypical transactions

During the reporting period, there were no atypical or unusual transactions, as defined by Consob Communication DEM 6064293 of July 28th, 2006, as in the same reporting period of the previous fiscal year.

12. TREASURY SHARES

As of December 31st, 2025, Digital Bros S.p.A. did not hold any treasury shares and did not carry out any transactions in treasury shares during the reporting period, pursuant to Art- 2428 (2) no. 3 of the Italian Civil Code.

13. OPERATIONAL RISKS, FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

For a comprehensive overview of the management of operational and financial risks, as well as financial instruments, reference is made to the Directors' Report included in the Consolidated financial statements as of June 30th, 2025, as no significant changes occurred during the reporting period.

14. CONTINGENT ASSETS AND LIABILITIES

Digital Bros is entitled to 33% of Starbreeze's net revenue from PAYDAY3 sales, up to a cap of USD 40 million as part of the agreement finalized in May 2016 for the transfer of PAYDAY2 rights to the Swedish group. In March 2021, Starbreeze announced a publishing agreement with a major international publisher for the global release of PAYDAY3.

As of December 31st, 2025 and in line with previous periods, the Group has not recognized any earn-out from PAYDAY3, in accordance with the calculation methods defined in the settlement agreement with Starbreeze and based on the game's performance. No earn-out recognition is expected in the short term. Further details are provided in the "Relations with Starbreeze" section of this Report.

15. SUBSEQUENT EVENTS

No significant subsequent events occurred after the end of the reporting period.

16. BUSINESS OUTLOOK

On November 13th, 2025, the Group released the new video game Assetto Corsa Rally in Early Access for PC. The release schedule for the second half of the fiscal year includes the highly anticipated indie title Nivalis, which has already generated a significant number of wishlists across major digital platforms, as well as the launch of Blades of Fire on the Steam platform. The video game Assetto Corsa EVO remains available in Early Access on Steam and will continue to be updated with new features and content.

In the Free to Play operating segment, the internalization of live support activities finalized in the third quarter is expected to have a positive impact on the cost structure. Development activities will continue on the new title of the Puzzle Quest series, with a release window scheduled for the next fiscal year.

The outlook for consolidated revenue growth in the current fiscal year remains confirmed, supported by the Premium Games segment and partially offset by the expected contraction in the Free to Play operating segment.

The expected increase in revenue, together with cost reductions resulting from the initiatives implemented in the previous fiscal years, should enable EBIT to be positive at fiscal year-end.

The Group expects to return to a net financial debt position in the next quarter and until the end of the fiscal year, but significantly lower than what reported as of June 30th, 2025.

The Group continues to closely monitor developments in the geopolitical environment and international trade tensions, assessing their potential impact on its operations and market dynamics. As of the reporting date and in the absence of further escalation, no significant impact on the Group's activity is expected. Management regularly reviews projects under development in order to promptly take corrective actions should market conditions require it.

17. OTHER INFORMATION

EMPLOYEES

The following table details the number of Group's employees as of December 31st, 2025 with comparative figures as of December 31st, 2024.

| Category | December 31 st , 2025 | December 31 st , 2024 | Change |
|-------------------------------------|----------------------------------|----------------------------------|------------|
| Managers | 13 | 14 | (1) |
| Office workers | 265 | 268 | (3) |
| Blue-collar workers and apprentices | 3 | 4 | (1) |
| Total employees | 281 | 286 | (5) |

The following table breaks down the number of employees working in non-Italian subsidiaries as of December 31st, 2025, with comparative figures as of December 31st, 2024:

| Category | December 31 st , 2025 | December 31 st , 2024 | Change |
|--------------------------------------|----------------------------------|----------------------------------|------------|
| Managers | 7 | 8 | (1) |
| Office workers | 166 | 168 | (2) |
| Total employees outside Italy | 173 | 176 | (3) |

The average number of employees for the period is calculated as the arithmetic mean of the number of employees at the end of each month. The table below presents the relevant figures, together with the corresponding comparative data.

| Category | Average no. in 2026 | Average no. in 2025 | Change |
|-------------------------------------|---------------------|---------------------|------------|
| Managers | 13 | 14 | (1) |
| Office workers | 270 | 278 | (8) |
| Blue-collar workers and apprentices | 4 | 4 | 0 |
| Total employees | 287 | 296 | (9) |

The average number of employees of the non-Italian subsidiaries is as follow:

| Category | Average no. in 2026 | Average no. in 2025 | Change |
|------------------------|---------------------|---------------------|------------|
| Managers | 7 | 8 | (1) |
| Office workers | 169 | 177 | (8) |
| Total employees | 176 | 185 | (9) |

The employees of the Group's Italian companies are contracted under the current Confcommercio national collective employment agreement for the commercial, distribution and services sector. Employees of the three Italian studios – Kunos Simulazioni S.r.l., AvantGarden S.r.l. and Supernova Games Studios S.r.l. – are contracted under the national collective employment agreement for the mechanical industry.

ENVIRONMENTAL ISSUES

The video game industry has a negligible impact on the environment due to its primarily digital nature.

Most of the products are sold through digital marketplaces and the Group has progressively reduced sales through physical stores. Still, the Group actively monitors any solution that would contribute to further minimizing the effects of its activities on the environment.

The Group updates obsolete equipment whenever possible and ensures all components are recycled appropriately. Documents are stored digitally, with physical printing limited to legal requirements or specific task needs. Consumables such as printer toners are returned to suppliers for proper recycling. Additionally, the Group prioritizes digital communications, such as video conferences, over travel to minimize its impact on the environment and to reduce travel expenses.

SUSTAINABILITY REPORTING

The Group is not yet subject to the reporting obligations introduced by Legislative Decree No. 125 of September 6th, 2024. In light of the growing relevance of sustainability matters for its stakeholders, the Group has voluntarily decided to disclose sustainability information starting from the previous fiscal year. The Sustainability Report as of June 30th, 2024 is available in the Sustainability section of the Company's website.



**Half year condensed financial statements as of
December 31st, 2025**

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position as of December 31st, 2025

| Euro thousand | December 31st, 2025 | June 30th, 2025 |
|--|---------------------------------------|-----------------------------------|
| Non-current assets | | |
| 1 Property, plant and equipment | 5,049 | 5,459 |
| 2 Investment properties | 0 | 0 |
| 3 Intangible assets | 95,710 | 111,234 |
| 4 Equity investments | 226 | 7,159 |
| 5 Non-current receivables and other assets | 1,910 | 2,601 |
| 6 Deferred tax assets | 25,511 | 23,723 |
| 7 Non-current financial activities | 1,439 | 2,821 |
| Total non-current assets | 129,845 | 152,997 |
| Current assets | | |
| 8 Inventories | 1,180 | 1,356 |
| 9 Trade receivables | 12,669 | 14,185 |
| 10 Tax receivables | 3,090 | 8,600 |
| 11 Other current assets | 3,927 | 5,706 |
| 12 Cash and cash equivalents | 13,513 | 6,718 |
| 13 Other current financial assets | 1,462 | 0 |
| Total current assets | 35,841 | 36,565 |
| TOTAL ASSETS | 165,686 | 189,562 |
| Shareholders' equity | | |
| 14 Share capital | (5,706) | (5,706) |
| 15 Reserves | (9,353) | (9,632) |
| 16 Treasury shares | 0 | 0 |
| 17 Retained earnings | (100,586) | (98,612) |
| Equity attributable to the shareholders of the Parent Company | (115,645) | (113,950) |
| Equity attributable to non-controlling interests | (844) | (790) |
| Total net equity | (116,489) | (114,740) |
| Non-current liabilities | | |
| 18 Employee benefits | (1,177) | (1,109) |
| 19 Non-current provisions | (1,124) | (1,059) |
| 20 Other non-current payables and liabilities | 0 | (4,947) |
| 21 Non-current financial liabilities | (732) | (1,221) |
| Total non-current liabilities | (3,033) | (8,336) |
| Current liabilities | | |
| 22 Trade payables | (28,971) | (29,636) |
| 23 Tax payables | (2,192) | (1,142) |
| 24 Short term provisions | 0 | 0 |
| 25 Other current liabilities | (3,656) | (10,838) |
| 26 Current financial liabilities | (11,345) | (24,870) |
| Total current liabilities | (46,164) | (66,486) |
| TOTAL LIABILITIES | (49,197) | (74,822) |
| TOTAL NET EQUITY AND LIABILITIES | (165,686) | (189,562) |

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

| | Euro thousand | December 31st, 2025 | December 31st, 2024 |
|-----------|--|---------------------------------------|---------------------------------------|
| 1 | Gross revenue | 69,005 | 43,024 |
| 2 | Revenue adjustments | 0 | 0 |
| 3 | Net revenue | 69,005 | 43,024 |
| 4 | Purchase of products for resale | (851) | (343) |
| 5 | Purchase of services for resale | (2,800) | (3,381) |
| 6 | Royalties | (14,884) | (10,106) |
| 7 | Changes in inventories of finished products | (176) | (1,044) |
| 8 | Total cost of sales | (18,711) | (14,874) |
| 9 | Gross profit (3+8) | 50,294 | 28,150 |
| 10 | Other income | 4,299 | 3,603 |
| 11 | Costs for services | (4,906) | (3,976) |
| 12 | Rent and leasing | (291) | (237) |
| 13 | Payroll costs | (15,239) | (13,887) |
| 14 | Other operating costs | (605) | (564) |
| 15 | Total operating costs | (21,041) | (18,664) |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 33,552 | 13,089 |
| 17 | Depreciation and amortization | (18,678) | (13,115) |
| 18 | Provisions | 0 | 1,241 |
| 19 | Asset impairment charge | (48) | (1,741) |
| 20 | Impairment reversal | 96 | 131 |
| 21 | Total depreciation, amortization and impairment adjustments | (18,630) | (13,484) |
| 22 | Operating margin (EBIT) (16+21) | 14,922 | (395) |
| 23 | Interest and financial income | 892 | 843 |
| 24 | Interest and financial expenses | (8,268) | (3,379) |
| 25 | Net interest income/(expenses) | (7,376) | (2,536) |
| 26 | Profit/ (loss) before tax (22+25) | 7,546 | (2,931) |
| 27 | Current tax | (7,336) | (1,639) |
| 28 | Deferred tax | 1,818 | 1,080 |
| 29 | Total taxes | (5,518) | (559) |
| 30 | Net profit/loss | 2,028 | (3,490) |
| | attributable to the shareholders of the Parent Company | 1,974 | (3,695) |
| | attributable to non-controlling interests | 54 | 205 |
| | Earnings per share: | | |
| 33 | Basic earnings per share (in Euro) | 0.14 | (0.26) |
| 34 | Diluted earnings per share (in Euro) | 0.13 | (0.25) |

Consolidated comprehensive income statement as of December 31st, 2025

| Euro thousand | December 31 st , 2025 | December 31 st , 2024 |
|---|----------------------------------|----------------------------------|
| Profit (loss) for the period (A) | 2,028 | (3,490) |
| Actuarial profit (loss) | 8 | (29) |
| Tax effect regarding the actuarial profit (loss) | (2) | 7 |
| Changes in fair value | 49 | (3,895) |
| Tax effect regarding fair value measurement of financial assets | (12) | 935 |
| Items that will not be subsequently reclassified to profit or loss (B) | 43 | (2,982) |
| Exchange differences on translation of foreign operations | (322) | 807 |
| Items that will subsequently be reclassified to profit or loss (C) | (322) | 807 |
| Total other comprehensive income D= (B)+(C) | (279) | (2,175) |
| Total comprehensive income (loss) (A)+(D) | 1,749 | (5,665) |
| Attributable to: | | |
| Shareholders of the Parent Company | 1,695 | (5,870) |
| Non-controlling interests | 54 | 205 |

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 December 31st, 2025

| Euro thousand | December 31 st , 2025 | December 31 st , 2024 |
|---|----------------------------------|----------------------------------|
| A. Opening net cash/debt | 6,718 | 11,981 |
| B. Cash flows from operating activities | | |
| Profit (loss) for the period | 2,028 | (3,490) |
| <i>Depreciation, amortization and non-monetary costs:</i> | | |
| Provisions and impairment losses | 7,031 | 1,741 |
| Amortization of intangible assets | 17,646 | 11,924 |
| Depreciation of property, plant and equipment | 1,032 | 1,191 |
| Net change in tax advance | (1,788) | (1,490) |
| Net change in other provisions | 65 | 314 |
| Net change in employee benefit provisions | 68 | 69 |
| Other nonmonetary changes to the net equity | (329) | (1,939) |
| Total cash flows from operating activities (B) | 25,753 | 8,320 |
| C. Change in net working capital | | |
| Inventories | 176 | 1,044 |
| Trade receivables | 1,468 | 2,993 |
| Current tax assets | 5,510 | 425 |
| Other current assets | 1,779 | 1,775 |
| Trade payables | (665) | (13,641) |
| Current tax liabilities | 1,050 | 145 |
| Current provisions | 0 | (1,241) |
| Other current liabilities | (7,182) | (2,766) |
| Other non-current liabilities | (4,947) | (886) |
| Non-current receivables and other assets | 691 | 4,060 |
| Total change in net working capital (C) | (2,120) | (8,092) |
| D. Cash flows from investing activities | | |
| Net payments for intangible assets | (2,122) | (8,761) |
| Net payments for property, plant and equipment | (622) | (290) |
| Net payments for non-current financial assets | 0 | 3,897 |
| Changes in financial assets | (80) | 2,121 |
| Total cash flows from investing activities (D) | (2,824) | (3,033) |
| E. Cash flows from financing activities | | |
| Capital increases | 0 | 0 |
| Changes in financial liabilities | (14,014) | (4,545) |
| Changes in financial assets | 0 | 0 |
| Total cash flows from financing activities (E) | (14,014) | (4,545) |
| 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) | 6,795 | (7,350) |
| H. Closing net cash/debt (A+G) | 13,513 | 4,631 |

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

| Euro thousand | Share capital (A) | Share premium reserve | Legal reserve | IAS transition reserve | Currency translation reserve | Other reserves | Total reserves (B) | Treasury shares (C) | Retained earnings | Profit (loss) for the year | Total retained earnings (D) | Equity of Parent Company shareholders (A+B+C+D) | Equity of non-controlling interests | Total equity |
|---|-------------------|-----------------------|---------------|------------------------|------------------------------|----------------|--------------------|---------------------|-------------------|----------------------------|-----------------------------|---|-------------------------------------|----------------|
| Total as of 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 | | | | | | 236 | 236 | | (3,889) | | (3,889) | (3,653) | 3,889 | 236 |
| Comprehensive income (loss) | | | | | 807 | (2,982) | (2,175) | | | (3,695) | (3,695) | (5,870) | 205 | (5,665) |
| Total as of December 31st, 2024 | 5,706 | 18,528 | 1,141 | 1,367 | 98 | (11,205) | 9,929 | 0 | 109,537 | (3,695) | 105,842 | 121,477 | 780 | 122,257 |
| Total as of July 1st, 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 |
| Allocation of previous year result | | | | | | | 0 | | (10,919) | 10,919 | 0 | 0 | 0 | 0 |
| Other changes | | | | | | | 0 | | | | 0 | 0 | 0 | 0 |
| Comprehensive income (loss) | | | | | (322) | 43 | (279) | | | 1,974 | 1,974 | 1,695 | 54 | 1,749 |
| Total as of December 31st, 2025 | 5,706 | 18,528 | 1,141 | 1,367 | (2,054) | (9,629) | 9,353 | 0 | 98,612 | 1,974 | 100,586 | 115,645 | 844 | 116,489 |



**Half year condensed financial statements as of
December 31st, 2025**

EXPLANATORY NOTES

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1. INTRODUCTORY NOTE

The Group's Half-year condensed financial statements as of December 31st, 2025 were approved by the Board of Directors on March 9th, 2026. On the same date, the Board of Directors authorized the publication of the key results through the press release issued on March 9th, 2026.

The Group's Half year condensed financial statements have been prepared in accordance with the International Accounting Standards (IFRS) in force from July 1st, 2025 and as adopted by the European Union. The Half year condensed financial statements have been prepared in accordance with the International Accounting Standard IAS 34 on interim financial reports.

The Half-year condensed financial statements do not include all disclosures required for the annual financial statements and should be read together with the Group's consolidated financial statements as of June 30th, 2025.

The Group's Half year condensed financial statements as of December 31st, 2025 have been prepared on a going concern basis, since no significant uncertainties to the Group's ability to continue operating as a going concern have arisen.

For information on the form, content and other general matters, as well as discretionary judgments and estimates, reference should be made to the notes to the consolidated financial statements as of June 30th, 2025.

Accounting standards, amendments and IFRS and IFRIC interpretations endorsed by the European Union that are not yet mandatorily applicable and have not been early adopted by the Group as of December 31st, 2025

In compliance with the EU regulations, the accounting standards adopted by the Group do not take into account laws and interpretations issued by the IASB and IFRIC as of December 31st, 2025, that have not yet been approved by the European Union.

The Group's Half year condensed financial statements do not provide for the early adoption of standards, amendments or interpretations prior to their effective date.

| IASB and IFRS IC Documents | Effective Date |
|---|-----------------------|
| Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) | 01/01/2026 |
| Annual Improvements Volume 11 (issued on 18 July 2024) | 01/01/2026 |
| Amendments IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments: Disclosures for nature-dependent electricity contracts (issued on 18 December 2024) | 01/01/2026 |
| IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) | 01/01/2027 |
| IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) | 01/01/2027 |
| Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21 (issued on 13 November 2025) | 01/01/2027 |

2. CONSOLIDATION CRITERIA

Subsidiaries

The Group's subsidiaries consist of entities over which the Group has control, defined as the ability to manage, either directly or indirectly, the financial and operational policies of the subsidiary to obtain benefits from its activities. Control is considered to exist when the Group:

- has power over the subsidiary (rights to direct the subsidiary's relevant activities);
- is exposed to, or has rights to, variable returns from its involvement with the subsidiary;
- can use its power to influence the amount of its returns.

Control is generally presumed when the Group holds the majority of voting rights.

The financial statements of subsidiaries are consolidated from the date control is obtained and until it is lost.

The subsidiaries' financial statements are prepared for the same reporting period as the Group and adjusted to align to comply with the Group's accounting policies and international standards.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are recognized directly in equity.

When the Group loses control of a subsidiary, all related assets (including goodwill), liabilities, non-controlling interests and equity components are derecognized, with any resulting gain or loss recognized in the profit and loss statement. Any equity interest retained by the Group is subsequently measured at fair value.

Investments in associates are initially recognized at cost and subsequently accounted for using the equity method.

Conversion of foreign currency financial statements

The Group's reporting currency is the Euro, which is also the functional currency of the Parent Company. At the reporting date, the financial statements of foreign subsidiaries with a functional currency other than the Euro are translated as follows:

- assets and liabilities are translated at the exchange rate in effect at the reporting date;
- items in the profit and loss statements are translated using the average exchange rate for the reporting period;
- equity items are translated at historical exchange rates.

Exchange differences resulting from the translation are recognized in the comprehensive income statement and recorded in the currency translation reserve within equity. Upon disposal of a foreign subsidiary, the related translation reserve is reclassified in the profit and loss statement.

Goodwill and fair value adjustments arising from the acquisition of a foreign subsidiary (that operates in a currency other than the Euro) are initially recorded in the local currency and subsequently translated into Euro at the exchange rate in force at the end of the reporting period.

Transactions that are eliminated in the consolidation process

All intercompany assets, liabilities, income and expenses arising from intercompany transactions were eliminated when preparing the Half year condensed financial statements, including unrealised gains and losses on such transactions.

Scope of consolidation

The following tables provide details on the consolidated subsidiaries, both on a line-by-line basis or the equity method. Their respective capital is shown in their local currency.

Line-by-line consolidation method:

| Company name | Operational headquarters | Country | Currency | Capital | % held directly or indirectly |
|--|--------------------------|-------------|-------------------|--------------|-------------------------------|
| Avantgarden S.r.l. | Milano | Italy | Euro | 100,000 | 100% |
| Chrysalide Jeux et Divertissement Inc. | Québec | Canada | Canadian Dollar | 100 | 75% |
| Digital Bros S.p.A. | Milano | Italy | Euro | 5,706,014.80 | Parent Company |
| Digital Bros Asia Pacific (HK) Ltd. | Hong Kong | Hong Kong | Euro | 100,000 | 100% |
| Digital Bros China (Shenzhen) Ltd. | Shenzhen | China | Euro | 100,000 | 100% |
| Digital Bros Game Academy S.r.l. | Milano | Italy | Euro | 300,000 | 100% |
| Digital Bros Holdings Ltd* | Milton Keynes | UK | Pounds | 100,000 | 100% |
| DR Studios Ltd. | Milton Keynes | UK | Pounds | 60,826 | 100% |
| Game Entertainment S.r.l. | Milano | Italy | Euro | 100,000 | 100% |
| 505 Games S.p.A. | Milano | Italy | Euro | 10,000,000 | 100% |
| 505 Games Australia Pty Ltd. | Melbourne | Australia | Australian Dollar | 100,000 | 100% |
| 505 Games GmbH** | Burglengenfeld | Germany | Euro | 50,000 | 100% |
| 505 Games Japan K.K. | Tokyo | Japan | YEN | 6,000,000 | 100% |
| 505 Games Ltd. | Milton Keynes | UK | Pounds | 100,000 | 100% |
| 505 Games (US) Inc. | Calabaras (CA) | USA | US Dollar | 100,000 | 100% |
| 505 Go Inc. | Calabaras (CA) | USA | US Dollar | 975,000 | 100% |
| 505 Pulse S.r.l. | Milano | Italy | Euro | 100,000 | 100% |
| Kunos Simulazioni S.r.l. | Roma | Italy | Euro | 10,000 | 100% |
| Infinite Interactive Pty Ltd. | Melbourne | Australia | Australian Dollar | 100 | 100% |
| Infinity Plus Two Pty Ltd. | Melbourne | Australia | Australian Dollar | 100 | 100% |
| Ingame Studios a.s. | Brno | Czech Rep. | Czech Crowns | 2,000,000 | 100% |
| 505 Mobile S.r.l. | Milano | Italy | Euro | 100,000 | 100% |
| 505 Mobile (US) Inc*** | Calabaras (CA) | USA | US Dollar | 100,000 | 100% |
| Rasplata B.V. | Amsterdam | Netherlands | Euro | 1,750 | 100% |
| Seekhana Ltd. | Milton Keynes | UK | Pounds | 18,500 | 60% |
| Supernova Games Studio S.r.l. | Milano | Italy | Euro | 100,000 | 100% |

*Not active in the reporting period

**Liquidated in the reporting period

*** entered into liquidation during the fiscal year

Equity consolidation method:

| Company name | Operational headquarters | Country | Currency | Capita | % held directly or indirectly |
|---------------|--------------------------|---------|----------|------------|-------------------------------|
| MSE&DB SL | Tudela | Spain | Euro | 10,000 | 50% |
| Starbreeze AB | Stockholm | Sweden | SEK | 32,488,765 | 19.11% |

3. INVESTMENTS IN JOINT-VENTURES AND ASSOCIATED COMPANIES

As of December 31st, 2025, the Group held a 50% interest in the Spanish joint venture MSE&DB S.L., with a carrying amount of Euro 5 thousand. This amount decreased by Euro 1,300 thousand compared to June 30th, 2025, reflecting the disposal of the investment at nominal value (Euro 5 thousand), following a contractual revision that reduced the royalty rate, finalized on January 23rd, 2026.

Relations with Starbreeze

Over the past fiscal years, Digital Bros Group and Starbreeze group (“Starbreeze”) have entered multiple different transactions, summarized below.

In May 2016, the Group sold back the PAYDAY2 co-publishing rights to Starbreeze against a payment of USD 30 million and an earn-out of USD 40 million as 33% of the net revenue from the future video game PAYDAY3, which was launched in September 2023.

In January and February 2020, the Group conducted the following transactions:

- on January 15th, 2020, Digital Bros S.p.A. acquired 18,969,395 Starbreeze STAR A shares held by Swedish company Varvtre AB for a consideration of around SEK 25.8 million, at a price of SEK 1.36 per share;
- on February 26th, 2020, Digital Bros S.p.A. completed the acquisition of all of the assets held by Smilegate Holdings in Starbreeze for a price of Euro 19.2 million. The assets acquired have a nominal value of Euro 35.3 million, as detailed below:
 - a) a convertible bond of approximately SEK 215 million issued by Starbreeze for a total of Euro 16.9 million;
 - b) a receivable of around SEK 165 million for a consideration of Euro 100 thousand. This credit fell under the Starbreeze restructuring process and provided for repayment based on the terms of payment approved by the Swedish District Court and no later than December 2024;
 - c) 3,601,083 Starbreeze STAR A shares and 6,018,948 Starbreeze STAR B shares for a total amount of Euro 2.2 million.

On July 19th, 2023, the Company requested the full conversion of the convertible bond, which resulted in the issuance of no. 148.3 million Starbreeze B shares.

During the last months of FY2024, different interpretations emerged between the Group and Starbreeze AB about the calculation of the earn out from the transfer of PAYDAY 2 rights to the Swedish developer and the repayment

of receivables related to other contracts between the two groups. The receivable from Starbreeze as of June 30th, 2024 amounted to Euro 4,425 thousand.

On February 27th, 2025, the Group reached a settlement agreement with the Swedish developer, resolving all outstanding matters. Consequently, the Provision for Starbreeze arbitration costs accrued as of June 30, 2024 was released, as no arbitration proceeding is required. The agreement had a neutral impact on the Group's half-year-consolidated financial statements.

As of June 30th, 2025, the receivable from Starbreeze amounts to Euro 2,821 thousand and primarily included the advances for a video game (classified under Other non-current financial assets) and other minor receivables from the Swedish group. The amount of such receivable is reported net of the Euro 915 thousand compensations made during the fiscal year, Euro 236 thousand adjustments and Euro 453 thousand write-offs.

The Group submitted an alternative list of candidates for the Board of Directors of the Swedish company, differing from the initial proposal presented by its Nomination Committee ahead of the Annual General Meeting (AGM) of Starbreeze AB, convened for May 15th, 2025. Following the AGM's approval of such list and with the election of Digital Bros Group's CFO to Starbreeze's Board of Directors, the Group considers that it has acquired significant influence over the Swedish company starting from that date. The assessment particularly focused the following criteria pursuant to IAS28:

- representation on the board of directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions.

As of December 31st, 2025, the Group holds no. 87 million Starbreeze A shares and no. 223.4 million Starbreeze B shares. This accounts for 19.11% of the share capital and 37.67% of voting rights.

Pursuant to IAS 28, the investment in Starbreeze has been accounted for using the equity method starting from the date when the Group acquired significant influence.

Up to that moment, the investment had been classified under Other investments and measured at fair value in accordance with IFRS 9, with changes recognized in Other Comprehensive Income. The change in fair value of the Starbreeze shares recorded in Other Comprehensive Income between July 1st, 2024 and May 15th, 2025 was negative at Euro 2,176 thousand. Following the acquisition of significant influence and in compliance with IAS 28, the investment was reclassified as Equity investments and initially recognized at cost, corresponding to the fair value of the shares as of May 15th, 2025. The fair value of the shares as of May 15th, 2025 amounted to Euro 7,310 thousand.

As of June 30th, 2025, the carrying amount of the investment was adjusted to reflect the Group's share of the losses of the Swedish company accrued up to that date. This resulted in a reduction in the equity investment of Euro 210 thousand. On top of this, the Group recognized an impairment loss on the investment in Starbreeze, adjusting its carrying amount to the recoverable amount, identified as the fair value of Starbreeze shares as of June 30th, 2025. This adjustment better reflected the effective value of the investment, also considering the share price movements in recent months. The adjustment resulted in Euro 1,628 thousand write offs, which were accounted for as Financial expenses.

As of June 30th, 2025, the equity investment in Starbreeze amounted to Euro 5.7 million. As of December 31st, 2025, the Group recognized an additional write off of Euro 5.7 million in accordance with IAS 28, reflecting the Group's share in the associate's losses for the period, and thereby reducing the carrying amount to zero. Based on the market price of the Starbreeze shares traded on Nasdaq Stockholm, the fair value as of December 31st, 2025 amounted to Euro 3.1 million.

4. CONSOLIDATED BALANCE SHEET

1. Property, plants and equipment

Property, plant and equipment decrease from Euro 5,459 thousand to Euro 5,049 thousand, as a result of an investments for Euro 630 thousand, offset by the depreciation for the period, amounting to Euro 1,032 thousand. Details in the tables below:

| Euro thousand | July 1, 2025 | Investments | Disposals | Trans'n difference | Deprec'n | Use of accum. dep'n | Dec. 31, 2025 |
|-----------------------------|--------------|-------------|-------------|--------------------|----------------|---------------------|---------------|
| Industrial buildings | 3,827 | 495 | 0 | 0 | (766) | 0 | 3,556 |
| Land | 635 | 0 | 0 | 0 | 0 | 0 | 635 |
| Indust. and comm. equipment | 658 | 86 | (16) | (8) | (180) | 16 | 556 |
| Other assets | 339 | 49 | (62) | 0 | (86) | 62 | 302 |
| Total | 5,459 | 630 | (78) | (8) | (1,032) | 78 | 5,049 |

| Euro thousand | July 1, 2024 | Investments | Disposals | Trans'n difference | Deprec'n | Use of accum. dep'n | Dec. 31, 2024 |
|-----------------------------|--------------|-------------|-----------|--------------------|----------------|---------------------|---------------|
| Industrial buildings | 5,247 | 216 | 0 | 0 | (881) | 0 | 4,582 |
| Land | 635 | 0 | 0 | 0 | 0 | 0 | 635 |
| Indust. and comm. equipment | 990 | 50 | 0 | 0 | (215) | 0 | 825 |
| Other assets | 507 | 24 | 0 | 0 | (96) | 0 | 435 |
| Total | 7,379 | 290 | 0 | 0 | (1,192) | 0 | 6,477 |

Industrial buildings increased by Euro 495 thousand, mainly due to extraordinary renovation works on the logistics facilities in Trezzano sul Naviglio and the application of IFRS 16 in connection with the renewal of lease agreements by certain foreign subsidiaries.

The item Land includes the logistic facilities based in Trezzano sul Naviglio, whose value of Euro 635 thousand remained unchanged.

The investments in Industrial and commercial equipment amount to Euro 86 thousand, mainly related to office automation equipment.

2. Investment properties

As of December 31st, 2025, the Group has not recorded any investment properties, in line with the previous period.

3. Intangible assets

Total net intangible assets decrease by Euro 15,524 thousand during the period, mainly reflecting the following movements:

- decrease of Euro 17,646 thousand due to depreciation and amortization;
- increase of Euro 6,973 thousand for investments, primarily relating to video games within the Assetto Corsa brand and to a new title under the Puzzle Quest series currently under development;

- decrease of Euro 4,851 thousand relating to a reduction in the capitalized cost for the video game Blades of Fire, following the revision of the contractually defined variable consideration.

All of the Group's intangible assets have limited useful lives.

The following tables detail the changes in intangible assets in the current and the previous reporting periods:

| Euro thousand | July 1 st , 2025 | Investm. | Recl. | Impairment Adj. | Currency transl. | Amort'n | Dec. 31, 2025 |
|----------------------------|-----------------------------|--------------|----------|-----------------|------------------|-----------------|---------------|
| Concessions and licenses | 43,293 | 36 | 15,110 | (4,851) | 0 | (17,126) | 36,462 |
| Trademarks and sim. rights | 3,912 | 1 | 0 | 0 | 0 | (506) | 3,407 |
| Other assets | 58 | 5 | 0 | 0 | 0 | (14) | 49 |
| Assets in development | 63,971 | 6,931 | (15,110) | 0 | 0 | 0 | 55,792 |
| Total | 111,234 | 6,973 | 0 | (4,851) | 0 | (17,646) | 95,710 |

| Euro thousand | July 1 st , 2024 | Investm. | Recl. | Impairment Adj. | Currency transl. | Amort'n | Dec. 31, 2024 |
|----------------------------|-----------------------------|--------------|----------|-----------------|------------------|-----------------|----------------|
| Concessions and licenses | 51,284 | 454 | 1,269 | (401) | 39 | (11,357) | 41,288 |
| Trademarks and sim. rights | 4,980 | 0 | 0 | 0 | 0 | (549) | 4,431 |
| Other assets | 27 | 0 | 0 | 0 | 0 | (17) | 10 |
| Assets in development | 73,323 | 8,268 | (1,269) | (349) | 0 | 0 | 79,973 |
| Total | 129,614 | 8,722 | 0 | (750) | 39 | (11,923) | 125,702 |

During the reporting period, investments consist of Euro 6,973 thousand, which include Euro 3,065 thousand advances to developers and service providers (localization, rating, Quality Assurance) and Euro 3,908 for the increase in the capitalization of internal work.

For the purpose of assessing intangible assets as of December 31st, 2025, the carrying amount of each asset was compared with the net present value of the expected cash flows, based on the FY2026–2030 Strategic Plan approved by the Board of Directors on December 22nd, 2025. The discount rate was determined using the Weighted Average Cost of Capital (“WACC”). This method reflects the expected return on invested capital net of financing costs, based on a sample of companies operating in the same industry as well as companies generating revenue in similar geographic area. The discount rates applied for the impairment tests of Premium Games and Free to Play licenses are 10.68% and 10.41%, respectively. These rates are lower than those applied in the previous fiscal year (10.92% and 10.75% respectively) and were assessed by the Board of Directors with the support of an independent expert.

Investments in intangible assets as of December 31st, 2025 significantly decrease compared to the previous fiscal year, reflecting the corrective actions implemented by the Group and the transition of certain video games from the development phase to live support. Details are provided in the table below:

| Euro thousand | December 31st, 2025 | December 31st, 2024 |
|--|---------------------------------------|---------------------------------------|
| Premium Games rights | 0 | 392 |
| Management systems | 36 | 62 |
| Increase in investments in concessions and licences (A) | 36 | 454 |
| Increase in investments on trademarks (B) | 6 | 0 |
| Dr Studios Ltd. | 803 | 607 |
| Chrysalide Jeux et Divertissement Inc. | (822) | (644) |
| Kunos Simulazioni S.r.l. | 1,803 | 1,457 |
| Supernova Games S.r.l. | 1,347 | 1,518 |
| Avantgarden S.r.l. | 619 | 487 |
| Infinity Plus Two Pty Ltd. | 158 | 0 |
| Increase in total assets in development by internal studios | 3,908 | 3,425 |
| Increase in total assets in development by third parties | 3,023 | 4,843 |
| Total investments for assets in development (C) | 6,931 | 8,268 |
| Total investments in intangible assets (A+B+C) | 6,973 | 8,722 |

The decrease in the assets in development by the Canadian subsidiary Chrysalide Jeux et Divertissement Inc. results from the collection of a grant from the Québec government related to video game development initiatives, which was recognized as a reduction in the asset's value.

4. Equity investments

Total equity investments decrease by Euro 6,933 thousand, primarily due to the adjustments of the equity investments in Starbreeze AB and MSE&DB SL as of December 31st, 2025. Details are provided below:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|--|---------------------------------------|-----------------------------------|----------------|
| MSE&DB Slu | 5 | 1,305 | (1,300) |
| Starbreeze AB | 0 | 5,682 | (5,682) |
| Total investments in associated companies (A) | 5 | 6,987 | (6,982) |
| Noobz from Poland S.A. | 221 | 172 | 49 |
| Total other investments (B) | 221 | 172 | 49 |
| Total equity investments (A+B) | 226 | 7,159 | (6,933) |

Changes in equity investments in associated companies reflects write off of the equity investment in Starbreeze AB pursuant to the application of IAS28 as well as the disposal of the investment in the Spanish joint venture MSE&DB S.L. at nominal value, following the reduction in the contractually agreed royalty rate, which was finalized after the reporting period-end.

Other equity investments solely include the investment in Noobz from Poland S.A. (listed on the New Connect segment of the Warsaw Stock Exchange). The increase of the equity investment in the Polish company reflects the fair value adjustment and the recognition in equity reserves of the difference between the carrying amount and the

market value as of June 30th, 2025, for no. 70,000 shares representing 4.5% of the share capital, classified as financial instruments measured at fair value through other comprehensive income.

5. Non-current receivables and other assets

Total non-current receivables and other assets amount to Euro 1,910 thousand, decreasing by Euro 691 thousand compared to June 30th, 2025:

| Euro thousand | Dec. 31st, 2025 | June 30th 2025 | Changes |
|--|-----------------------------------|----------------------------------|----------------|
| Royalties receivables | 1,115 | 1,790 | (675) |
| Guarantee deposits – office rental for Italian companies | 635 | 635 | 0 |
| Guarantee deposits – office rental for non-Italian companies | 155 | 171 | (16) |
| Guarantee deposits – other | 5 | 5 | 0 |
| Total non-current receivables and other assets | 1,910 | 2,601 | (691) |

Royalty receivables consist of the advance royalty payments that are expected to be collected beyond twelve months.

The remaining part of non-current assets consists of security deposits for contractual obligations.

6. Deferred tax assets

Deferred tax assets are recognized on tax loss carryforwards and on temporary differences between the carrying amount and the tax base of assets and liabilities. They are measured using the tax rates expected to apply in the periods in which the assets are realized or the liabilities are settled. As of December 31st, 2025, total deferred tax assets amount to Euro 25,511 thousand, increasing by Euro 1,788 thousand compared to June 30th, 2025, as a result of:

| Changes in deferred tax assets | Amount (€/000) |
|---|-----------------------|
| Consolidation adjustments | 982 |
| Deferred tax assets of the subsidiary 505 Go Inc. | 918 |
| Other changes | (112) |
| Increase in deferred tax assets | 1,788 |

The following table breaks down the Group's deferred tax assets between Italian companies, non-Italian companies and consolidation adjustments:

| Euro thousand | Dec. 31st, 2025 | June 30th, 2025 | Change |
|----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Italian companies | 6,239 | 6,250 | (11) |
| Non-Italian companies | 5,960 | 5,143 | 817 |
| Consolidation adjustments | 13,312 | 12,330 | 982 |
| Total deferred tax assets | 25,511 | 23,723 | 1,788 |

The following table provides further details on the temporary differences of the Italian companies as of December 31st, 2025 and June 30th, 2025:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|---|---------------------------------------|-----------------------------------|---------------|
| Provision for doubtful accounts | 917 | 917 | 0 |
| Asset impairment charges | 1,549 | 1,549 | 0 |
| Actuarial differences | 97 | 97 | 0 |
| Costs not deducted in prior years | 3,761 | 3,761 | 0 |
| Taxes loss carryforwards | 346 | 346 | 0 |
| Valuation reserve | 18,341 | 18,390 | (49) |
| Total differences | 25,011 | 25,060 | (49) |
| IRES tax rate | 24% | 24% | |
| Deferred tax assets for IRES | 6,003 | 6,014 | (12) |
| Deferred tax assets for IRAP | 236 | 236 | 0 |
| Total deferred tax assets of Italian companies | 6,239 | 6,250 | (11) |

Total deferred tax assets of non-Italian subsidiaries are as follows:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|--|---------------------------------------|-----------------------------------|---------------|
| Deferred tax assets for previous losses | 4,799 | 3,881 | 918 |
| Deferred tax assets for temporary differences. | 1,161 | 1,262 | (101) |
| Total deferred tax assets of non-Italian subsidiaries | 5,960 | 5,143 | 817 |

Deferred tax assets on prior-year tax losses of non-Italian subsidiaries are recognized where deemed recoverable under local tax regulations. This item increased by Euro 918 thousand, mainly reflecting current-year tax losses and the recognition of new deferred tax assets by 505 Go Inc..

Deferred tax assets of non-Italian subsidiaries also relate to temporary differences considered recoverable, as it is deemed probable that, based on the approved business plans, each entity will generate sufficient taxable income to allow their utilization. Such deferred tax assets decreased by Euro 101 thousand compared to June 30th, 2025.

Total deferred tax assets arising from consolidation adjustments increased by Euro 982 thousand. As of December 31st, 2025, the balance includes Euro 6,555 thousand relating to the revaluation of the Assetto Corsa trademark, while the remaining amount primarily relates to differences in the amortization of intangible assets between statutory rates and those applied for the preparation of the consolidated financial statements.

CURRENT ASSETS

8. Inventories

Inventories consisted of finished products for resale. The following table breaks down inventories by operating segment:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|----------------------------------|---------------------------------------|-----------------------------------|---------------|
| Italian Distribution inventories | 1,141 | 1,193 | (52) |
| Premium Games inventories | 39 | 163 | (124) |
| Total inventories | 1,180 | 1,356 | (176) |

Total inventories decreased from Euro 1,356 thousand to Euro 1,180 thousand as of December 31st, 2025, in line with the decrease in retail distribution activities.

9. Trade receivables

Trade receivables as of December 31st, 2025 are as follows:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|--|---------------------------------------|-----------------------------------|----------------|
| Receivables from customers - Italy | 975 | 1,489 | (514) |
| Receivables from customers - EU | 3,498 | 2,879 | 619 |
| Receivables from customers - Rest of the world | 8,921 | 11,041 | (2,120) |
| Total receivables from customers | 13,394 | 15,409 | (2,015) |
| Provision for doubtful accounts | (725) | (1,224) | 499 |
| Total trade receivables | 12,669 | 14,185 | (1,516) |

Total trade receivables amount to Euro 12,669 thousand, decreasing by Euro 1,516 thousand from Euro 14,185 thousand as of June 30th, 2025.

The provision for doubtful accounts amount to Euro 725 thousand, decreased by Euro 499 thousand compared to June 30th, 2025, mainly due to its utilization for the write-off of certain receivables deemed no longer recoverable. The provision is determined through a specific assessment of individual receivables and, for the remaining portion, in accordance with IFRS 9.

Tax receivables

Total tax receivables are analysed as follows:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|--|---------------------------------------|-----------------------------------|----------------|
| Receivables under domestic tax group consolidation | 179 | 5,725 | (5,546) |
| VAT receivable | 1,368 | 1,402 | (34) |
| Tax credit for foreign tax withholdings | 962 | 51 | 911 |
| Other tax receivables | 581 | 1,422 | (841) |
| Total tax receivables | 3,090 | 8,600 | (5,510) |

Total tax receivables decrease by Euro 5,510 thousand, from Euro 8,600 thousand as of June 30th, 2025 to Euro 3,090 thousand as of December 31st, 2025, mainly due to the reduction in the receivable arising from the domestic tax consolidation, following the positive taxable income recorded by the Italian companies participating in the national tax consolidation during the reporting period. The decrease in Other tax receivables is primarily attributable to the higher taxable income of the subsidiary 505 Games S.p.A.

11. Other current assets

Total Other current assets decrease from Euro 5,706 thousand as of June 30th, 2025 to Euro 3,927 thousand as of December 31st, 2025. They are analyzed as follows:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|---|---------------------------------------|-----------------------------------|----------------|
| Receivables for video game user licensing rights | 1,395 | 2,004 | (609) |
| Advances for video game development operating costs | 1,049 | 1,279 | (230) |
| Advances to suppliers | 1,280 | 2,203 | (923) |
| Other receivables | 203 | 220 | (17) |
| Total other current assets | 3,927 | 5,706 | (1,779) |

The receivables for video game user licenses rights consist of advances paid for licenses not yet exploited or completely exploited as at the reporting date. As of December 31st, 2025, they amount to Euro 1,395 thousand.

The advances for video game development amount to Euro 1,049 thousand, which are expected to be collected in the short term. They mainly consist of the advances paid for video game programming, quality assurance and other operating costs (i.e. rating and localization). Further details are provided below:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|--|---------------------------------------|-----------------------------------|---------------|
| Programming | 779 | 908 | (129) |
| Quality assurance | 240 | 313 | (73) |
| Other operating costs | 30 | 58 | (28) |
| Total advances for video game development operating costs | 1,049 | 1,279 | (230) |

Total advances for video game development operating costs decrease by Euro 230 thousand following their collection during the reporting period.

The decrease in advances to suppliers reflects the recognition of amounts paid in advance in the previous fiscal year in relation to the production of physical copies of the video game Wuchang: Fallen Feathers.

NET EQUITY

The detailed changes in equity are shown in the consolidated statement of changes in equity. They can be summarized as follows:

| Euro thousand | Share capital (A) | Share premium reserve | Legal reserve | IAS transition reserve | Currency transl. 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, 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 |
| Allocation of previous year result | | | | | | | 0 | | (10,919) | 10,919 | 0 | 0 | 0 | 0 |
| Other changes | | | | | | | 0 | | | | 0 | 0 | 0 | 0 |
| Comprehensive income (loss) | | | | | (322) | 43 | (279) | | | 1,974 | 1,974 | 1,695 | 54 | 1,749 |
| Total on December 31st, 2025 | 5,706 | 18,528 | 1,141 | 1,367 | (2,054) | (9,629) | 9,353 | 0 | 98,612 | 1,974 | 100,586 | 115,645 | 844 | 116,489 |

14. Share capital

The share capital as of December 31st, 2025 is unchanged with respect to the amount on June 30th, 2025. It is composed of no.14,265,037 ordinary shares with a par value of Euro 0.4 each, for a total of Euro 5,706,014.80. No other shares of any nature were issued. There are no rights, liens or restrictions associated with the ordinary shares.

15. Reserves

Changes in Other reserves reflect:

- an increase of Euro 37 thousand in the fair value reserve relating to financial assets, reflecting the fair value measurement of the equity investment in Noobz from Poland s.a.;
- the Euro 6 thousand increase of the actuarial reserve.

Digital Bros S.p.A. approved a Stock Option plan valid from 2016 to 2026, allocating a total of no. 800,000 options. On January 20th, 2017, and May 12, 2017, the Board of Directors of Digital Bros resolved to grant such options with a maturity date of June 30, 2026. No. 744,000 options were allocated to beneficiaries with an exercise price of Euro 10.61 and no. 56,000 options at an exercise price of Euro 12.95. Following Digital Bros S.p.A.'s extraordinary capital increase on March 13th, 2017, the exercise price of the unexercised options granted on January 20th, 2017 was adjusted to Euro 10.50 per share. As of December 31st, 2025, all options can be exercised until expiration on June 30th, 2026.

As of December 31st, 2025, no. 720,800 options are available for exercise, following the resignations of some beneficiaries in previous years and the exercise of no. 4,200 options before the reporting period. Details below:

| | Number of options |
|---|--------------------------|
| Assigned (2017) | 800,000 |
| Expired | 0 |
| Resignation | (75,000) |
| Exercised | (4,200) |
| Number of options as of December 31st, 2025 | 720,800 |

No resignation or exercise of options occurred in the reporting period (July 1, 2025 – December 31, 2025).

For the purposes of the actuarial valuation, Digital Bros did not adjust the number of options outstanding as of December 31st, 2025 to reflect estimated vesting conditions. Accordingly, the number of options considered in the valuation at that date amounted to no. 720,800, corresponding to a stock option reserve recognized in equity of Euro 4,378 thousand.

For further details regarding the 2016-2026 Stock Options Plan, please refer to the documentation available on the company's website under the "Governance/Remuneration" section

18. Employee benefits

Employee benefits are assessed at the actuarial value at the closing date of the Group's liability to employees, as calculated by an independent actuary. As of December 31st, 2025, it increased by Euro 68 thousand.

The IAS 19 actuarial measurement as of December 31st, 2025 was performed using a discount rate based on the Iboxx Corporate A 10y+ index, in line with the rate used at the previous reporting date. The use of a discount rate based on the Iboxx Corporate AA index would not create a significant difference.

The calculation method can be summarized as follows:

- for each employee on the payroll, the termination indemnity provided as of December 31st, 2006 is projected and revalued as of the measurement date;
- calculation for each employee of the estimated termination indemnity that the Company would have to pay in the event of the employee's dismissal, resignation, disability, death or retirement and in the event of requests for advances;
- discounting of each probable payment to net present value.

The estimate is based on the Italian companies' reporting date headcount of 108 employees.

The economic and financial parameters used in the actuarial calculation as of December 31st, 2025 were as follows:

- annual interest rate of 3.96%;
- annual increase in remuneration rate of 3%;
- annual inflation rate of 2%.

The economic and financial parameters used in the actuarial calculation as of December 31st, 2024 were as follows:

- annual interest rate of 3.7%;
- annual increase in remuneration rate of 3 %;
- annual inflation rate of 2%.

The following table shows the changes on the provision for employee termination indemnities in the current and previous reporting periods:

| Euro thousand | FY2025/2026 | FY2024/2025 |
|--|--------------------|--------------------|
| Provision for employee termination indemnities at July 1st, 2025 | 1,109 | 967 |
| Utilization of provision for leavers | (12) | (29) |
| Allocated during period | 219 | 214 |
| Restatement for supplementary pension schemes | (132) | (116) |
| Restatement for actuarial measurement | (7) | 0 |
| Provision for employee termination indemnities as of December 31st, 2025 | 1,177 | 1,036 |

The Group does not have any supplementary pension plans in place.

19. Non-current provisions

As of December 31st, 2025, non-current provisions amount to Euro 1,124 thousand. These include provisions relating to tax incentives utilized by Supernova Games Studio and Avantgarden that are still pending certification by an authorized body, amounting to Euro 1,000 thousand and Euro 76 thousand, respectively.

The remaining Euro 48 thousand consist of the sales representatives' termination indemnity provision, which decrease by Euro 11 thousand compared to June 30th, 2025.

20. Other non-current payables and liabilities

As of December 31st, 2025, there were no Other non-current liabilities outstanding. As of June 30th, 2025, this item amounted to Euro 4,947 thousand and primarily included, for Euro 4,851 thousand, an accrual relating to a contractually defined variable consideration included in the development agreement for the video game Blades of Fire, which is no longer expected to be satisfied.

The remaining Euro 96 thousand consist of the remaining portion of the debt for the acquisition of 505 Go Inc. with maturity exceeding twelve months.

CURRENT LIABILITIES

22. Trade payables

Total trade payables amount to Euro 28,971 thousand as of December 31st, 2025, which mainly consist of trade payables to developers for royalties.

Details by geographical area are provided below:

| Euro thousand | December 31 st , 2025 | June 30 th , 2025 | Change |
|--------------------------------|----------------------------------|------------------------------|------------|
| Trade payables – Italy | (4,372) | (4,885) | 513 |
| Trade payables – EU | (2,538) | (5,675) | 3,137 |
| Trade payables – Rest of world | (22,061) | (19,076) | (2,985) |
| Total trade payables | (28,971) | (29,636) | 665 |

23. Tax payables

Total tax payables increase by Euro 1,050 thousand from Euro 1,142 thousand as of June 30th, 2025 to Euro 2,192 thousand. Details below:

| Euro thousand | December 31 st , 2025 | June 30 th , 2025 | Change |
|---------------------------|----------------------------------|------------------------------|----------------|
| Income taxes payable | (1,375) | (532) | (843) |
| Other tax payables | (817) | (610) | (207) |
| Total tax payables | (2,192) | (1,142) | (1,050) |

The increase in income tax payables is attributable to the higher taxable income resulting from the Group's improved profitability.

24. Current provisions

As of December 31st, 2025, there were no Current provisions, in line with June 30th, 2025.

25. Other current liabilities

Other current liabilities amount to Euro 3,656 thousand, decreasing by Euro 7,182 thousand compared to June 30th, 2025. Details are provided below:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|---|---------------------------------------|-----------------------------------|---------------|
| Amounts due to social security institutions | (608) | (442) | (166) |
| Amounts due to employees | (2,177) | (2,032) | (145) |
| Amounts due to contractors | (1) | (36) | 35 |
| Other payables | (870) | (8,328) | 7,458 |
| Total other current liabilities | (3,656) | (10,838) | 7,182 |

Amounts due to employees include the holiday accrual at the end of the reporting period and the amounts accrued for the deferred portion of short-term bonuses.

Other payables amount to Euro 870 thousand and relate to advances received from customers in respect of video games scheduled for release in the next fiscal year. The decrease in Other payables mainly reflects the recognition of revenue from amounts previously collected for pre-orders of the video game Wuchang: Fallen Feathers prior to June 30th, 2025.

NET FINANCIAL POSITION

The net financial position as of December 31st, 2025 is detailed below, restated by the Group consistently with previous fiscal years:

| | Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|----|--|---------------------------------------|-----------------------------------|---------------|
| 12 | Cash and cash equivalents | 13,513 | 6,718 | 6,795 |
| 13 | Other current financial assets | 1,462 | 0 | 1,462 |
| 26 | Current financial liabilities | (11,345) | (24,870) | 13,525 |
| | Current net financial position | 3,630 | (18,152) | 21,782 |
| 7 | Non-current financial assets | 1,439 | 2,821 | (1,382) |
| 21 | Non-current financial liabilities | (732) | (1,221) | 489 |
| | Non-current net financial position | 707 | 1,600 | (893) |
| | Total restated net financial position | 4,337 | (16,552) | 20,889 |

Information on the net financial position in accordance with the Guidelines on disclosure requirements pursuant to the regulation on the prospectus issued by ESMA (European Securities and Markets Authority) on March 4th, 2021 is provided later in this document.

As of December 31st, 2025, the Group's restated net financial position remained positive at Euro 4,337 thousand, above expectations that had forecast a net debt position at that date, and represented an improvement of Euro

20,889 thousand compared with June 30th, 2025. Excluding the IFRS 16 effect, the restated net financial position was positive at Euro 6,285 thousand.

The breakdown of financial liabilities net of IFRS 16 is as follows:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|---|---------------------------------------|-----------------------------------|---------------|
| Current financial liabilities | (1,218) | (1,477) | 259 |
| Non-current financial liabilities | (730) | (2,351) | 1,621 |
| Total financial liabilities according to IFRS 16 | (1,948) | (3,828) | 1,880 |

Current net financial position

12. Cash and cash equivalents

Cash and cash equivalents amount to Euro 13,513 thousand as of December 31st, 2025, increasing by Euro 6,795 thousand compared to June 30th, 2025 and mainly consist of current account deposits.

13. Other current financial assets

Other financial assets as of December 31st, 2025 amount to Euro 1,462 thousand and consist exclusively of the current portion of the receivable from Starbreeze following the agreement reached in February 2025. The amount results from the reclassification from non-current financial assets.

26. Current financial liabilities

Current financial liabilities consist of loans due within a year and other current financial liabilities for a total amount of Euro 6,624 thousand. Details are as follows:

| Euro thousand | December 31st, 2025 | June 30th, 2025 | Change |
|--|---------------------------------------|-----------------------------------|---------------|
| Financial loans due within a year | (4,721) | (11,232) | 6,511 |
| Other current financial liabilities | (6,624) | (13,638) | 7,014 |
| Total current financial liabilities | (11,345) | (24,870) | 13,525 |

The breakdown of outstanding loans as of December 31st, 2025, is provided in the following table:

| | Lending institution | Recipient | Issue date | Total amount | Residual value | Short term | Long term | Loan term | Grant date | Loan maturity | Euribor | Spread | Securing | Covenants |
|----|------------------------|-------------------|------------|---------------|----------------|--------------|-----------|-----------|------------|---------------|----------|--------|----------|-----------|
| a. | Intesa SanPaolo S.p.A. | 505 Games S.p.A. | 27/06/2024 | 5,000 | 1,284 | 1,284 | 0 | 24 months | 31/03/2025 | 30/06/2026 | 3 months | 3.00% | No | Yes |
| b. | Unicredit S.p.A. | 505 Games S.p.A. | 27/06/2024 | 5,000 | 1,284 | 1,284 | 0 | 24 months | 31/03/2025 | 30/06/2026 | 3 months | 3.00% | No | Yes |
| c. | Banco B.P.M. | 505 Games S.p.A. | 27/06/2024 | 5,000 | 1,282 | 1,282 | 0 | 24 months | 31/03/2025 | 30/06/2026 | 3 months | 3.00% | No | Yes |
| d. | Unicredit S.p.A. | 505 Games S.p.A. | 05/05/2025 | 900 | 450 | 450 | 0 | 12 months | 30/11/2025 | 31/05/2026 | 6 months | 3.25% | No | No |
| e. | Banco B.P.M. | Kunos Simulazioni | 15/05/2025 | 1,000 | 421 | 421 | 0 | 12 months | 31/05/2025 | 31/05/2026 | 3 months | 1.75% | No | No |
| | Total | | | 16,900 | 4,721 | 4,721 | 0 | | | | | | | |

The loans were granted primarily to support the development and production of video games and to strengthen existing credit facilities.

The loan granted in pool by Banco BPM S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. is subject to financial covenants, which consist of a Gearing Ratio covenant requiring the ratio of the Group's net financial position to its net equity to be below 0.5, and a Leverage Ratio covenant requiring the ratio of net financial position to EBITDA to remain below 1. All covenants were satisfied during the reporting period.

During the reporting period, the following loans arrived at maturity:

| Lending institution | Recipient | Issue date | Total amount | Maturity date |
|------------------------|-------------------|------------|--------------|---------------|
| MPS S.p.A. | 505 Mobile S.r.l. | 28/07/2022 | 5,000 | 30/09/2025 |
| Intesa SanPaolo S.p.A. | 505 Games S.p.A. | 31/05/2023 | 5,000 | 30/11/2025 |

Other current financial liabilities are detailed as follows:

| Euro thousand | December 31 st , 2025 | June 30 th , 2025 | Change |
|---|----------------------------------|------------------------------|--------------|
| Liabilities for bank accounts | (6) | (1,358) | 1,352 |
| Liabilities for bank loans relating to import | (5,388) | (7,335) | 1,947 |
| Liabilities for bank loans relating to invoice advances | 0 | (3,661) | 3,661 |
| Lease contracts liabilities – IFRS16 | (1,230) | (1,284) | 54 |
| Total current financial liabilities | (6,624) | (13,638) | 7,014 |

Non-current net financial position

7. Non-current financial assets

As of December 31st, 2025, non-current financial assets amount to Euro 1,439 thousand and exclusively consist of the long-term portion of the receivable from Starbreeze AB due beyond twelve months.

21. Non-current financial liabilities

Total non-current financial liabilities consist solely of other non-current financial liabilities amounting to Euro 732 thousand, compared with Euro 1,221 thousand as of June 30th, 2025. These include Euro 730 thousand relating to the non-current portion of lease liabilities recognized under IFRS 16, while the remaining Euro 2 thousand relates to lease payments due beyond twelve months.

The following table breaks down finance and operating lease payments by maturity:

| Euro thousand | December 31 st , | June 30 th , 2025 | Change |
|-------------------|-----------------------------|------------------------------|--------------|
| Within 1 year | 1,230 | 1,284 | (54) |
| 1-5 years | 732 | 1,221 | (489) |
| More than 5 years | 0 | 0 | 0 |
| Total | 1,962 | 2,505 | (543) |

The following table details the net financial position in accordance with the Guidelines on disclosure requirements pursuant to the regulation on the prospectus issued by ESMA (European Securities and Markets Authority) on March 4th, 2021:

| | Euro thousand | Dec. 31, 2025 | June 30, 2025 | Change | |
|-----------|---|----------------------|----------------------|-----------------|---------------|
| A. | Cash | 13,513 | 6,718 | 6,795 | n.m. |
| B. | Cash equivalents | 0 | 0 | 0 | 0.0% |
| C. | Other current financial assets | 0 | 0 | 0 | 0.0% |
| D. | Liquidity (A + B + C) | 13,513 | 6,718 | 6,795 | n.m. |
| E. | Current financial debt ¹ | 0 | 0 | 0 | 0.0% |
| F. | Current portion of non-current financial debt | 11,345 | 24,870 | (13,525) | -54.4% |
| G. | Net current financial indebtedness (E+F) | 11,345 | 24,870 | (13,524) | -54.4% |
| H. | Net current financial indebtedness (G-D) | (2,168) | 18,152 | (20,320) | 0.0% |
| I. | Non-current financial debt ² | 732 | 1,221 | (489) | -45.1% |
| J. | Debt instruments | 0 | 0 | 0 | 0.0% |
| K. | Non-current financial other payables | 0 | 0 | 0 | 0.0% |
| L. | Non-current financial indebtedness (I+J+K) | 732 | 1,221 | (489) | -40.0% |
| M. | Total financial indebtedness (H+L) | (1,436) | 19,373 | (20,809) | n.m. |

¹ with debt instrument, but without the current portion of the non-current financial debt

² without the current portion of debt instruments

As of December 31st, 2025, the difference between the Group's total financial indebtedness reported in the above table and the restated net financial position presented in the previous section amounts to Euro 2,901 thousand, reflecting the Group's non-current financial receivables from Starbreeze AB.

CONTRACTUAL OBLIGATIONS AND RISKS

Contractual obligations decrease from Euro 7,252 thousand as of June 30th, 2025 to Euro 3,929 thousand as of December 31st, 2025. Such obligations relate to future payments for development and sub-licensing contracts for video games in production as of the reporting date.

PROFIT AND LOSS STATEMENT

3. Net revenue

The following table details revenue by operating segment for the period ended on December 31st, 2025. The Holding operating segment did not generate any revenue:

| | Euro thousand | Free to Play | Premium Games | Other Activities | Total |
|----------|--------------------------|--------------|---------------|------------------|---------------|
| 1 | Gross revenue | 4,765 | 63,868 | 372 | 69,005 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 |
| 3 | Total net revenue | 4,765 | 63,868 | 372 | 69,005 |

As of December 31st, 2024, the breakdown was as follows:

| | Euro thousand | Free to Play | Premium Games | Other Activities | Total |
|----------|--------------------------|--------------|---------------|------------------|---------------|
| 1 | Gross revenue | 7,223 | 34,409 | 1,392 | 43,024 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 |
| 3 | Total net revenue | 7,223 | 34,409 | 1,392 | 43,024 |

Further comments on net revenue are provided in the Directors' Report.

25. Net financial result

The analysis is as follows:

| | Euro thousand | December 31 st , 2025 | December 31 st , 2024 | Change € | Change % |
|-----------|--|----------------------------------|----------------------------------|----------------|-------------|
| 23 | Interest and financial income | 892 | 843 | 49 | 5.9% |
| 24 | Interest and financial expense | (8,268) | (3,379) | (4,888) | n.m. |
| 25 | Net financial income / (expenses) | (7,376) | (2,536) | (4,840) | n.m. |

The net financial result was negative for Euro 7,376 thousand compared to the net financial expenses of Euro 2,536 thousand recorded in the first half of the previous fiscal year.

Interest and financial income are analyzed as follows:

| Euro thousand | December 31 st , 2025 | December 31, 2024 | Change € | Change % |
|--|----------------------------------|-------------------|-----------|-------------|
| Currency exchange gains | 807 | 631 | 176 | 27.9% |
| Interest on derivative products | 0 | 165 | (165) | n.m. |
| Other | 85 | 47 | 38 | 80.9% |
| Total interest and financial income | 892 | 843 | 49 | 5.9% |

Total net interest and financial income increased by Euro 49 thousand, as a result of higher currency exchange gains for Euro 176 thousand, partially offset by lower interest on derivatives for Euro 165 thousand.

Total interest expense amounted to Euro 8,268 thousand, increasing by Euro 4,888 thousand compared to December 31st, 2024. This increase was primarily driven by the write off for Euro 5,682 thousand of the equity investment in Starbreeze AB pursuant to IAS28, reflecting Digital Bros' share of the losses recognized by the associate during the reporting period. Until May 15th, 2025, the equity investment had been valued at fair value with changes recognized in the consolidated statement of comprehensive income.

Interest and financial expenses are detailed as follows:

| Euro thousand | Dec. 31st, 2025 | Dec. 31st, 2024 | Change € | Change % |
|---|---------------------------------------|---------------------------------------|-----------------|-----------------|
| Interest expenses on current accounts and trade finance | (324) | (750) | 426 | -56.8% |
| Interest expenses on loans and leases | (341) | (1,025) | 684 | -66.7% |
| Total interest expenses on sources of finance | (665) | (1,775) | 1,110 | -62.5% |
| Currency exchange losses | (614) | (1,328) | 714 | -53.8% |
| Discounting of receivables | (7) | (276) | 269 | -97.5% |
| IAS28 adjustment on Starbreeze | (5,682) | 0 | (5,682) | n.m. |
| IAS28 adjustment on MSE&DB | (1,300) | 0 | (1,300) | n.m. |
| Total interest expenses | (8,268) | (3,379) | (4,889) | n.m. |

29. Total taxes

Current and deferred taxes as of December 31st, 2025 are detailed below:

| Euro thousand | Dec. 31st, 2025 | Dec. 31st, 2024 | Change € | Change % |
|----------------------|---------------------------------------|---------------------------------------|-----------------|-----------------|
| Current taxes | (7,336) | (1,639) | (5,697) | n.m. |
| Deferred taxes | 1,818 | 1,080 | 738 | 68.4% |
| Total taxes | (5,518) | (559) | (4,959) | n.m. |

The increase in total taxes is driven by the higher taxable income of the Group's subsidiaries.

5. NON-RECURRING ITEMS

Non-recurring income and expenses shall be presented separately in the profit and loss statement, pursuant to Consob Resolution 15519 of July 27th, 2006. They are generated by transactions or events that events that, by their nature, are not regularly incurred during ordinary operating activities. The consolidated profit and loss statement according to Consob Resolution 15519 of July 27th, 2006 is as follows:

| | Euro thousand | December 31 st , 2025 | | December 31 st , 2024 | |
|-----------|--|----------------------------------|------------------------|----------------------------------|------------------------|
| | | Total | Of which non recurring | Total | Of which non recurring |
| 1 | Gross revenue | 69,005 | 0 | 43,024 | 0 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 |
| 3 | Net revenue | 69,005 | 0 | 43,024 | 0 |
| 4 | Purchase of products for resale | (851) | 0 | (343) | 0 |
| 5 | Purchase of services for resale | (2,800) | 0 | (3,381) | 0 |
| 6 | Royalties | (14,884) | 0 | (10,106) | 0 |
| 7 | Changes in inventories of finished products | (176) | 0 | (1,044) | 0 |
| 8 | Total cost of sales | (18,711) | 0 | (14,874) | 0 |
| 9 | Gross profit (3+8) | 50,294 | 0 | 28,150 | 0 |
| 10 | Other income | 4,299 | 0 | 3,603 | 0 |
| 11 | Costs for services | (4,906) | 0 | (3,976) | 0 |
| 12 | Rent and leasing | (291) | 0 | (237) | 0 |
| 13 | Payroll costs | (15,239) | 0 | (13,887) | 0 |
| 14 | Other operating costs | (605) | 0 | (564) | 0 |
| 15 | Total operating costs | (21,041) | 0 | (18,664) | 0 |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 33,552 | 0 | 13,089 | 0 |
| 17 | Depreciation and amortization | (18,678) | 0 | (13,115) | 0 |
| 18 | Provisions | 0 | 0 | 1,241 | 1,241 |
| 19 | Asset impairment charge | (48) | 0 | (1,741) | (966) |
| 20 | Impairment reversal | 96 | 0 | 131 | 0 |
| 21 | Total depreciation, amortization and impairment adjustments | (18,630) | 0 | (13,484) | 275 |
| 22 | Operating margin (EBIT) (16+21) | 14,922 | 0 | (395) | 275 |
| 23 | Interest and financial income | 892 | 0 | 843 | 0 |
| 24 | Interest and financial expenses | (8,268) | 0 | (3,379) | 0 |
| 25 | Net interest income/(expenses) | (7,376) | 0 | (2,536) | 0 |
| 26 | Profit/ (loss) before tax (22+25) | 7,546 | 0 | (2,931) | 275 |
| 27 | Current tax | (7,336) | 0 | (1,639) | 0 |
| 28 | Deferred tax | 1,818 | 0 | 1,080 | 0 |
| 29 | Total taxes | (5,518) | 0 | (559) | 0 |
| 30 | Net profit/loss (26+29) | 2,028 | 0 | (3,490) | 275 |

The Group did not recognize any non-recurring items during the first half of the current fiscal year.

During the first half of the previous fiscal year, the Group recorded non-recurring income of Euro 1,241 thousand following the release of provisions for Starbreeze arbitration costs. Such income was largely offset by impairment losses on Starbreeze receivables amounting to Euro 966 thousand and by financial expenses of Euro 276 thousand related to the discounting of expected payments to be received before January 2027.

6. INFORMATION BY OPERATING SEGMENT

Digital Bros Group develops, publishes, distributes and markets video games globally.

Following the downsizing of the distribution activities in the retail channel, the portion of revenues and costs of the Parent Company Digital Bros S.p.A. that was previously classified under the Italian Distribution operating segment is now recognized within the Other Activities operating segment effective this fiscal year. Comparative figures for the previous fiscal year have been reclassified accordingly. As a result, the Group is currently organized into four operating segments:

- Premium Games;
- Free to Play;
- Other Activities;
- Holding.

The Group's Directors review the performance of each operating segment individually for the purpose of resource allocation and performance assessment. Financial income and expenses (including loan income and expenses) and income taxes are managed at Group level and are not allocated to the operating segments. Additional information is provided in the Directors' Report.

The table below details results by operating segments as of December 31st, 2025, with comparative figures from the corresponding period in the previous fiscal year:

Consolidated profit and loss statement by operating segment for the period ended December 31st, 2025

| Euro thousand | | Free to Play | Premium Games | Other Activities | Holding | Total |
|---------------|--|----------------|-----------------|------------------|----------------|-----------------|
| 1 | Revenue | 4,765 | 63,868 | 372 | 0 | 69,005 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 | 0 |
| 3 | Total revenue | 4,765 | 63,868 | 372 | 0 | 69,005 |
| 4 | Purchase of products for resale | 0 | (826) | (25) | 0 | (851) |
| 5 | Purchase of services for resale | (1,410) | (1,390) | 0 | 0 | (2,800) |
| 6 | Royalties | (2,864) | (12,020) | 0 | 0 | (14,884) |
| 7 | Changes in inventories of finished products | 0 | (124) | (52) | 0 | (176) |
| 8 | Total cost of sales | (4,274) | (14,360) | (77) | 0 | (18,711) |
| 9 | Gross profit (3+8) | 491 | 49,508 | 295 | 0 | 50,294 |
| 10 | Other income | 671 | 3,503 | 125 | 0 | 4,299 |
| 11 | Costs for services | (528) | (3,342) | (97) | (939) | (4,906) |
| 12 | Lease and rental costs | (16) | (117) | (24) | (134) | (291) |
| 13 | Payroll costs | (2,680) | (10,009) | (516) | (2,034) | (15,239) |
| 14 | Other operating costs | (65) | (294) | (46) | (200) | (605) |
| 15 | Total operating costs | (3,289) | (13,762) | (683) | (3,307) | (21,041) |
| 16 | Gross operating margin (EBITDA) (9+10+15) | (2,127) | 39,249 | (263) | (3,307) | 33,552 |
| 17 | Depreciation and amortization | (1,319) | (16,851) | (98) | (410) | (18,678) |
| 18 | Allocations to provisions | 0 | 0 | 0 | 0 | 0 |
| 19 | Asset impairment change | 0 | (10) | (38) | 0 | (48) |
| 20 | Impairment reversal | 96 | 0 | 0 | 0 | 96 |
| 21 | Total depreciation, amortization and impairment adjustments | (1,223) | (16,861) | (136) | (410) | (18,630) |
| 22 | Operating margin (EBIT) (16+21) | (3,350) | 22,388 | (399) | (3,717) | 14,922 |

Consolidated profit and loss statement by operating segment for the period ended December 31st, 2024

| Euro thousand | | Free to Play | Premium Games | Other Activities | Holding | Total |
|---------------|--|----------------|-----------------|------------------|----------------|-----------------|
| 1 | Revenue | 7,223 | 34,409 | 1,392 | 0 | 43,024 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 | 0 |
| 3 | Total revenue | 7,223 | 34,409 | 1,392 | 0 | 43,024 |
| 4 | Purchase of products for resale | 0 | (319) | (24) | 0 | (343) |
| 5 | Purchase of services for resale | (1,903) | (1,478) | 0 | 0 | (3,381) |
| 6 | Royalties | (2,021) | (8,085) | 0 | 0 | (10,106) |
| 7 | Changes in inventories of finished products | 0 | (397) | (647) | 0 | (1,044) |
| 8 | Total cost of sales | (3,924) | (10,279) | (671) | 0 | (14,874) |
| 9 | Gross profit (3+8) | 3,299 | 24,130 | 721 | 0 | 28,150 |
| 10 | Other income | 778 | 2,825 | 0 | 0 | 3,603 |
| 11 | Costs for services | (1,135) | (1,707) | (139) | (995) | (3,976) |
| 12 | Lease and rental costs | (31) | (68) | (14) | (124) | (237) |
| 13 | Payroll costs | (2,978) | (8,173) | (569) | (2,167) | (13,887) |
| 14 | Other operating costs | (45) | (275) | (49) | (195) | (564) |
| 15 | Total operating costs | (4,189) | (10,223) | (771) | (3,481) | (18,664) |
| 16 | Gross operating margin (EBITDA) (9+10+15) | (112) | 16,732 | (50) | (3,481) | 13,089 |
| 17 | Depreciation and amortization | (1,180) | (11,263) | (260) | (412) | (13,115) |
| 18 | Allocations to provisions | 0 | 1,241 | 0 | 0 | 1,241 |
| 19 | Asset impairment change | 0 | (1,721) | (20) | 0 | (1,741) |
| 20 | Impairment reversal | 131 | 0 | 0 | 0 | 131 |
| 21 | Total depreciation, amortization and impairment adjustments | (1,049) | (11,743) | (280) | (412) | (13,484) |
| 22 | Operating margin (EBIT) (16+21) | (1,161) | 4,989 | (330) | (3,893) | (395) |

Information by geographical area

Gross revenue broken down by geographical area is detailed below:

| Euro thousand | December 31st, 2025 | | December 31st, 2024 | | Change | |
|---|---------------------------------------|-------------|---------------------------------------|-------------|---------------|--------------|
| Europe | 12,861 | 19% | 6,236 | 14% | 6,625 | n.m. |
| Americas | 43,882 | 64% | 30,604 | 71% | 13,278 | 43.4% |
| Rest of the world | 11,853 | 17% | 4,530 | 11% | 7,323 | n.m. |
| Total non-Italian revenue | 68,596 | 99% | 41,370 | 96% | 27,226 | 65.8% |
| Italy | 409 | 1% | 1,654 | 4% | (1,245) | -75.3% |
| Total consolidated gross revenue | 69,005 | 100% | 43,024 | 100% | 25,981 | 60.4% |

Non-Italian revenue accounted for substantially all of the Group's consolidated revenue, in line with the previous fiscal year. Non-Italian revenue increased by Euro 27,226 thousand compared to the first half of the previous fiscal year.

Revenue from the Rest of the World relates to sales generated by the subsidiary 505 Games S.p.A. in the Far East. The significant increase in revenue from this area is mainly attributable to the strong performance of the video game Wuchang: Fallen Feathers in the Chinese market.

The Premium Games operating segment represents the most significant contributor to foreign revenue, generating Euro 63,831 thousand, i.e. 93% of the total non-Italian revenue. Details below

| Euro thousand | December 31st, 2025 | | December 31st, 2024 | | Change | |
|--|---------------------------------------|-------------|---------------------------------------|-------------|---------------|--------------|
| Free to Play | 4,765 | 7% | 7,223 | 17% | (2,458) | -34.0% |
| Premium Games | 63,831 | 93% | 34,147 | 83% | 29,684 | 86.9% |
| Total gross non-Italian revenue | 68,596 | 100% | 41,370 | 100% | 27,226 | 65.8% |

7. RELATED PARTY TRANSACTIONS

Pursuant to Consob Resolution 17221 of March 12th, 2010, it is hereby disclosed that all commercial and financial transactions between Digital Bros Group subsidiaries and between those subsidiaries and other companies' related parties have been conducted at arm's length and cannot be classed as atypical or unusual transactions.

Intercompany transactions

Intercompany transactions are detailed in Section 11 of the Directors' Report.

Other related parties

- property leased by Matov Imm. S.r.l. to the Parent company;
- property leased by Matov LLC to subsidiary 505 Games (US) Inc..

The lease agreement for the U.S. offices in Calabasas expired during the semester and was not renewed.

Both Matov Imm. S.r.l. and Matov LLC are owned by Abramo and Raffaele Galante.

Related party transactions as of December 31st, 2025 are detailed below, compared with those of the corresponding period of the previous fiscal year.

| Euro thousand | Receivables | | Payables | | Revenue | Costs |
|-------------------|-------------|------------|----------|----------------|----------|--------------|
| | Trade | Financial | Trade | Financial | | |
| Matov Imm. S.r.l. | 0 | 635 | 0 | (1,207) | 0 | (397) |
| Matov LCC | 0 | 74 | 0 | (119) | 0 | (63) |
| Total | 0 | 709 | 0 | (1,316) | 0 | (460) |

| Euro thousand | Receivables | | Payables | | Revenue | Costs |
|-------------------|-------------|------------|----------|----------------|----------|--------------|
| | Trade | Financial | Trade | Financial | | |
| Matov Imm. S.r.l. | 0 | 635 | 0 | (1,796) | 0 | (404) |
| Matov LCC | 0 | 130 | 0 | (239) | 0 | (153) |
| Total | 0 | 768 | 0 | (2,035) | 0 | (557) |

Digital Bros S.p.A.'s financial receivable from Matov Imm. S.r.l. refers to the guarantee deposit paid in relation to lease instalments due for the premises at Via Tortona 37, Milan.

505 Games (US) Inc.'s financial receivable from Matov LLC relates to a guarantee deposit paid for the rental of office premises in Calabasas, California, where US subsidiaries are based. The deposit will be reimbursed upon termination of the lease.

The financial liabilities towards Matov Imm. S.r.l. and Matov LLC result from application of IFRS 16.

During the reporting period, Digital Bros S.p.A. paid Matov Imm S.r.l. a total rent of Euro 347 thousand for its Milan office premises.

Tax consolidation

The Parent company Digital Bros S.p.A. joined the tax filing system as parent-consolidating company with 505 Mobile S.r.l., Game Entertainment S.r.l., Game Service S.r.l., 505 Games S.p.A., Digital Bros Game Academy S.r.l., Game Network S.r.l., Kunos Simulazioni S.r.l., Avantgarden S.r.l., 505 Pulse S.r.l. and Supernova Games S.r.l., following the introduction into the Italian tax system of the tax filing system. Adherence to the national tax consolidation system required Digital Bros Group to draw up a regulation implementing inter-company relations aimed at ensuring that there is no prejudice to the individual companies involved.

The consolidated profit and loss statement and the balance sheet statement prepared pursuant to Consob Resolution 15519 of July 27th, 2006 are as follows:

| | Euro thousand | December 31 st , 2025 | | December 31 st , 2024 | |
|-----------|--|----------------------------------|-------------------------|----------------------------------|-------------------------|
| | | Total | Of which non correlated | Total | Of which non correlated |
| 1 | Gross revenue | 69,005 | 0 | 43,024 | 0 |
| 2 | Revenue adjustments | 0 | 0 | 0 | 0 |
| 3 | Net revenue | 69,005 | 0 | 43,024 | 0 |
| 4 | Purchase of products for resale | (851) | 0 | (343) | 0 |
| 5 | Purchase of services for resale | (2,800) | 0 | (3,381) | 0 |
| 6 | Royalties | (14,884) | 0 | (10,106) | 0 |
| 7 | Changes in inventories of finished products | (176) | 0 | (1,044) | 0 |
| 8 | Total cost of sales | (18,711) | 0 | (14,874) | 0 |
| 9 | Gross profit (3+8) | 50,294 | 0 | 28,150 | 0 |
| 10 | Other income | 4,299 | 0 | 3,603 | 0 |
| 11 | Costs for services | (4,906) | 0 | (3,976) | 0 |
| 12 | Rent and leasing | (291) | (91) | (237) | (69) |
| 13 | Payroll costs | (15,239) | 0 | (13,887) | 0 |
| 14 | Other operating costs | (605) | 0 | (564) | 0 |
| 15 | Total operating costs | (21,041) | (91) | (18,664) | (69) |
| 16 | Gross operating margin (EBITDA) (9+10+15) | 33,552 | (91) | 13,089 | (69) |
| 17 | Depreciation and amortization | (18,678) | (354) | (13,115) | (470) |
| 18 | Provisions | 0 | 0 | 1,241 | 0 |
| 19 | Asset impairment charge | (48) | 0 | (1,741) | 0 |
| 20 | Impairment reversal | 96 | 0 | 0 | 0 |
| 21 | Total depreciation, amortization and impairment adjustments | (18,630) | (354) | (13,484) | (470) |
| 22 | Operating margin (EBIT) (16+21) | 14,922 | (445) | (395) | (539) |
| 23 | Interest and financial income | 892 | 0 | 843 | 0 |
| 24 | Interest and financial expenses | (8,268) | (15) | (3,379) | (18) |
| 25 | Net interest income/(expenses) | (7,376) | (15) | (2,536) | (18) |
| 26 | Profit/ (loss) before tax (22+25) | 7,546 | (460) | (2,931) | (557) |
| 27 | Current tax | (7,336) | 0 | (1,639) | 0 |
| 28 | Deferred tax | 1,818 | 0 | 1,080 | 0 |
| 29 | Total taxes | (5,518) | 0 | (559) | 0 |
| 30 | Net profit/loss (26+29) | 2,028 | (460) | (3,490) | (557) |

| | Euro thousand | December 31 st , 2025 | | June 30 th , 2025 | |
|----|--|----------------------------------|-------------------------|------------------------------|----------------|
| | | Total | Of which non correlated | totale | Total |
| | Non-current assets | | | | |
| 1 | Property, plant and equipment | 5,049 | 0 | 5,459 | 0 |
| 2 | Investment properties | 0 | 0 | 0 | 0 |
| 3 | Intangible assets | 95,710 | 0 | 111,234 | 0 |
| 4 | Equity investments | 226 | 0 | 7,159 | 0 |
| 5 | Non-current receivables and other assets | 1,910 | 709 | 2,601 | 726 |
| 6 | Deferred tax assets | 25,511 | 0 | 23,723 | 0 |
| 7 | Non-current financial activities | 1,439 | 0 | 2,821 | 0 |
| | Total non-current assets | 129,845 | 709 | 152,997 | 726 |
| | | | | | |
| | Current assets | | | | |
| 8 | Inventories | 1,180 | 0 | 1,356 | 0 |
| 9 | Trade receivables | 12,669 | 0 | 14,185 | 0 |
| 10 | Tax receivables | 3,090 | 0 | 8,600 | 0 |
| 11 | Other current assets | 3,927 | 0 | 5,706 | 0 |
| 12 | Cash and cash equivalents | 13,513 | 0 | 6,718 | 0 |
| 13 | Other current financial assets | 1,462 | 0 | 0 | 0 |
| | Total current assets | 35,841 | 0 | 36,565 | 0 |
| | | | | | |
| | TOTAL ASSETS | 165,686 | 709 | 189,562 | 726 |
| | | | | | |
| | Shareholders' equity | | | | |
| 14 | Share capital | (5,706) | 0 | (5,706) | 0 |
| 15 | Reserves | (9,353) | 0 | (9,632) | 0 |
| 16 | Treasury shares | 0 | 0 | 0 | 0 |
| 17 | Retained earnings | (100,586) | 0 | (98,612) | 0 |
| | Equity attributable to the shareholders of the Parent Company | (115,645) | 0 | (113,950) | 0 |
| | Equity attributable to non-controlling interests | (844) | 0 | (790) | 0 |
| | Total net equity | (116,489) | 0 | (114,740) | 0 |
| | | | | | |
| | Non-current liabilities | | | | |
| 18 | Employee benefits | (1,177) | 0 | (1,109) | 0 |
| 19 | Non-current provisions | (1,124) | 0 | (1,059) | 0 |
| 20 | Other non-current payables and liabilities | 0 | 0 | (4,947) | 0 |
| 21 | Non-current financial liabilities | (732) | (608) | (1,221) | (972) |
| | Total non-current liabilities | (3,033) | (608) | (8,336) | (972) |
| | | | | | |
| | Current liabilities | | | | |
| 22 | Trade payables | (28,971) | 0 | (29,636) | 0 |
| 23 | Tax payables | (2,192) | 0 | (1,142) | 0 |
| 24 | Short term provisions | 0 | 0 | 0 | 0 |
| 25 | Other current liabilities | (3,656) | 0 | (10,838) | 0 |
| 26 | Current financial liabilities | (11,345) | (708) | (24,870) | (704) |
| | Total current liabilities | (46,164) | (708) | (66,486) | (704) |
| | TOTAL LIABILITIES | (49,197) | (1,316) | (74,822) | (1,676) |
| | | | | | |
| | TOTAL NET EQUITY AND LIABILITIES | (165,686) | (1,316) | (189,562) | (1,676) |

8. ATYPICAL OR UNUSUAL TRANSACTIONS

During the reporting period, there were no atypical or unusual transactions, as defined by Consob Communication DEM 6064293 of July 28th, 2006, in line with the corresponding period of the previous fiscal year.

STATEMENT PURSUANT TO ART. 154- BIS (5) OF THE T.U.F.

We, the undersigned, Abramo Galante, Chairman of the Board of Directors and Stefano Salbe, Chief Financial Officer and Financial Reporting Manager of Digital Bros Group, also in compliance with Art. 154-bis (3) and (4) of Legislative Decree 58 of February 24th, 1998 hereby confirm:

- the adequacy in relation to the characteristics of the business; and
- the effective application of the administrative and accounting procedures for the preparation of the Half year condensed consolidated financial statements for the period July 1st, 2025 – December 31st, 2025. No significant issues have arisen.

We also confirm that:

1. the half year condensed financial statements of Digital Bros Group as of December 31st, 2025:
 - a) have been prepared in accordance with the applicable International Financial Reporting Standards recognized by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the European Council of July 19th, 2002;
 - b) reflect the accounting books and records;
 - c) give a true and fair representation of the assets and liabilities, profits and losses and financial position of the issuer and of the entities included in the consolidation;
2. the half year Directors' Report as of December 31st, 2025 included in the half year condensed financial statements includes a reliable analysis of the results, as well as a description of the main risks and uncertainties to which Digital Bros S.p.A. and the consolidated entities are exposed. The Directors' report also provides a reliable analysis of information concerning significant related-party transactions.

Milan, March 9th, 2026

Signed

Chairman of the Board of Directors

Abramo Galante

Chief Financial Officer

Stefano Salbe