



PRESS RELEASE

The Board of Directors of Digital Bros Group approved the Interim Report as of March 31st, 2026 (Q3 FY2025-2026)

FIRST NINE MONTHS FY2025- 2026 RESULTS:

- NET REVENUE OF EURO 89.3 MILLION (+34.4%)
- EBITDA AT EURO 43.8 MILLION (49% OF REVENUE)
- EBIT AT EURO 8.2 MILLION
- NET LOSS OF EURO 2.5 MILLION
- POSITIVE NET FINANCIAL POSITION AT EURO 4.2 MILLION

THIRD QUARTER FY2025-2026 RESULTS:

- REVENUE OF EURO 20.3 MILLION (-13.3%)
- EBITDA AT EURO 10.2 MILLION (50.2% OF REVENUE)
- NEGATIVE EBIT OF EURO 6.7 MILLION

INCREASING REVENUE AND POSITIVE EBIT CONFIRMED FOR THE FULL YEAR

APPROVAL OF THE FY2026-2027 FINANCIAL CALENDAR

- *Consolidated net revenue at Euro 89.3 million, up 34.4% compared to Euro 66.4 million as of March 31st, 2025, benefiting from the performance of Wuchang: Fallen Feathers and the Assetto Corsa franchise*
- *EBITDA at Euro 43.8 million (49% of net revenue), more than doubled compared with the first nine months of the previous fiscal year*
- *Positive EBIT at Euro 8.2 million, improving by Euro 5.9 million despite non-cash asset impairment of Euro 10.7 million related to the decision of discontinuing the internally developed video game Directorate: Novitiate*
- *Net loss at Euro 2.5 million, compared to a net loss of Euro 2.1 million as of March 31st, 2025*
- *Positive net financial position at Euro 4.2 million (Euro 5.8 million net of IFRS 16 adjustment), above expectations and significantly improved compared to the net debt of Euro 16.5 million as of June 30th, 2025*
- *FY2025-2026 outlook confirmed, expected year-on-year revenue growth and positive EBIT*

Milan, May 13th, 2026 - The **Board of Directors of Digital Bros** (DIB:MI), a videogames company listed on Euronext STAR Milan (ISIN: IT0001469995) and part of the FTSE Italia Small Cap index, today approved the Group's **Interim Report as of March 31st, 2026** (first nine months of the fiscal year from July 1st, 2025 to June 30th, 2026).

Digital Bros Group's key consolidated **first nine months results** for the fiscal year 2025-2026, together with prior year comparatives, are as follows:

FY2025 - 2026 first nine months results (from 01.07.2025 to 31.03.2026)

Euro thousand	March 31st, 2026	March 31st, 2025	Change €	Change %
Net revenue	89,319	66,441	22,878	34.4%
Gross operating margin (EBITDA)	43,755	20,586	23,169	> 100%
Operating margin (EBIT)	8,196	2,323	5,873	> 100%
Profit / (loss) before tax	876	(844)	1,720	n.m.
Net profit / (net loss)	(2,539)	(2,071)	(468)	-22.6%

- **Consolidated revenue** at Euro 89.3 million, increased by 34.4%;
- **EBITDA** more than doubled, at Euro 43.8 million;
- **EBIT** at Euro 8.2 million, improved by Euro 5.9 million despite non-cash impairments of Euro 10.7 million related to the decision to discontinue the internally developed video game Directorate: Novitiate;
- **Profit before tax** at Euro 876 thousand, improved by Euro 1.7 million;
- **Net loss** at Euro 2.5 million, increased by 22.6%.

Digital Bros Group's key consolidated results for the **third quarter of the fiscal year 2025-2026** are as follows:

FY2025 - 2026 third quarter results (from 01.01.2026 to 31.03.2026)

Euro thousand	March 31st, 2026	March 31st, 2025	Change €	Change %
Net revenue	20,314	23,417	(3,103)	-13.3%
Gross operating margin (EBITDA)	10,203	7,497	2,796	36.1%
Operating margin (EBIT)	(6,726)	2,718	(9,444)	n.m.
Profit / (loss) before tax	(6,670)	2,087	(8,757)	n.m.
Net profit / (net loss)	(4,567)	1,419	(5,986)	n.m.

- **Consolidated net revenue** at Euro 20.3 million, decreasing by 13.3% reflecting the lack of major new releases in the quarter compared with Q3 FY2025, which benefited from the launch of Assetto Corsa EVO ;
- **EBITDA** at Euro 10.2 million, up 36.1%;
- **EBIT** negative at Euro 6.7 million after non-cash impairments of Euro 10.7 million related to the decision to discontinue the development of the video game Directorate: Novitiate. Excluding such effect, the EBIT would have been positive at Euro 4 million, exceeding the Euro 2.7 million recorded as of March 31st, 2025;
- **Loss before tax** at Euro 6.7 million, compared to a profit before tax of Euro 2.1 million in the third quarter of FY2025;
- **Net loss** at Euro 4.6 million compared to the net profit of Euro 1.4 million realized in Q3 last year.

RESULTS BY OPERATING SEGMENT

Consolidated net revenue as of March 31st, 2026 amounted to Euro 89.3 million, up 34.4% compared with Euro 66.4 million reported in the first nine months of the previous fiscal year. The outstanding results for the Group in the period were driven by the performance of its new releases. Following the successful launch of the video game Wuchang: Fallen Feathers in the first quarter, the Group released the PC version of Assetto Corsa Rally in Early Access on Steam in the second quarter. More limited releases were planned in the second half of the fiscal year, primarily consisting of the launch of Blades of Fire on the Steam platform. Accordingly, revenue in the second part of the fiscal year is expected to be made primarily by back catalogue titles and through targeted promotional initiatives.

The launch of Assetto Corsa Rally, which leverages the long-standing experience in managing the Assetto Corsa franchise, is consistent with the Group's strategy of refocusing its publishing portfolio on a smaller number of productions, prioritizing titles based on proprietary intellectual property that offer greater visibility and recurring potential revenue over time. The Group believes this medium/long-term approach will strengthen its competitive

positioning 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 expansion phase.

A strategic reset is affecting the industry. Increasing player selectivity together with the difficulty faced by new releases in achieving the initial expected performance levels have obliged developers and publishers to reassess their priorities and strategies. This has resulted in restructuring measures across the industry, including project cancellations, studio closures and layoffs worldwide.

The breakdown of net revenue by operating segment as of March 31st, 2026, compared to the same period of the previous fiscal year is as follows:

Net revenue

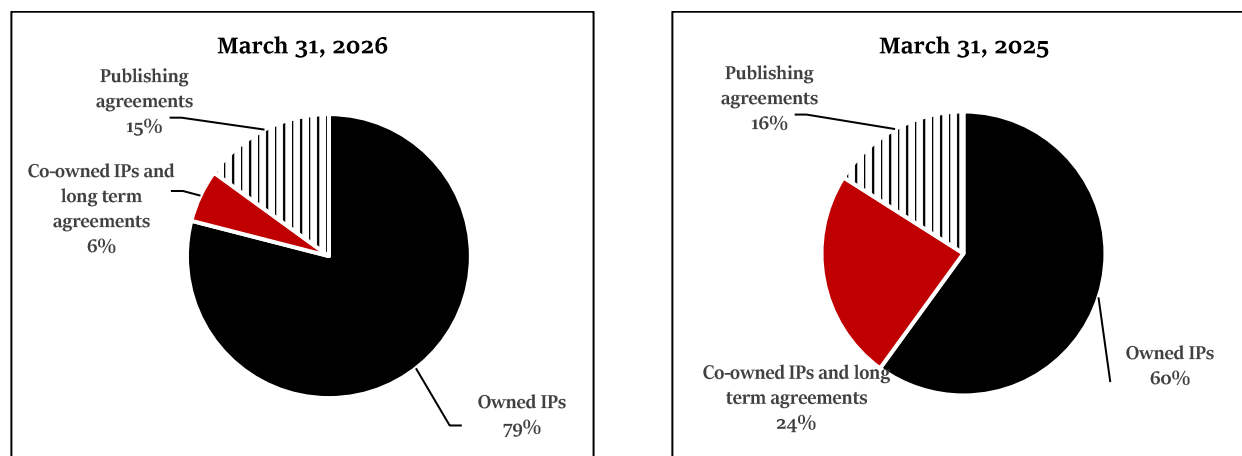
Euro thousand	March 31 st , 2026	March 31 st , 2025	Change €	Change %
Premium Games	81,578	54,438	27,140	49.9%
Free to Play	7,027	10,211	(3,184)	-31.2%
Other Activities	714	1,792	(1,078)	-60.2%
Total net revenue	89,319	66,441	22,878	34.4%

As a result of the downsizing of the retail distribution activities, revenues and costs that were previously reported under the Italian Distribution operating segment are now restated in the Other Activities operating segment. Comparative figures as of March 31st, 2025 have been reclassified accordingly.

As of March 31st, 2026, **Premium Games revenue** amounted to Euro 81.6 million, compared to Euro 54.4 million of the first nine months of the previous fiscal year and representing 91% of total revenue.

During the period reported, the Assetto Corsa franchise generated revenue of Euro 26.2 million, representing an increase of 2.4% compared with Euro 25.6 million in the first nine months of the previous fiscal year. This performance benefited from the continued sales of previously released titles (Assetto Corsa and Assetto Corsa Competizione), as well as from the contribution of Assetto Corsa EVO, launched during the previous fiscal year, and the new release Assetto Corsa Rally. These latter are both available in Early Access on Steam and will continue to receive updates until their full release, expected during the next fiscal year.

A breakdown of Premium Games revenue by the type of rights as of March 31st, 2026 is provided below compared to the previous fiscal year:



Revenue generated from the video games based on the Group's fully owned intellectual property (Owned IPs) represented the largest share of Premium Games revenue, as it was in the previous fiscal year, but showing a further increase in the current fiscal year. In addition to the performance of the Assetto Corsa franchise, this trend reflects the strong results achieved by Wuchang: Fallen Feathers. Until December 31st, 2025, revenue from this video game had been reported under co-owned IPs and long-term agreements. Following the agreement with the Chinese development studio Chengdu Lingze Technology Co. for the acquisition of the game's intellectual property rights the related revenue was fully reclassified as Owned IPs revenue as of March 31st, 2026.

Free to Play revenue amounted to Euro 7 million, representing a decrease of 31.2% compared to the first nine months of the previous fiscal year. During the month of 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, which are now performed by the Group's Australian subsidiaries.

Total consolidated 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** represented 23.6% of revenue, reduced from 33.9% in the comparative period. The improvement is in line with the different product mix, with a higher contribution from titles based on fully owned intellectual property with lower royalty rates. As a result, the **gross profit** increased by 55.6%, from Euro 43,887 thousand to Euro 68,283 thousand.

Other revenue amounted to Euro 6,319 thousand, decreasing by 5.3% compared to Euro 6,673 thousand as of March 31st, 2025. 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** only increased by 2.9%, also due to higher marketing and advertising costs supporting the launch of Wuchang: Fallen Feathers. Payroll costs amounted to Euro 23,041 thousand, increasing by Euro 525 thousand.

The **EBITDA margin** was 49% of revenue and amounted to Euro 43,755 thousand, more than doubled compared to Euro 20,586 thousand as of March 31st, 2025.

Depreciation and amortization amounted to Euro 24,864 thousand, increasing by Euro 6,970 thousand from Euro 17,894 thousand as of March 31st, 2025.

The Group decided to discontinue the production of the video game Directorate: Novitiate in development by the Canadian subsidiary after multiple unsuccessful attempts to redefine the project's scope. As a result, the Group reported non-cash **asset impairment** of Euro 10,743 thousand as of March 31st, 2026.

The **EBIT** margin was positive at Euro 8,196 thousand despite the non-cash impairment described above, and still significantly improved compared to the EBIT at Euro 2,323 thousand of the first nine months of the previous fiscal year.

The **net interest expense** amounted to Euro 7,320 thousand, compared to Euro 3,167 thousand as of March 31st, 2025. Financial expenses include Euro 5,682 thousand relating to the complete write-off of the equity investment in Starbreeze AB pursuant to IAS 28. In the previous fiscal year, until May 15th, 2025, the equity investment had been measured at fair value, with changes recognized in the consolidated statement of comprehensive income only.

The **profit before tax** amounted to Euro 876 thousand, improved by Euro 1,720 thousand from the loss before tax of Euro 844 thousand realized in the comparative period.

As of March 31st, 2026, the **consolidated net loss** amounted to Euro 2,539 thousand, compared to the net loss at Euro 2,071 thousand of the first nine months of the previous fiscal year.

The **net loss attributable to the shareholders of the Parent Company** amounted to Euro 2,554 thousand, compared to the loss of Euro 2,290 thousand of the first nine months of FY2025. Net profit attributable to non-controlling interests amounted to Euro 15 thousand, compared to Euro 219 thousand as of March 31st, 2025.

The **basic loss per share** amounted to Euro 0.18 and the **diluted loss per share** amounted to Euro 0.17, compared to a basic loss per share of Euro 0.16 as of March 31st, 2025.

NET FINANCIAL POSITION

As of March 31st, 2026, the **restated net financial position** remained positive at Euro 4,233 thousand, outperforming the expectations of a net debt position at quarter-end. It has improved by Euro 20,785 thousand compared to June 30th, 2025. Net of the IFRS 16 effect, the restated net financial position was positive at Euro 5,819 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 1,291 thousand, improving by Euro 20,664 thousand from June 30th, 2025.

TREASURY SHARES

As of March 31st, 2026, Digital Bros S.p.A. did not hold any treasury shares, and no transactions have been made in the period, in accordance with Art. 2428 paragraph 2.3 of the Italian Civil Code.

SIGNIFICANT EVENT DURING THE PERIOD

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

SIGNIFICANT EVENTS OCCURRED AFTER MARCH 31ST, 2025

On April 27th, 2026, the Group has entered into an agreement with Chinese developer Chengdu Lingze Technology Co. Ltd. to acquire the intellectual property rights relating to the video game Wuchang: Fallen Feathers, for a total consideration of RMB 32 million (approximately Euro 4 million). The transaction gives the Group the full ownership of the game's intellectual property, enabling the entire retention of the value generated throughout its lifecycle and eliminating any future royalty obligations. The acquisition will also streamline the decision-making processes related to the future developments and investments associated with the game, in line with the Group's strategy of increasing the share of fully owned intellectual property within its portfolio.

BUSINESS OUTLOOK

The Group released the new title Assetto Corsa Rally in Early Access for PC during the second quarter. The video game Assetto Corsa EVO also remains available in Early Access on Steam and will continue to be updated with new features and content.

The internalization of the live support activities in the Free to Play operating segment, finalized in the third quarter, is expected to have a positive impact on efficiency. Cost efficiencies are also expected to be generated from the reduction in minimum guaranteed royalties related to the games published by 505 Go!. Development activities will continue on the new title of the Puzzle Quest series, with a release window scheduled for the next fiscal year.

The expectation of growing consolidated revenue in the current fiscal year is 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 the efficiencies realized, is expected to generate a positive EBIT at the end of the fiscal year.

The Group expects to return to a net financial debt position at fiscal year-end, but significantly lower than what reported as of June 30th, 2025.

The Group continues to closely monitor developments in the geopolitical environment and the 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.

OTHER RESULTS

Approval of the Group's Financial Calendar

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

September 24th, 2026	BoD – Approval of the Draft Financial Statements as of June 30 th , 2026
October 27th, 2026	AGM – Approval of the Financial Statements as of June 30 th , 2026
November 12th, 2026	BoD – Approval of the Interim Report as of September 30 th , 2026 (Q1 FY2026/2027)
March 09th, 2027	BoD – Approval of the Half Year Financial Statements as of December 31 st , 2026 (H1 FY2026/2027)
May 13th, 2027	BoD – Approval of the Interim Report as of March 31 st , 2027 (Q3 FY2026/2027)

No presentations to financial analysts have been scheduled as of today. Any amendment to the financial calendar above will be promptly communicated.

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

Pursuant to paragraph 2 of Article 154-bis of the T.U.F., the Chief Financial Officer of Digital Bros Group, Stefano Salbe, declares that the information contained in this press release corresponds to the underlying documents, books and accounting records of the Group.

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

DIGITAL BROS GROUP

Listed on the Euronext STAR Milan, Digital Bros Group is a global company that has been operating since 1989 as a developer, publisher and distributor of video games through its brand 505 Games. Digital Bros Group is active on a global scale through its subsidiaries in Italy, United States, UK, Czech Republic, China, Japan, Australia and Canada with 280 employees.

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DIGITAL BROS GROUP - FINANCIAL STATEMENTS

 Consolidated balance sheet as of March 31st, 2026

Euro thousand		March 31 st , 2026	June 30 th , 2025	Change	
Non-current assets					
1	Property, plant and equipment	4,632	5,459	(827)	-15.1%
2	Investment properties	0	0	0	0.0%
3	Intangible assets	87,663	111,234	(23,571)	-21.2%
4	Equity investments	265	7,159	(6,894)	-96.3%
5	Non-current receivables and other assets	1,913	2,601	(688)	-26.4%
6	Deferred tax assets	24,435	23,723	712	3.0%
7	Non-current financial activities	0	2,821	(2,821)	n.m.
	Total non-current assets	118,908	152,997	(34,089)	-22.3%
Current assets					
8	Inventories	1,054	1,356	(302)	-22.3%
9	Trade receivables	8,717	14,185	(5,468)	-38.6%
10	Tax receivables	7,250	8,600	(1,350)	-15.7%
11	Other current assets	4,478	5,706	(1,228)	-21.5%
12	Cash and cash equivalents	12,259	6,718	5,541	82.5%
13	Other current financial assets	2,942	0	2,942	n.m.
	Total current assets	36,700	36,565	135	0.4%
	TOTAL ASSETS	155,608	189,562	(33,954)	-17.9%
Shareholders' equity					
14	Share capital	(5,706)	(5,706)	0	0.0%
15	Reserves	(9,385)	(9,632)	247	-2.6%
16	Treasury shares	0	0	0	0.0%
17	Retained earnings	(96,058)	(98,612)	2,554	-2.6%
	Equity attributable to the shareholders of the Parent Company	(111,149)	(113,950)	2,801	-2.5%
	Equity attributable to non-controlling interests	(805)	(790)	(15)	1.9%
	Total net equity	(111,954)	(114,740)	2,786	-2.4%
Non-current liabilities					
18	Employee benefits	(1,196)	(1,109)	(87)	7.9%
19	Non-current provisions	(1,273)	(1,059)	(214)	20.3%
20	Other non-current payables and liabilities	0	(4,947)	4,947	n.m.
21	Non-current financial liabilities	(791)	(1,221)	430	-35.2%
	Total non-current liabilities	(3,260)	(8,336)	5,076	-60.9%
Current liabilities					
22	Trade payables	(24,935)	(29,636)	4,701	-15.9%
23	Tax payables	(1,630)	(1,142)	(488)	42.7%
24	Short term provisions	0	0	0	n.m.
25	Other current liabilities	(3,652)	(10,838)	7,186	-66.3%
26	Current financial liabilities	(10,177)	(24,870)	14,693	-59.1%
	Total current liabilities	(40,394)	(66,486)	26,092	-39.2%
	TOTAL LIABILITIES	(43,654)	(74,822)	31,168	-41.7%
	TOTAL NET EQUITY AND LIABILITIES	(155,608)	(189,562)	33,954	-17.9%

Consolidated profit and loss statement for the period ended March 31st, 2026

	Euro thousand	March 31 st , 2026		March 31 st , 2025		Change	
1	Gross revenue	89,319	100,0%	66,441	100,0%	22,878	34.4%
2	Revenue adjustments	0	0,0%	0	0,0%	0	n.m.
3	Net revenue	89,319	100,0%	66,441	100,0%	22,878	34.4%
4	Purchase of products for resale	(884)	-1,0%	(515)	-0,8%	(369)	71.7%
5	Purchase of services for resale	(3,555)	-4,0%	(4,866)	-7,3%	1,311	-26.9%
6	Royalties	(16,295)	-18,2%	(15,964)	-24,0%	(331)	2.1%
7	Changes in inventories of finished products	(302)	-0,3%	(1,209)	-1,8%	907	-75.0%
8	Total cost of sales	(21,036)	-23,6%	(22,554)	-33,9%	1,518	-6.7%
9	Gross profit (3+8)	68,283	76,4%	43,887	66,1%	24,396	55.6%
10	Other income	6,319	7,1%	6,673	10,0%	(354)	-5.3%
11	Costs for services	(6,407)	-7,2%	(6,194)	-9,3%	(213)	3.4%
12	Rent and leasing	(506)	-0,6%	(409)	-0,6%	(97)	23.7%
13	Payroll costs	(23,041)	-25,8%	(22,516)	-33,9%	(525)	2.3%
14	Other operating costs	(893)	-1,0%	(855)	-1,3%	(38)	4.4%
15	Total operating costs	(30,847)	-34,5%	(29,974)	-45,1%	(873)	2.9%
16	Gross operating margin (EBITDA) (9+10+15)	43,755	49,0%	20,586	31,0%	23,169	n.m.
17	Depreciation and amortization	(24,864)	-27,8%	(17,894)	-26,9%	(6,970)	39.0%
18	Provisions	0	0,0%	1,241	1,9%	(1,241)	n.m.
19	Asset impairment charge	(10,791)	-12,1%	(1,741)	-2,6%	(9,050)	519.8%
20	Impairment reversal	96	0,1%	131	0,2%	(35)	-26.8%
21	Total depreciation, amortization and impairment adjustments	(35,559)	-39,8%	(18,263)	-27,5%	(17,296)	94.7%
22	Operating margin (EBIT) (16+21)	8,196	9,2%	2,323	3,5%	5,873	n.m.
23	Interest and financial income	1,548	1,7%	1,008	1,5%	540	53.5%
24	Interest and financial expenses	(8,868)	-9,9%	(4,175)	-6,3%	(4,693)	n.m.
25	Net interest income/(expenses)	(7,320)	-8,2%	(3,167)	-4,8%	(4,153)	n.m.
26	Profit/ (loss) before tax (22+25)	876	1,0%	(844)	-1,3%	1,720	n.m.
27	Current tax	(4,026)	-4,5%	(3,092)	-4,7%	(934)	n.m.
28	Deferred tax	611	0,7%	1,865	2,8%	(1,254)	-67.2%
29	Total taxes	(3,415)	-3,8%	(1,227)	-1,8%	(2,188)	n.m.
30	Net profit/loss	(2,539)	-2,8%	(2,071)	-3,1%	(468)	n.m.
	attributable to the shareholders of the Parent Company	(2,554)	-2,9%	(2,290)	-3,4%	(264)	n.m.
	attributable to non-controlling interests	15	0,0%	219	0,3%	(204)	-93.2%
	Earnings per share:						
33	Basic earnings per share (in Euro)	(0.18)		(0.16)		(0.02)	n.m.
34	Diluted earnings per share (in Euro)	(0.17)		(0.16)		(0.01)	n.m.

Consolidated comprehensive income statement as of March 31st, 2026

Euro thousand	March 31st, 2026	March 31st, 2025
Profit (Loss) for the period (A)	(2,539)	(2,071)
Actuarial gain (loss)	8	(29)
Income tax relating to actuarial gain (loss)	(2)	7
Changes in the fair value	92	(4,005)
Tax effect regarding fair value measurement of financial assets	(22)	961
Items that will not be subsequently reclassified to profit or loss (B)	76	(3,066)
Exchange differences on translation of foreign operations	(323)	242
Items that will subsequently be reclassified to profit or loss (C)	(323)	242
Total other comprehensive income D= (B)+(C)	(247)	(2,824)
Total comprehensive income (loss) (A)+(D)	(2,786)	(4,895)
Attributable to:		
Shareholders of the Parent Company	(2,801)	(5,114)
Non-controlling interests	15	219

Consolidated cash flow statement as of March 31st, 2026

Euro thousand	March 31 st , 2026	March 31 st , 2025
A. Opening net cash/debt	6,718	11,981
B. Cash flows from operating activities		
Profit (loss) for the period	(2,539)	(2,071)
<i>Depreciation, amortization and non-monetary costs:</i>		
Provisions and impairment losses	17,774	1,741
Amortization of intangible assets	23,335	16,183
Depreciation of property, plant and equipment	1,529	1,711
Net change in tax advance	(712)	(2,191)
Net change in other provisions	214	518
Net change in employee benefit provisions	87	108
Other non-monetary changes to the net equity	(341)	(2,470)
Total Cash flows from operating activities (B)	39,347	13,529
C. Change in net working capital		
Inventories	302	1,209
Trade receivables	5,420	9,036
Current tax assets	1,350	829
Other current assets	1,228	3,312
Trade payables	(4,701)	(12,486)
Current tax liabilities	488	(29)
Current provisions	0	(1,241)
Other current liabilities	(7,186)	(2,444)
Other non-current liabilities	(4,947)	(886)
Non-current receivables and other assets	688	4,355
Total Change in net working capital (C)	(7,358)	1,655
D. Cash flows from investing activities		
Net payments for intangible assets	(10,507)	(15,466)
Net payments for property, plant and equipment	(702)	(315)
Net payments for non-current financial assets	5	4,008
Changes in financial assets	(121)	6,224
Total Cash flows from investing activities (D)	(11,325)	(5,549)
E. Cash flows from financing activities		
Capital increases	0	0
Changes in financial liabilities	(15,123)	(16,107)
Changes in financial assets	0	0
Total Cash flows from financing activities (E)	(15,123)	(16,107)
F. Changes in consolidated equity		
Dividends paid	0	0
Changes in treasury shares held	0	0
Increases (decreases) in other equity components	0	0
Total Changes in consolidated equity (F)	0	0
G. Cash flow for the period (B+C+D+E+F)	5,541	(6,472)
H. Closing net cash/debt (A+G)	12,259	5,509

Q3 FY2026 consolidated profit and loss statement

	Euro thousand	Q3 2025/2026		Q3 2024/2025		Change	
1	Gross revenue	20,314	100.0%	23,417	100.0%	(3,103)	-13.3%
2	Revenue adjustments	0	0.0%	0	0.0%	0	n.m.
3	Net revenue	20,314	100.0%	23,417	100.0%	(3,103)	-13.3%
4	Purchase of products for resale	(33)	-0.2%	(172)	-0.7%	139	-80.8%
5	Purchase of services for resale	(755)	-3.7%	(1,485)	-6.3%	730	-49.2%
6	Royalties	(1,411)	-6.9%	(5,858)	-25.0%	4,447	-75.9%
7	Changes in inventories of finished products	(126)	-0.6%	(165)	-0.7%	39	-23.8%
8	Total cost of sales	(2,325)	-11.4%	(7,680)	-32.8%	5,355	-69.7%
9	Gross profit (3+8)	17,989	88.6%	15,737	67.2%	2,252	14.3%
10	Other income	2,020	9.9%	3,070	13.1%	(1,050)	-34.2%
11	Costs for services	(1,501)	-7.4%	(2,218)	-9.5%	717	-32.3%
12	Rent and leasing	(215)	-1.1%	(172)	-0.7%	(43)	25.2%
13	Payroll costs	(7,802)	-38.4%	(8,629)	-36.9%	827	-9.6%
14	Other operating costs	(288)	-1.4%	(291)	-1.2%	3	-1.1%
15	Total operating costs	(9,806)	-48.3%	(11,310)	-48.3%	1,504	-13.3%
16	Gross operating margin (EBITDA) (9+10+15)	10,203	50.2%	7,497	32.0%	2,706	36.1%
17	Depreciation and amortization	(6,186)	-30.5%	(4,779)	-20.4%	(1,407)	29.5%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(10,743)	-52.9%	0	0.0%	(10,743)	n.m.
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(16,929)	-83.3%	(4,779)	-20.4%	(12,150)	n.m.
22	Operating margin (EBIT) (16+21)	(6,726)	-33.1%	2,718	11.6%	(9,444)	n.m.
23	Interest and financial income	656	3.2%	165	0.7%	489	n.m.
24	Interest and financial expenses	(600)	-3.0%	(796)	-3.4%	196	-24.6%
25	Net interest income/(expenses)	56	0.3%	(631)	-2.7%	687	n.m.
26	Profit/ (loss) before tax (22+25)	(6,670)	-32.8%	2,087	8.9%	(8,757)	n.m.
27	Current tax	3,310	16.3%	(1,453)	-6.2%	4,763	n.m.
28	Deferred tax	(1,207)	-5.9%	785	3.4%	(1,992)	n.m.
29	Total taxes	2,103	10.4%	(668)	-2.9%	2,771	n.m.
30	Net profit/loss (26+29)	(4,567)	-22.5%	1,419	6.1%	(5,986)	n.m.
	attributable to the shareholders of the Parent Company	(4,528)	-22.3%	1,405	6.0%	(5,933)	n.m.
	attributable to non-controlling interests	(39)	-0.2%	14	0.1%	(53)	n.m.
							n.m.
	Earnings per share:						
33	Basic earnings per share (in Euro)	(0.32)		0.10		(0.42)	
34	Diluted earnings per share (in Euro)	(0.30)		0.09		(0.39)	n.m.

Consolidated statement of changes in equity as of March 31st, 2026

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						354	354		(3,889)		(3,889)	(3,535)	3,889	354
Comprehensive income (loss)					242	(3,066)	(2,824)			(2,290)	(2,290)	(5,114)	219	(4,895)
Total as of March 31st, 2025	5,706	18,528	1,141	1,367	(467)	(11,171)	9,398	0	109,537	(2,290)	107,248	122,352	794	123,146
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)					(323)	76	(247)			(2,554)	(2,554)	(2,801)	15	(2,786)
Total on March 31st, 2026	5,706	18,528	1,141	1,367	(2,055)	(9,596)	9,385	0	98,612	(2,554)	96,058	111,149	805	111,954