



Interim Report as of March 31st, 2026

(First nine months 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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Index

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE STRUCTURE 5

DIRECTORS’ REPORT 7

1. GROUP ORGANIZATION 7

2. THE VIDEO GAMES MARKET11

3. SEASONALITY EFFECTS13

4. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD.....14

5. CONSOLIDATED PROFIT AND LOSS STATEMENT AS OF MARCH 31ST, 202616

6. CONSOLIDATED BALANCE SHEET AS OF MARCH 31ST, 202620

7. SEGMENT REPORTING22

8. Q3 FY26 CONSOLIDATED PROFIT AND LOSS STATEMENT.....29

9. CONTINGENT ASSETS AND LIABILITIES33

10. SUBSEQUENT EVENTS33

11. BUSINESS OUTLOOK.....33

12. OTHER INFORMATION34

FINANCIAL STATEMENTS.....37

 CONSOLIDATED BALANCE SHEET AS OF MARCH 31ST, 2026..... 39

 CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED MARCH 31ST, 2026 40

 CONSOLIDATED COMPREHENSIVE INCOME STATEMENT AS OF MARCH 31ST, 2026 41

 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS OF MARCH 31ST, 2026 43

EXPLANATORY NOTE45

STATEMENT PURSUANT TO ART. 154- BIS (5) OF THE T.U.F.....56

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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	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	M
Stefano Salbe ⁽¹⁾	Director	E			
Laura Soifer ⁽²⁾	Director	I	P	M	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 supplemented the Board of Directors through the appointment of the non-executive director Veronica Devetag Chalaupka, whose term of office will expire concurrently with that of the current Board of Directors.

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 Mat 13th, 2026, the Board of Directors resolved to authorize the publication of Digital Bros Group's Interim Report as of March 31st, 2026.

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 downsizing of retail distribution activities, the portion of revenues and costs that were previously reported under the Italian Distribution operating segment is now restated within the Other Activities operating segment. 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.

During the first half of the fiscal year, the Dutch company Rasplata B.V. transferred the intellectual property rights related to the video game Crime Boss: Rockay City, as well as the related trademark and proprietary technology, 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., an Italian developer based in Milan fully owned by the Group, which focuses on the re-release of previously launched titles across currently supported 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% stake, previously responsible for the development of Directorate: Novitiate, which was discontinued during the third quarter following the decision not to proceed with the game’s release.

On January 23rd, 2026, Digital Bros S.p.A. sold its stake in the Spanish equal joint venture MSE&DB S.L. to the other shareholder, the developer Mercury Steam Entertainment S.L.. MSE&DB S.L. holds the intellectual property rights related to the video game Blades of Fire, which was released in the previous fiscal year.

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 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..

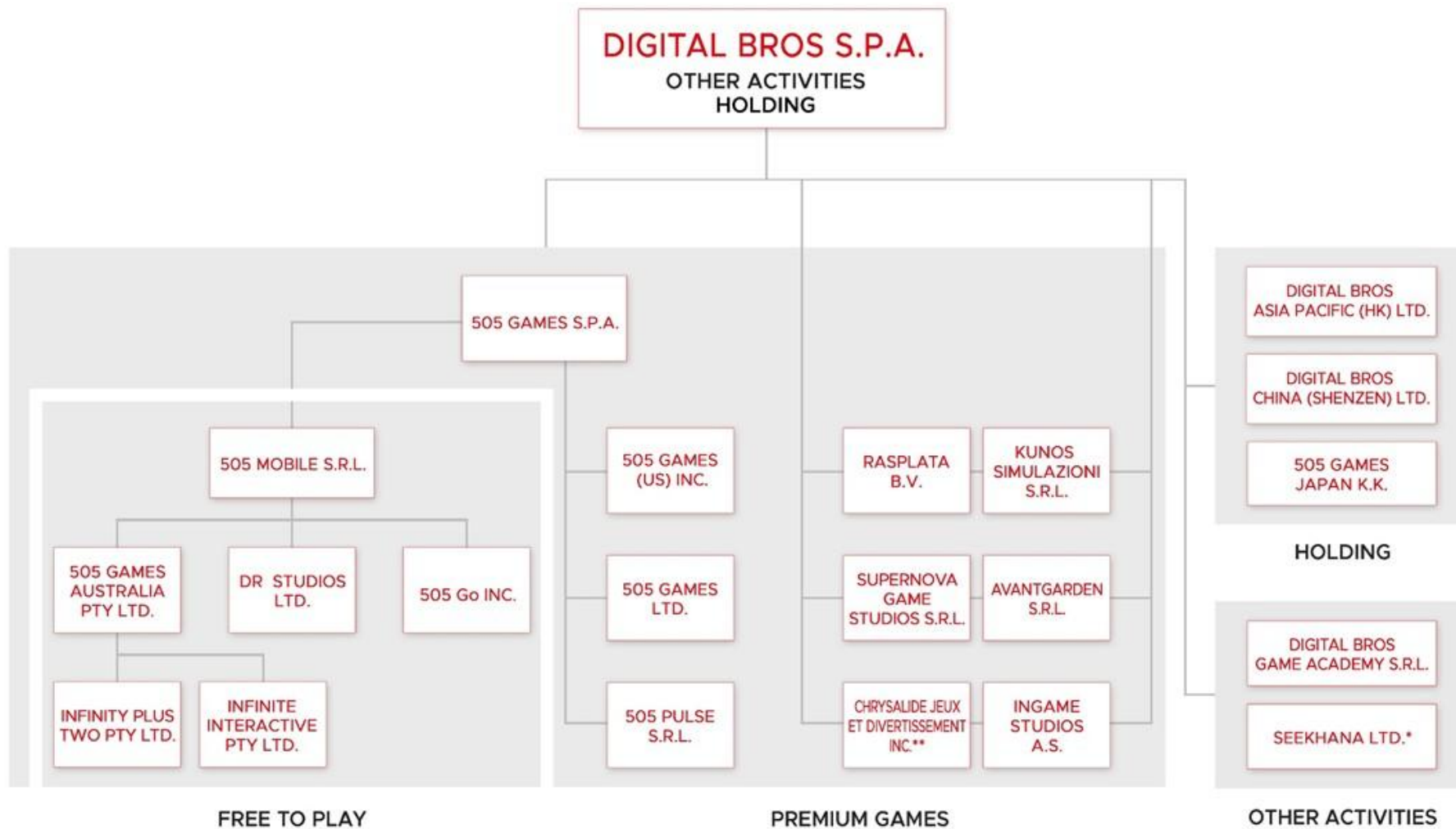
The Group also has a 60% stake in the UK-based company Seekhana Ltd..

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 March 31st, 2026 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.*	23586 Calabasas Road, Suite 102, Calabasas, CA 91302	Offices
505 Go Inc.*	23586 Calabasas Road, Suite 102, Calabasas, CA 91302	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 delle Macere 20, 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-laan 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 from January 1st, 2026. Until that date, the operations of the U.S. subsidiaries were located at the following address: 5145 Douglas Fir Road, Calabasas, California, U.S.A.

** Effective from March 25th, 2026. Until that date, the subsidiary's operations were located at the following address: Via degli Olmetti 39, Formello (Rome), Italy.

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. 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.

3. 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.

4. 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

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 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. 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.

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 had 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 reduced the carrying amount of the associate to zero. As of March 31st, 2026, the fair value of the equity investment in Starbreeze amounted to Euro 3.2 million, based on the market price of the shares listed on Nasdaq Stockholm.

As of March 31st, 2026, 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.

5. CONSOLIDATED PROFIT AND LOSS STATEMENT AS OF 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 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.

A breakdown of net revenue by operating segment as of March 31st, 2026 is provided below:

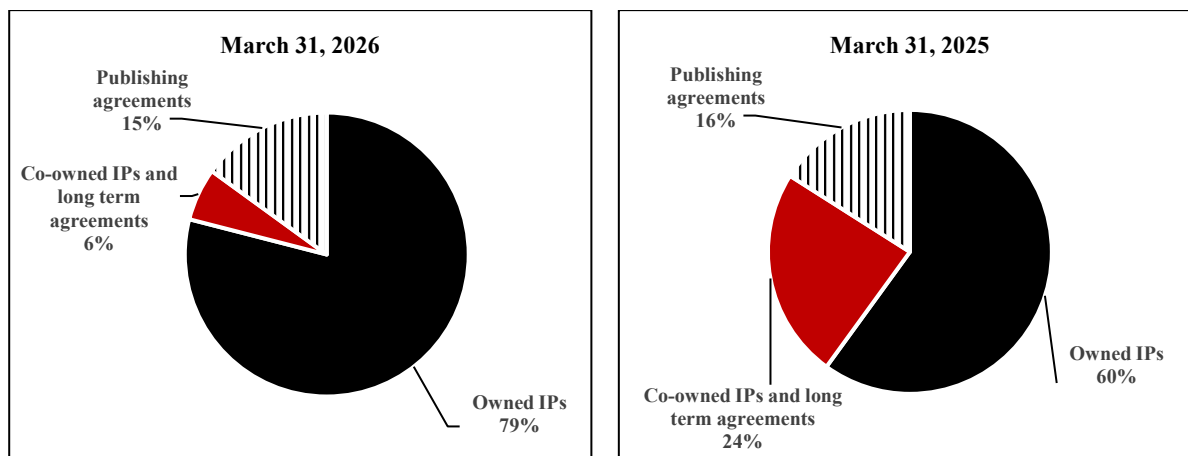
Net revenue

Euro thousand	March 31st, 2026	March 31st, 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 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.

6. 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%

Total non-current assets decrease by Euro 34,089 thousand, mainly due to lower intangible assets and equity investments.

Intangible assets decrease by Euro 23,571 thousand during the period, mainly reflecting the following movements:

- a decrease of Euro 23,335 thousand due to depreciation and amortization;
- an increase of Euro 15,358 thousand, primarily related to the acquisition of the intellectual property rights related to Wuchang: Fallen Feathers, as well as continued investments in titles under the Assetto Corsa franchise and in a new video game in the Puzzle Quest series currently under development;
- a 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;
- a decrease of Euro 10,743 thousand following the decision to discontinue development of the video game Directorate: Novitiate.

Equity investments decreased by Euro 6,894 thousand as a result of the following movements:

- a decrease of Euro 5,682 thousand related to the complete write-off of the investment in Starbreeze AB as of December 31st, 2025, pursuant to IAS 28. The fair value of the Starbreeze shares at the same date amounted to Euro 3.1 million;
- a decrease of Euro 1,305 thousand resulting from the disposal of the investment in the Spanish joint venture MSE&DB S.L. at nominal value (Euro 5 thousand), following a contractual revision that reduced the applicable royalty rate;
- an increase of Euro 93 thousand reflecting the fair value adjustment of the shares held in Noobz from Poland s.a..

The net financial position as of March 31st, 2026 is detailed below, as restated by the Group consistently with previous fiscal years:

Euro thousand		March 31 st , 2026	June 30 th , 2025	Change
12	Cash and cash equivalents	12,259	6,718	5,541
13	Other current financial assets	2,942	0	2,942
26	Current financial liabilities	(10,177)	(24,870)	14,693
	Current net financial position	5,024	(18,152)	23,176
7	Non-current financial assets	0	2,821	(2,821)
21	Non-current financial liabilities	(791)	(1,221)	430
	Non-current financial liabilities	(791)	1,600	(2,391)
	Total restated net financial position	4,233	(16,552)	20,785

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.

7. SEGMENT REPORTING

Premium Games

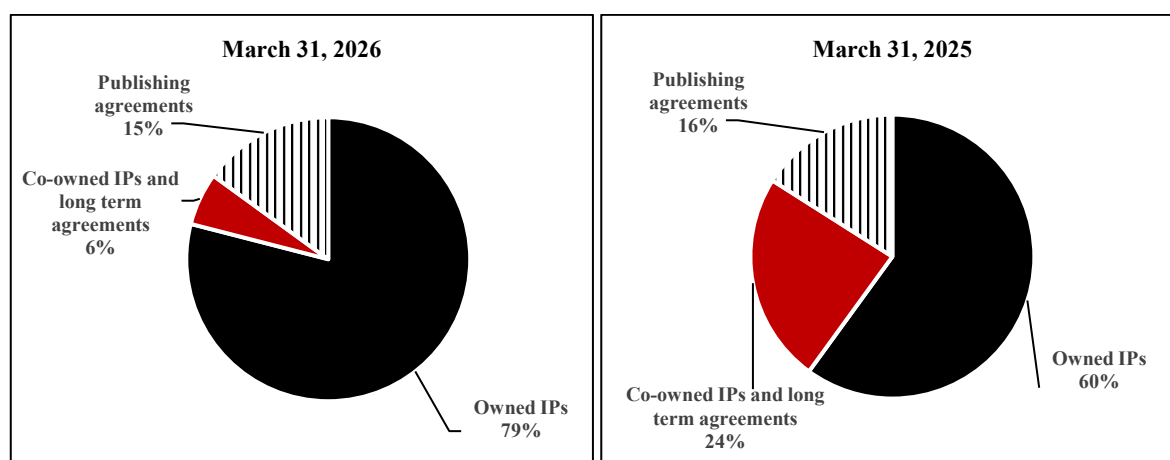
Reclassified P&L highlights

Consolidated amounts in Euro thousand		Premium Games					
		March 31 st , 2026		March 31 st , 2025		Change	
1	Gross revenue	81,578	100.0%	54,438	100.0%	27,140	49.9%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	81,578	100.0%	54,438	100.0%	27,140	49.9%
4	Purchase of products for resale	(857)	-1.1%	(486)	-0.9%	(371)	76.5%
5	Purchase of services for resale	(1,835)	-2.2%	(2,124)	-3.9%	289	-13.6%
6	Royalties	(12,102)	-14.8%	(11,591)	-21.3%	(511)	4.4%
7	Changes in inventories of finished products	(124)	-0.2%	(500)	-0.9%	376	-75.2%
8	Total cost of sales	(14,918)	-18.3%	(14,701)	-27.0%	(217)	1.5%
9	Gross profit (3+8)	66,660	81.7%	39,737	73.0%	26,923	67.8%
10	Other income	5,175	6.3%	5,323	9.8%	(148)	-2.8%
11	Costs for services	(4,068)	-5.0%	(2,958)	-5.4%	(1,110)	37.5%
12	Rent and leasing	(237)	-0.3%	(117)	-0.2%	(120)	101.6%
13	Payroll costs	(14,791)	-18.1%	(13,847)	-25.4%	(944)	6.8%
14	Other operating costs	(439)	-0.5%	(419)	-0.8%	(20)	4.5%
15	Total operating costs	(19,535)	-23.9%	(17,341)	-31.9%	(2,194)	12.6%
16	Gross operating margin (EBITDA) (9+10+15)	52,300	64.1%	27,719	50.9%	24,581	88.7%
17	Depreciation and amortization	(22,560)	-27.7%	(15,187)	-27.9%	(7,373)	48.5%
18	Provisions	0	0.0%	1,241	2.3%	(1,241)	0.0%
19	Asset impairment charge	(10,753)	-13.2%	(1,721)	-3.2%	(9,032)	n.m.
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(33,313)	-40.8%	(15,667)	-28.8%	(17,646)	n.m.
22	Operating margin (EBIT) (16+21)	18,987	23.3%	12,052	22.1%	6,935	n.m.

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.

A breakdown by revenue type is provided below:

Euro thousand	March 31st, 2026	March 31st, 2025	Change	
Retail distribution revenue	4,006	1,316	2,690	n.m.
Digital distribution revenue	76,320	50,562	25,758	50.9%
Sublicensing revenue	1,252	2,560	(1,308)	-51.1%
Total Premium Games revenue	81,578	54,438	27,140	49.9%

Digital distribution revenue amounted to approximately 94% 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 March 31st, 2026 is detailed below:

Euro thousand	March 31st, 2026	March 31st, 2025	Change	
Console	25,800	18,634	7,166	38.5%
Personal Computer	48,584	29,690	18,894	63.6%
Mobile	1,936	2,238	(302)	-13.5%
Total digital distribution revenue	76,320	50,562	25,758	50.9%

The significant increase in revenues generated on Personal Computer reflects the mix of recently launched products (Aspetto Corsa EVO, Wuchang: Fallen Feathers and Aspetto Corsa Rally), whose sales are predominantly concentrated on this platform.

The total cost of sales remained broadly in line with March 31st, 2025, increasing from Euro 14,701 thousand to Euro 14,918 thousand. This trend reflects the different product mix, driven by the significant increase in revenues from owned IP titles, which are characterised by marginal royalty rates.

Gross profit amounted to Euro 66,660 thousand, increasing by Euro 26,923 thousand compared to Euro 39,737 thousand as of March 31st, 2025.

Other revenue amounted to Euro 5,175 thousand, decreasing by Euro 148 thousand compared to Euro 5,323 thousand as of March 31st, 2025. The capitalisation of internal development costs mainly related to the development activities carried out by Kunos Simulazioni S.r.l. on Aspetto Corsa EVO and by Supernova Games Studio S.r.l. on the new game Aspetto Corsa Rally.

Total operating costs increased by 12.6%, rising by Euro 2,194 thousand compared to the first nine months of the previous fiscal year. The increase was primarily attributable to higher payroll costs of Euro 944 thousand and higher costs for services of Euro 1,110 thousand, mainly reflecting the increased advertising costs related to the launch of Wuchang: Fallen Feathers.

Depreciation and amortization amounted to Euro 22,560 thousand and increased by Euro 7,373 thousand compared to Euro 15,187 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 charges of Euro 10,743 thousand as of March 31st, 2026.

As of March 31st, 2026, EBIT was positive at Euro 18,987 thousand, compared to Euro 12,052 thousand reported in the first nine months of the previous fiscal year.

Free to Play

Reclassified P&L highlights

Consolidated amounts in Euro thousand		Free to Play					
		March 31 st , 2026		March 31 st , 2025		Change	
1	Gross revenue	7,027	100.0%	10,211	100.0%	(3,184)	-31.2%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	7,027	100.0%	10,211	100.0%	(3,184)	-31.2%
4	Purchase of products for resale	(0)	0.0%	0	0.0%	0	0.0%
5	Purchase of services for resale	(1,720)	-24.5%	(2,742)	-26.9%	1,022	-37.3%
6	Royalties	(4,193)	-59.7%	(4,373)	-42.8%	180	-4.1%
7	Changes in inventories of finished products	0	0.0%	0	0.0%	0	0.0%
8	Total cost of sales	(5,913)	-84.1%	(7,115)	-69.7%	1,202	-16.9%
9	Gross profit (3+8)	1,114	15.8%	3,096	30.3%	(1,982)	-64.0%
10	Other income	864	12.3%	1,350	13.2%	(486)	-36.0%
11	Costs for services	(768)	-10.9%	(1,568)	-15.4%	800	-51.0%
12	Rent and leasing	(27)	-0.4%	(54)	-0.5%	27	-49.2%
13	Payroll costs	(4,202)	-59.8%	(4,484)	-43.9%	282	-6.3%
14	Other operating costs	(90)	-1.3%	(67)	-0.7%	(23)	33.5%
15	Total operating costs	(5,087)	-72.4%	(6,173)	-60.5%	1,086	-17.6%
16	Gross operating margin (EBITDA) (9+10+15)	(3,109)	-44.2%	(1,727)	-16.9%	(1,382)	80.0%
17	Depreciation and amortization	(1,533)	-21.8%	(1,770)	-17.3%	237	-13.4%
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	1.4%	131	1.3%	(35)	0.0%
21	Total depreciation, amortization and impairment adjustments	(1,437)	-20.4%	(1,639)	-16.1%	202	-12.3%
22	Operating margin (EBIT) (16+21)	(4,546)	-64.7%	(3,366)	-33.0%	(1,180)	35.1%

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

Euro thousand	March 31 st , 2026	March 31 st , 2025	Change	
505 Go Inc.	3,560	6,827	(3,267)	-47.9%
Gems of War	2,026	2,479	(453)	-18.3%
Puzzle Quest 3	358	482	(124)	-25.7%
Other products	318	423	(105)	-24.8%
Other services	765	0	765	n.m.
Total Free to Play revenue	7,027	10,211	(3,184)	-31.2%

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. As a result, the purchase of services for resale decreased significantly from the third quarter of the current fiscal year.

The total cost of sales amounted to Euro 5,913 thousand, decreasing by Euro 1,202 thousand compared to the first nine months of the previous fiscal year, primarily due to lower purchases of services for resale by Euro 1,022 thousand. The incidence of royalties on total revenue increased to 59.7%, compared to 42.8% in the corresponding period of the previous fiscal year, resulting in a significant reduction in gross profit. The decline in the revenues generated by 505 Go! games did not allow sales to reach the contractual minimum guaranteed threshold, leading to a disproportionately high incidence of royalties as a percentage of revenues. In light of the lower revenue levels, the contractual minimum guarantee was subsequently revised with effect from April 1st, 2026.

Other income amounted to Euro 864 thousand, decreasing by Euro 486 thousand compared to the first nine months of the previous fiscal year, and primarily reflected the capitalization of development costs relating to video games currently in production by the Group's subsidiaries. The capitalisation of internal development costs mainly related to the development of several titles, including Puzzle Quest: Immortals by the subsidiary Infinity Plus Two Pty Ltd. and Battle Islands II by DR Studios Ltd., which also carried out development activities on behalf of the Premium Games division.

Total operating costs amounted to Euro 5,087 thousand, decreasing by Euro 1,086 thousand compared to the first nine months of the previous fiscal year. The reduction was driven by lower cost of services of Euro 800 thousand and lower payroll costs for Euro 282 thousand.

EBITDA was negative at Euro 3,109 thousand, contracting by Euro 1,382 thousand compared to the negative EBITDA at Euro 1,727 thousand as of March 31st, 2025.

Depreciation and amortization amounted to Euro 1,533 thousand and included Euro 1,107 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 4,546 thousand, decreasing by Euro 1,180 thousand compared to negative Euro 3,366 thousand as of March 31st, 2025.

Other Activities

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

Reclassified P&L highlights

Consolidated amounts in Euro thousand		Other Activities					
		March 31 st , 2026		March 31 st , 2025		Change	
1	Gross revenue	714	100.0%	1,792	100.0%	(1,078)	-60.2%
2	Revenue adjustments	0	0.0%	0	0.0%	0	n.m.
3	Net revenue	714	100.0%	1,792	100.0%	(1,078)	-60.2%
4	Purchase of products for resale	(27)	-3.8%	(29)	-1.6%	2	-6.0%
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	(178)	-25.0%	(709)	-39.6%	531	-74.9%
8	Total cost of sales	(205)	-28.7%	(738)	-41.2%	533	-72.3%
9	Gross profit (3+8)	509	71.3%	1,054	58.8%	(545)	-51.7%
10	Other income	280	39.3%	0	0.0%	280	0.0%
11	Costs for services	(167)	-23.4%	(185)	-10.3%	18	-9.5%
12	Rent and leasing	(35)	-4.9%	(28)	-1.5%	(7)	75.0%
13	Payroll costs	(816)	-114.4%	(871)	-48.6%	55	-6.3%
14	Other operating costs	(65)	-9.2%	(81)	-4.5%	16	-19.3%
15	Total operating costs	(1,083)	-151.7%	(1,165)	-65.0%	82	-7.1%
16	Gross operating margin (EBITDA) (9+10+15)	(294)	-41.2%	(111)	-6.2%	(183)	n.m.
17	Depreciation and amortization	(158)	-22.2%	(319)	-17.8%	161	0.0%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(38)	-5.3%	(20)	-1.1%	(18)	85.3%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(196)	-27.4%	(339)	-18.9%	143	-42.3%
22	Operating margin (EBIT) (16+21)	(490)	-68.6%	(450)	-25.1%	(40)	8.8%

Revenue from the Other Activities operating sector decreased by Euro 1,078 thousand. Details below:

Euro thousand	March 31 st , 2026	March 31 st , 2025	Change	
Revenue from specialization and training courses	523	588	(65)	-11.1%
Distribution of console video games and trading cards	191	1,204	(1,013)	-84.1%
Total Other Activities revenue	714	1,792	(1,078)	-60.2%

During the reporting period, all distribution activities were limited to the sales of inventories. As of March 31st, 2026, inventories decreased by Euro 178 thousand.

Other income amounted to Euro 280 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 1,083 thousand, decreasing by Euro 82 thousand.

EBITDA was negative at Euro 294 thousand, compared to negative Euro 111 thousand as of March 31st, 2025.

Operating loss amounted to Euro 490 thousand, compared to an operating loss of Euro 450 thousand reported in the comparative period.

Holding

Reclassified P&L highlights

Consolidated amounts in Euro thousand		Holding					
		March 31 st , 2026		March 31 st , 2025		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	(1,404)	0.0%	(1,483)	0.0%	79	-5.3%
12	Rent and leasing	(207)	0.0%	(210)	0.0%	3	-1.4%
13	Payroll costs	(3,232)	0.0%	(3,314)	0.0%	82	-2.5%
14	Other operating costs	(299)	0.0%	(288)	0.0%	(11)	3.8%
15	Total operating costs	(5,142)	0.0%	(5,295)	0.0%	153	-2.9%
16	Gross operating margin (EBITDA) (9+10+15)	(5,142)	0.0%	(5,295)	0.0%	153	-2.9%
17	Depreciation and amortization	(613)	0.0%	(618)	0.0%	5	-0.7%
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	(613)	0.0%	(618)	0.0%	5	-0.7%
22	Operating margin (EBIT) (16+21)	(5,755)	0.0%	(5,913)	0.0%	158	-2.7%

Total operating costs amounted to Euro 5,142 thousand, decreasing by 2.9%, mainly due to lower payroll costs. EBIT was negative at Euro 5,755 thousand compared to a negative EBIT of Euro 5,913 thousand as of March 31st, 2025.

8. Q3 FY26 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	(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.
	Earnings per share:						
33	Basic earnings per share (in Euro)	(0.32)		0.10		(0.42)	n.m.
34	Diluted earnings per share (in Euro)	(0.30)		0.09		(0.39)	n.m.

During the third quarter, the Group generated total revenues of Euro 20,314 thousand, down 13.3% compared with the third quarter of the previous fiscal year. The comparison reflects the absence of major new releases in the current quarter, unlike the third quarter of the previous fiscal year, which had benefited from the launch of Assetto Corsa EVO.

The cost of sales decreased by Euro 5,355 thousand, driven by lower royalty expenses for Euro 4,447 thousand and lower purchase of services for resale of Euro 730 thousand. As a result, gross profit increased by Euro 2,252 thousand and reached 88.6% of revenues, compared with 67.2% as of March 31st, 2025.

Operating costs decreased by 13.3% to Euro 9,806 thousand.

EBITDA amounted to Euro 10,203 thousand, representing 50.2% of revenues and compared with 32.0% in the comparative period.

Depreciation and amortization increased from Euro 4,779 thousand to Euro 6,186 thousand, while asset impairment charges amounted to Euro 10,743 thousand following the decision to discontinue the development of the video game Directorate: Novitiate. Following such non-cash impairments, EBIT was negative at Euro 6,726 thousand, compared with a positive EBIT of Euro 2,718 thousand as of March 31st, 2025.

Net loss amounted to Euro 4,567 thousand, compared with net profit of Euro 1,419 thousand reported as of March 31st, 2025.

The quarterly results for the Premium Games operating segment are analyzed below:

Consolidated amounts in Euro thousand		Premium Games					
		Q3 2025/2026		Q3 2024/2025		Change	
1	Gross revenue	17,710	100.0%	20,029	100.0%	(2,319)	-11.6%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	17,710	100.0%	20,029	100.0%	(2,319)	-11.6%
4	Purchase of products for resale	(31)	-0.2%	(167)	-0.8%	136	-81.3%
5	Purchase of services for resale	(445)	-2.5%	(646)	-3.2%	201	-31.2%
6	Royalties	(82)	-0.5%	(3,506)	-17.5%	3,424	-97.7%
7	Changes in inventories of finished products	0	0.0%	(103)	-0.5%	103	n.m.
8	Total cost of sales	(558)	-3.2%	(4,422)	-22.1%	3,864	-87.4%
9	Gross profit (3+8)	17,152	96.8%	15,607	77.9%	1,545	9.9%
10	Other income	1,672	9.4%	2,498	12.5%	(826)	-33.1%
11	Costs for services	(726)	-4.1%	(1,251)	-6.2%	525	-41.9%
12	Rent and leasing	(120)	-0.7%	(49)	-0.2%	(71)	n.m.
13	Payroll costs	(4,782)	-27.0%	(5,674)	-28.3%	892	-15.7%
14	Other operating costs	(145)	-0.8%	(144)	-0.7%	(1)	1.0%
15	Total operating costs	(5,773)	-32.6%	(7,118)	-35.5%	1,345	-18.9%
16	Gross operating margin (EBITDA) (9+10+15)	13,051	73.7%	10,987	54.9%	2,064	18.8%
17	Depreciation and amortization	(5,709)	-32.2%	(3,924)	-19.6%	(1,785)	45.5%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	(10,743)	-60.7%	0	0.0%	(10,743)	0.0%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(16,452)	-92.9%	(3,924)	-19.6%	(12,528)	n.m.
22	Operating margin (EBIT) (16+21)	(3,401)	-19.2%	7,063	35.3%	(10,464)	n.m.

Premium Games revenue amounted to Euro 17,710 thousand during the quarter, down 11.6% compared with the third quarter of the previous fiscal year.

The cost of sales decreased by Euro 3,864 thousand, resulting in a gross profit of Euro 17,152 thousand, representing 96.8% of total Premium Games revenue.

Operating costs decreased by Euro 1,345 thousand, mainly due to lower payroll costs of Euro 892 thousand.

Total depreciation, amortization and impairment adjustments increased by Euro 12,528 thousand, primarily due to non-cash asset impairment of Euro 10,743 thousand resulting from the decision to discontinue the development of the video game Directorate: Novitiate. As a result, EBIT was negative for Euro 3,401 thousand, compared with a positive EBIT of Euro 7,063 thousand recorded in the third quarter of the previous fiscal year.

The quarterly results for the Free to Play operating segment are analyzed below:

Consolidated amounts in Euro thousand		Free to Play					
		Q3 2025/2026		Q3 2024/2025		Change	
1	Gross revenue	2,262	100.0%	2,988	100.0%	(726)	-24.3%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	2,262	100.0%	2,988	100.0%	(726)	-24.3%
4	Purchase of products for resale	0	0.0%	0	0.0%	0	0.0%
5	Purchase of services for resale	(310)	-13.7%	(839)	-28.1%	529	-63.1%
6	Royalties	(1,329)	-58.8%	(2,352)	-78.7%	1,023	-43.5%
7	Changes in inventories of finished products	0	0.0%	0	0.0%	0	0.0%
8	Total cost of sales	(1,639)	-72.4%	(3,191)	-106.8%	1,552	-48.6%
9	Gross profit (3+8)	623	27.6%	(203)	-6.8%	826	n.m.
10	Other income	193	8.5%	572	19.1%	(379)	-66.3%
11	Costs for services	(240)	-10.6%	(433)	-14.5%	193	-44.5%
12	Rent and leasing	(11)	-0.5%	(23)	-0.8%	12	-53.9%
13	Payroll costs	(1,522)	-67.3%	(1,506)	-50.4%	(16)	1.0%
14	Other operating costs	(25)	-1.1%	(22)	-0.7%	(3)	13.4%
15	Total operating costs	(1,798)	-79.5%	(1,984)	-66.4%	186	-9.4%
16	Gross operating margin (EBITDA) (9+10+15)	(982)	-43.4%	(1,615)	-54.1%	633	-39.2%
17	Depreciation and amortization	(214)	-9.5%	(590)	-19.7%	376	-63.7%
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	(214)	-9.5%	(590)	-19.7%	376	-63.7%
22	Operating margin (EBIT) (16+21)	(1,196)	-52.9%	(2,205)	-73.8%	1,009	-45.8%

Revenues in the Free to Play operating segment amounted to Euro 2,262 thousand, compared with Euro 2,988 thousand in the third quarter of the previous fiscal year.

The total cost of sales amounted to Euro 1,639 thousand, compared with Euro 3,191 thousand as of March 31st, 2025.

The EBITDA was negative at Euro 982 thousand, compared with a negative EBITDA of Euro 1,615 thousand in the corresponding period of the previous fiscal year.

Depreciation and amortization for the period amounted to Euro 214 thousand, compared with Euro 590 thousand in the third quarter of the previous fiscal year, following the completion of the amortization of the Australian subsidiaries' goodwill. EBIT was negative for Euro 1,196 thousand, compared with a negative EBIT of Euro 2,205 thousand recorded in the third quarter of the previous fiscal year.

9. 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 March 31st, 2026, 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.

10. SUBSEQUENT EVENTS

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.

11. 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.

12. OTHER INFORMATION

EMPLOYEES

The following table details the number of employees as of March 31st, 2026 compared to the corresponding period in the last fiscal year:

Category	March 31 st , 2026	March 31 st , 2025	Change
Managers	13	14	(1)
Office workers	264	269	(5)
Blue-collar workers and apprentices	3	4	(1)
Total employees	280	287	(7)

The following table details the workforce employed by non-Italian subsidiaries as of March 31st, 2026 with comparative figures as of March 31st, 2025:

Category	March 31 st , 2026	March 31 st , 2025	Change
Managers	7	8	(1)
Office workers	165	166	(1)
Total employees outside Italy	172	174	(2)

Provided below is a breakdown of the average number of employees in the period, calculated as the mean number of employees at the end of each month:

Category	Average no. in 2026	Average no. in 2025	Change
Managers	13	14	(1)
Office workers	269	277	(8)
Blue-collar workers and apprentices	3	4	(1)
Total employees	285	295	(10)

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

Category	Average no. in 2026	Average no. in 2025	Change
Managers	7	8	(1)
Office workers	168	176	(8)
Total employees	175	184	(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.

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Interim Report as of March 31, 2026

FINANCIAL STATEMENTS

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Consolidated balance sheet as of March 31st, 2026

Euro thousand		March 31 st , 2026	June 30 th , 2025
	Non-current assets		
1	Property, plant and equipment	4,632	5,459
2	Investment properties	0	0
3	Intangible assets	87,663	111,234
4	Equity investments	265	7,159
5	Non-current receivables and other assets	1,913	2,601
6	Deferred tax assets	24,435	23,723
7	Non-current financial activities	0	2,821
	Total non-current assets	118,908	152,997
	Current assets		
8	Inventories	1,054	1,356
9	Trade receivables	8,717	14,185
10	Tax receivables	7,250	8,600
11	Other current assets	4,478	5,706
12	Cash and cash equivalents	12,259	6,718
13	Other current financial assets	2,942	0
	Total current assets	36,700	36,565
	TOTAL ASSETS	155,608	189,562
	Shareholders' equity		
14	Share capital	(5,706)	(5,706)
15	Reserves	(9,385)	(9,632)
16	Treasury shares	0	0
17	Retained earnings	(96,058)	(98,612)
	Equity attributable to the shareholders of the Parent Company	(111,149)	(113,950)
	Equity attributable to non-controlling interests	(805)	(790)
	Total net equity	(111,954)	(114,740)
	Non-current liabilities		
18	Employee benefits	(1,196)	(1,109)
19	Non-current provisions	(1,273)	(1,059)
20	Other non-current payables and liabilities	0	(4,947)
21	Non-current financial liabilities	(791)	(1,221)
	Total non-current liabilities	(3,260)	(8,336)
	Current liabilities		
22	Trade payables	(24,935)	(29,636)
23	Tax payables	(1,630)	(1,142)
24	Short term provisions	0	0
25	Other current liabilities	(3,652)	(10,838)
26	Current financial liabilities	(10,177)	(24,870)
	Total current liabilities	(40,394)	(66,486)
	TOTAL LIABILITIES	(43,654)	(74,822)
	TOTAL NET EQUITY AND LIABILITIES	(155,608)	(189,562)

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

	Euro thousand	March 31st, 2026	March 31st, 2025
1	Gross revenue	89,319	66,441
2	Revenue adjustments	0	0
3	Net revenue	89,319	66,441
4	Purchase of products for resale	(884)	(515)
5	Purchase of services for resale	(3,555)	(4,866)
6	Royalties	(16,295)	(15,964)
7	Changes in inventories of finished products	(302)	(1,209)
8	Total cost of sales	(21,036)	(22,554)
9	Gross profit (3+8)	68,283	43,887
10	Other income	6,319	6,673
11	Costs for services	(6,407)	(6,194)
12	Rent and leasing	(506)	(409)
13	Payroll costs	(23,041)	(22,516)
14	Other operating costs	(893)	(855)
15	Total operating costs	(30,847)	(29,974)
16	Gross operating margin (EBITDA) (9+10+15)	43,755	20,586
17	Depreciation and amortization	(24,864)	(17,894)
18	Provisions	0	1,241
19	Asset impairment charge	(10,791)	(1,741)
20	Impairment reversal	96	131
21	Total depreciation, amortization and impairment adjustments	(35,559)	(18,263)
22	Operating margin (EBIT) (16+21)	8,196	2,323
23	Interest and financial income	1,548	1,008
24	Interest and financial expenses	(8,868)	(4,175)
25	Net interest income/(expenses)	(7,320)	(3,167)
26	Profit/ (loss) before tax (22+25)	876	(844)
27	Current tax	(4,026)	(3,092)
28	Deferred tax	611	1,865
29	Total taxes	(3,415)	(1,227)
30	Net profit/loss	(2,539)	(2,071)
	attributable to the shareholders of the Parent Company	(2,554)	(2,290)
	attributable to non-controlling interests	15	219
	Earnings per share:		
33	Basic earnings per share (in Euro)	(0.18)	(0.16)
34	Diluted earnings per share (in Euro)	(0.17)	(0.16)

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

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 March 31st, 2026

Euro thousand	March 31st, 2026	March 31st, 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 nonmonetary 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

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 on July 1st, 2024	5,706	18,528	1,141	1,367	(709)	(8,459)	11,868	0	115,640	(2,214)	113,426	131,000	(3,314)	127,686
Allocation of previous year result							0		(2,214)	2,214	0	0	0	0
Other changes						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 on 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 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)					(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

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Interim Report as of March 31, 2026

EXPLANATORY NOTE

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INTRODUCTORY NOTE

The Group's main activities, including those carried out through its subsidiaries, are described in the Directors' Report.

Basis of Preparation

The Group's Interim Report as of March 31st, 2026 was approved by the Board of Directors on May 13th, 2026. On the same date, the Board of Directors authorized the publication of the key results through the press release issued on March 13th, 2026.

The Group's Interim Report as of March 31st, 2026 has 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 Interim Report does 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. 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.

The Group's Interim Report as of March 31st, 2026 has 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.

Accounting standards, amendments and IFRS interpretations as of March 31st, 2026

With regard to the accounting standards applied by Digital Bros Group, reference should be made to the consolidated financial statements as of June 30th, 2025 available on the Company's website.

The accounting principles adopted do not include standards and interpretations issued by the IASB and IFRIC as of March 31st, 2026 that had not yet been endorsed by the European Union at that date.

The Group's Interim Report as of March 31st, 2026 does not provide for the early adoption of standards, amendments or interpretations prior to their effective date.

NON-CURRENT ASSETS

Total non-current assets decrease by Euro 34,089 thousand, mainly due to the decrease in intangible assets and equity investments.

Intangible assets decrease by Euro 23,571 thousand during the period, mainly reflecting the following movements:

- a decrease of Euro 23,335 thousand due to depreciation and amortization;
- an increase of Euro 15,358 thousand in investments, primarily related to the acquisition of the intellectual property rights related to Wuchang: Fallen Feathers, as well as continued investments in titles under the Assetto Corsa franchise and in a new video game in the Puzzle Quest series currently under development;
- a 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;
- a decrease of Euro 10,743 thousand following the decision to discontinue development of the video game Directorate: Novitiate.

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

Euro thousand	March 31st, 2026	March 31st, 2025
Premium Games rights	0	369
Management systems	77	123
Total investments on concessions and licenses (A)	77	492
Total investments on trademarks and other intangible assets (B)	4,227	0
Total investments in internal studios developed videogames	6,319	6,810
Total assets in development for third-parties IPs	4,735	8,164
Total investments on assets in development (C)	11,054	14,974
Total investments on intangible assets (A)+(B)+(C)	15,358	15,466

The item investments on trademarks and other intangible assets refers almost exclusively to the acquisition of the intellectual property rights related to the video game Wuchang: Fallen Feathers.

Equity investments decreased by Euro 6,894 thousand as a result of the following movements:

- a decrease of Euro 5,682 thousand related to the complete write-off of the investment in Starbreeze AB as of December 31st, 2025, pursuant to IAS 28. The fair value of the Starbreeze shares at the same date amounted to Euro 3.1 million;
- a decrease of Euro 1,305 thousand resulting from the disposal of the investment in the Spanish joint venture MSE&DB S.L. at nominal value (Euro 5 thousand), following a contractual revision that reduced the applicable royalty rate;
- an increase of Euro 93 thousand reflecting the fair value adjustment of the shares held in Noobz from Poland S.A..

Equity investments are detailed below:

Euro thousand	March 31st, 2026	June 30th, 2025	Change
MSE&DB Slu	0	1,305	(1,305)
Starbreeze AB	0	5,682	(5,682)
Total investments in associated companies (A)	0	6,987	(6,987)
Noobz from Poland S.A.	265	172	93
Total other investments (B)	265	172	93
Total equity investments (A+B)	265	172	(6,894)

Changes in the equity investments in Starbreeze AB are described in the paragraph Significant events during the period in the Directors' Report.

Total non-current receivables and other assets amount to Euro 1,913 thousand, decreased by Euro 688 thousand compared to June 30th, 2025.

Euro thousand	March 31st, 2026	June 30th, 2025	Change
Royalty receivables	1,115	1,790	(675)
Guarantee deposits – office rental for Italian companies	635	635	0
Guarantee deposits – office rental for non-Italian companies	158	171	(13)
Guarantee deposits – other	5	5	0
Total non-current receivables and other assets	1,913	2,601	(688)

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.

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 March 31st, 2026, total deferred tax assets amount to Euro 24,435 thousand, increasing by Euro 712 thousand compared to June 30th, 2025.

Non-current financial assets as of June 30th, 2025 included the receivable from Starbreeze. As of March 31st, 2026, the receivable falls due within the twelve months and has therefore been reclassified under other current financial assets.

CURRENT ASSETS

Total current assets increase by Euro 135 thousand, mainly due to:

- higher cash and cash equivalent by Euro 5,541 thousand;
- higher other financial assets of Euro 2,942 thousand;
- lower trade receivables by Euro 5,468 thousand;
- lower tax receivables by Euro 1,350 thousand;
- lower other current assets by Euro 1,228 thousand.

Other current assets as of March 31st, 2026 amount to Euro 2,942 thousand and exclusively consist of the receivable from Starbreeze, which was due beyond twelve months as of June 30th, 2025.

Other current assets are analyzed below:

Euro thousand	March 31st, 2026	June 30th, 2025	Change
Receivables for video game user licensing rights	2,056	2,004	52
Advances for video game development operating costs	906	1,279	(373)
Advances to suppliers	1,308	2,203	(895)
Other receivables	208	220	(12)
Total other current assets	4,478	5,706	(1,228)

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 They amount to Euro 2,056 thousand, increasing by Euro 52 thousand compared to March 31st, 2024.

The advances for video game development amount to Euro 906 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).

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

NON-CURRENT LIABILITIES

Total non-current liabilities amount to Euro 3,260 thousand, decreasing by Euro 5,076 thousand due to lower Other non-current payables and lower non-current financial liabilities.

Employee benefits reflected the actuarial value at the closing date of the Group's liability towards employees, as calculated by an independent actuary.

Non-current provisions amount to Euro 1,273 thousand, increasing by Euro 214 thousand as of March 31st, 2026. They include provisions for tax incentives at the benefit of Supernova Games Studio and Avantgarden which have already been used but which are still pending the certification by an authorized body, for Euro 1,000 thousand and Euro 226 thousand respectively. The remaining Euro 47 thousand consist of the provision for the sales representatives' severance indemnity.

As of March 31st, 2026, there are no other non-current payables and liabilities. As of June 30th, 2025, they amounted to Euro 4,947 thousand and included Euro 4,851 thousand related to the variable consideration provided for under the development agreement for the video game Blades of Fire, which as of December 31st, 2025 was considered no longer achievable. The remaining Euro 96 thousand consist of the residual liability related to the acquisition of 505 Go Inc., which is now considered no longer payable.

CURRENT LIABILITIES

Total current liabilities amount to Euro 40,394 thousand decreasing by Euro 26,092 thousand as a result of lower current financial liabilities for Euro 14,693 thousand, lower other current liabilities for Euro 7,186 thousand and lower trade payables for Euro 4,701 thousand;

The trade payables amount to Euro 24,935 thousand and mainly consist of payables to developers for royalties.

Other current liabilities decrease by Euro 7,186 thousand, mainly due to the recognition of revenues previously collected through pre-orders of Wuchang: Fallen Feathers prior to June 30th, 2025. As of March 31st, 2026, other current liabilities amount to Euro 3,652 thousand and mainly related to employee payables, including accrued unused holidays, the deferred payment of the 13th and 14th month salaries, as well as accrued short-term variable compensation and related social security contributions.

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)					(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

14. Share capital

The share capital as of March 31st, 2026 is unchanged compared to 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 ordinary shares.

15. Reserves

Changes in Other reserves amount to Euro 76 thousand, resulting from:

- an increase in the fair value adjustment reserve of Euro 70 thousand related to the Group's stake in Noobz from Poland s.a.;
- a decrease in the actuarial reserve for Euro 6 thousand.

NET FINANCIAL POSITION

The net financial position as of March 31st, 2026 is detailed below, restated by the Group consistently with previous fiscal years:

	Euro thousand	March 31 st , 2026	June 30 th , 2025	Change
12	Cash and cash equivalents	12,259	6,718	5,541
13	Other current financial assets	2,942	0	2,942
26	Current financial liabilities	(10,177)	(24,870)	14,693
	Current net financial position	5,024	(18,152)	23,176
7	Non-current financial assets	0	2,821	(2,821)
21	Non-current financial liabilities	(791)	(1,221)	430
	Non-current financial liabilities	(791)	1,600	(2,391)
	Total net financial position	4,233	(16,552)	20,785

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, and improved by Euro 20,785 thousand compared to June 30th, 2025. Excluding 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 pursuant to the regulation on the table issued by ESMA (European Securities and Markets Authority) on March 4th, 2021 is detailed below.

	Euro thousand	March 31 st , 2026	June 30 th , 2025	Change	
A.	Cash	12,259	6,718	5,541	82.5%
B.	Cash equivalents	0	0	0	0.0%
C.	Other current financial assets	0	0	0	0.0%
D.	Liquidity (A + B + C)	12,259	6,718	5,541	82.5%
E.	Current financial debt ¹	0	0	0	0.0%
F.	Current portion of non-current financial debt	10,177	24,870	(14,693)	-59.1%
G.	Current financial indebtedness (E + F)	10,177	24,870	(14,692)	-59.1%
H.	Net current financial indebtedness (G - D)	(2,082)	18,152	(20,234)	0.0%
I.	Non-current financial liabilities ²	791	1,221	(430)	-45.1%
J.	Debt instruments	0	0	0	0.0%
K.	Non-current trade and other payables	0	0	0	0.0%
L.	Non-current financial indebtedness (I + J + K)	791	1,221	(430)	-35.2%
M.	Total financial indebtedness (H + L)	(1,291)	19,373	(20,664)	n.m.

¹included debt instrument, but excluding current portion of non-current financial debt

²excluding current portion and debt instruments

As of March 31st, 2026, the difference between the Group's total financial indebtedness reported in the table above and the restated net financial position in the previous section amounts to Euro 2,942 thousand, reflecting the Group's current and non-current financial receivables from Starbreeze AB.

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PROFIT AND LOSS STATEMENT

3. Net revenue

The following table details the breakdown of revenue by operating segment as of March 31st, 2026:

	Euro thousand	Free to Play	Premium Games	Other Activities	Total
1	Gross revenue	7,027	81,578	714	89,319
2	Revenue adjustments	0	0	0	0
3	Total net revenue	7,027	81,578	714	89,319

The revenue breakdown as of March 31st, 2025 was as follows:

	Euro thousand	Free to Play	Premium Games	Other Activities	Total
1	Gross revenue	10,211	54,438	588	66,441
2	Revenue adjustments	0	0	0	0
3	Total net revenue	10,211	54,438	588	66,441

The Holding operating segment does not generate any revenue.

25. Net financial income / (expenses)

The analysis is as follows:

	Euro thousand	March 31 st , 2026	March 31 st , 2025	Change €	Change %
23	Interest and financial income	1,548	1,008	540	53.5%
24	Interest and financial expense	(8,868)	(4,175)	(4,693)	n.m.
25	Net financial income / (expenses)	(7,320)	(3,167)	(4,153)	n.m.

The net financial expenses amounted to 7,320 thousand compared to the net financial expenses of Euro 3,167 thousand of the previous fiscal year.

Interest and financial income are analyzed as follows:

Euro thousand	March 31 st , 2026	March 31 st , 2025	Change €	Change %
Currency exchange gains	1,421	792	629	79.4%
Interest on derivative products	0	169	(169)	n.m.
Others	127	47	80	n.m.
Total interest and financial income	1,548	1,008	540	53.6%

Total net interest and financial income increased by Euro 540 thousand as a result of higher currency exchange gains for Euro 629 thousand, partially offset by lower interest on derivatives for Euro 169 thousand.

Total interest expense amounted to Euro 8,868 thousand and mainly consisted of the complete write off of the equity investment in Starbreeze AB pursuant to IAS28 for Euro 5,682 thousand, which reflect Digital Bros' share of the losses recognized by the associate as of December 31st, 2025. In the previous fiscal year and 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 analyzed as follows:

Euro thousand	March 31st, 2026	March 31st, 2025	Change €	Change %
Interest expenses on current accounts and trade finance	(444)	(981)	537	-54.7%
Interest expenses on loans and leases	(431)	(1,401)	970	-69.2%
Total interest expenses on sources of finance	(875)	(2,382)	1,507	-63.3%
Currency exchange losses	(991)	(1,530)	539	-35.2%
Discounting of receivables	(20)	(263)	243	-92.4%
IAS28 adjustment – Starbreeze AB	(5,682)	0	(5,682)	n.m.
IAS 28 adjustment – MSE&DB	(1,300)	0	(1,300)	n.m.
Total interest expenses	(8,868)	(4,175)	(4,693)	n.m.

29. Taxation

Total taxes as at March 31st, 2026 are detailed below:

Euro thousand	March 31st, 2026	March 31st, 2025	Change €	Change %
Current taxes	(4,026)	(3,092)	(934)	30.2%
Deferred taxes	611	1,865	(1,254)	-67.2%
Total taxes	(3,415)	(1,227)	(2,188)	n.m.

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

Information by geographical area

Gross revenue broken down by geographical area is detailed below:

Euro thousand	March 31st, 2026		March 31st, 2025		Change	
Europe	16,909	19%	10,389	16%	6,520	n.m.
Americas	57,183	64%	47,121	71%	10,062	21.4%
Rest of the world	14,475	16%	6,855	10%	7,620	n.m.
Total foreign revenue	88,567	99%	64,365	97%	24,202	37.6%
Italy	752	1%	2,076	3%	(1,324)	-63.8%
Total consolidated gross revenue	89,319	100%	66,441	100%	22,878	34.4%

Total foreign revenue accounted for substantially all of the Group's consolidated revenue, in line with the previous fiscal year. Total foreign revenue increased by Euro 24,202 thousand compared to the first nine months 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 81,540 thousand, i.e. 92% of the total foreign revenue. Details below

Euro thousand	March 31st, 2026		March 31st, 2025		Change	
Free to Play	7,028	8%	10,211	16%	(3,183)	-31.2%
Premium Games	81,540	92%	54,154	84%	27,386	50.6%
Total gross foreign revenue	88,568	100%	64,365	100%	24,203	37.6%

Related parties transactions

As of March 31st, 2026, no other related-party transactions were carried out that were unusual in terms of their nature or amount, other than those of a recurring nature

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, hereby declare, including in accordance with Art. 154-bis (3) and (4) of Legislative Decree 58 of February 24th, 1998:

- 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 consolidated financial statements for the period July 1st, 2025 – March 31st, 2026. No significant issues have arisen.

We also confirm that:

1. the interim consolidated financial statements of Digital Bros Group as of March 31st, 2026:
 - a) have been prepared in accordance with applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of July 19th, 2002;
 - b) reflect the accounting books and records;
 - c) give a true and fair view of the results and financial position of the issuer and of the entities included in the consolidation;
2. the Directors' Report accompanying the interim consolidated 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.

Milan, May 13th, 2026

Signed

Chairman of the Board of Directors
Abramo Galante

Chief Financial Officer
Stefano Salbe