



Interim Report as of September 30th, 2025 (1st quarter of the 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

(this page was intentionally left blank)

Index

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE STRUCTURE	4
DIRECTORS' REPORT	6
1. GROUP ORGANIZATION.....	6
2. MAIN INTELLECTUAL PROPERTIES OWNED BY THE GROUP	10
3. THE VIDEO GAMES MARKET	12
4. SEASONALITY EFFECTS.....	14
5. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD	15
6. CONSOLIDATED PROFIT AND LOSS STATEMENT AT SEPTEMBER 30 TH , 2025	17
7. CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30 TH , 2025	20
8. SEGMENT REPORTING	22
9. CONTINGENT ASSETS AND LIABILITIES	30
10. SUBSEQUENT EVENTS.....	30
11. BUSINESS OUTLOOK.....	31
FINANCIAL STATEMENTS.....	34
Consolidated balance sheet as of September 30 th , 2025.....	36
Consolidated profit and loss statement as of September 30 th , 2025	37
Consolidated comprehensive income statement as of September 30 th , 2025	38
Consolidated statement of changes in equity as of September 30 th , 2025.....	40
EXPLANATORY NOTES.....	42
STATEMENT PURSUANT TO ART. 154- BIS (5) OF THE T.U.F.....	52

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE STRUCTURE

Board of Directors

Member	Office	Role	Committees		
			Risk & Control	Remuneration	Nomination
Carlotta Ilaria D'Ercole	Director	I	M	M	P
Veronica Devetag Chalapuka	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 office of the Directors and the Statutory Auditors will expire on the date of the Shareholders' Meeting which will approve the financial statements as of June 30th, 2026. On October 28th, 2024, the Shareholders' Meeting appointed Veronica Devetag Chalaupka as a non-executive Director, who will remain in charge with the current Board of Directors until the approval of the financial statements as of June 30th, 2026.

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

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

Auditors

EY S.p.A.

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

Other information

On November 13th, 2025, the Board of Directors resolved to authorize the publication of Digital Bros Group's Interim Report as of September 30th, 2025.

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

DIRECTORS' REPORT

1. GROUP ORGANIZATION

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

The Group is organized into five operational business 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, with the support of 505 Games Ltd. and 505 Games (US) Inc..

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

The Dutch company Rasplata B.V. owns the intellectual property, together with the brand and the technology used for the development of the video game Crime Boss: Rockay City.

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

- the Italian company Kunos Simulazioni S.r.l., fully owned by the Group, which developed and published the video games Assetto Corsa and Assetto Corsa Competizione. The team is now finalizing the development of the video game Assetto Corsa EVO, which was released in Early Access on Steam on January 16th, 2025;
- the Czech company Ingame Studios a.s. a Brno-based studio fully owned by the Group, in charge of the development of Crime Boss: Rockay City;
- the Italian company Avantgarden S.r.l., a Milan-based development studio fully owned by the Group;
- the Italian company Supernova Games Studios S.r.l., a development studio based in Milan and fully owned by the Group that is developing the new video game Assetto Corsa Rally;
- the Canadian company Chrysalide Jeux et Divertissement Inc., held at 75% by the Group, which is currently developing the video game The Directorate: Novitiate.

The Group established an equal joint venture, MSE&DB SL, together with the Spanish development studio MercurySteam Entertainment S.L.. The Spanish joint venture owns the intellectual property of the video game Blades of Fire, launched during the last 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 users' interested, increase the players retention and extend the game's longevity.

Worldwide publishing activities are coordinated by 505 Mobile S.r.l., together with the U.S.-based 505 Mobile (US) Inc., which provides consultancy services to other Group companies and the UK-based 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. The company was then rebranded 505 Go Inc. after the acquisition was finalized. 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 brands 505 Mobile and 505 Go! are used for worldwide publishing activities in the Free to Play segment.

Italian Distribution: consists of the distribution in Italy of video games purchased from international publishers and trading cards. The Italian Distribution activities are carried out by the Parent Company, Digital Bros S.p.A..

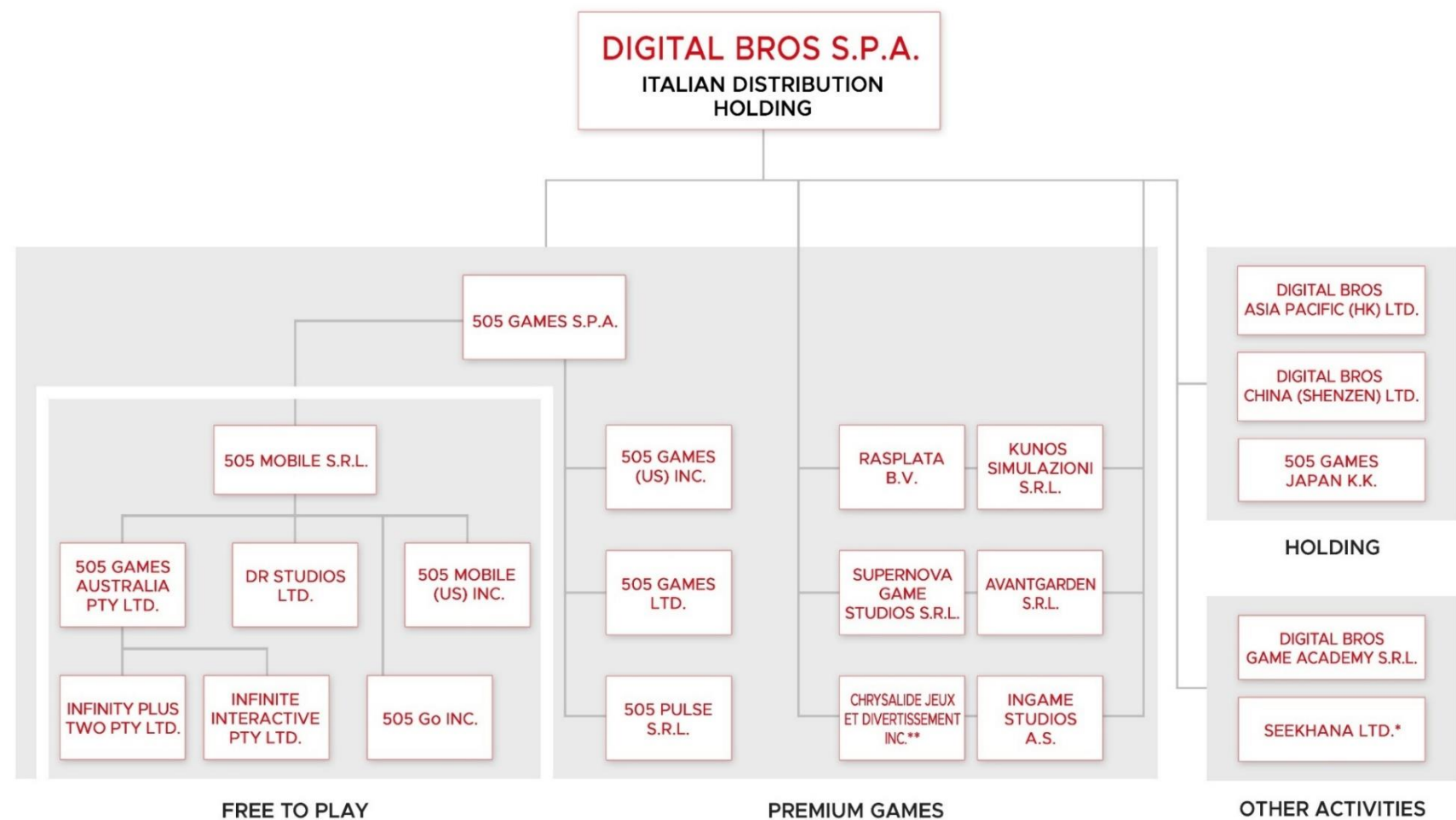
Other Activities: all remaining activities fall under the Other Activities operating segment for reporting purposes. This segment includes training and professional courses related to the video game industry carried out by the subsidiary Digital Bros Game Academy S.r.l..

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

Holding: activities consist of management of HR, financial planning and business development carried out by the Parent Company. Digital Bros China Ltd., Digital Bros Asia Pacific (HK) Ltd. and 505 Games Japan K.K. support the Holding activities with the 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 September 30th, 2025 was as follows:



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

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

Company	Address	Activity
AvantGarden S.r.l.	Via Tortona, 37 Milan	Offices
Chrysalide Jeux et Divertissement Inc. ⁽¹⁾	300 Rue Saint Paul – Bureau 410, Quebec City, Canada	Offices
Digital Bros S.p.A.	Via Tortona, 37 Milan	Offices
Digital Bros S.p.A.	Via Boccaccio 95, Trezzano sul Naviglio (Milan)	Logistics
Digital Bros Asia Pacific (HK) Ltd.	33-35 Hillier Street, Sheung Wan, Hong Kong	Offices
Digital Bros China (Shenzhen) Ltd.	Wang Hai Road, Nanshan district, Shenzhen, 518062, China	Offices
Digital Bros Game Academy S.r.l.	Via Labus, 15 Milan	Offices
DR Studios Ltd.	403 Silbury Boulevard, Milton Keynes, U.K.	Offices
Game Entertainment S.r.l.	Via Tortona, 37 Milan	Offices
505 Games S.p.A.	Via Tortona, 37 Milan	Offices
505 Games Australia Pty Ltd.	333 Collins Street, South Melbourne Victoria, Australia	Offices
505 Games Japan K.K.	Jimbocho, 2-11-15, Kandajimbocho Chiyoda-ku, Tokyo, Giappone	Offices
505 Games Ltd.	403 Silbury Boulevard, Milton Keynes, U.K.	Offices
505 Games (US) Inc.	5145 Douglas Fir Road, Calabasas, California, U.S.A.	Offices
505 Go Inc.	5145 Douglas Fir Road, Calabasas, California, U.S.A.	Offices
505 Pulse S.r.l.	Via Tortona, 37 Milan	Offices
Ingame Studios a.s.	Moravské náměstí 249/8, Brno, Czech Republic	Offices
Kunos Simulazioni S.r.l.	Via degli Olmetti 39, Formello (Rome)	Offices
Infinite Interactive Pty Ltd.	333 Collins Street, Melbourne Victoria, Australia	Offices
Infinity Plus Two Pty Ltd.	333 Collins Street, Melbourne Victoria, Australia	Offices
505 Mobile S.r.l.	Via Tortona, 37 Milan	Offices
Rasplata B.V.	Churchill-iaan 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

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

2. MAIN INTELLECTUAL PROPERTIES OWNED BY THE GROUP



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

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

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

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

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

Since launch, the Assetto Corsa franchise has generated revenues of around Euro 180 million.



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

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



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

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



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

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

Since its launch, Gems of War has generated revenues exceeding Euro 39 million.



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

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

The game's intellectual property is owned by Digital Bros Group and it is used for the videogame published by the American 505 Go Inc..

3. THE VIDEO GAMES MARKET

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

The growth achieved by the video game industry during the pandemic generated widespread optimism, prompting many competitors to initiate new productions and significantly increase the average investment per game. As a result, an unprecedented and unexpected number of new video games were launched on the market, making it harder to meet the expected volume and revenue targets. Because of this, many companies were forced to reassess their strategies regarding portfolio investments and marketing expenditures to adapt to this competitive scenario. Starting from the second half of 2023, the market has seen waves of layoffs, studio closures, and project cancellations. As of the reporting date, such a situation remains unresolved.

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. Revenues for publishers and developers are recognized when a game is added to the platform, based on a predetermined annual fee defined for each product. Additionally, as end consumers play the games, the platform provides 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 (the so-called DLC, or Downloadable Contents) are available on digital marketplaces for consumers to buy or download for free.

Free to Play video games are only available in digital format on the following marketplaces: the App Store for iPhone and iPad, the PlayStore for Android for Western markets and a number of different marketplaces for Far Eastern markets. Some Free to Play video games are also available on Sony PlayStation Store, Microsoft's Xbox Live for console, Steam and Epic Games Store for PC.

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

4. 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 Chinese New Year.

Revenues from Free-to-Play games tend to be less affected by seasonal fluctuations compared to Premium Games. Free-to-Play titles typically generate steadily increasing revenue over time, without significant spikes at launch, except in rare cases involving highly anticipated titles with exceptionally well-known brands. The impact of promotions on revenue performance is significant; however, unlike Premium Games, these promotions occur much more frequently and are spread over shorter intervals, preventing excessive revenue volatility across different 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.

5. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

No significant events occurred during the period.

Relations with Starbreeze

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

In May 2016, the Group sold back the PAYDAY2 co-publishing rights to Starbreeze against a payment of USD 30 million and an earn-out of USD 40 million as 33% of the net revenues 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 18,969,395 Starbreeze STAR A shares held by Swedish company Varvtre AB for a consideration of around SEK 25.8 million, at a price of SEK 1.36 per share;
- on February 26th, 2020, Digital Bros S.p.A. completed the acquisition of all of the assets held by Smilegate Holdings in Starbreeze for a price of Euro 19.2 million. The assets acquired have a nominal value of Euro 35.3 million, as detailed below:
 - a) a convertible bond of approximately SEK 215 million issued by Starbreeze for a total of Euro 16.9 million;
 - b) a receivable of around SEK 165 million for a consideration of Euro 100 thousand. This credit fell under the Starbreeze restructuring process and provided for repayment based on the terms of payment approved by the Swedish District Court and no later than December 2024;
 - c) no. 3,601,083 Starbreeze STAR A shares and no. 6,018,948 Starbreeze STAR B shares for a total amount of Euro 2.2 million.

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

During the last months of the previous fiscal year, different interpretations emerged between the Group and Starbreeze AB about the calculation of the earn out from the transfer of PAYDAY 2 rights to the Swedish developer and the repayment of receivables related to other contracts between the two groups.

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

Ahead of Starbreeze AB’s Annual General Meeting on May 15th, 2025, the Group submitted an alternative list of candidates for the company’s Board of Directors, differing from the proposal initially presented by the Nomination Committee. Following the AGM’s approval of the Group’s list and the election of the Group’s CFO to Starbreeze’s Board, the Group 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 above, the equity investment was recognized at fair value as of May 15th, 2025 and the carrying amount was 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 of the share price of the Swedish company at the date when significant influence was initially acquired.

As of September 30th, 2025, the Group recognized an additional Euro 4.9 million write off in accordance with IAS 28, bringing the carrying value of the associate to Euro 0.8 million. The fair value of Starbreeze shares as of September 30th, 2025 would be Euro 5.2 million.

As of September 30th, 2025, the Group still holds no. 87 million Starbreeze A shares and no. 223.4 million Starbreeze B shares, representing 19.11% of the share capital and 37.65% of voting rights.

6. CONSOLIDATED PROFIT AND LOSS STATEMENT AT SEPTEMBER 30TH, 2025

	Euro thousand	September 30 th , 2025		September 30 th , 2024		Change	
1	Gross revenue	45,457	100.0%	21,478	100.0%	23,979	n.m.
2	Revenue adjustments	0	0.0%	0	0.0%	0	n.m.
3	Net revenue	45,457	100.0%	21,478	100.0%	23,979	n.m.
4	Purchase of products for resale	(704)	-1.5%	(173)	-0.8%	(531)	n.m.
5	Purchase of services for resale	(1,506)	-3.3%	(1,774)	-8.3%	268	-15.1%
6	Royalties	(12,421)	-27.3%	(4,765)	-22.2%	(7,656)	n.m.
7	Changes in inventories of finished products	(84)	-0.2%	(913)	-4.3%	829	-90.8%
8	Total cost of sales	(14,715)	-32.4%	(7,625)	-35.5%	(7,090)	93.0%
9	Gross profit (3+8)	30,742	67.6%	13,853	64.5%	16,889	n.m.
10	Other income	2,127	4.7%	1,742	8.1%	385	22.1%
11	Costs for services	(3,163)	-7.0%	(2,058)	-9.6%	(1,105)	53.7%
12	Rent and leasing	(128)	-0.3%	(94)	-0.4%	(34)	35.5%
13	Payroll costs	(7,321)	-16.1%	(7,272)	-33.9%	(49)	0.7%
14	Other operating costs	(305)	-0.7%	(260)	-1.2%	(45)	17.3%
15	Total operating costs	(10,917)	-24.0%	(9,684)	-45.1%	(1,233)	12.7%
16	Gross operating margin (EBITDA) (9+10+15)	21,952	48.3%	5,911	27.5%	16,041	n.m.
17	Depreciation and amortization	(8,716)	-19.2%	(7,317)	-34.1%	(1,399)	19.1%
18	Provisions	0	0.0%	0	0.0%	0	n.m.
19	Asset impairment charge	0	0.0%	(27)	-0.1%	27	n.m.
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(8,716)	-19.2%	(7,344)	-34.2%	(1,372)	18.7%
22	Operating margin (EBIT) (16+21)	13,236	29.1%	(1,433)	-6.7%	14,669	n.m.
23	Interest and financial income	756	1.7%	456	2.1%	300	65.7%
24	Interest and financial expenses	(5,717)	-12.6%	(1,129)	-5.3%	(4,588)	n.m.
25	Net interest income/(expenses)	(4,961)	-10.9%	(673)	-3.1%	(4,288)	n.m.
26	Profit/ (loss) before tax (22+25)	8,275	18.2%	(2,106)	-9.8%	10,381	n.m.
27	Current tax	(3,902)	-8.6%	(68)	-0.3%	(3,834)	n.m.
28	Deferred tax	309	0.7%	(161)	-0.7%	470	n.m.
29	Total taxes	(3,593)	-7.9%	(229)	-1.1%	(3,364)	n.m.
30	Net profit/loss	4,682	10.3%	(2,335)	-10.9%	7,017	n.m.
	attributable to the shareholders of the Parent Company	4,586	10.1%	(2,302)	-10.7%	6,888	n.m.
	attributable to non-controlling interests	96	0.2%	(33)	-0.2%	129	n.m.
	Earnings per share:						
33	Basic earnings per share (in Euro)	0.32		(0.16)		0.48	n.m.
34	Diluted earnings per share (in Euro)	0.31		(0.16)		0.47	n.m.

Consolidated net revenue as of September 30th, 2025 amounted to Euro 45.5 million, more than doubling the Euro 21.5 million reported in the first quarter of the previous year.

The first quarter of FY2026 benefitted from the successful launch of Wuchang: Fallen Feathers, released during the month of June 2025, together with the revenue growth of the Assetto Corsa brand.

A breakdown of net revenue by operating segment as of September 30th, 2025 is provided below:

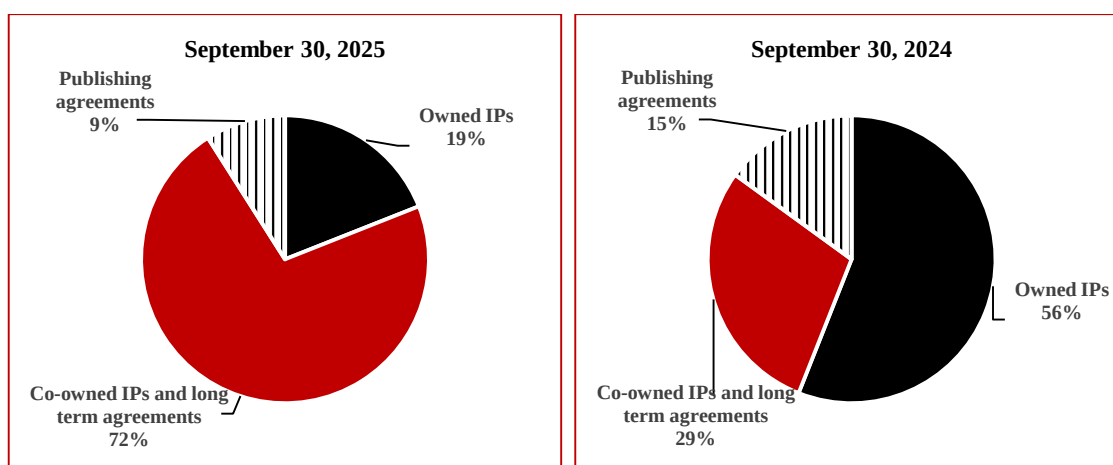
Net revenue

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change €	Change %
Premium Games	43,220	16,989	26,231	n.m.
Free to Play	2,102	3,453	(1,351)	-39.1%
Italian Distribution	79	909	(830)	-91.3%
Other Activities	56	127	(71)	-56.0%
Total net revenue	45,457	21,478	23,979	n.m.

Premium Games revenue amounted to Euro 43.2 million, increasing from Euro 17 million realized in the first quarter of the last fiscal year and representing 95% of total revenue. The Assetto Corsa brand generated Euro 6.4 million during the reporting period, a 9% increase compared to Euro 5.8 million as of September 30th, 2024. The brand benefitted from the launch of the new version Assetto Corsa EVO, in development by the internal studio Kunos Simulazioni. The new title is available in Early Access on Steam ahead of the full game release.

The significant volumes generated by Wuchang: Fallen Feathers in the quarter drove the increase in the revenue share from co-owned IPs and long-term publishing agreements, which were 72% of the total Premium Games revenue.

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



Free to Play revenue amounted to Euro 2.1 million, down by 39.1% compared to the first quarter in the previous fiscal year. The subsidiary 505 Go! experienced some technical issues during the month of August, which temporarily reduced its revenue streams. Such difficulties were resolved during the quarter.

Revenue was generated almost entirely in foreign markets. Digital sales accounted for 92% of total revenue, in line with the last fiscal years.

The cost of sales went from Euro 7,625 thousand (35.5% of revenue) to Euro 14,715 thousand (32.4% of revenue), reflecting the different product mix. The incidence of royalties on revenues increased from 22.2% to 27.3%, due to the lower contribution of revenues from owned IPs, which typically carry lower royalty rates. As a result, gross profit represented 64.5% of revenue, going from Euro 13,853 thousand to Euro 30,742 thousand.

Other revenue amounted to Euro 2,127 thousand, up 22.1% compared to Euro 1,742 thousand as of September 30th, 2024. The capitalization of internal studio video game development included the development of the video game Assetto Corsa EVO by the subsidiary Kunos Simulazioni S.r.l and the new video game Assetto Corsa Rally, in development by the subsidiary Supernova Games Studio S.r.l..

Total operating costs increased by 12.7% compared to Euro 9,684 thousand in the first quarter of the last fiscal year. The increase was mainly attributable to higher marketing and advertising costs supporting the launch of Wuchang: Fallen Feathers. Payroll costs remained largely unchanged compared to September 30th, 2024.

As of September 30th, 2025, the EBITDA margin was 48.3% of revenue and amounted to Euro 21,952 thousand, increasing by Euro 16,041 thousand.

Depreciation and amortization amounted to Euro 8,716 thousand, up by Euro 1,399 thousand from Euro 7,317 thousand as of September 30th, 2024.

The EBIT margin was positive at Euro 13,236 thousand, significantly improved compared to the negative EBIT at Euro 1,433 of the first quarter of the previous fiscal year.

The net interest expense amounted to Euro 4,961 thousand, compared to Euro 673 thousand as of September 30th, 2024. Financial expenses include Euro 4,895 thousand relating to the write offs of the equity investment in Starbreeze AB in accordance with IAS 28, reflecting Digital Bros' share of the losses recognized by the associate in the quarter. Until May 15th, 2025, the equity investment had been valued at fair value with changes recognized in the consolidated statement of comprehensive income, as the Group did not consider having significant influence over the Swedish company prior to that date.

The profit before tax was at Euro 8,275 thousand, improved by Euro 10,381 thousand from the Euro 2,106 thousand loss before tax realized as of September 30th, 2024.

As of September 30th, 2025, the consolidated net profit amounted to Euro 4,682 thousand, compared to the net loss at Euro 2,335 thousand of the first quarter in the last fiscal year.

The net profit attributable to the shareholders of the Parent Company amounted to Euro 4,586 thousand, improved by Euro 6,888 thousand compared to the previous reporting period. The net profit attributable to non-controlling interest amounted to Euro 96 thousand, compared to the net loss at Euro 33 thousand as of September 30th, 2024.

The basic earnings per share were at Euro 0.32 and the diluted earnings per share amounted to Euro 0.31, compared to Euro 0.16 loss per share as of September 30th, 2024.

7. CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30TH, 2025

Euro thousand		September 30 th , 2025	June 30 th , 2025	Change	
	Non-current assets				
1	Property, plant and equipment	5,019	5,459	(440)	-8.1%
2	Investment properties	0	0	0	0.0%
3	Intangible assets	105,980	111,234	(5,254)	-4.7%
4	Equity investments	2,381	7,159	(4,778)	-66.7%
5	Non-current receivables and other assets	2,254	2,601	(347)	-13.4%
6	Deferred tax assets	23,995	23,723	272	1.1%
7	Non-current financial activities	2,861	2,821	40	1.4%
	Total non-current assets	142,490	152,997	(10,507)	-6.9%
	Current assets				
8	Inventories	1,272	1,356	(84)	-6.2%
9	Trade receivables	8,069	14,185	(6,116)	-43.1%
10	Tax receivables	5,424	8,600	(3,176)	-36.9%
11	Other current assets	4,730	5,706	(976)	-17.1%
12	Cash and cash equivalents	16,290	6,718	9,572	n.m.
13	Other current financial assets	0	0	0	n.m.
	Total current assets	35,785	36,565	(780)	-2.1%
	TOTAL ASSETS	178,275	189,562	(11,287)	-6.0%
	Shareholders' equity				
14	Share capital	(5,706)	(5,706)	0	0.0%
15	Reserves	(9,378)	(9,632)	254	-2.6%
16	Treasury shares	0	0	0	0.0%
17	Retained earnings	(103,198)	(98,612)	(4,586)	4.7%
	Equity attributable to the shareholders of the Parent Company	(118,282)	(113,950)	(4,332)	3.8%
	Equity attributable to non-controlling interests	(886)	(790)	(96)	12.2%
	Total net equity	(119,168)	(114,740)	(4,428)	3.9%
	Non-current liabilities				
18	Employee benefits	(1,154)	(1,109)	(45)	4.0%
19	Non-current provisions	(1,059)	(1,059)	0	0.0%
20	Other non-current payables and liabilities	(4,947)	(4,947)	0	0.0%
21	Non-current financial liabilities	(946)	(1,221)	275	-22.6%
	Total non-current liabilities	(8,106)	(8,336)	230	-2.8%
	Current liabilities				
22	Trade payables	(32,753)	(29,636)	(3,117)	10.5%
23	Tax payables	(1,240)	(1,142)	(98)	8.6%
24	Short term provisions	0	0	0	n.m.
25	Other current liabilities	(3,737)	(10,838)	7,101	-65.5%
26	Current financial liabilities	(13,271)	(24,870)	11,599	-46.6%
	Total current liabilities	(51,001)	(66,486)	15,485	-23.3%
	TOTAL LIABILITIES	(59,107)	(74,822)	15,715	-21.0%
	TOTAL NET EQUITY AND LIABILITIES	(178,275)	(189,562)	11,287	-6.0%

Total non-current assets decrease by Euro 10,507 thousand during the reporting period, mainly due to a reduction in intangible assets and equity investments.

Intangible assets decrease by Euro 5,254 thousand as a result of Euro 8,196 thousand depreciation and impairment charges and investments for Euro 2,942 thousand, mainly related to video games under the Assetto Corsa and Puzzle Quest brands.

Equity investments decrease by Euro 4,777 thousand, primarily due to a Euro 4,894 thousand write off of the equity investment in Starbreeze AB. As of September 30th, 2025, the carrying amount of the investment in Starbreeze is at Euro 0.8 million in accordance with IAS 28, compared with a fair value of Euro 4.8 million.

The net financial position as of September 30th, 2025 is detailed below, as restated by the Group consistently with previous fiscal years:

Euro thousand		September 30 th , 2025	June 30 th , 2025	Change
12	Cash and cash equivalents	16,290	6,718	9,572
13	Other current financial assets	0	0	0
26	Current financial liabilities	(13,271)	(24,870)	11,599
	Current net financial position	3,019	(18,152)	21,171
7	Non-current financial assets	2,861	2,821	40
21	Non-current financial liabilities	(946)	(1,221)	275
	Non-current financial liabilities	1,915	1,600	315
	Total net financial position	4,934	(16,552)	21,486

As of September 30th, 2025, the Group's restated net financial position was positive at Euro 4,934 thousand, improving by Euro 21,486 thousand compared to Euro 16,552 thousand as of June 30th, 2025. The Group expects to be able to meet its current liabilities through the projected future cash flow. The restated net financial position, excluding the impact of IFRS 16, was positive at Euro 7,120 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 2,073 thousand, improving by Euro 21,446 thousand from June 30th, 2025.

8. SEGMENT REPORTING

Premium Games

Reclassified P&L highlights

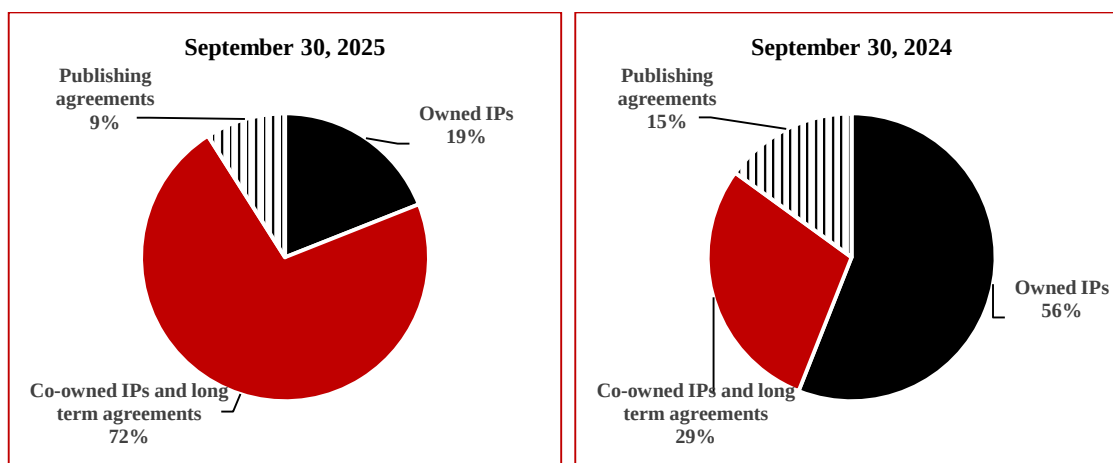
Euro thousand		Premium Games					
		September 30 th , 2025		September 30 th , 2024		Change	
1	Gross revenue	43,220	100.0%	16,989	100.0%	26,231	n.m.
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	43,220	100.0%	16,989	100.0%	26,231	n.m.
4	Purchase of products for resale	(704)	-1.6%	(165)	-1.0%	(539)	n.m.
5	Purchase of services for resale	(766)	-1.8%	(810)	-4.8%	44	-5.5%
6	Royalties	(11,025)	-25.5%	(3,786)	-22.3%	(7,239)	n.m.
7	Changes in inventories of finished products	(30)	-0.1%	(273)	-1.6%	243	-89.0%
8	Total cost of sales	(12,525)	-29.0%	(5,034)	-29.6%	(7,491)	n.m.
9	Gross profit (3+8)	30,695	71.0%	11,955	70.4%	18,740	n.m.
10	Other income	1,605	3.7%	1,332	7.8%	273	20.5%
11	Costs for services	(2,416)	-5.6%	(839)	-4.9%	(1,577)	n.m.
12	Rent and leasing	(49)	-0.1%	(6)	0.0%	(43)	n.m.
13	Payroll costs	(4,743)	-11.0%	(4,310)	-25.4%	(433)	10.0%
14	Other operating costs	(159)	-0.4%	(121)	-0.7%	(38)	31.3%
15	Total operating costs	(7,367)	-17.0%	(5,276)	-31.1%	(2,091)	39.6%
16	Gross operating margin (EBITDA) (9+10+15)	24,933	57.7%	8,011	47.2%	16,922	n.m.
17	Depreciation and amortization	(7,794)	-18.0%	(6,397)	-37.7%	(1,397)	21.8%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	0	0.0%	0	0.0%
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(7,794)	-18.0%	(6,397)	-37.7%	(1,397)	21.8%
22	Operating margin (EBIT) (16+21)	17,139	39.7%	1,614	9.5%	15,525	n.m.

Premium Games revenue amounted to Euro 43.2 million, increasing from Euro 17 million realized in the first quarter of the last fiscal year and representing 95% of total revenue.

The Assetto Corsa brand generated Euro 6.4 million during the reporting period, a 9% increase compared to Euro 5.8 million as of September 30th, 2024. The brand benefitted from the launch of the new version Assetto Corsa EVO, in development by the internal studio Kunos Simulazioni. The new title is available in Early Access on Steam ahead of the full game release.

The significant volumes generated by Wuchang: Fallen Feathers in the quarter drove the increase in the revenue share from co-owned IPs and long-term publishing agreements, which were 72% of the total Premium Games revenue.

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



A breakdown by revenue type is provided below:

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change	
Retail distribution revenue	3,085	274	2,811	n.m.
Digital distribution revenue	39,697	15,715	23,982	n.m.
Sublicensing revenue	438	975	(537)	n.m.
Services revenue	0	25	(25)	
Total Premium Games revenue	43,220	16,989	26,231	n.m.

Digital distribution revenue amounted approximately to 92% of the total Premium Games revenue, in line with previous reporting periods.

Digital distribution revenue included 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 also includes proceeds from subscription services, promotional campaigns, and minimum guarantee arrangements.

The increase in retail distribution revenues reflects the strong physical sales of the video game Wuchang: Fallen Feathers during the quarter.

Digital distribution revenue as of September 30th, 2025 is detailed below:

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change	
Console	14,469	7,766	6,703	86.3%
Personal Computer	24,648	7,297	17,351	n.m.
Mobile	580	652	(72)	-11.0%
Total digital distribution revenue	39,697	15,715	23,982	n.m.

The total cost of sales increased by Euro 7,491 thousand, from Euro 5,034 thousand to Euro 12,525 thousand as of September 30th, 2025.

Gross profit amounted to Euro 30,695 thousand, increased by Euro 18,740 thousand compared to Euro 11,955 thousand as of September 30th, 2024.

Other revenue amounted to Euro 1,605 thousand, slightly increasing by Euro 273 thousand. The capitalization of internal studio video game development included the development of the video game Assetto Corsa EVO by the subsidiary Kunos Simulazioni S.r.l and the new video game Assetto Corsa Rally, in development by the subsidiary Supernova Games Studio S.r.l..

Total operating costs were up 39.6%, increasing by Euro 2,091 thousand compared to the first quarter in the previous fiscal year. Such increase was mainly driven by an increase in costs for services for Euro 1,577 thousand due to higher advertising costs related to the launch of Wuchang: Fallen Feathers.

Depreciation and amortization amounted to Euro 7,794 thousand and increased by Euro 1,397 thousand compared to Euro 6,397 thousand as of September 30th, 2024.

As of September 30th, 2025, EBIT was positive at Euro 17,139 thousand, significantly improved from Euro 1,614 thousand EBIT of the first quarter of the previous fiscal year.

Free to Play

Reclassified P&L highlights

Euro thousand		Free to Play					
		September 30 th , 2025		September 30 th , 2024		Change	
1	Gross revenue	2,102	100.0%	3,453	100.0%	(1,351)	-39.1%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	2,102	100.0%	3,453	100.0%	(1,351)	-39.1%
4	Purchase of products for resale	0	0.0%	0	0.0%	0	0.0%
5	Purchase of services for resale	(740)	-35.2%	(964)	-27.9%	224	-23.2%
6	Royalties	(1,396)	-66.4%	(979)	-28.4%	(417)	42.7%
7	Changes in inventories of finished products	0	0.0%	0	0.0%	0	0.0%
8	Total cost of sales	(2,136)	-101.6%	(1,943)	-56.3%	(193)	10.0%
9	Gross profit (3+8)	(34)	-1.6%	1,510	43.7%	(1,544)	n.m.
10	Other income	522	24.9%	410	11.9%	112	27.4%
11	Costs for services	(264)	-12.6%	(633)	-18.3%	369	-58.3%
12	Rent and leasing	(7)	-0.4%	(19)	-0.6%	12	-62.2%
13	Payroll costs	(1,342)	-63.8%	(1,572)	-45.5%	230	-14.7%
14	Other operating costs	(21)	-1.0%	(24)	-0.7%	3	-12.6%
15	Total operating costs	(1,634)	-77.7%	(2,248)	-65.1%	614	-27.3%
16	Gross operating margin (EBITDA) (9+10+15)	(1,146)	-54.5%	(328)	-9.5%	(818)	n.m.
17	Depreciation and amortization	(661)	-31.4%	(585)	-16.9%	(76)	13.0%
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	(661)	-31.4%	(585)	-16.9%	(76)	13.0%
22	Operating margin (EBIT) (16+21)	(1,807)	-85.9%	(913)	-26.5%	(894)	97.8%

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

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change	
505 Go Inc.	1,050	2,336	(1,286)	-55.1%
Gems of War	675	812	(137)	-16.9%
Puzzle Quest 3	107	172	(65)	-37.8%
Other products	270	133	137	n.m.
Total Free to Play revenue	2,102	3,453	(1,351)	-39.1%

Free to Play revenue amounted to Euro 2.1 million, down by 39.1% compared to the first quarter in the previous fiscal year. The subsidiary 505 Go! experienced some technical issues during the month of August, which temporarily reduced its revenue streams. Such difficulties were resolved during the quarter.

The video game Gems of War generated Euro 675 thousand revenue, down 16.9% compared to the first quarter in the past fiscal year. The title still delivers interesting volumes despite being launched over a decade ago.

The cost of sales amounted to Euro 2,136 thousand, up Euro 193 thousand compared with the previous fiscal year, primarily due to higher royalties of Euro 417 thousand, partially offset by lower purchase of services for resale, totaling Euro 224 thousand. The incidence of royalties on total revenues was 66.4% (compared with 28.4% in the same period of the previous year), resulting in a significant contraction of gross profit. The contraction in the revenues from 505Go! products did not allow the contractual minimum guarantee to be met, thereby increasing the weight of royalties as a percentage of revenues.

Other income amounted to Euro 522 thousand, increased by Euro 112 thousand compared to September 30th, 2024, reflecting the video games currently in production by the Group's subsidiaries. The capitalization of own work included the video game Puzzle Quest: Immortals by the Australian subsidiary Infinity Plus Two and the new title Battle Island II in development by the subsidiary DR Studios Ltd, which is also involved in some development activities for the Premium Games operating segment.

The total operating costs amounted to Euro 1,634 thousand, decreasing by Euro 614 thousand compared to the first quarter of the last fiscal year. The reduction was driven by lower cost for services by Euro 369 thousand and lower payroll costs by Euro 230 thousand.

EBITDA was negative at Euro 1,146 thousand, down by Euro 818 thousand compared to the negative EBITDA at Euro 328 thousand as of September 30th, 2024.

Depreciation and amortization amounted to Euro 661 thousand and included Euro 440 thousand related to the depreciation of the video game Puzzle Quest. The remaining amounts related to the IFRS 16 application to the rental agreements for DR Studios Ltd. and the Australian companies, as well as the depreciation of the Group's intellectual properties for the reporting period.

EBIT amounted to negative Euro 1,807 thousand, decreased by Euro 894 thousand compared to negative Euro 913 thousand as of September 30th, 2024.

Italian Distribution

Reclassified P&L highlights

Euro thousand		Italian Distribution					
		September 30 th , 2025		September 30 th , 2024		Change	
1	Gross revenue	79	100.0%	909	100.1%	(830)	-91.3%
2	Revenue adjustments	0	0.0%	0	0.0%	0	n.m.
3	Net revenue	79	100.0%	909	100.0%	(830)	-91.3%
4	Purchase of products for resale	0	0.0%	(8)	-0.9%	8	n.m.
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	(54)	-68.8%	(640)	-70.5%	586	-91.5%
8	Total cost of sales	(54)	-68.8%	(648)	-71.3%	594	-91.6%
9	Gross profit (3+8)	25	31.2%	261	28.7%	(236)	-90.6%
10	Other income	0	0.0%	0	0.0%	0	0.0%
11	Costs for services	(20)	-24.9%	(45)	-4.9%	25	-56.1%
12	Rent and leasing	(7)	-9.3%	(7)	-0.8%	0	75.0%
13	Payroll costs	(140)	-178.5%	(141)	-15.5%	1	-0.6%
14	Other operating costs	(12)	-15.7%	(13)	-1.5%	1	-7.4%
15	Total operating costs	(179)	-227.0%	(206)	-22.6%	27	-13.1%
16	Gross operating margin (EBITDA) (9+10+15)	(154)	-195.9%	55	6.0%	(209)	n.m.
17	Depreciation and amortization	(36)	-45.4%	(36)	-4.0%	0	0.0%
18	Provisions	0	0.0%	0	0.0%	0	0.0%
19	Asset impairment charge	0	0.0%	(27)	-2.9%	27	n.m.
20	Impairment reversal	0	0.0%	0	0.0%	0	0.0%
21	Total depreciation, amortization and impairment adjustments	(36)	-45.4%	(63)	-6.9%	27	-43.1%
22	Operating margin (EBIT) (16+21)	(190)	-241.2%	(8)	-0.9%	(182)	n.m.

The Italian Distribution revenue decreased by Euro 830 thousand, from Euro 909 thousand to Euro 79 thousand as of September 30th, 2025. Breakdown by revenue type is provided below:

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change	
Distribution of console video games	52	313	(261)	-83.4%
Distribution of trading cards	27	596	(569)	-95.5%
Total Italian Distribution revenue	79	909	(830)	-91.3%

During the reporting period, all distribution activities were limited to the sales of inventories, with purchase of products for resale almost nil. As of September 30th, 2025, inventories decreased by Euro 54 thousand.

The total operating costs amounted to Euro 179 thousand, down by Euro 27 thousand, mainly driven by lower costs for services.

EBITDA was negative at Euro 154 thousand, compared to negative EBITDA at Euro 55 thousand as of September 30th, 2024. EBIT was negative at Euro 190 thousand compared to negative EBIT at Euro 8 thousand as of September 30th, 2024.

Other Activities

Reclassified P&L highlights

Euro thousand		Other Activities					
		September 30 th , 2025		September 30 th , 2024		Change	
1	Gross revenue	56	100.0%	127	100.0%	(71)	-56.1%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	56	100.0%	127	100.0%	(71)	-56.1%
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)	56	100.0%	127	100.0%	(71)	-56.1%
10	Other income	0	0.0%	0	0.0%	0	0.0%
11	Costs for services	(19)	-34.2%	(34)	-27.0%	15	-44.2%
12	Rent and leasing	(2)	-3.3%	0	-0.2%	(2)	n.m.
13	Payroll costs	(107)	-190.8%	(138)	-108.2%	31	-22.5%
14	Other operating costs	(11)	-19.0%	(11)	-8.5%	0	n.m.
15	Total operating costs	(139)	-249.1%	(183)	-143.8%	44	-23.8%
16	Gross operating margin (EBITDA) (9+10+15)	(83)	-149.1%	(56)	-43.8%	(27)	49.8%
17	Depreciation and amortization	(10)	-17.8%	(93)	-72.8%	83	-89.2%
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	(10)	-17.8%	(93)	-72.8%	83	-89.2%
22	Operating margin (EBIT) (16+21)	(93)	-167.0%	(149)	-117.4%	56	-37.5%

Total revenue of the Other Activities operating segment decreased by Euro 71 thousand, while the operating costs decreased by Euro 44 thousand. EBITDA was negative at Euro 83 thousand compared to the negative EBITDA at Euro 56 thousand as of September 30th, 2024. The EBIT margin was negative at Euro 93 thousand compared to Euro 149 thousand as of September 30th, 2024.

Holding

Reclassified P&L highlights

Euro thousand		Holding					
		September 30 th , 2025		September 30 th , 2024		Change	
1	Gross revenue	0	0.0%	0	0.0%	0	0.0%
2	Revenue adjustments	0	0.0%	0	0.0%	0	0.0%
3	Net revenue	0	0.0%	0	0.0%	0	0.0%
4	Purchase of products for resale	0	0.0%	0	0.0%	0	0.0%
5	Purchase of services for resale	0	0.0%	0	0.0%	0	0.0%
6	Royalties	0	0.0%	0	0.0%	0	0.0%
7	Changes in inventories of finished products	0	0.0%	0	0.0%	0	0.0%
8	Total cost of sales	0	0.0%	0	0.0%	0	0.0%
9	Gross profit (3+8)	0	0.0%	0	0.0%	0	0.0%
10	Other income	0	0.0%	0	0.0%	0	0.0%
11	Costs for services	(444)	0.0%	(507)	0.0%	63	12.6%
12	Rent and leasing	(63)	0.0%	(62)	0.0%	(1)	0.5%
13	Payroll costs	(989)	0.0%	(1,111)	0.0%	122	-11.0%
14	Other operating costs	(102)	0.0%	(91)	0.0%	(11)	12.4%
15	Total operating costs	(1,598)	0.0%	(1,771)	0.0%	173	-9.8%
16	Gross operating margin (EBITDA) (9+10+15)	(1,598)	0.0%	(1,771)	0.0%	173	-9.8%
17	Depreciation and amortization	(215)	0.0%	(206)	0.0%	(9)	4.3%
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	(215)	0.0%	(206)	0.0%	(9)	4.3%
22	Operating margin (EBIT) (16+21)	(1,813)	0.0%	(1,977)	0.0%	164	-8.3%

The total operating costs amounted to Euro 1,598 thousand, decreased by 9.8%, mainly due to lower payroll costs.

EBIT was negative at Euro 1,813 thousand compared to the negative EBIT at Euro 1,977 thousand as of September 30th, 2024.

9. CONTINGENT ASSETS AND LIABILITIES

Digital Bros is entitled to 33% of Starbreeze's net revenue from PAYDAY 3 sales, up to a cap of USD 40 million as part of the agreement finalized in May 2016 for the transfer of PAYDAY 2 rights to the Swedish group. In March 2021, Starbreeze announced a publishing agreement with a major international publisher for the global release of PAYDAY 3.

After the launch of PAYDAY 3 in September 2023, differing interpretations of contractual definitions emerged between the Group and Starbreeze, especially after having received the initial earn-out calculation by the Swedish developer

As of September 30th, 2025 and in line with previous periods, the Group has not recognized any earn-out from PAYDAY 3, in accordance with the calculation methods defined in the settlement agreement with Starbreeze and based on the game's performance. No earn-out recognition is expected in the short term. Further details are provided in the "Relations with Starbreeze" section of this Report.

As of September 30th, 2025, the Group has not recognized deferred tax assets on approximately Euro 4.7 million of tax losses incurred by some of its subsidiaries, as these losses were considered non-recoverable under the applicable local tax legislation and in light of the Group's strategic plan.

10. SUBSEQUENT EVENTS

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

11. BUSINESS OUTLOOK

In the previous fiscal year, the Group further reduced the number of video games under development in response to ongoing market uncertainties, discontinuing certain projects initiated in prior years. As a result, the current fiscal year is expected to see fewer new launches, characterized by more predictable demand and a better-balanced risk profile.

In the previous fiscal year, the Group reduced the number of video games under development in response to ongoing market uncertainties, discontinuing certain projects initiated in prior years. As a result, the current fiscal year is expected to see fewer new launches, characterized by more predictable demand and a better-balanced risk profile.

On November 13th, 2025, the new title Assetto Corsa Rally, developed by the subsidiary Supernova Games Studios, will be launched in Early Access for PC. In the second half of the fiscal year, the release schedule will see the highly anticipated indie title Nivalis, which has already gained a significant number of wishlists on the main digital platforms, and a new version of Blades of Fire. The video game Assetto Corsa EVO remains available in Early Access on Steam and will continue to be enhanced with new features and content according to the roadmap shared with the player community across the different platforms.

With regards to the Free to Play operating segment, the corrective measures implemented in response to the technical issues affecting the titles published by the subsidiary 505 Go Inc. have resulted in the internalization of live support activities. The beneficial effects on the cost structure from this decision are expected to become evident starting from the third quarter of the current fiscal year. Development activities will continue on the new title in the Puzzle Quest series, with a release window scheduled for the next fiscal year.

Consolidated revenues for the current fiscal year are therefore expected to grow, driven by the Premium Games segment, only partially offset by the anticipated contraction in the Free to Play operating segment.

The expected increase in revenues, combined with cost reductions resulting from the initiatives implemented by the Group in the previous fiscal year, will enable EBIT to be positive at fiscal year-end.

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

OTHER INFORMATION

EMPLOYEES

The following table details the number of employees as of September 30th, 2025 with comparative figures as at September 30th, 2024.

Category	September 30 th , 2025	September 30 th , 2024	Change
Managers	13	14	(1)
Office workers	270	266	4
Blue-collar workers and apprentices	4	4	0
Total employees	287	284	3

The following table reports the number of employees of non-Italian companies as of September 30th, 2025, with comparative figures as of September 30th, 2024:

Category	September 30 th , 2025	September 30 th , 2024	Change
Managers	7	8	(1)
Office workers	168	166	2
Total employees outside Italy	175	174	1

The average number of employees for the period is calculated as the average of the number of employees at the end of each month. It is detailed below with corresponding comparative figures:

Category	Average no. in FY2026	Average no. in FY2025	Change
Managers	13	14	(1)
Office workers	271	278	(7)
Blue-collar workers and apprentices	5	4	1
Total employees	289	296	(7)

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

Category	Average no. in FY2026	Average no. in FY2025	Change
Managers	7	8	(1)
Office workers	170	175	(5)
Total employees	177	183	(6)

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

As of September 30th, 2025 the Group is not subject to the reporting obligations set out by Legislative Decree No. 125 of September 6th, 2024. Given the growing importance of sustainability issues for its stakeholders, the Group decided to voluntarily prepare its first Sustainability Report during the previous fiscal year. The Sustainability Report as of June 30, 2023 is available on the Company's website in the Sustainability section.

The Sustainability Report for the fiscal year ended June 30th, 2024, still prepared on a voluntary basis, is currently being finalized and will be promptly published on the corporate website after approval by the Board of Directors.



Interim Report as of September 30th, 2025

FINANCIAL STATEMENTS

(this page intentionally left blank)

Consolidated balance sheet as of September 30th, 2025

Euro thousand		September 30 th , 2025	June 30 th , 2025
	Non-current assets		
1	Property, plant and equipment	5,019	5,459
2	Investment properties	0	0
3	Intangible assets	105,980	111,234
4	Equity investments	2,381	7,159
5	Non-current receivables and other assets	2,254	2,601
6	Deferred tax assets	23,995	23,723
7	Non-current financial activities	2,861	2,821
	Total non-current assets	142,490	152,997
	Current assets		
8	Inventories	1,272	1,356
9	Trade receivables	8,069	14,185
10	Tax receivables	5,424	8,600
11	Other current assets	4,730	5,706
12	Cash and cash equivalents	16,290	6,718
13	Other current financial assets	0	0
	Total current assets	35,785	36,565
	TOTAL ASSETS	178,275	189,562
	Shareholders' equity		
14	Share capital	(5,706)	(5,706)
15	Reserves	(9,378)	(9,632)
16	Treasury shares	0	0
17	Retained earnings	(103,198)	(98,612)
	Equity attributable to the shareholders of the Parent Company	(118,282)	(113,950)
	Equity attributable to non-controlling interests	(886)	(790)
	Total net equity	(119,168)	(114,740)
	Non-current liabilities		
18	Employee benefits	(1,154)	(1,109)
19	Non-current provisions	(1,059)	(1,059)
20	Other non-current payables and liabilities	(4,947)	(4,947)
21	Non-current financial liabilities	(946)	(1,221)
	Total non-current liabilities	(8,106)	(8,336)
	Current liabilities		
22	Trade payables	(32,753)	(29,636)
23	Tax payables	(1,240)	(1,142)
24	Short term provisions	0	0
25	Other current liabilities	(3,737)	(10,838)
26	Current financial liabilities	(13,271)	(24,870)
	Total current liabilities	(51,001)	(66,486)
	TOTAL LIABILITIES	(59,107)	(74,822)
	TOTAL NET EQUITY AND LIABILITIES	(178,275)	(189,562)

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

	Euro thousand	September 30th, 2025	September 30th, 2024
1	Gross revenue	45,457	21,478
2	Revenue adjustments	0	0
3	Net revenue	45,457	21,478
4	Purchase of products for resale	(704)	(173)
5	Purchase of services for resale	(1,506)	(1,774)
6	Royalties	(12,421)	(4,765)
7	Changes in inventories of finished products	(84)	(913)
8	Total cost of sales	(14,715)	(7,625)
9	Gross profit (3+8)	30,742	13,853
10	Other income	2,127	1,742
11	Costs for services	(3,163)	(2,058)
12	Rent and leasing	(128)	(94)
13	Payroll costs	(7,321)	(7,272)
14	Other operating costs	(305)	(260)
15	Total operating costs	(10,917)	(9,684)
16	Gross operating margin (EBITDA) (9+10+15)	21,952	5,911
17	Depreciation and amortization	(8,716)	(7,317)
18	Provisions	0	0
19	Asset impairment charge	0	(27)
20	Impairment reversal	0	0
21	Total depreciation, amortization and impairment adjustments	(8,716)	(7,344)
22	Operating margin (EBIT) (16+21)	13,236	(1,433)
23	Interest and financial income	756	456
24	Interest and financial expenses	(5,717)	(1,129)
25	Net interest income/(expenses)	(4,961)	(673)
26	Profit/ (loss) before tax (22+25)	8,275	(2,106)
27	Current tax	(3,902)	(68)
28	Deferred tax	309	(161)
29	Total taxes	(3,593)	(229)
30	Net profit/loss	4,682	(2,335)
	attributable to the shareholders of the Parent Company	4,586	(2,302)
	attributable to non-controlling interests	96	(33)
	Earnings per share:		
33	Basic earnings per share (in Euro)	0.32	(0.16)
34	Diluted earnings per share (in Euro)	0.31	(0.16)

Consolidated comprehensive income statement as of September 30th, 2025

Euro thousand	September 30th, 2025	September 30th, 2024
Profit (loss) for the period (A)	4,682	(2,335)
Changes in the fair value	114	(1,966)
Tax effect regarding fair value measurement of financial assets	(27)	473
Items that will not be subsequently reclassified to profit or loss (B)	87	(1,493)
Exchange differences on translation of foreign operations	(341)	(420)
Items that will subsequently be reclassified to profit or loss (C)	(341)	(420)
Total other comprehensive income D= (B)+(C)	(254)	(1,913)
Total comprehensive income (loss) (A)+(D)	4,428	(4,248)
Attributable to:		
Shareholders of the Parent Company	4,332	(4,215)
Non-controlling interests	96	(33)

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 September 30th, 2025

Euro thousand		September 30 th , 2025	September 30 th , 2024
A.	Opening net cash/debt	6,718	11,981
B.	Cash flows from operating activities		
	Profit (loss) for the period	4,682	(2,335)
	<i>Depreciation, amortization and non-monetary costs:</i>		
	Provisions and impairment losses	4,894	27
	Amortization of intangible assets	8,196	6,705
	Depreciation of property, plant and equipment	520	614
	Net change in tax advance	(272)	(155)
	Net change in other provisions	0	153
	Net change in employee benefit provisions	45	42
	Other nonmonetary changes	(370)	171
	Total cash flows from operating activities (B)	17,695	5,222
C.	Change in net working capital		
	Inventories	84	913
	Trade receivables	6,116	5,707
	Current tax assets	3,176	98
	Other current assets	976	2,134
	Trade payables	3,117	(12,812)
	Current tax liabilities	98	(348)
	Current provisions	0	0
	Other current liabilities	(7,101)	(2,563)
	Other non-current liabilities	0	(112)
	Increase/ (Decrease) in non-current receivables and other assets	347	405
	Total change in net working capital (C)	6,813	(6,578)
D.	Cash flows from investing activities		
	Net payments for intangible assets	(2,942)	(3,971)
	Net payments for property, plant and equipment	(80)	(14)
	Net payments for non-current financial assets	0	0
	Changes in financial assets	(40)	4,973
	Total cash flows from investing activities (D)	(3,062)	988
E.	Cash flows from financing activities		
	Capital increases	0	0
	Changes in financial liabilities	(11,874)	(8,246)
	Changes in financial assets	0	0
	Total cash flows from financing activities (E)	(11,874)	(8,246)
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)	9,572	(8,614)
H.	Closing net cash/debt (A+G)	16,290	3,367

Consolidated statement of changes in equity as of September 30th, 2025

Euro thousand	Share capital (A)	Share premium reserve	Legal reserve	IAS transition reserve	Currency translation reserve	Other reserves	Total reserves (B)	Treasury shares (C)	Retained earnings	Profit (loss) for the year	Total retained earnings (D)	Equity of Parent Company shareholders (A+B+C+D)	Equity of non-controlling interests	Total equity
Total on July 1st, 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						118	118		(3,889)		(3,889)	(3,771)	3,889	118
Comprehensive income (loss)					(420)	(1,493)	(1,913)			(2,302)	(2,302)	(4,215)	(33)	(4,248)
Total on September 30th, 2024	5,706	18,528	1,141	1,367	(1,129)	(9,834)	10,073	0	109,537	(2,302)	107,235	123,014	542	123,556
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)					(341)	87	(254)			4,586	4,586	4,332	96	4,428
Total on September 30th, 2025	5,706	18,528	1,141	1,367	(2,073)	(9,585)	9,378	0	98,612	4,586	103,198	118,282	886	119,168

(this page was intentionally left blank)



Interim Report as of September 30th, 2025

EXPLANATORY NOTES

(this page was intentionally left blank)

INTRODUCTORY NOTE

The main activities performed by the Group and its subsidiaries are detailed in the Directors' Report.

Accounting standards

The Interim Report as of September 30th, 2025 was approved by the Board of Directors on November 13th, 2025. The Board of Directors authorized the dissemination of the key results through the press release published on November 13th, 2025.

The interim report as of September 30th, 2025 has been prepared in accordance with International Accounting Standards (IAS/IFRS) in force from July 1st, 2025 and as adopted by the European Union. The interim financial statements have been prepared in accordance with the International Accounting Standard IAS 34 on interim financial reports.

The Group's interim report does not include all the information required for the year-end financial statements and should therefore be analyzed together with the Group's consolidated financial statements as of June 30th, 2025. Reference should be made to the notes to the consolidated financial statements as of June 30, 2025 with regard to the form, content, and other general information, as well as discretionary assessments and significant estimates.

The Group's Interim Report as of September 30th, 2025 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 interpretations of IFRS in force from July 1st, 2025

For details regarding the accounting standards applied by Digital Bros Group, please refer to the consolidated financial statements as of June 30th, 2025 available on the corporate website.

In compliance with the EU regulations, the accounting standards adopted by the Group do not take into account laws and interpretations issued by the IASB and IFRIC as of September 30th, 2025, that have not yet been approved by the European Union.

Standards and interpretations that have been enacted but are not yet effective as of the preparation date of this document will be adopted by the Group only once they come into effect.

NON-CURRENT ASSETS

Total non-current assets decrease by Euro 10,507 thousand as a result of lower intangible assets and lower equity investments.

Intangible assets decrease by Euro 5,254 thousand as a result of depreciation for Euro 8,196 thousand and Euro 2,942 thousand investments, mainly related to video games under the Assetto Corsa and Puzzle Quest brands.

Details about investments in intangible assets, compared to the first quarter of the last fiscal year are as follows:

Euro thousand	September 30 th , 2025	September 30 th , 2024
Premium Games rights	105	342
Management systems	8	28
Increase in investment in concessions and licences (A)	113	370
Increase in investments in trademarks (B)	0	0
Increase in total assets in development by internal studios	2,078	2,067
Increase in total assets in development by third parties	1,574	1,534
Total investments for assets in development (C)	3,652	3,601
Total Capital Grants (D)	(822)	0
Total investments in intangible assets (A+B+C)	2,943	3,971

The total capital grants relate to the amounts received during the quarter by the Canadian subsidiary in respect of development activities for the fiscal year ended June 30th, 2024.

Equity investments decrease by Euro 4,777 thousand, primarily due to the Euro 4,894 thousand write off of the equity investment in Starbreeze as of September 30th, 2025. Details below:

Euro thousand	September 30 th , 2025	June 30 th , 2025	Change
MSE&DB SL	1,305	1305	0
Starbreeze AB	788	5,682	(4,894)
Total investments in associated companies (A)	2,093	6,987	(4,894)
Noobz from Poland S.A.	288	172	116
Total other investments (B)	288	172	116
Total equity investments (A+B)	2,381	7,159	(4,778)

Further details on the changes in Starbreeze AB shares are provided in the Significant events occurred during the period section of the Directors' report.

Total non-current receivables and other assets amount to Euro 2,254 thousand, decreased by Euro 347 thousand compared to June 30th, 2025:

Euro thousand	September 30 th , 2025	June 30 th , 2025	Changes
Royalties receivables	1,452	1,790	(338)
Guarantee deposits – office rental for Italian companies	635	635	0
Guarantee deposits – office rental for non-Italian companies	162	171	(9)
Guarantee deposits – other	5	5	0
Total non-current receivables and other assets	2,254	2,601	(347)

Royalty receivables consist of the advance royalty payments made by 505 Games S.p.A. and 505 Go Inc., which are expected to be collected beyond the next twelve months.

The remaining portion of non-current assets consists of guarantee deposits for contractual obligations.

Deferred tax assets are calculated on taxes loss carryforwards and on temporary differences between the carrying value and the tax value. They have been estimated at the tax rates expected in the period when the assets will be realized or settled. As of September 30th, 2025, deferred tax assets amount to Euro 23,995 thousand, increased by Euro 272 thousand compared to June 30th, 2025.

CURRENT ASSETS

Total current assets decrease by Euro 780 thousand compared to June 30th, 2025, mainly due to:

- lower cash and cash equivalents by Euro 9,572 thousand;
- lower trade receivables by Euro 6,116 thousand;
- lower tax receivables by Euro 3,176 thousand.

Other current assets are detailed follows:

Euro thousand	September 30th, 2025	June 30th, 2025	Change
Receivables for video game user licensing rights	1,734	2,004	(270)
Advances for video game development operating costs	1,199	1,279	(80)
Advances to suppliers	1,589	2,203	(614)
Other receivables	208	220	(12)
Total other current assets	4,730	5,706	(976)

The receivables for video game user licenses rights consist of advances paid for licenses not yet exploited or completely exploited as at the reporting date. As of September 30th, 2025, they amount to Euro 1,734 thousand, decreasing by Euro 270 thousand.

The advances for video game development that are expected to be collected in the short-term amount to Euro 1,199 thousand. 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 some costs related to the production of physical copies of the video game Wuchang: Fallen Feathers, which had been paid in advance in the previous financial year.

NON-CURRENT LIABILITIES

Total non-current current liabilities amount to Euro 8,106 thousand, decreasing by Euro 230 thousand compared to June 30th, 2025, because of lower non-current financial liabilities.

The employee benefits reflected the actuarial value at the reporting date of the Group's liability to employees, as calculated by an independent actuary, pursuant to IAS 19.

As of September 30th, 2025, non-current provisions amount to Euro 1,059 thousand, unchanged compared to June 30th, 2025. They include Euro 1,000 thousand related to the provision for tax incentives at the benefit of Supernova Games Studio, already used but which are still pending the certification by the authorized body. The remaining Euro 59 thousand consist of the sales representatives' termination indemnity provision.

Other non-current payables and liabilities amount to Euro 4,947 thousand, unchanged compared to June 30th, 2025. They include Euro 4,851 thousand related to the variable compensation based on sales targets included in the development contract for the video game Blades of Fire. The remaining Euro 96 thousand consist of the remaining portion of the debt for the acquisition of 505 Go Inc. with maturity exceeding twelve months.

CURRENT LIABILITIES

Total current liabilities amount to Euro 51,001 thousand, decreasing by Euro 15,485 thousand, mainly due to lower trade payables for Euro 7,101 thousand and lower current financial liabilities for Euro 11,599 thousand, partially offset by higher trade payables by Euro 3,117 thousand.

Trade payables amounted to Euro 32,753 thousand, which mostly consisted of payables to developers for royalties.

Other current liabilities decrease by Euro 7,101 thousand, which mainly reflects the recognition as revenue of amounts collected from pre-sales of the video game Wuchang: Fallen Feathers prior to June 30th, 2025. As of September 30th, 2025, other current liabilities amount to Euro 3,737 thousand and include Euro 987 thousand in advances received from customers under licensing agreements for the Group's intellectual property rights. The remaining balance was entirely attributable to payables to employees and social security institutions in connection with deferred compensation (thirteenth and fourteenth-month salaries), accrued vacation and unused leave and short-term variable remuneration components.

NET EQUITY

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

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, 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)					(341)	87	(254)			4,586	4,586	4,332	96	4,428
Total on September 30th, 2025	5,706	18,528	1,141	1,367	(2,073)	(9,585)	9,378	0	98,612	4,586	103,198	118,282	886	119,168

14. Share capital

The share capital as of September 30th, 2025 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 the ordinary shares.

15. Reserves

Other reserves increase by Euro 87 thousand, reflecting the fair value adjustment reserve related to the Group's stake in Noobz from Poland

Digital Bros S.p.A. implemented a Stock Option plan valid from 2016 to 2026, allocating a total of no. 800,000 options. On January 20th, 2017, and May 12, 2017, the Board of Directors of Digital Bros resolved to grant such options with a maturity date of June 30, 2026. No. 744,000 options were allocated to beneficiaries with an exercise price of Euro 10.50 and no. 56,000 options at an exercise price of Euro 12.95.

NET FINANCIAL POSITION

The net financial position as of September 30th, 2025 is detailed below, restated by the Group in line with previous fiscal years:

Euro thousand		September 30 th , 2025	June 30 th , 2025	Change
12	Cash and cash equivalents	16,290	6,718	9,572
13	Other current financial assets	0	0	0
26	Current financial liabilities	(13,271)	(24,870)	11,599
	Current net financial position	3,019	(18,152)	21,171
7	Non-current financial assets	2,861	2,821	40
21	Non-current financial liabilities	(946)	(1,221)	275
	Non-current financial liabilities	1,915	1,600	315
	Total net financial position	4,934	(16,552)	21,486

The Group's restated net financial position was positive at Euro 4,934 thousand, improved by Euro 21,486 thousand compared to June 30th, 2025. The Group expects to be able to meet its current liabilities through projected future cash flows. The restated net financial position, excluding the impact of IFRS 16, was positive at Euro 7,120 thousand.

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

	Euro thousand	Sept. 30, 2025	June 30 th , 2025	Change	
A.	Cash	16,290	6,718	9,572	n.m.
B.	Cash equivalents	0	0	0	0%
C.	Other current financial assets	0	0	0	0%
D.	Liquidity (A + B + C)	16,290	6,718	9,572	n.m.
E.	Current financial debt ¹	0	0	0	0%
F.	Current portion of non-current financial debt	13,271	24,870	(11,599)	-46.6%
G.	Net current financial indebtedness (E+F)	13,271	24,870	(11,598)	-46.6%
H.	Net current financial indebtedness (G-D)	(3,019)	18,152	(21,171)	n.m.
I.	Non-current financial debt ²	946	1,221	(275)	-45.1%
J.	Debt instruments	0	0	0	0%
K.	Non-current financial other payables	0	0	0	0%
L.	Non-current financial indebtedness (I+J+K)	946	1,221	(275)	-22.6%
M.	Total financial indebtedness (H+L)	(2,073)	19,373	(21,446)	n.m.

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

² without the current portion of debt instruments

As of September 30th, 2025, the difference between the Group's total financial indebtedness as shown in the above table and the restated net financial position amounted to Euro 2,861 thousand, which reflect the Group's non-current financial receivables from Starbreeze AB.

PROFIT AND LOSS STATEMENT

3. Net revenue

The following table breaks down the total revenue by operating segment as of September 30th, 2025. The Holding operating segment did not generate any revenue:

	Euro thousand	Free to Play	Premium Games	Italian Distribution	Other Activities	Total
1	Gross revenue	2,102	43,220	79	56	45,457
2	Revenue adjustments	0	0	0	0	0
3	Total net revenue	2,102	43,220	79	56	45,457

As of September 30th, 2024, the breakdown was as follows:

	Euro thousand	Free to Play	Premium Games	Italian Distribution	Other Activities	Total
1	Gross revenue	3,453	16,989	909	127	21,478
2	Revenue adjustments	0	0	0	0	0
3	Total net revenue	3,453	16,989	909	127	21,478

Comments on net revenues are provided in the Directors' Report.

25. Net financial result

The analysis is as follows:

	Euro thousand	September 30 th , 2025	September 30 th , 2024	Change €	Change %
23	Interest and financial income	756	456	300	65.7%
24	Interest and financial expense	(5,717)	(1,129)	(4,588)	n.m.
25	Net financial income / (expenses)	(4,961)	(673)	(4,288)	n.m.

The net financial expenses amounted to Euro 4,961 thousand, compared to the net financial expenses of Euro 673 thousand recorded in the first quarter of the last fiscal year, due to higher interest and financial expenses for Euro 4,588 thousand.

Interest and financial income may be analyzed as follows:

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change €	Change %
Currency exchange gains	715	426	289	67.8%
Interest on derivative products	0	28	(28)	n.m.
Other	41	2	39	n.m.
Total interest and financial income	756	456	300	n.m.

Total net interest and financial income increase by Euro 300 thousand, as a result of higher currency exchange gains by Euro 289 thousand.

As of September 30th, 2025, total interest and financial expenses amounted to Euro 5,717 thousand, which included Euro 4,895 thousand relating to the write offs of the equity investment in Starbreeze AB in accordance with IAS 28, reflecting Digital Bros' share of the losses recognized by the associate in the quarter. Until May 15th, 2025, the equity investment

had been valued at fair value with changes recognized in the consolidated statement of comprehensive income, as the Group did not consider having significant influence over the Swedish company prior to that date.

Interest and financial expenses are analyzed in detail as follows:

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change €	Change %
Interest expenses on current accounts and trade finance	(196)	(268)	72	-26.9%
Interest expenses on loans and leases	(182)	(313)	131	-41.9%
Total interest expenses on sources of finance	(378)	(581)	203	-34.9%
Currency exchange losses	(433)	(548)	115	-21.0%
Discounting of receivables	(12)	0	(12)	n.m.
Adjustment of Starbreeze shares	(4,894)	0	(4,894)	n.m.
Total interest expenses	(5,717)	(1,129)	(4,588)	n.m.

29. Total taxes

Current and deferred taxes as of September 30th, 2025 are detailed below:

Euro thousand	September 30 th , 2025	September 30 th , 2024	Change	
Current taxes	(3,902)	(68)	(3,834)	n.m.
Deferred taxes	309	(161)	470	n.m.
Total taxes	(3,593)	(229)	(3,364)	n.m.

The increase in total taxes is driven by the higher tax base of the Italian companies. The IAS 28 adjustment relating to the valuation of Starbreeze AB shares is not relevant for tax purposes.

Information by geographical area

The gross revenue may be broken down by geographical area as follows:

Euro thousand	September 30 th , 2025		September 30 th , 2024		Change	
Europa	6,889	15%	3,035	14%	3,854	n.m.
Americas	27,563	61%	14,957	70%	12,606	84.3%
Rest of the World	10,866	24%	2,267	11%	8,599	n.m.
Total foreign revenue	45,318	100%	20,259	94%	25,059	n.m.
Italy	139	0%	1,219	6%	(1,080)	-88.6%
Total consolidated gross revenue	45,457	100%	21,478	100%	23,979	n.m.

Foreign revenues accounted for nearly all consolidated revenues, in line with the previous fiscal year, and increased by Euro 25,059 thousand compared to September 30th, 2024. Revenues generated in the Rest of the world mainly represent sales made by the subsidiary 505 Games S.p.A. in Far Eastern markets. The significant growth compared with the first quarter of the prior fiscal year was primarily driven by the strong performance of the video game Wuchang: Fallen Feathers in the Chinese market.

The largest portion of foreign revenue is generated by the Premium Games operating segment, which realized Euro 43,216 thousand, i.e. 95% of total foreign revenue.

Details of foreign revenue by operating segment are provided below:

Euro thousand	September 30th, 2025		September 30th, 2024		Change	
Premium Games	2,102	5%	3,454	17%	(1,352)	-39.1%
Free to Play	43,216	95%	16,805	83%	26,411	n.m.
Total gross foreign revenue	45,318	100%	20,259	100%	25,059	n.m.

Related parties transactions

As of September 30th, 2025, no transactions with related parties were carried out that were unusual in nature or significant in amount, other than those of an ongoing nature.

STATEMENT PURSUANT TO ART. 154- BIS (2) 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 that the information contained in this press release corresponds to the Group's underlying documents, books and accounting records, in accordance with Art. 154-bis paragraph 2 of Legislative Decree 58 of February 24th, 1998:

Milan, November 13th, 2025

Signed

Chairman of the Board of Directors

Chief Financial Officer

Abramo Galante

Stefano Salbe