

Q1 INTERIM FINANCIAL STATEMENTS EMB MISSION BOUND AB (PUBL)*

INTERIM REPORT | JANUARY-MARCH 2026



EMB Mission Bound is pioneering a new era of connected entertainment. Focused on the gaming industry, we aim to connect businesses, their customers, and the excitement of play in innovative and transformative ways.

*Formerly known as **Embark Group AB** prior to January 17, 2025, and formerly known as **LL Lucky Games AB** prior to July 12, 2024.

SUMMARY OF THE PERIOD

FINANCIAL OVERVIEW OF THE FIRST QUARTER OF 2026 (2025)

The Group delivered a strong start to 2026, with continued revenue growth and significantly improved profitability in Q1 2026 compared to Q1 2025. The improvement reflects the positive impact of operational efficiencies implemented during 2025 together with stable business performance across the Group.

(Thousands SEK)	Jan-Mar 26	Jan-Mar 25	% movement	FY 25
Revenue	38,594	37,745	↑ 2%	165,649
EBITDA	11,888	5,323	↑ 123%	33,629
Operating income/(loss)	5,237	(787)	↑ 765%	6,659
Profit/(Loss) for the period	5,130	(946)	↑ 642%	5,158
Total assets	82,866	80,450	↑ 3%	81,171
Net assets	50,879	40,843	↑ 25%	45,789
Profit/(Loss) per share, SEK	0.02	(0.00)	↑ 0%	0.02
Total number of shares	297,020,539	286,647,906	↑ 4%	297,020,539
Average number of shares	297,020,539	286,647,906	↑ 4%	293,649,149

SIGNIFICANT EVENTS DURING THE FIRST QUARTER OF 2026

- There have been no events during the first quarter that require adjustment or disclosure in these financial statements.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- There have been no events after the reporting period that require adjustment or disclosure in these financial statements.

A WORD FROM THE CEO

Dear Shareholders,

The first quarter of 2026 marks an encouraging start to the year and, more importantly, provides early validation of the strategic transition we outlined in our FY 2025 Annual Report.

During Q1, EMB Mission Bound delivered revenue of SEK 38.6 million, representing continued year-on-year growth and a significant improvement in profitability across the Group. EBITDA increased by 123% to SEK 11.9 million, operating income improved to SEK 5.2 million, and profit for the period reached SEK 5.1 million, a substantial improvement compared to the same period last year. These results demonstrate that the operational discipline and strategic realignment implemented throughout 2025 are beginning to translate into stronger financial performance.

Importantly, this performance has been achieved while continuing our deliberate shift away from traditional royalty-based revenues towards a more scalable and resilient business model centred around Technology Access Fees, platform services, and long-term technology partnerships. While royalties remain a complementary part of our business, our focus remains on expanding recurring, platform-led revenue streams that provide greater visibility, deeper client relationships, and stronger long-term economics.

At the centre of this transition is our proprietary EMB RGS platform and wider technology ecosystem. Throughout the quarter, we continued supporting operators with custom platform configurations, integrations, and infrastructure that enable scalable operations across multiple markets. Increasingly, our clients are engaging EMB not simply as a content supplier, but as a long-term technology partner capable of delivering tailored solutions across platform architecture, payments, aggregation, and operational tooling.

One of the clearest indicators of progress during the quarter was the continued growth in service fees and

technology access revenues, supported by new client engagements and expanded scope with existing partners. This reinforces our belief that demand is increasingly shifting toward flexible, integrated technology ecosystems, an area in which EMB is well positioned.

At the same time, the operational efficiencies implemented during 2025 are now delivering measurable results. We have maintained disciplined cost management while continuing to invest in core technology capabilities, resulting in materially improved profitability and a stronger operational foundation for future scale. The Group also delivered positive operating cash flow during the quarter, reflecting the underlying health and resilience of the business.

Looking ahead, our priorities for 2026 remain unchanged. We will continue to accelerate the commercialisation of our platform strategy, with a focus on expanding Technology Access Fee agreements, onboarding new platform clients, deepening integrations with existing partners, and continuing to invest in scalable infrastructure and AI-enabled capabilities across our technology stack.

The transition we initiated in 2025 was about building the right foundation. Q1 2026 demonstrates that the foundation is beginning to perform. We remain focused on disciplined execution and believe EMB Mission Bound is increasingly well-positioned to scale sustainably as a technology-led partner within the evolving iGaming ecosystem.

On behalf of the Board and leadership team, I would like to thank our employees, partners, and shareholders for their continued support.

Stockholm, May 29 2026

Chi Ho Li

CEO

FINANCIAL PERFORMANCE (CONSOLIDATED)

REVENUES

Revenue for Jan–Mar 2026 amounted to SEK 38,594k, representing an increase of 2% as compared to the same period in 2025 (SEK 37,745k). The increase was primarily driven by higher service fees (SEK 18,299k) and higher technology access fees (SEK 3,705k), but offset by lower royalties ((SEK 21,155k)). The growth in service fees was mainly attributable to new customers and expansion of service scope with existing customers, while the increase in technology access fees was due to a new customer being granted access to certain aspects of the Group’s proprietary technology and system architecture design, and the decrease in royalties was primarily due change in strategy to prioritize platform-led engagements and direct technology partnerships.

OPERATING EXPENSES

Operating expenses for Jan–Mar 2026 amounted to SEK 33,357k (Jan–Mar 2025: SEK 38,532k). The movements are primarily a result of the following factors:

(Thousands SEK)	Jan-Mar 26	Jan-Mar 25	% movement	FY 25
Personnel costs	19,370	18,720	3%	87,672
Other operating expenses	7,338	10,041	-27%	40,344
Amortisation, depreciation and impairment	6,651	6,110	9%	26,970
(Gain)/Loss on share of associate results	(2)	3,661	100%	4,004
	33,357	38,532		158,990

Personnel costs have increased for Jan–Mar 2026, as a result of circa 16% increase in headcounts (as compared to the same period 2025). The decrease in other operating expenses reflects the positive impact of operational efficiencies and cost optimization initiatives implemented since 2025. In addition, the significant improvement in the Group’s share of associate results compared to the corresponding period in 2025 contributed positively to the overall reduction in operating expenses.

PROFIT/(LOSS)

Operating income for Jan–Mar 2026 amounted to SEK 5,237k, representing an increase of 765% as compared to the same period in 2025 (with a loss of SEK 787k), mainly attributed to overall cost reduction during the period. Total profit for Jan–Mar 2026 amounted to SEK 5,130k, representing an increase of 642% as compared to the same period in 2025 (with a loss of SEK 946k).

FINANCIAL PERFORMANCE (CONSOLIDATED) (CONTINUED)

NET ASSETS

Net assets as of 31 March 2026 totalled at SEK 50,879k, representing an increase of 25% as compared to the same period in 2025, when it was SEK 40,843k. The increase in net assets was primarily attributable to the Group's improved financial performance, which strengthened the overall financial position during the period. Total assets at the end of 31 March 2026 amounted to SEK 82,866k, representing an increase of 3% as compared to the same period in 2025, when it was SEK 80,450k.

CASH AND FINANCING

Cash flow from operating activities for Jan–Mar 2026 was an inflow of SEK 7,527k, representing an increase of 4% as compared to the same period in 2025, when it was SEK 7,264k. The closing cash balance as of 31 March 2026 was SEK 7,511k, representing a decrease of 24% as compared to the same period in 2025, when it was SEK 9,856k. The lower cash position was primarily attributable to a temporary increase in working capital tied up due to timing differences.

RELATED PARTY TRANSACTIONS

Please refer to note 6 of these interim financial statements for the disclosures made in accordance with IAS 24 related party transactions.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Thousands SEK)	Note	Jan-Mar 26	Jan-Mar 25	FY 25
Revenue	2	38,594	37,745	165,649
Personnel costs		(19,370)	(18,720)	(87,672)
Other operating expenses		(7,338)	(10,041)	(40,344)
Amortisation, depreciation and impairment		(6,651)	(6,110)	(26,970)
Share of associate result		2	(3,661)	(4,004)
Operating income/(loss)		5,237	(787)	6,659
Interest income		17	912	4,783
Interest expense		(65)	(911)	(4,743)
Taxation		(59)	(160)	(1,541)
Profit/(Loss) for the period		5,130	(946)	5,158
Other comprehensive expense				
Translation differences		(40)	702	(417)
Total comprehensive income/(loss) for the period		5,090	(244)	4,741
Income/(Loss) per share (basic and diluted) (SEK)		0.02	0.00	0.02

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

(Thousands SEK)	Note	31 March 2026	31 March 2025	31 December 2025
NON-CURRENT ASSETS				
Intangible assets		15,182	16,289	15,667
Tangible assets		5,214	11,674	7,545
Right of use lease assets	3	8,229	16,639	11,087
Investment in associates		10,690	11,031	10,688
Deferred tax assets		2,506	960	2,470
Other non-current assets		5,354	5,510	5,458
		47,175	62,103	52,915
CURRENT ASSETS				
Trade receivables		25,879	4,035	21,123
Other receivables and prepayments		2,301	4,456	2,547
Cash and cash equivalents		7,511	9,856	4,586
		35,691	18,347	28,256
TOTAL ASSETS		82,866	80,450	81,171
Share capital		5,940	5,733	5,940
Share premium		187,511	183,950	187,511
Shares to be issued		-	3,807	-
Translation reserve		(1,565)	(406)	(1,525)
Retained losses		(141,007)	(152,241)	(146,137)
SHAREHOLDERS EQUITY		50,879	40,843	45,789
NON-CURRENT LIABILITIES				
Lease liabilities	4	7,986	10,347	8,867
CURRENT LIABILITIES				
Trade payables		5,047	4,510	3,881
Employee-related liabilities		9,861	8,641	8,694
Accrued expenses and other payables		4,766	4,366	7,024
Lease liabilities	4	4,327	11,743	6,916
		24,001	29,260	26,515
TOTAL LIABILITIES		31,987	39,607	35,382
TOTAL EQUITY AND LIABILITIES		82,866	80,450	81,171

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Thousands SEK)	Note	Share Capital	Share premium	Currency Translation	Retained losses	Total Equity
As at 31 December 2024		5,733	183,950	(1,108)	(151,295)	37,280
Set-off Issue		207	3,600	-	-	3,807
Share issue costs		-	(39)	-	-	(39)
Total comprehensive income		-	-	(417)	5,158	4,741
As at 31 December 2025		5,940	187,511	(1,525)	(146,137)	45,789
Total comprehensive income		-	-	(40)	5,130	5,090
As at 31 March 2026		5,940	187,511	(1,565)	(141,007)	50,879

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(Thousands SEK)	Jan-Mar 26	Jan-Mar 25	FY 25
Profit/(Loss) for the period	5,130	(946)	5,158
<i>Adjustments for non-cash items</i>			
Amortisation, depreciation, and impairment	6,651	6,110	26,970
Write-off of tangible assets	-	12	-
Loss on sale of assets	-	-	76
Lease interest	183	416	1,455
Interest received	(34)	(767)	(855)
Share of (profit)/loss of associate	(2)	3,661	4,004
Taxation	59	160	1,541
<i>Movements in working capital</i>			
Movement in trade and other receivables	(4,476)	1,412	(13,534)
Movement in trade and other payables	16	(2,794)	(2,093)
Cash flow from operating activities	7,527	7,264	22,722
Investing activities			
Proceeds from sale of fixed assets	-	-	282
Deposits refunded/(paid)	68	(510)	(1,968)
Internal development costs capitalised	(854)	(1,083)	(4,675)
Capital expenditures	(124)	(156)	(3,733)
Cash flow from investing activities	(910)	(1,749)	(10,094)
Financing activities			
Share issue costs	-	-	(39)
Net movement in borrowings	-	(710)	(710)
Lease rental payments	(3,653)	(4,396)	(15,287)
Cash flow from financing activities	(3,653)	(5,106)	(16,036)
Foreign exchange on cash balances	(39)	702	(751)
Net increase/(decrease) in cash	2,925	1,111	(4,159)
Cash and cash equivalents at beginning of period	4,586	8,745	8,745
Cash and cash equivalents at end of period	7,511	9,856	4,586

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE INTERIM REPORT

1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The accounting policies applied by the Group are unchanged from the 2025 annual report.

2. REVENUE

(Thousands SEK) Customer location	Technology access fees		Royalties		Service fees		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Asia	822	-	3,518	18,518	11,259	4,931	15,599	23,449
Others	2,883	-	2,542	8,697	17,570	5,599	22,995	14,296
Jan-Mar	3,705	-	6,060	27,215	28,829	10,530	38,594	37,745

Technology access fees comprise fixed income received in advance for granting customers access to proprietary technology such as gaming software or platform designs. This revenue is recognised at a point in time when access to the technology is granted. Royalties from game licensing are variable and based on a percentage of gaming operators' revenue, recognised over time when gaming transactions occur. Fees for post-contract completion and other related services, such as integration startup fees, are recognised over time as Service fees as services are rendered. Other Service fees are related to the provision of technology development, maintenance and consulting services or startup fees for the integration of games for gaming operators, which are recognised over time as services are rendered. In Jan-Mar 2026, in excess of 62% of the Group's revenue came from two customers (Customer A – 38%, Customer B – 24%) whereas in the same period in 2025 two customers individually contributed 38% and 25% respectively. Customer contract liabilities as of 31 March 2026 were SEK 1,362k (31 March 2025: NIL). Customer contract liabilities represent payments received in advance for technology access fees and will be recognised as revenue in the following period when those services are provided.

3. PROPERTY LEASE

Carryforward from 2025 were four finance leases entered into in August 2023, May 2024, January 2025 and April 2025 relating to two studio offices in Taiwan, one studio office in Malaysia and one studio office in Singapore. In accordance with IFRS 16 Leases, right-of-use assets and corresponding lease liabilities have been recognised in the balance sheet.

(Thousands SEK)	Right of use lease assets	Tangible assets - Leasehold improvements	Total
Cost			
31 December 2025 and 31 March 2026	35,445	21,591	57,036
Accumulated Depreciation			
31 December 2025	(24,358)	(15,830)	(40,188)
Additions	(2,858)	(1,940)	(4,798)
31 March 2026	(27,216)	(17,770)	(44,986)
Carrying Amount			
31 March 2025	16,639	8,565	25,204
31 December 2025	11,087	5,761	16,848
31 March 2026	8,229	3,821	12,050

4. LEASE LIABILITIES

The Group has recognised lease liabilities corresponding to the lease assets, discounted at the Group's incremental borrowing rate. The following provides details of the movement in lease liabilities during the period and the indicative maturity profile as at 31 March 2026.

(Thousands SEK)	Lease Liabilities
1 January 2026	15,783
Lease payment	(3,653)
Lease Interest	183
31 March 2026	12,313

The indicative maturity profile of the Group's lease liabilities as at 31 March 2026 is presented below:

Lease Liabilities maturity profile (Thousands SEK)	2026	2027	2028	Total
Rental payments	5,108	2,146	331	7,585
Lease retirement obligations	4,937	-	-	4,937
	10,045	2,146	331	12,522

5. CONDENSED PARENT COMPANY STATEMENTS

The parent company has prepared its financial statements in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2, Accounting for legal entities. According to RFR 2, the parent company shall apply all the International Financial Reporting Standards endorsed by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act.

There are no announced changes in RFR 2 applicable to the fiscal year beginning January 1, 2025, or later.

The main deviations between the accounting policies applied by the Group and the parent company are described below.

- Shares and participations in group companies and Investments in associated companies are recognized at cost in the parent company and test for impairment is performed annually.
- The parent company applies the exception in the application of IFRS 9 which concerns accounting and measurement of financial contracts of guarantee in favour of subsidiaries and associated companies. The parent company recognizes the financial contracts of guarantee as contingent liabilities.

Other differences that exist but are not currently relevant to the results are that in RFR 2 dividends are recognised in the income statement and RFR 2 includes an exception regarding IFRS 16, allowing all lease contracts to be accounted for as operational lease contract when the parent company is a lessee. Whilst these are not currently relevant, they may become so in future years.

Parent Company condensed profit and loss (Thousands SEK)	Jan-Mar 26	Jan-Mar 25	FY 25
Revenues	38,594	36,982	171,209
Other operating expenses	(34,135)	(34,935)	(170,632)
Operating profit	4,459	2,047	577
Financial expenses	222	385	40
Taxation	(134)	(160)	(632)
Profit/(Loss) for the period	4,547	2,272	(15)
Other comprehensive income/(expense)			
Translation differences	40	(385)	(567)
Total comprehensive income/(loss) for the period	4,587	1,887	(582)

5. CONDENSED PARENT COMPANY STATEMENTS (CONTINUED)

Parent Company condensed balance sheet (Thousands SEK)	31 March 2026	31 March 2025	31 December 2025
NON-CURRENT ASSETS			
Intangible assets	15,182	16,289	15,667
Tangible assets	2,824	10,911	4,933
Investments in Group undertakings and associates	16,497	16,378	16,497
Other non-current assets	4,672	4,673	4,672
	39,175	48,251	41,769
CURRENT ASSETS			
Trade and other receivables	27,941	3,397	19,886
Amounts owed from Group undertakings	1,849	5,118	2,082
Cash and cash equivalents	6,398	4,525	3,537
	36,188	13,040	25,505
TOTAL ASSETS	75,363	61,291	67,274
Share capital	5,940	5,733	5,940
Share premium	187,511	183,950	187,511
Shares to be issued	-	3,807	-
Translation reserves	(449)	(307)	(489)
Retained losses	(136,849)	(143,113)	(141,396)
TOTAL SHAREHOLDERS EQUITY	56,153	50,070	51,566
CURRENT LIABILITIES			
Trade and other payables	19,210	11,221	15,708
TOTAL LIABILITIES	19,210	11,221	15,708
TOTAL EQUITY AND LIABILITIES	75,363	61,291	67,274

6. RELATED PARTIES

The Parent Company has transactions with subsidiaries relating to management fees, financing and operational support services conducted on arm's length terms.

7. POST BALANCE SHEET EVENTS

There have been no events after the reporting period that require adjustment or disclosure in these financial statements.

THE SHARE

According to the Company's Articles of Association, the share capital shall be no less than SEK 2,000,000 and no more than SEK 8,000,000 divided into no less than 100,000,000 and no more than 400,000,000 shares. Trading in the Company's share on Nasdaq First North Growth Market began in 2021.

Share information

Marketplace	First North Stockholm
Stock ticker	EMB
ISIN code	SE0015797873

NUMBER OF SHARES

	Jan-Mar 26	Jan-Mar 25	FY 25
Number of shares at the beginning of the period	297,020,539	286,647,906	286,647,906
Number of shares at the end of the period	297,020,539	286,647,906	297,020,539
Average number of shares during the period	297,020,539	286,647,906	293,649,149

EVOLUTION OF THE SHARE CAPITAL

Date	Event	Increase in number of shares	Total number of shares	Increase in share capital	Total share capital	Subscription price	Quota value
8-Aug-19	New formation	2,500,000	2,500,000	50,000	50,000	0.020	0.02
17-Apr-20	New share issue	22,500,000	25,000,000	450,000	500,000	0.020	0.02
19-Feb-21	New share issue	6,784,260	31,784,260	135,685	635,685	1.125	0.02
15-Jul-21	New share issue	12,121,212	43,905,472	242,424	878,109	1.650	0.02
26-Oct-21	Offset Issue	1,000,000	44,905,472	20,000	898,109	2.980	0.02
29-Mar-22	New share issue	3,961,034	48,866,506	79,221	977,330	3.00	0.02
1-Jun-22	Offset Issue	2,500,000	51,366,506	50,000	1,027,330	3.30	0.02
12-Jul-22	New share issue	1,500,667	52,867,173	30,013	1,057,343	3.00	0.02
4-Oct-22	Offset Issue	6,258,095	59,125,268	125,162	1,182,505	1.800	0.02
7-Dec-22	Offset Issue	1,079,977	60,205,245	21,600	1,204,105	1.800	0.02
7-Dec-22	New share issue	15,052,049	75,257,294	301,041	1,505,146	0.941	0.02
8-Feb-23	New share issue	46,732,522	121,989,816	934,650	2,439,796	0.658	0.02
5-Sep-23	Offset Issue	13,106,241	135,096,057	262,124	2,701,921	0.988	0.02
22-Dec-23	Offset Issue	23,194,000	158,290,057	463,880	3,165,801	0.85	0.02
15-May-24	New share issue	83,847,317	242,137,374	1,676,946	4,842,747	0.2454	0.02
15-May-24	Offset Issue	44,510,532	286,647,906	890,211	5,732,958	0.903	0.02
2-Apr-25	Offset Issue	10,372,633	297,020,539	207,453	5,940,411	0.367	0.02

The table above shows changes in the number of shares and the share capital in SEK.

DEFINITIONS OF KEY FIGURES

Revenue	Income generated from contracts with customers through normal business operations.
EBITDA	Net income with interest, taxes, amortisation, depreciation and impairments added back, reflecting operational profitability.
Operating income/(loss)	Reflects the total income/(loss) from all operational activities.
Profit/(Loss) for the period	Total profit/(loss) for the relevant reporting period excluding unrealised gains or losses caused by consolidating overseas subsidiaries into Swedish Krona.
Total assets	The total of all non-current and current assets on the balance sheet.
Net assets	Total assets minus total liabilities, indicating equity value.
Profit/(Loss) per share (basic and diluted)	The profit/(loss) for the period divided by the weighted average number of shares in issue for period.
Total number of shares	The total number of parent company shares in issue at the reporting date.
Weighted average number of shares	The weighted average number of shares in issue during the reporting period.

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report covers the Swedish parent company EMB Mission Bound AB (publ), company registration number 559214-3316, and its subsidiaries. The parent company is a public limited liability company registered in Stockholm, Sweden. The address of the head office is Östermalmstorg 1, 114 42 Stockholm, Sweden. The interim report for the Group has been prepared in accordance with IAS 34 *Interim Financial Reporting* and applicable parts of the Swedish Annual Accounts Act (1995:1554) (ÅRL). The report has not been subject to review by the Company's auditors.

FUTURE REPORTING DATES

AGM	June 11, 2026
Q2 2026	Aug 21, 2026
Q3 2026	Nov 20, 2026
Q4 2026	Mar 19, 2027

All financial reports are published on the company's website, www.embplc.com.

CERTIFIED ADVISER

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STOCKHOLM, May 29 2026

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