

STARBREEZE
STUDIOS



Year-end report Q4
October – December 2022

**Stepping up...
...to the next level**





Fourth quarter 2022

- Net sales totaled SEK 33.6 million (31.1). PAYDAY accounted for SEK 32.4 million (30.2).
- EBITDA* totaled SEK 19.4 million (15.6).
- Depreciation, amortization and impairment totaled SEK 15.0 million (15.0).
- Profit/loss before tax amounted to SEK -12.3 million (-13.0).
- Basic and diluted earnings per share totaled SEK -0.02 (-0.02).
- On October 6, Starbreeze signed an agreement with developer Walking Tree Games to publish the game THE TRIBE MUST SURVIVE.
- On October 26, Lost in Transit Heist was successfully released as part of the Texas Heat campaign.

Full year 2022

- Net sales totaled SEK 127.6 million (125.7). PAYDAY accounted for SEK 121.9 million (119.8).
- EBITDA* totaled 66.4 SEK million (6.3).
- Depreciation, amortization and impairment totaled SEK 59.6 million (60.0).
- Profit/loss before tax amounted to SEK -54.4 million (-105.2).
- Basic and diluted earnings per share totaled SEK -0.08 (0.14).
- Cash and cash equivalents amounted to SEK 108.2 million (128.6).
- In line with Starbreeze's dividend policy, the Board of Directors proposes that no dividend is paid for 2022.

Significant events after the end of the period

- The year of PAYDAY 3 – Starbreeze presented the logo for PAYDAY 3 and opened the wish list for the game on Steam.
- From January 2023, Starbreeze receives a higher share of revenue from sales of PAYDAY 2 base game and DLC:s on Steam; 80% compared to previously 75%.

| KEY FIGURES SEKk | 2022 Q4 | 2021 Q4 | 2022 JAN-DEC | 2021 JAN-DEC |
|---------------------------|------------|------------|-----------------|-----------------|
| Net sales | 33,640 | 31,053 | 127,602 | 125,689 |
| EBITDA* | 19,369 | 15,632 | 66,380 | 6,268 |
| EBITDA adjusted ** | 19,369 | 15,632 | 66,380 | 74,940 |
| Profit (-loss) before tax | -12,298 | -12,966 | -54,403 | -105,226 |
| Earnings per share, SEK | -0.02 | -0.02 | -0.08 | -0.14 |
| Cash flow from operations | 10,100 | 12,446 | 57,825 | 73,868 |
| Net sales per employee | 204 | 225 | 829 | 931 |

* For financial information, the comparative period refers to the same period in

** Adjusted for non-recurring items related to PAYDAY Crime War licensing agreement.

CEO'S MESSAGE

WE HAVE STEPPED INTO THE YEAR OF PAYDAY

We have worked hard in recent years to lay the foundation for the Starbreeze of the future, and in 2022 we have taken several important steps on our journey. We have built a stronger organization, made a return as third-party publisher and continued to invest in one of our greatest assets – our community – through our membership platform Starbreeze Nebula. On January 1st this year, we released the teaser trailer and logo for the next big step on our journey – this year's launch of PAYDAY 3. The fact that the game is eagerly awaited is reflected not only in the reaction to the teaser, but also in that the game has quickly climbed Steam's [global wish list](#) of the most wished games.

Our strategy is launching high quality experiences for our players and delivering added value over a long period of time. Games-as-a-Service for Starbreeze means continuously releasing content, expansions and add-on packs for our games that increase the lifetime value of a game, for both players and for Starbreeze. During the quarter, we released the Lost in Transit DLC, as part of this year's Texas Heat campaign. In total, our team delivered 13 DLCs for PAYDAY 2 in 2022.

During the quarter, our MAU reached a maximum of 695,000 players, making it the second-best quarter of the year. A continued high level of engagement drives our sales. Our Steam community page continues to grow and now stands at over 8.6 million members.

In early December, we opened a new studio in the UK and recruited two game veterans, Tancred Dyke-Wells and Lawrence Bishop. The studio, and the fact that Tancred and Lawrence have joined the Starbreeze family, will strengthen our capacity to create and develop strong IPs based on our Games-as-a-Service model. Our own presence in the UK market also gives us access to the large talent pool of game developers, recognized as one of the best in the world.

Overall, Starbreeze grew during the quarter from 156 to 165 employees. Recruitments will not only strengthen the organization in the period up to the launch of PAYDAY 3, but in the period after this as well, and for our next project. Recruiting the right skills continues to be a challenge for the industry as a whole, with studies showing that there will be a shortage of 25,000 game developers by 2030 in Sweden



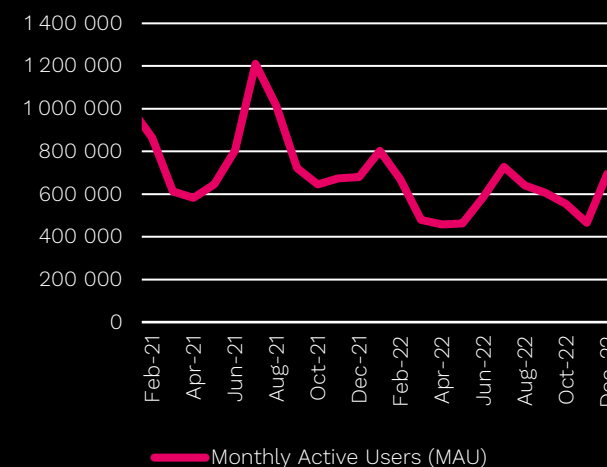
alone, making our work to become the best employer in the industry a key factor in our continued success.

Net sales for the quarter totaled SEK 33.6 million (31.1) – an increase of approximately 8 percent, where PAYDAY accounted for the main part of the growth. EBITDA totaled SEK 19.4 million (15.6).

Net sales for the full year increased by 2 percent to SEK 127.6 (125.7) million, compared to a strong comparative year in 2021. PAYDAY accounted for SEK 121.9 (119.8) million. EBITDA for the full year totaled SEK 66.4 million (adjusted 74.9). Although we saw a decrease compared to the previous year, we have a good result for the year, which shows the strength of our long-term business model.

We have an intense, inspiring and fun year ahead of us, with the launch of PAYDAY 3 as our highest priority. At the same time, we will continue to develop our own IP, the next major game development project will come into place, and we will continue to build Starbreeze in accordance with our strategy. We see that a combination of game development projects from our proprietary and licensed IPs, our publishing activities and the potential that exists to take the PAYDAY brand beyond gaming will ensure a long-term and differentiated revenue model and take Starbreeze to the next level.

Tobias Sjögren, CEO



Source: PAYDAY 2 game data via Starbreeze telemetry

Highest number of monthly active users (MAU)

694 641

for PAYDAY 2 in Q4 2022

SIGNIFICANT EVENTS DURING THE QUARTER

Starbreeze signs publishing agreement

On October 6, Starbreeze signed an agreement with developer Walking Tree Games to publish the game THE TRIBE MUST SURVIVE.

Lost in Transit Heist

Lost in Transit DLC, part of the Texas Heat campaign, was successfully released on October 26.

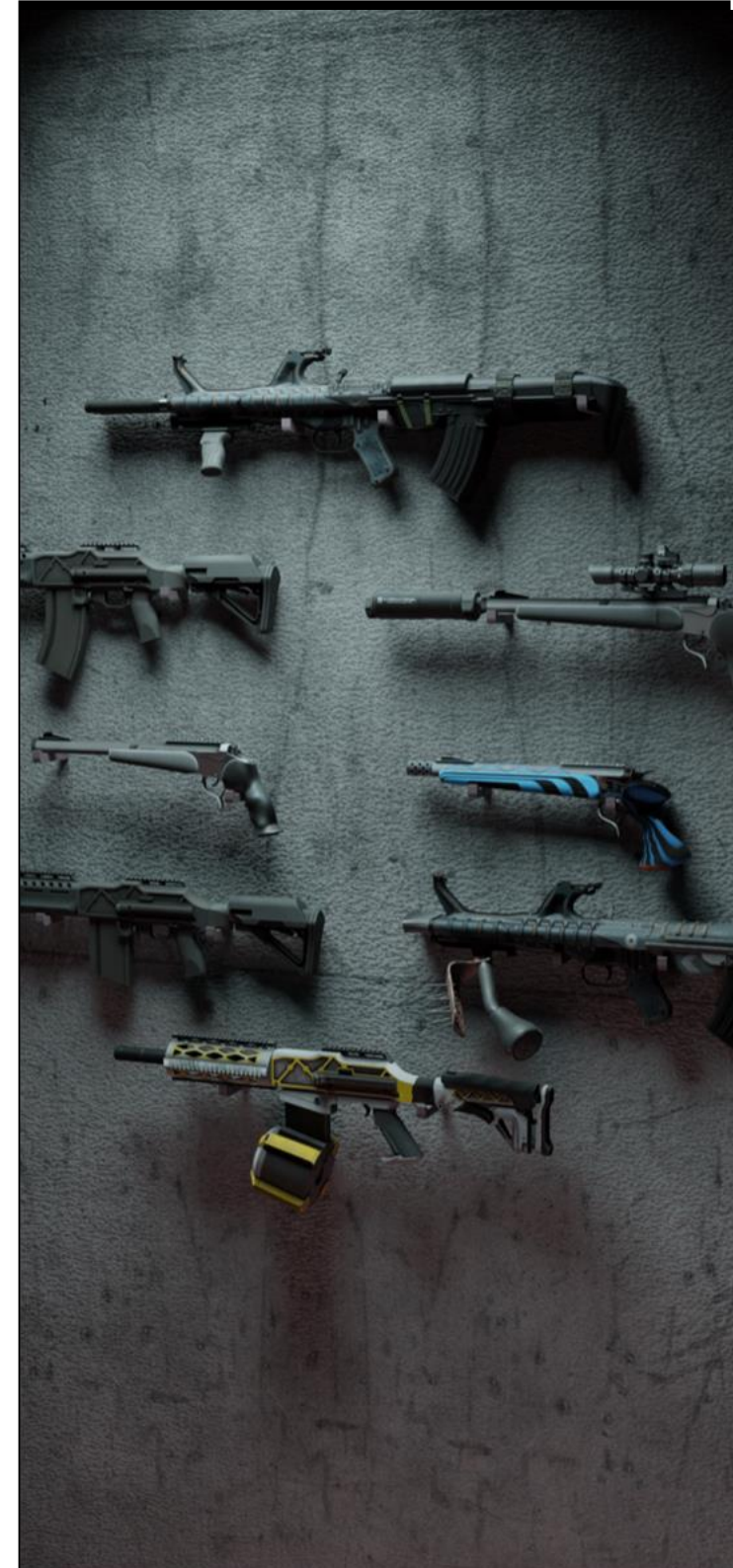
New studio and team in the UK

On December 8, Starbreeze announced the opening of a new studio in the UK

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The year of PAYDAY 3, Starbreeze presented the logo for PAYDAY 3 and opened the [wish list](#) for the game on Steam.

As of January 2023, Starbreeze receives a higher share of revenue from sales of PAYDAY 2 base game and DLC:s on Steam; 80% compared to previously 75%.



NET SALES AND EARNINGS

For net sales and earnings, the comparative period refers to the corresponding period in the previous year.

FOURTH QUARTER 2022

Sales

Net sales for the fourth quarter of 2022 totaled SEK 33.6 million (31.1), an increase of approximately 8 percent compared to the corresponding period in the previous year. PAYDAY accounted for SEK 32.4 (30.2) million, which is an increase of approximately 7 percent compared to the corresponding period in the previous year. PC net sales amounted to SEK 28.4 million (25.9), and Console net sales totaled SEK 4.4 million (4.4). Net sales from Steam amounted to SEK 24.2 million, compared to SEK 25.3 million in the same period in the previous year. Net sales of the base game PAYDAY 2 on Steam fell by around 11 percent (SEK 0.8 million) during the quarter, while DLC sales (sales of add-on packs) fell by approximately 1 percent (SEK 0.2 million), which in total corresponds to a decrease of approximately 4 percent in Steam sales for PAYDAY compared to the same period in the previous year. PC sales via other distribution channels amounted to SEK 4.2 million in the quarter, compared to

SEK 0.7 million in the corresponding period in the previous year.

Exchange rate fluctuations against the US dollar had a positive impact on net sales of SEK 4.7 million compared to the average exchange rate for the corresponding period in the previous year. When adjusted for exchange rate fluctuations, sales from Steam decreased by about 18 percent.

SEK 1.2 million of net sales during the period were related to sales revenue generated by previously published games defined as non-core games, mainly the game Old World (Ten Crowns). This revenue amounted to SEK 0.8 million in the corresponding period in the previous year.

Costs

Direct costs amounted to SEK 15.4 million (15.1) and comprise costs related to the production and development of games. Direct costs include amortization of SEK 11.2 (10.8) million.

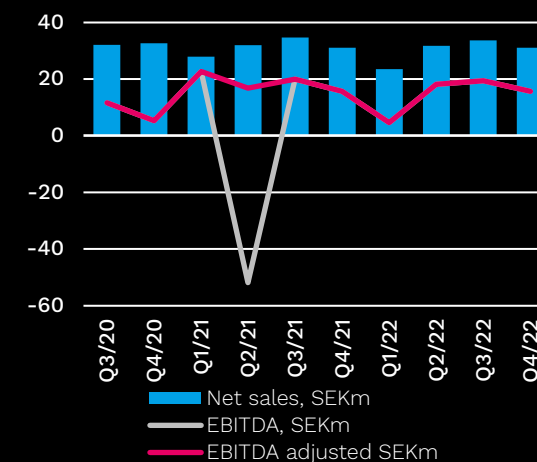


Net Sales and Earnings

| SEKk | 2022 | 2021 | 2022 | 2021 |
|-----------------------------------|---------|---------|---------|----------|
| | Q4 | Q4 | JAN-DEC | JAN-DEC |
| Net sales | 33,640 | 31,053 | 127,602 | 125,689 |
| EBITDA * | 19,369 | 15,632 | 66,380 | 6,268 |
| EBITDA adjusted ** | 19,369 | 15,632 | 66,380 | 74,940 |
| Profit (-loss) before tax | -12,298 | -12,966 | -54,403 | -105,226 |
| Net profit (-loss) for the period | -16,761 | -14,548 | -59,808 | -103,468 |
| Earnings per share, SEK | -0.02 | -0.02 | -0.08 | -0.14 |
| Net sales growth, % | 8.3 | -4.7 | 1.5 | 6.5 |
| EBITDA margin, % | 57.6 | 50.3 | 52.0 | 5.0 |
| EBITDA margin, % adjusted** | 57.6 | 50.3 | 52.0 | 59.6 |

*See page 21 for the definitions of key figures

** Adjustment for on-off effects related to PAYDAY Crime War licence



Capitalized development expenditure reduced direct costs by SEK 34.3 (20.2) million and concerns the games PAYDAY 2 and PAYDAY 3, and the development of new IP.

Selling and marketing expenses amounted to SEK 4.9 million (5.5) and relate to marketing activities and personnel costs. The decrease is mainly attributable to fewer marketing activities during the period.

Administrative expenses amounted to SEK 17.1 million (13.1) and include office expenses and salaries for personnel who do not work in game production or marketing, as well as other external costs. In Q4 2021, a correction of IFRS 16 Leases of SEK 4.6 million was made in relation to leases for premises. Adjusted for the non-recurring item, administrative expenses were SEK 0.6 million lower than in the same period in the previous year. The lower costs are mainly attributable to lower depreciation of property, plant and equipment.

Administrative expenses include amortization of SEK 3.8 (4.2) million. Capitalized development expenditure reduced administrative expenses by SEK 8.9 (8.0) million and concerns the games PAYDAY 2 and PAYDAY 3, and new IP.

Other revenue totaled SEK 8.1 million (3.3). The increase is attributable to re-invoiced expenses relating to Payday 3 and the revaluation of non-current liabilities, which overall has had a positive effect on earnings of SEK 12.4 million. Other revenue also consists of exchange rate effects relating to the revaluation of assets and liabilities denominated in foreign currencies of SEK -5.1 million, and rental income of SEK 0.8 million.

Earnings

Earnings before interest, taxes, depreciation, and amortization, EBITDA, totaled SEK 19.4 million (15.6).

Profit share from the joint venture StarVR Corporation amounted to SEK -0.1 million (-0.1).

Net financial income/expense

Net financial income/expense totaled SEK -16.6 million (-13.6). These expenses are mainly related to the company's convertible loan and related debt of SEK -15.7 million (-13.3). During the period, the company purchased currency derivatives to hedge the game financing that it expects to receive for the development of PAYDAY 3. The future derivatives are subject to a monthly market valuation, and in the period this valuation had a negative impact on profit/loss through an unrealized change in value of SEK -0.7 million.

During the quarter, net financial income/expense was burdened with interest expense on lease liabilities of SEK 0.1 million (0.2), which is due to the IFRS 16 accounting standard.

Profit/loss before tax and profit/loss for the period

Profit/loss before tax for the quarter amounted to SEK -12.3 million (-13.0).

Profit/loss for the quarter amounted to SEK -16.8 million (-14.5).

Basic and diluted earnings per share totaled SEK -0.02 (-0.02).

FULL YEAR 2022

Sales

Net sales for the full year 2022 totaled SEK 127.6 million (125.7). PAYDAY accounted for SEK 121.9 million (119.8) – an increase of 2 percent compared to the same period in the previous year. PC net sales amounted to SEK 103.9 million (102.5), and Console net sales totaled SEK 18.9 million (18.1). Net sales of the base game PAYDAY 2 on



Specification of net financial income/expense

| SEkk | 2022 | 2021 | 2022 | 2021 |
|---|----------------|----------------|----------------|----------------|
| | Q4 | Q4 | JAN-DEC | JAN-DEC |
| Interest on convertible bonds | -8,791 | -7,483 | -32,873 | -27,980 |
| Net profit (-loss) from StarVR Corp. | -50 | -119 | 168 | 50 |
| Implicit interest | -6,909 | -5,771 | -25,653 | -21,450 |
| Interest Nordea | - | - | - | -1,035 |
| Interest on lease liability | -146 | -243 | -723 | -1,116 |
| Unrealized change in value of derivatives | -737 | - | -2,102 | - |
| Other items | 12 | 14 | 34 | 25 |
| Total | -16,621 | -13,602 | -61,149 | -51,506 |

Steam fell by around 14 percent (SEK 3.8 million) during the period, while DLC sales (sales of add-on packs) increased by approximately 1 percent (SEK 0.5 million), which in total corresponds to a decrease of approximately 3 percent in Steam sales compared to the same period in the previous year. PC sales via other platforms in the period amounted to SEK 7.3 million, compared to SEK 2.7 million for the same period the previous year. Console sales increased by approximately 5 percent (SEK 0.8 million) compared to the same period in the previous year.

Exchange rate fluctuations against the US dollar had a positive impact on net sales of SEK 14.3 million compared to the average exchange rate for the corresponding period in the previous year. When adjusted for exchange rate fluctuations, sales from Steam decreased by about 19 percent.

SEK 5.5 million of net sales during the period were related to sales revenue generated by previously published games defined as non-core games, mainly the game Old World (Ten Crowns). This revenue amounted to SEK 5.7 million in the corresponding period in the previous year.

Costs

Direct costs amounted to SEK 60.5 million (56.3) and comprised costs related to the production and development of games. Direct costs include amortization of SEK 44.2 million (42.4). The increase is also due to higher non-capitalized payroll costs.

Capitalized development expenditure reduced direct costs by SEK 112.5 (81.6) million and concerns the games PAYDAY 2, PAYDAY 3, and new IP.

Selling and marketing expenses amounted to SEK 15.8 million (12.9) and relate to marketing activities and personnel costs. The increase is mainly attributable to more marketing activities performed.

Administrative expenses amounted to SEK 64.1 million (51.2) and include office expenses and salaries for personnel who do not work in game production or marketing, as well as other external costs. The higher costs are mainly due to increased costs for personnel and premises. The higher personnel costs are due to the provision for future costs of the long-term incentive program for staff related to PAYDAY 3, and non-recurring restructuring costs.

Administrative expenses include amortization of SEK 15.4 (17.6) million. Capitalized development expenditure reduced administrative expenses by SEK 30.6 million (29.9) and concerns the games PAYDAY 2, PAYDAY 3, and new IP.

Other revenue totaled 19.5 SEK million (9.7). The item consists of re-invoiced expenses, revaluation of non-current liabilities, exchange rate effects and rental income. Exchange rate effects are related to the revaluation of assets and liabilities denominated in foreign currencies.

Other costs totaled SEK 0.0 million (-68.7). In the previous year, capitalized development expenditure related to PAYDAY Crime War was reversed in connection with the signing of a licensing agreement with PopReach.

Earnings

Earnings before interest, taxes, depreciation, and amortization, (EBITDA) totaled SEK 66.4 million (6.3).



Resultatandel från samriskbolaget StarVR Corporation uppgick till 0,2 MSEK (0,1).

Net financial income/expense

Net financial income/expense totaled SEK -61.1 million (-51.5). These expenses are mainly related to the company's convertible loan and related debt of SEK -58.5 million (-49.4). During the period, the company purchased currency derivatives to hedge the game financing that it expects to receive for the development of PAYDAY 3. The future derivatives are subject to a monthly market valuation, and in the period this valuation had a negative impact on profit/loss through an unrealized change in value of SEK -2.1 million.

During the period, net financial income/expense was burdened with interest expense on lease liabilities of SEK -0.7 (-1.1) million, which is due to the IFRS 16 accounting standard.

Profit/loss before tax and profit/loss for the period

Profit/loss before tax for the period amounted to SEK -54.4 million (-105.2).

Earnings for the period were SEK -59.8 million (-103.5).

Basic and diluted earnings per share amounted to SEK -0.08 (-0.14).



OTHER FINANCIAL INFORMATION

For financial information, the comparative period refers to the same period in the previous year.

FOURTH QUARTER 2022

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 24.6 million (12.0), with operating profit totaling SEK 4.3 million (0.6), and adjustment for items not included in cash flow totaling SEK 20.0 million (12.2). Adjustments for items not included in cash flow consist of the depreciation/amortization of assets of SEK 15.0 million, and exchange rate effects of SEK 5.9 million.

Cash flow from operating activities after changes in working capital amounted to SEK 10.1 million (12.4).

Cash flow from investing activities totaled SEK -44.4 million (-28.6), of which investments in proprietary game development accounted for SEK -43.2 million (-28.2).

Cash flow from financing activities was SEK 22.9 million (36.4), of which IFRS 16 Leases accounted for SEK -3.9 million (-4.8). During the fourth quarter, the company

received a payment of SEK 27.1 million from Plaion (formerly Koch Media Group) to finance gaming development, which had a positive impact on financing activities and cash flow.

Total cash flow for the period was SEK -11.3 (20.2) million. Cash and cash equivalents at the end of the quarter amounted to SEK 108.2 million (128.6).

Investments

During the period, the Group's investments in property, plant and equipment amounted to SEK -0.2 million (-0.7). Investments in proprietary game and technology development totaled SEK -43.2 million (-28.2).



Cash and cash equivalents as at
December 31, 2022

SEK 108.2m

FULL YEAR 2022

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 65.4 million (61.3), with operating profit totaling SEK 6.7 million (-53.7), and adjustment for items not included in cash flow totaling SEK 59.9 million (121.6). An accounting loss of SEK 68.7 million was recognized in the comparative period, which concerned previously capitalized development expenditure concerning PAYDAY Crime War. Adjustments for items not included in cash flow consist of the depreciation/amortization of assets of SEK 59.6 million, and exchange rate effects of SEK 1.1 million.

Cash flow from operating activities after changes in working capital amounted to SEK 57.8 (73.9) million.

Cash flow from investing activities totaled SEK -143.9 million (-109.0), of which investments in proprietary game development accounted for SEK -143.1 million (-111.5).

Cash flow from financing activities was SEK 65.5 million (6.2), of which IFRS 16 Leases accounted for SEK -19.1 million (-19.1). The company received game financing from Plaion (formerly Koch Media Group) of SEK 86.1 million in the period.

Total cash flow for the period was SEK -20.6 million (-29.0). Cash and cash equivalents at the end of the period amounted to SEK 108.2 million (128.6).

Investments

During the period, the Group's investments in property, plant and equipment amounted to SEK -1.3 million (-1.0). Investments in proprietary and technology development totaled SEK -143.1 million (-111.5).

Financial position

Non-current assets

Goodwill at the end of the period amounted to SEK 48.3 million (42.4). The increase in goodwill is attributable to the revaluation of assets in foreign currencies.

Intangible assets, consisting mainly of IP rights, totaled SEK 174.3 million (199.9).

Capitalized development costs for proprietary game and technology development amounted to SEK 328.2 (201.6) million.

Investments in publishing projects amounted to SEK 4.0 million (4.0).

Amortization and impairment of intangible assets totaled SEK 44.1 million (39.5) during the period.

Current assets

Trade and other receivables amounted to SEK 11.6 million (16.2) and consisted mainly of VAT and tax receivables.

Prepaid expenses and accrued income at the end of the period amounted to SEK 40.6 million (29.0), of which SEK 16.8 million (14.6) pertains to receivables for digital sales, primarily through Steam, PlayStation Store, Xbox Live, and Switch.

Equity

Group equity at the balance sheet date amounted to SEK 56.8 million (122.8).

Non-current liabilities



Non-current liabilities totaled SEK 386.5 million (442.7), of which convertible loans and related liabilities amounted to SEK 378.0 million (319.5). As PAYDAY 3 will be launched during 2023, the financing received from Plaion (formerly Koch Media Group) for game financing of SEK 176.9 million (91.0) has during the quarter been reclassified from non-current liability to current liability. The non-current portion of lease liabilities amounted to SEK 5.4 million (21.0).

Current liabilities

Current liabilities totaled SEK 303.2 (108.6) million. Trade payables and other liabilities at the end of the period amounted to SEK 245.7 million (59.9). As PAYDAY 3 will be launched in 2023, debt relating to game financing of SEK 176.9 million (91.0) has been reclassified from non-current liabilities current liabilities. Current liabilities regarding game financing will increase as financing is obtained and the debt will be credited in connection with future revenue sharing of the sales revenue from PAYDAY 3. As the crediting takes place through revenue sharing, this means that the crediting does not affect cash flow. Current liabilities for leases amounted to SEK 16.2 million (17.8). Accrued expenses and deferred income at the end of the period was SEK 39.2 million (30.8).

Leases

IFRS 16 Leases has been applied from January 1, 2019. The deposit paid for the premises in Stockholm is recorded as a financial fixed asset in the balance sheet.

When discounting future lease payments, Starbreeze uses the marginal lending facility rate per country as the discount rate. The marginal borrowing rate is based on the lessee's financial strength, the country, and the length of the current lease.

The Parent Company has prepared the year-end report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Accounting Standards Council's recommendation RFR 2, Accounting for Legal Entities.

The Parent Company's year-end report has been prepared in accordance with the same accounting principles and calculation methods as the 2021 Annual Report (Note 2, pages 68–73).

Share capital

The share capital at the end of the period totaled SEK 14,492,185 (14,492,185) divided into 724,609,266 shares (724,609,266), with 166,261,344 Class A shares (166,371,768) and 558,347,922 Class B shares (558,237,498).

Risk and uncertainties

In order to prepare interim and annual reports in accordance with generally accepted accounting principles, the management team must make assumptions and estimates that affect the assets, liabilities and income recognized in the financial statements. Actual outcomes may differ from these estimates.

The short-term impact on earnings from exchange rate fluctuations may be positive or negative, depending on the current currency exposure from trade receivables, bank balances and other assets and liabilities denominated in foreign currencies. In the long term, however, a falling US dollar exchange rate will always have a negative impact on profit margins. Since the Group has foreign subsidiaries, there is also translation exposure.

The main risks and uncertainties are low game launch revenues and delays to projects. These and other risks, such as copyright infringement, loss of key persons, and



Number of employees

| | 2022 | 2021 |
|-----------|------|------|
| | Q4 | Q4 |
| Employees | 165 | 138 |
| Men | 139 | 113 |
| Women | 26 | 25 |

Number of employees

165

exchange rate fluctuations are described in the Directors' report of the Starbreeze 2021 Annual Report on page 52 and in Note 3. Furthermore, the value of certain assets and liabilities is based on an expected outcome, which means that these items must be revalued on an ongoing basis and may therefore affect future earnings.

The company continuously monitors the Group's liquidity and capital requirements for the year ahead. The Board of Directors has assessed whether the going concern assumption is met. The factors underlying the Board's assessment are as follows: The company has signed a publishing agreement for PAYDAY 3 with Plaion (previously Koch Media Group), which means that the game development for PAYDAY 3 is financed up to and after its launch in 2023. The company will receive ongoing revenue from sales linked to PAYDAY 2. Based on the above, the assumption of going concern is deemed to be met.

Parent Company

During the quarter, the Group's operations were conducted in the parent company Starbreeze AB (publ), and the subsidiaries Starbreeze Production AB, Starbreeze Studio AB, Starbreeze Publishing AB, New Starbreeze Publishing PD IP AB, Starbreeze VR AB, Starbreeze USA Inc, Starbreeze LA Inc, Starbreeze IP LUX, Starbreeze IP LUX II Sarl, Starbreeze Barcelona SL, Starbreeze Paris SAS, New Starbreeze Studios AB, New Starbreeze Publishing AB, Enterspace AB, Starbreeze IP AB, and Starbreeze Studios UK Ltd.

The Parent Company's net sales for the quarter amounted to SEK 7.3 million (7.2). Net sales mainly relate to the allocation of management fees.

Earnings before and after tax were SEK -20.1 million (12.5).

At the end of the period, cash and cash equivalents amounted to SEK 2.8 million (7.6) and the Parent Company's equity was SEK 705.1 million (758.0).

Non-current liabilities increased during the period to SEK 378.0 million (319.5).

Related-party transactions

Other than salaries and benefits, and intra-group transactions, there were no related-party transactions during the period.

Auditor's examination

This year-end report has not been examined by the company's auditors.



The Board of Directors and CEO declare that this year-end report gives a true and fair view of the Group's and Parent Company's activities, financial position and earnings from operations, and describes the material risks and uncertainties facing the Group and the Parent Company.

Stockholm, February 16, 2023

Torgny Hellström
Chairman of the Board of Directors

Kerstin Sundberg
Director

Mike Gamble
Director

Anna Lagerborg
Director

Thomas Lindgren
Director

Tobias Sjögren
Chief Executive Officer





Consolidated statement of comprehensive income

| SEKk | NOTE | 2022 Q4 | 2021 Q4 | 2022 JAN-DEC | 2021 JAN-DEC |
|--|------|----------------|----------------|-----------------|-----------------|
| Net sales | 3 | 33,640 | 31,053 | 127,602 | 125,689 |
| Direct costs | 4 | -15,413 | -15,092 | -60,527 | -56,302 |
| Gross profit (-loss) | | 18,227 | 15,961 | 67,075 | 69,387 |
| Selling and marketing costs | 4 | -4,912 | -5,525 | -15,795 | -12,946 |
| Administrative expenses | 4 | -17,087 | -13,087 | -64,074 | -51,159 |
| Other revenue | | 8,095 | 3,287 | 19,540 | 9,670 |
| Other expenses | | - | - | - | -68,672 |
| Operating profit (-loss) | | 4,323 | 636 | 6,746 | -53,720 |
| Financial income | | 13 | 36 | 39 | 82 |
| Financial expenses | | -16,584 | -13,519 | -61,356 | -51,638 |
| Share in profit or loss of holdings accounted for using the equity method | | -50 | -119 | 168 | 50 |
| Profit (-loss) before tax | | -12,298 | -12,966 | -54,403 | -105,226 |
| Income tax | | -4,463 | -1,582 | -5,405 | 1,758 |
| Net profit (-loss) for the period | | -16,761 | -14,548 | -59,808 | -103,468 |
| Other comprehensive income that may subsequently be reclassified to profit and loss | | | | | |
| Exchange differences | | 529 | -572 | -6,223 | -2,213 |
| Total comprehensive income for the period | | -16,232 | -15,120 | -66,031 | -105,681 |
| Total comprehensive income for the period attributable to: | | | | | |
| Owners of the parent | | -16,232 | -15,120 | -66,031 | -105,681 |
| Earnings per share attributable to owners of the parent during the period (SEK): | | | | | |
| - Basic | | -0.02 | -0.02 | -0.08 | -0.14 |
| - Diluted | | -0.02 | -0.02 | -0.08 | -0.14 |



Consolidated statement of financial position

| SEKk | NOTE | 2022-12-31 | 2021-12-31 |
|---|------|----------------|----------------|
| ASSETS | | | |
| <i>Intangible assets</i> | | | |
| Goodwill | | 48,339 | 42,445 |
| Other intangible assets | | 174,310 | 199,903 |
| Capitalized development cost for own games and technology development | | 328,190 | 201,569 |
| Investments in publishing projects | | 3,974 | 3,974 |
| <i>Financial assets</i> | | | |
| Financial assets | | 7,291 | 8,011 |
| Investments in joint ventures | 5 | 1,302 | 1,133 |
| Non-current lease receivable | | - | 1,181 |
| Deferred tax assets | | - | 4,278 |
| <i>Property, plant and equipment</i> | | | |
| IT equipment and other equipment | | 2,157 | 2,045 |
| Right-of-Use asset-Buildings | | 20,363 | 33,968 |
| Total non-current assets | | 585,926 | 498,507 |
| <i>Current assets</i> | | | |
| Trades and other receivables | | 11,622 | 16,190 |
| Current lease receivable | | - | 1,845 |
| Prepaid expenses and accrued income | | 40,640 | 29,033 |
| Cash and cash equivalents | | 108,217 | 128,572 |
| Total current assets | | 160,479 | 175,640 |
| TOTAL ASSETS | | 746,405 | 674,147 |

Consolidated statement of financial position (cont.)

| SEkk | NOTE | 2022-12-31 | 2021-12-31 |
|---|------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| <i>Equity attributable to owners of the parent</i> | | | |
| Share capital | | 14,492 | 14,492 |
| Other contributed capital | | 1,979,111 | 1,979,111 |
| Reserves | | 13,210 | 19,433 |
| Retained earnings including net profit or loss for the period | | -1,950,027 | -1,890,219 |
| Total equity | | 56,786 | 122,817 |
| <i>Non-current liabilities</i> | | | |
| Deferred tax liability | | 1,383 | - |
| Non-current lease liability | | 5,432 | 21,001 |
| Other non-current liabilities | | 379,647 | 421,742 |
| Total non-current liabilities | | 386,462 | 442,743 |
| <i>Current liabilities</i> | | | |
| Trade and other payables | | 245,708 | 59,936 |
| Derivatives | | 2,102 | - |
| Current lease liability | | 16,187 | 17,806 |
| Accrued expenses and deferred income | | 39,160 | 30,845 |
| Total current liabilities | | 303,157 | 108,587 |
| TOTAL EQUITY AND LIABILITIES | | 746,405 | 674,147 |





Consolidated statement of changes in equity

| SEKk | Share capital | Other contributed capital | Reserves | Retained earnings | Total equity |
|---|---------------|---------------------------------|---------------|----------------------|-----------------|
| Balance at 1 January 2022 | 14,492 | 1,979,111 | 19,433 | -1,890,219 | 122,817 |
| Net profit (-loss) for the period | - | - | - | -59,808 | -59,808 |
| <i>Other comprehensive income for the period</i> | | | | | |
| Translation differences | - | - | -6,223 | - | -6,223 |
| Total comprehensive income | - | - | -6,223 | -59,808 | -66,031 |
| Balance at 31 December 2022 | 14,492 | 1,979,111 | 13,210 | -1,950,027 | 56,786 |
| Balance at 1 January 2021 | 14,492 | 1,979,111 | 21,646 | -1,786,751 | 228,498 |
| Net profit (-loss) for the period | - | - | - | -103,468 | -103,468 |
| <i>Other comprehensive income for the period</i> | | | | | |
| Translation differences | - | - | -2,213 | - | -2,213 |
| Total comprehensive income | - | - | -2,213 | -103,468 | -105,681 |
| Balance at 31 December 2021 | 14,492 | 1,979,111 | 19,433 | -1,890,219 | 122,817 |
| | | | | 2022 | 2021 |
| CHANGE IN NUMBER OF OUTSTANDING SHARES | | | | JAN-DEC | JAN-DEC |
| Number of shares at the beginning of the period | | | | 724,609,266 | 724,609,266 |
| Total shares outstanding at the end of the period | | | | 724,609,266 | 724,609,266 |



Consolidated statement of cash flows

| SEKk | NOTE | 2022 Q4 | 2021 Q4 | 2022 JAN-DEC | 2021 JAN-DEC |
|---|------|----------------|----------------|-----------------|-----------------|
| <i>Operating activities</i> | | | | | |
| Cash flow from operations | | 4,323 | 636 | 6,746 | -53,720 |
| Adjustment for non-cash items | | 19,995 | 12,205 | 59,945 | 121,610 |
| Interest paid | | - | - | - | -3,394 |
| Income taxes paid | | 303 | -862 | -1,268 | -3,169 |
| Cash flow from (-used in) operating activities before changes in working capital | | 24,621 | 11,979 | 65,423 | 61,327 |
| <i>Cash flow from changes in working capital</i> | | | | | |
| Increase (+)/decrease (-) in operating receivables | | -9,897 | 4,121 | -15,925 | 7,298 |
| Increase (+)/decrease (-) in operating liabilities | | -4,624 | -3,654 | 8,327 | 5,243 |
| Cash flow from (-used in) operating activities after changes in working capital | | 10,100 | 12,446 | 57,825 | 73,868 |
| <i>Investing activities</i> | | | | | |
| Purchase of property, plant and equipment | | -189 | -669 | -1,271 | -993 |
| Sold non-current assets | | - | - | - | 70 |
| Sold intangible assets | | - | - | - | 2,103 |
| Purchase of intangible assets | | -955 | - | -1,771 | -91 |
| Change in other financial assets | | -6 | 215 | 2,224 | 1,393 |
| Investments in own games and technology | | -43,209 | -28,174 | -143,118 | -111,488 |
| Cash flow from (-used in) investing activities | | -44,359 | -28,628 | -143,936 | -109,006 |
| <i>Financing activities</i> | | | | | |
| Repayment of loans | | -327 | - | -673 | -55,887 |
| Financing game development | | 27,148 | 41,146 | 86,119 | 79,999 |
| Overdraft facility | | - | 1 | -860 | 1,115 |
| Effect of financial lease | | -3,898 | -4,753 | -19,064 | -19,055 |
| Cash flow from financing activities | | 22,923 | 36,394 | 65,522 | 6,172 |
| Cash flow for (-used in) the period | | -11,336 | 20,212 | -20,589 | -28,966 |
| Cash and cash equivalents at the beginning of the period | | 119,600 | 108,350 | 128,572 | 157,423 |
| Exchange difference in cash and cash equivalents | | -47 | 10 | 234 | 115 |
| Cash and cash equivalents at the end of the period | | 108,217 | 128,572 | 108,217 | 128,572 |



Alternative performance measures, Group

| | 2022 Q4 | 2021 Q4 | 2022 JAN-DEC | 2021 JAN-DEC |
|---|-------------|-------------|-----------------|-----------------|
| Net sales, SEKk | 33,640 | 31,053 | 127,602 | 125,689 |
| EBITDA, SEKk | 19,369 | 15,632 | 66,380 | 6,268 |
| EBITDA adjusted, SEKk | 19,369 | 15,632 | 66,380 | 74,940 |
| EBIT, SEKk | 4,323 | 636 | 6,746 | -53,720 |
| Profit (-loss) before tax, SEKk | -12,298 | -12,966 | -54,403 | -105,226 |
| Profit (-loss) after tax, SEKk | -16,761 | -14,548 | -59,808 | -103,468 |
| EBITDA margin, % | 57.6 | 50.3 | 52.0 | 5.0 |
| EBITDA margin, % adjusted | 57.6 | 50.3 | 52.0 | 59.6 |
| EBIT margin, % | 12.9 | 2.0 | 5.3 | -42.7 |
| Profit margin, % | -36.6 | -41.8 | -42.6 | -83.7 |
| Equity to assets ratio, % | 7.6 | 18.2 | 7.6 | 18.2 |
| Closing price of A share for the period, SEK | 1.56 | 1.01 | 1.56 | 1.01 |
| Closing price of B share for the period, SEK | 1.58 | 1.00 | 1.58 | 1.00 |
| Basic earnings per share, SEK | -0.02 | -0.02 | -0.08 | -0.14 |
| Diluted earnings per share, SEK | -0.02 | -0.02 | -0.08 | -0.14 |
| Number of shares at end of period before dilution | 724,609,266 | 724,609,266 | 724,609,266 | 724,609,266 |
| Number of shares at end of period after dilution | 724,609,266 | 724,609,266 | 724,609,266 | 724,609,266 |
| Average number of shares before dilution | 724,609,266 | 724,609,266 | 724,609,266 | 724,609,266 |
| Average number of shares after dilution | 724,609,266 | 724,609,266 | 724,609,266 | 724,609,266 |
| Average number of employees | 165 | 138 | 154 | 135 |
| Number of employees at the end of the period | 165 | 138 | 165 | 138 |

ALTERNATIVE PERFORMANCE MEASURES, GROUP

EBITDA

Earnings before interest, tax, depreciation, and amortization.

Adjusted EBITDA

Earnings before interest, tax, depreciation, and amortization adjusted for non-recurring items related to the licensing agreement for PAYDAY Crime War.

EBIT

Earnings before interest and taxes.

EBITDA margin

Earnings before interest, tax, depreciation, and amortization as a percentage of net sales.

Adjusted EBITDA margin

Earnings before interest, tax, depreciation, and amortization as a percentage of net sales adjusted for

non-recurring items related to the licensing agreement for PAYDAY Crime War.

Operating margin

Earnings after depreciation and amortization as a percentage of net sales.

Profit margin

Profit after financial items as a percentage of total net sales.

Equity/assets ratio

Equity as a percentage of capital employed.

Earnings per share

Profit or loss after tax divided by the average number of shares during the period.

Equity

Reported equity including 78 percent of untaxed reserves.





Reconciliation of alternative performance measures

| | 2022 | 2021 | 2021 |
|---|---------|----------|----------|
| | JAN-MAR | JAN-MAR | JAN-DEC |
| <i>EBITDA</i> | | | |
| Operating profit (-loss), SEKk | 6,746 | -53,720 | -53,720 |
| Amortization of intangible assets, SEKk | 44,080 | 39,456 | 39,456 |
| Depreciation of property, plant and equipment, SEKk | 15,554 | 20,532 | 20,532 |
| EBITDA | 66,380 | 6,268 | 6,268 |
| EBITDA adjusted, SEKk | 66,380 | 74,940 | 74,940 |
| <i>EBITDA margin, %</i> | | | |
| EBITDA, SEKk | 66,380 | 6,268 | 6,268 |
| EBITDA adjusted, SEKk | 66,380 | 74,940 | 74,940 |
| Net sales, SEKk | 127,602 | 125,689 | 125,689 |
| EBITDA margin, % | 52.0 | 5.0 | 5.0 |
| EBITDA margin, % adjusted | 52.0 | 59.6 | 59.6 |
| <i>EBIT margin, %</i> | | | |
| Operating profit (-loss), SEKk | 6,746 | -53,720 | -53,720 |
| Net sales, SEKk | 127,602 | 125,689 | 125,689 |
| EBIT margin, % | 5.3 | -42.7 | -42.7 |
| <i>Profit margin, %</i> | | | |
| Profit (-loss) before tax, SEKk | -54,403 | -105,226 | -105,226 |
| Net sales, SEKk | 127,602 | 125,689 | 125,689 |
| Profit margin, % | -42.6 | -83.7 | -83.7 |
| <i>Equity to assets ratio, %</i> | | | |
| Total equity | 56,786 | 122,817 | 122,817 |
| Total equity and liabilities, SEKk | 746,405 | 674,147 | 674,147 |
| Equity to assets ratio, % | 7.6 | 18.2 | 18.2 |

Alternative Performance Measures (APMs) are financial indicators of performance, financial position and cash flow not defined in the applicable reporting framework (IFRS). These are considered to be important additional key figures for the Group's performance. Since not all entities calculate financial measurements in the same way, they are not always comparable to those used by other entities.



Parent company income statement

| SEKk | 2022 Q4 | 2021 Q4 | 2022 JAN-DEC | 2021 JAN-DEC |
|--|----------------|---------------|-----------------|-----------------|
| Net sales | 7,299 | 7,197 | 28,773 | 24,100 |
| Other operating revenue | -1,343 | 30,028 | 17,181 | 35,116 |
| Total sales | 5,956 | 37,225 | 45,954 | 59,216 |
| Other external expenses | -4,091 | -4,528 | -12,910 | -12,500 |
| Employee benefit expense | -8,653 | -8,323 | -35,265 | -28,597 |
| Depreciation of property, plant and equipment | -10 | -60 | -112 | -244 |
| Operating profit (-loss) | -6,798 | 24,314 | -2,333 | 17,875 |
| Profit from holdings in group companies | - | - | - | 19 |
| Other financial income | 2,415 | 1,422 | 7,917 | 5,599 |
| Financial expenses | -15,688 | -13,255 | -58,502 | -50,008 |
| Profit (-loss) after net financial income/expense | -20,071 | 12,481 | -52,918 | -26,515 |
| Appropriations | - | - | - | - |
| Profit (-loss) before tax | -20,071 | 12,481 | -52,918 | -26,515 |
| Income tax | - | - | - | - |
| Net profit (-loss) for the period | -20,071 | 12,481 | -52,918 | -26,515 |

For the parent company, net profit or loss for the period corresponds to comprehensive income.



Parent Company balance sheet

| SEKK | 2022-12-31 | 2021-12-31 |
|--------------------------------------|------------------|------------------|
| ASSETS | | |
| <i>Non-current assets</i> | | |
| <i>Property, plant and equipment</i> | | |
| Computers and other equipment | 33 | 145 |
| <i>Financial assets</i> | | |
| Investments in group companies | 325,973 | 325,924 |
| Investments in associates | 4,656 | 4,656 |
| Other financial assets | 2,215 | 2,621 |
| Total non-current assets | 332,877 | 333,346 |
| <i>Current assets</i> | | |
| Trade and other receivables | 1,094 | 1,223 |
| Receivables from group companies | 1,366,562 | 1,346,719 |
| Prepaid expenses and accrued income | 516 | 629 |
| Cash and cash equivalents | 2,782 | 7,594 |
| Total current assets | 1,370,954 | 1,356,165 |
| TOTAL ASSETS | 1,703,831 | 1,689,511 |



Parent company balance sheet (cont.)

| SEKk | 2022-12-31 | 2021-12-31 |
|--------------------------------------|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| <i>Equity</i> | | |
| Share capital | 14,492 | 14,492 |
| Share premium reserve | 1,912,128 | 1,912,128 |
| Retained earnings | -1,168,603 | -1,142,088 |
| Net profit (-loss) for the period | -52,918 | -26,515 |
| Total equity | 705,099 | 758,017 |
| <i>Non-current liabilities</i> | | |
| Other non-current liabilities | 378,016 | 319,514 |
| Total non-current liabilities | 378,016 | 319,514 |
| <i>Current liabilities</i> | | |
| Trade payables | 756 | 1,531 |
| Liabilities to group companies | 599,839 | 598,807 |
| Other liabilities | 2,508 | 2,452 |
| Accrued expenses and deferred income | 17,613 | 9,190 |
| Total current liabilities | 620,716 | 611,980 |
| TOTAL EQUITY AND LIABILITIES | 1,703,831 | 1,689,511 |

NOTES

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

This year-end report has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting principles and calculation methods are consistent with those applied in 2021.

The Parent Company's report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities.

No new or revised IFRS rules have come into force that are expected to have a significant impact on the Group.

For all financial assets and liabilities, the carrying amount is a good approximation of fair value.

NOTE 2 PLEDGED ASSETS

Pledged assets in the Group relate to rental guarantees.

| SEKk | 2022-12-31 | 2021-12-31 |
|----------------|------------|------------|
| Pledged assets | - | 585 |



NOTE 3 NET SALES PER CATEGORY

| SEKk Q2 2022 | Starbreeze Games | Other | Total |
|------------------------|------------------|--------------|---------------|
| PC | 27,943 | 456 | 28,399 |
| Consoles, Digital | 4,374 | 19 | 4,393 |
| Consoles, Retail | 29 | - | 29 |
| VR parks | - | - | - |
| Licensing | - | 771 | 771 |
| Other | 48 | - | 48 |
| Total net sales | 32,394 | 1,246 | 33,640 |

| SEKk Q2 2021 | Starbreeze Games | Other | Total |
|------------------------|------------------|------------|---------------|
| PC | 25,806 | 128 | 25,934 |
| Consoles, Digital | 4,324 | 16 | 4,340 |
| Consoles, Retail | 42 | - | 42 |
| VR parks | - | - | - |
| Licensing | 2 | 694 | 696 |
| Other | 41 | - | 41 |
| Total net sales | 30,215 | 838 | 31,053 |

| SEKk JAN-JUN 2022 | Starbreeze Games | Other | Total |
|------------------------|------------------|--------------|----------------|
| PC | 102,975 | 898 | 103,873 |
| Consoles, Digital | 18,680 | 79 | 18,759 |
| Consoles, Retail | 162 | - | 162 |
| VR parks | - | - | - |
| Licensing | - | 4,721 | 4,721 |
| Other | 87 | - | 87 |
| Total net sales | 121,904 | 5,698 | 127,602 |

| SEKk JAN-JUN 2021 | Starbreeze Games | Other | Total |
|------------------------|------------------|--------------|----------------|
| PC | 101,600 | 879 | 102,479 |
| Consoles, Digital | 18,028 | -149 | 17,879 |
| Consoles, Retail | 208 | - | 208 |
| VR parks | 16 | 90 | 106 |
| Licensing | 227 | 4,656 | 4,883 |
| Other | 134 | - | 134 |
| Total net sales | 120,213 | 5,476 | 125,689 |



NOTE 4 GROUP DEPRECIATION AND AMORTIZATION BY FUNCTION

| SEKk | 2022 Q4 | 2021 Q4 | 2022 JAN-DEC | 2021 JAN-DEC |
|---|----------------|----------------|-----------------|-----------------|
| Depreciation and impairment of property, plant and equipment | | | | |
| Direct costs | -28 | -441 | -397 | -3,233 |
| Selling and marketing costs | -6 | -2 | -24 | -8 |
| Administrative expenses | -3,732 | -4,113 | -15,133 | -17,291 |
| equipment | -3,766 | -4,556 | -15,554 | -20,532 |
| Amortization and impairment of intangible assets | | | | |
| Direct costs | -11,204 | -10,370 | -43,788 | -39,179 |
| Administrative expenses | -76 | -70 | -292 | -277 |
| Total amortization and impairment of intangible assets | -11,280 | -10,440 | -44,080 | -39,456 |
| Total depreciation and amortization and impairment | -15,046 | -14,996 | -59,634 | -59,988 |



NOTE 5 JOINT VENTURES STARVR CORPORATION

The company's joint venture with Acer, StarVR Corporation, is a sales and marketing company for StarVR's StarVR One headset. The company provides marketing and sales to the corporate market, as well as support and after-sales services. Starbreeze owns the intellectual property rights, such as patents, source codes and trademarks related to StarVR, while Acer is responsible for manufacturing the product. Development and the reference design work for the StarVR headset is performed by Starbreeze and Acer jointly. StarVR Corporation is responsible for all costs associated with the marketing and sale of the StarVR headset. Up until September 2018, Starbreeze incurred R&D-related costs, but these have since been transferred to StarVR Corporation. Manufacturing costs are borne by Acer, the exclusive supplier to StarVR Corporation.

The following reconciliation reflects adjustments made by the Group in applying the equity method, including fair value adjustments at the time of acquisition, and adjustments for differences in accounting policies.

| SEKk | 2022-12-31 |
|---|--------------|
| <i>Reconciliation of net carrying amount:</i> | |
| Balance of net assets at 1 January | 3,434 |
| Net profit (-loss) for the period | 238 |
| Exchange differences | 273 |
| Closing balance net assets | 3,945 |
| <hr/> | |
| Group's share | 33% |
| Group's share in SEKk | 1,302 |
| Net carrying amount | 1,302 |

The table below provides condensed financial information for the holding in the joint venture company (StarVR Corporation) that the Group has deemed to be material. The information shows the amounts recognized in the joint venture's financial statements, and not Starbreeze's share of those amounts. The reconciliation of Starbreeze's share is shown above.

| SEKk | 2022-12-31 |
|-----------------------------------|--------------|
| <i>Balance sheet in summary:</i> | |
| Current assets | 12,099 |
| Current liabilities | -8,154 |
| Net assets | 3,945 |
| <hr/> | |
| <i>summary:</i> | |
| Sales | 15 |
| Net profit (-loss) for the period | 238 |
| period | 238 |





Investor relations

Current information about Starbreeze is available on the company's website starbreeze.com. It is possible to contact the company by email: ir@starbreeze.com, by calling: +46 (0)8 209 229 or by mail: Box 7731, 103 95 Stockholm, Sweden.

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Reports are published on the company's website starbreeze.com.

The quarter will be presented on February 16, 2023 at 10.00 a.m. on: <https://www.hnwire.tv/webcast/starbreeze/q4-2022/>

Financial calendar

| | |
|-------------------------|-------------------|
| Annual Report 2022 | April 14, 2023 |
| Interim report, Q1 2023 | May 8, 2023 |
| Interim report, Q2 2023 | August 17, 2023 |
| Interim report, Q3 2023 | November 16, 2023 |

This information is information that Starbreeze AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, via the contact persons set out above, at 7:30 am CET on February 16, 2023.

About Starbreeze

Starbreeze is an independent developer, creator and distributor of PC and console games targeting the global market, with studios in Stockholm, Barcelona, Paris and London. With the successful PAYDAY brand at its core, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm under the tickers STAR A and STAR B, with ISIN codes SE0007158928 (A share) and SE0005992831 (B share).



STARBREEZE
S T U D I O S

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