



Interim report 2025

Mavshack AB

(556721-5388)



CONTENT

Financial overview	3
CEO Statement	6
Vision, business concept and operations	7
Consolidated income statement, balance sheet	11
Parent company income statement, balance sheet	16
Accounting and valuation principles	20

The Board of Directors and CEO of Mavshack AB hereby submit
the following report for the period

2025-01-01 - 2025-12-31

FINANCIAL OVERVIEW

Amounts in parentheses refer to the corresponding period in the previous year.

GROUP FINANCIAL OVERVIEW QUARTER 4 2025

Net sales amounted to SEK 1.2 million (1.2)

Operating income for the quarter was SEK 1.2 million (3.1)

EBITDA, earnings before depreciation and amortization, amounted to SEK -0.7 million (-1.2).

EBIT, operating profit amounted to -2.1 (-5)

Earnings per share amounted to SEK -0.003 (-0.058)

GROUP FINANCIAL OVERVIEW JANUARY - DECEMBER 2025

Net sales amounted to SEK 3.4 million (11.4)

Operating income for the full year 2024 3.4 M SEK (13.5)

EBITDA, earnings before depreciation and amortization, amounted to SEK -4.6 million (-6.2)

EBIT, operating profit amounted to SEK -10.5 million (-19.6)

Earnings per share amounted to SEK -0.007 (-0.19)

PARENT COMPANY FINANCIAL OVERVIEW QUARTER 4 2025

Net sales amounted to SEK 1.5 million (0.5)

Parent company revenue for the quarter each SEK 1.5 million (0.5)

EBITDA, earnings before depreciation and amortization, amounted to SEK -0.86 million (-0.8)

EBIT, operating profit amounted to SEK -1.4 million (-1.9)

PARENT COMPANY FINANCIAL OVERVIEW JANUARY - DECEMBER 2025

Net sales amounted to SEK 2.4 million (1.6)

The parent company's revenue for the full year 2025 was SEK 2.4 million (1.6)

EBITDA, earnings before depreciation and amortization, amounted to SEK -3.6 million (-5).

EBIT, operating profit amounted to SEK -8.4 million (-6.2)

This information is information that Mavshack AB is obliged to disclose under the EU Market Abuse Regulation. Information was submitted, through the agency of the Board, for publication on 20th February 2026 at 09:45.

Events during the period

Corporate & Shareholder Meetings

- **January 2025** – Notice of an extra general meeting called for shareholders, detailing transaction approval and board proposals
- **June 2025** – Notice for the 2025 Annual General Meeting (Årsstämma) issued
- **August 2025** – Extra general meeting (Extra bolagsstämma) was held in Stockholm

Strategic Focus & Business Activity

- **January 2025** – Announced focus on its core streaming business and divested remaining IT-consultancy operations, including subsidiaries (Å-Data Infosystem and Itevo AB), as part of restructuring efforts
- **Late February–April 2025** – Launched the **@CinemaOneMovies** YouTube channel and expanded content offerings; relaunched free service on YouTube
- **May 2025** – Mavshack's YouTube channel reached a library of 100+ Hollywood films with daily additions
- **Mid-2025** – Appointed **Mangold Fondkommission AB** as its new Certified Adviser and a liquidity guarantor for the company's share

Financial & Reporting Events

- **April 2025** – Reported earnings for the first quarter of 2025 showing revenue and net results figures
- **August 2025** – Interim results for the first half of 2025 (Q2) were reported, including financial performance details
- **November 2025** – Third quarter and nine-month financial results for 2025 released, noting continued focus on core operations and divestitures

Equity & Share Capital Activities

- **September 2025** – The Board decided on a **rights issue with preferential rights** to strengthen finances and support strategic initiatives in Southeast Asia; a loan facility of up to USD 6 million was secured as part of the financing plan
- **October 2025** – Published the **investment memorandum** for the rights issue, setting the timetable for subscription and trading of rights and paid subscribed units (BTUs)
- **October 2025** – Two board members announced subscriptions in the ongoing share issue, signaling insider support
- **October 2025** – The rights issue was **fully subscribed** at over 101 % of units offered

without needing guarantee commitments

- **October 2025** – The rights issue was **registered with the Swedish Companies Registration Office (Bolagsverket)**; BTUs began conversion to new shares
- **October 2025** – Conversion of BTUs to shares officially **commenced**, increasing total share count to ~799.9 million

International Expansion & Partnerships

- **October 2025** – Formed a **new content production venture in the Philippines**, *Mavshack Milio Productions Inc.*, majority-owned by Mavshack and targeting high-frequency film and non-theatrical content production
- **November 2025** – Entered a **content distribution partnership with Pinoy Xtreme Channel** in the Philippines to deliver Tagalog-dubbed Hollywood movies nationwide, supporting regional content monetization efforts

Events after the period

- **During February**, the first **Mavshack Milio Movie Marathon** was launched on the Pinoy Xtreme channel, reaching over 1.2 Million viewers on the very first weekend itself, on just Signal and Sky, two of the major satellite networks carrying the channel.

CEO Statement

Dear Shareholders,

I am pleased to share with you an update on Mavshack's progress during this quarter. We have made significant strides in expanding our presence in the Philippines market, anchored by our strategic partnership with RightsLedger and the Pinoy Xtreme Channel. The recent launch of the Mavshack Milio Movie Marathon on Valentine's Day was a key milestone, leveraging the channel's reach of approximately 650,000 Filipino households. Early feedback has been positive, and we eagerly await viewership data to assess its full impact.

Our partnership with RightsLedger continues to be the cornerstone of our strategy, enabling us to license and Tagalog-dub Hollywood movies for Filipino audiences. Looking ahead, we are excited about the longer-term opportunity to produce original Filipino content, addressing a clear market gap for quality local productions. While no projects are currently in development, this remains a priority for the near future.

Operationally, our work in streamlining our businesses and reducing losses is already starting to bear results as would be evident when we look at our latest EBIT, EBITDA & EPS numbers, and this is something we are actively continuing to do by concentrating on our most profitable segments, particularly our activities in the Philippines. We believe this focus will drive sustainable growth and improved financial performance.

We are banking on our extensive research, years of experience in the Filipino content market and local insights that make us confident in the potential of this market. Shareholders should look forward to initial revenues from our movie marathon deal with Pinoy Xtreme, as well as the upcoming launch of original content offerings.

Thank you for your continued support as we pursue these exciting opportunities. We remain committed to delivering value and growth in the quarters ahead.

Sincerely,

Anand Jhingan.

VISION AND BUSINESS IDEA

Mavshack AB offers innovative and flexible digital solutions within streaming and IT, with a focus on delivering tailored services to both businesses and consumers globally. Through its streaming platforms, Mavshack provides a wide range of content, including films, TV series, sports and live shopping, targeting markets in the Middle East, the Nordics and India. Mavshack's ambition is to create added value by combining technical innovation with customized services that simplify and improve digital distribution and IT systems for its customers.

BUSINESS

Mavshack Movies AB has operated its own streaming sites since 2006, and since 2013 has focused on mavshack.com, which targets consumers in the Middle East. Mavshack.com offers both monthly and daily subscriptions, with the main customer base using daily subscriptions that are automatically renewed through the mobile operator, Etisalat. Mavshack also has a Youtube channel @mavshack for the Nordic market. (More information is available at mavshack.com).

Shapp AB is a digital innovation company focused on building modern experiences at the intersection of technology, media, and commerce. The team develops scalable digital platforms including streaming solutions, interactive user experiences, and next-generation products powered by AI.

With expertise spanning product strategy, design, and engineering, Shapp helps brands and businesses launch engaging digital services — from video-driven platforms and marketplace concepts to seamless payment integrations and smart automation.

Shapp combines creativity and technical execution to deliver digital products that are fast, intuitive, and built for growth in today's connected world. (More information is available at shapp.se).

IPMovers IT Ltd is a subsidiary responsible for Mavshack's focus on live shopping in India via the platform mavshacklive.in. Additionally, IPMovers over the last year or so has been pivoting towards offering the complete management of seller accounts as well as advertising across

India's largest e-commerce platforms such as Amazon.in, Flipkart.com and [Meesho.com](https://www.meesho.com). (More information is available at ipmovers.com)

NUMBER OF SHARES

The company had 778 529 535 shares as of December 31st, 2025.

UPCOMING REPORTS

Quarterly report 1 2026	2026-04-24
Half-year report for 2026	2026-08-28
Quarterly report 2 2026	2026-10-23
Interim report 2026	2027-02-26

ANNUAL GENERAL MEETING

Annual General Meeting planned for May 29th, 2026 at Born Law, Stockholm, separate notice will be distributed.

FINANCIAL COMMENTS

POSITION TOWARDS THE PARENT COMPANY

Mavshack AB with corporate registration number 556721-5388 is the parent company of a group that on the balance sheet date includes the wholly owned subsidiaries Mavshack Movies AB with corporate registration number; 556705-2211; Shapp AB with corporate registration number 559342-0713 and IPMovers IT Pvt Ltd.

FINANCIAL RISKS

The Board of Directors assesses that, considering the Group's current financial position and the expected earnings development during 2025, there may be a need for additional liquidity to finance operations during the coming twelve-month period. Management continues its efforts

to implement measures to reduce the cost base and improve the efficiency of the Group's resources. The Board of Directors and management are working intensively on this matter.

There is also a Capital Cover Guarantee of USD 6 million available, which the Company may draw upon on an ongoing basis.

If the Board's plans for raising additional capital are not successful, there are material uncertainties regarding the Company's ability to continue as a going concern and to meet its liabilities as they fall due.

As shown in the Company's balance sheet, shareholders' equity is less than 50 percent of the Company's registered share capital. No control meeting (kontrollstämma) has been held, and this deficiency is expected to be remedied during the first quarter of 2026.

INCOME STATEMENT

Mavshack's revenue comes partly from B2B and B2C in the form of various subscription fees. Mavshack Streaming has revenue from subscriptions from Mavshack.com and advertising on the Youtube channel @mavshack. Revenue from IPMovers is in the form of fees for services rendered, the revenue is reported in the subsidiary IPMovers IT Pvt. Ltd.

During the fourth quarter, net revenue at the group level decreased by 61% compared to the same quarter in 2024, from SEK 3.1 million to SEK 1.2 million. The revenues from Mavshack's newly launched Filipino movie business in the Philippines is expected to start during the first quarter of 2026. The operating profit before depreciation for the fourth quarter is -0.7 MSEK, compared to -1.2 MSEK for the corresponding period last year. The profit for the period (EBIT) amounted to -2.1 MSEK compared to -5 MSEK for the same period last year.

The period's enhancement on both the EBITDA and EBIT levels is due to the hard work of reconstruction of the company. In effect, in the last year or two, we have rebooted Mavshack and refocused its business model back to our core strengths of content and distribution.

BALANCE SHEET

The Group's intangible assets amounted to SEK 11.1 million (18.6) as of December 31, consisting of Film Rights of SEK 4.5 million (6.5), Goodwill of SEK 1.2 million (2.9) and capitalized development costs of SEK 5.4 million (9.2). The capitalized costs are amortized over five years from the launch date.

The Group's current assets amounted to SEK 2.7 million (3.2). Current receivables consist of accounts receivable of SEK 1.3 million (2.1) and other receivables of SEK 0.6 million (0.6) and prepaid expenses of SEK 0.4 million (0.2). The Group's cash on hand on the balance sheet date was SEK 0.2 million (0.08).

Equity as of 31 December 2025 amounted to SEK 13.9 million (22). Consisting of share capital SEK 1.6 million (3.7), other contributed capital SEK 266 million (254) and other equity including profit for the year SEK -278 million (-279). Current liabilities total SEK 24 million (43), which consists of accounts payable SEK 6 million (7.6), tax liabilities SEK 1.8 million (0.03), other liabilities SEK 13.5 million (32) and accrued expenses and prepaid income SEK 2.6 million (3.2).

The increase in tax liabilities is due to the fact that the deferrals the Group has had are now being reported as they will gradually fall due for payment.

GROUP FINANCIAL POSITION

(All values in SEK unless otherwise stated)

INCOME STATEMENT

	Oct-Dec 2025	Oct-Dec 2024	FY 2025	FY 2024
Net sales	1 240 000	1 169 788	3 365 651	11 744 881
Activated work on own account				
Other operating income	-18 641	1 925 591	-	292 453
Total operating income	1 221 359	3 095 379	3 365 651	12 037 335
Operating costs				
Direct costs of services sold	-12 160	-327 835	-420 869	-2 583 101
Other external costs	-1 191 309	-2 900 209	-5 539 347	-12 626 595
Personnel costs	-701 558	-1 048 481	-2 032 344	-4 947 696
Other operating expenses	7 257	465	-124	-2 819 568
Total costs before depreciation	-1 897 770	-4 276 060	-7 992 684	-22 976 960
Earnings before depreciation, EBITDA	-676 411	-1 180 681	-4 627 033	-10 939 625
Depreciation and impairment of fixed assets	-1 438 289	-3 835 699	-5 908 345	-8 711 876
Operating profit, EBIT	-2 114 700	-5 016 954	-10 535 378	-19 651 501
Results from participations in group companies	-	484 998	13 354 308	-896 131
Other interest income and similar income items	678	53 693	-406 656	6 635
Interest expenses and similar income items	-399 204	-838 974	-1 266 853	-1 824 816
Results from financial items	-398 526	-300 604	5 080 799	-2 714 312
Result after financial items	-2 513 226	-5 316 954	-5 454 579	-22 365 813
Profit before tax	-2 513 226	-5 316 954	-5 454 579	-22 365 813
Tax on the year's profit	-	-	-	3 985
Results for the year	-2 513 226	-5 316 957	-5 454 579	-22 361 828
Attributable to the parent company's shareholders	-2 513 226	-5 316 954	-5 454 579	-22 361 828

BALANCE SHEET

Assets	2025-12-31	2024-12-31
Fixed assets		
Intangible Fixed Assets		
Capitalized development costs	5 362 424	9 227 553
Other intangible assets	-	-
Film rights	4 538 792	6 500 000
Goodwill	1 179 019	2 883 009
Total intangible assets	11 080 235	18 610 562
Tangible fixed assets		
Equipment, machinery, tools	118 430	115 283
Total tangible fixed assets	118 430	115 283
Financial fixed assets		
Other long-term receivables	-	10 500
Total financial fixed assets	-	10 500
Total fixed assets	11 198 665	18 736 345
Current assets		
Inventory	-	25 053
Current receivables		25 053
Accounts receivable	1 310 238	2 149 437
Tax receivables	102 657	106 476
Other receivables	617 173	662 547
Prepaid expenses and accrued income	431 795	223 191
Total current receivables	2 461 863	3 141 651
Cashier and Bank	213 714	82 914
Total current assets	2 675 577	3 249 618
Total assets	13 874 242	21 985 963

BALANCE SHEET, CONTINUED

Equity and liabilities	2025-12-31	2024-12-31
Equity		
Share capital	1 599 872	3 665 812
Other contributed capital	266 242 709	253 977 025
Other equity including profit for the period	-277 922 128	-278 689 958
Total equity	-10 079 547	-21 047 120
Provisions		
Deferred tax	-	-
Total provisions	-	-
Current liabilities		
Accounts payable	6 009 485	7 622 056
Tax liabilities	1 864 066	29 806
Other liabilities	13 483 522	32 144 807
Accrued expenses and prepaid income	2 596 716	3 236 414
Total current liabilities	23 953 789	43 033 083
Total equity and liabilities	13 874 242	21 985 963

CASH FLOW ANALYSIS

Cash flow Group	Oct-Dec 2025	Oct-Dec 2024	FY 2025	FY 2024
Cash flow from operating activities				
Results after financial items	-2 513 226	-5 316 994	-5 454 579	-22 365 813
Adjustments for items not included in cash flow, etc.	1 443 232	2 999 156	2 274 706	11 897 922
Tax paid	-	-	-	-
Cash flow from operating activities before changes in working capital	-1 069 994	-2 317 798	-3 179 873	-10 467 891
Cash flow from changes in working capital				
Change in inventory	-	75 000	25 053	-3 041
Change in receivables	9 929 065	5 556 181	679 788	-4 663 999
Change in operating liabilities	-7 030 042	-4 282 089	-19 079 294	8 307 4641
Cash flow from operating activities	1 829 029	-968 706	-21 554 326	-6 827 295
Investment activities				
Divestment/Acquisition of intangible assets	-	-4 000 000	-86 000	-
Divestment/Acquisition of tangible fixed assets	-	-	-9 250 000	-
Divestment/Acquisition of tangible fixed asset	-	-	2 400 000	-
Divestments of subsidiaries/associated companies	-	100 000	12 000 000	283 246
Cash flow from investing activities	-	3 900 000	5 064 000	283 246
Financing activities				
Rights issue	-	5 700 000	20 332 265	7 200 000
Issuance costs	-1 626 488	-950 000	-3 711 139	-1 106 568
Changes in long-term receivables	-	-	-	-
Cash flow from financing activities	-1 626 488	4 750 000	16 621 126	6 093 432
Cash flow for the period	202 541	-118 706	130 800	-450 789
Cash and cash equivalents at the beginning of the period	11 173	193 190	82 914	533 703
Cash and cash equivalents from acquired subsidiaries		-	-	-
Cash and cash equivalents at the end of the period	213 714	74 484	213 714	82 914

Change in equity - Group

	Share capital	Other contributed capital	Other equity including profit for the period	Amount
Opening balance 2025-01-01	3 665 812	253 977 025	-278 689 958	-21 047 121
Reduction of share capital	-10 132 521	-	10 132 521	-
Rights issue	8 066 581	12 265 685	-	20 332 266
Issuance costs	-	-	-3 711 139	-3 711 139
Translation difference			-198 974	-198 974
Result for the period	-		-5 454 579	-5 454 579
Closing balance 2025-12-31	1 599 872	266 242 710	-277 922 129	-10 079 547

PARENT COMPANY'S FINANCIAL POSITION

INCOME STATEMENT

	Oct-Dec 2025	Oct-Dec 2024	FY 2025	FY 2024
Net sales	1 500 000	449 998	2 400 000	1 566 800
Other operating income	-	-	-	1621
Total Revenue	1 500 000	449 998	2 400 000	1 568 421
Operating costs				
Direct costs of services sold	-	-	-	-
Other external costs	-1 056 162	-1 186 621	-4 625 694	-6 605 043
Personnel costs	-1 300 319	-31 416	-1 394 567	-
Other operating expenses	-	-	-	-1 302
Total operating expenses before depreciation	-2 356 481	-1 218 037	-6 020 261	-6 651 898
Earnings before depreciation, EBITDA	-856 481	-768 039	-3 620 261	-5 037 929
Depreciation and impairment	-501 076	-1 149 956	-1 994 056	-3 329 732
Operating profit, EBIT	-1 357 557	-1 917 995	-5 614 317	-8 367 656
Results from participations in group companies	-6 301 068	100 000	1 998 932	-21 932 287
Sale of securities			-6 850 000	
Other interest income and similar income items	-	52 813	-	2 551
Interest expenses and similar income items	-204 672	-225 661	-806 106	-571 427
Total financial items	-6 505 740	-72 848	-5 657 174	-22 501 163
Result after financial items	-7 863 297	-1 990 843	-11 271 491	-30 868 819
Profit before tax	-7 863 297	-1 990 843	-11 271 491	-30 868 819
Tax on the year's profit	-	-	-	-
Results for the year	-7 863 297	-1 990 843	-11 271 491	-30 868 819

BALANCE SHEET

Parent company	2025-12-31	2024-12-31
Assets		
Intangible fixed assets		
Film rights	4 538 792	6 500 000
Total intangible assets	4 538 792	8 662 001
tangible fixed assets		
Equipment, tools and installations	105 080	40 837
Summary of tangible fixed assets	105 080	40 837
Shares in group companies	6 395 001	11 696 069
Other long-term receivables	-	-
Total financial fixed assets	6 395 001	11 696 069
Total fixed assets	11 038 873	18 236 906
Current assets		
Accounts receivable	-	159 375
Receivables from group companies	8 291 174	10 686 985
Other receivables	265 062	391 237
Prepaid expenses and accrued income	55 251	45 000
Total current receivables	8 611 487	11 282 597
Cashier and Bank	199 868	65 412
Total current assets	8 811 355	11 348 009
Total assets	19 850 228	29 584 915

BALANCE SHEET , continued

Equity and liabilities	2025-12-31	2024-12-31
Equity		
Share capital	1 599 872	3 665 812
Other contributed capital	266 242 709	253 997 025
Other equity including profit for the year	-271 162 465	-266 312 356
Total equity	-3 319 884	-8 669 519
Current liabilities		
Accounts payable	4 216 092	3 521 222
Current tax liabilities	555 985	-
Liabilities to group companies	4 132 821	9 012 187
Other liabilities	12 122 352	24 518 570
Accrued expenses and prepaid income	2 142 862	1 202 454
Total current liabilities	23 170 112	38 254 434
Total equity and liabilities	19 850 228	29 584 915

Change in equity - Parent company

	Share capital	Other contributed capital	Other equity including profit for the period	Amount
Opening balance 2025-01-01	3 665 812	253 977 025	-266 312 357	-8 669 520
Reduction of share capital	-10 132 521	-	10 132 521	-
Rights issue	8 066 581	12 265 685	-	20 332 266
Issuance costs	-	-	-3 711 139	-3 711 139
Result for the period	-	-	-11 271 491	-11 271 491
Closing balance 2025-12-31	1 599 872	266 242 710	-271 162 466	-3 319 884

ACCOUNTING AND VALUATION PRINCIPLES

GROUP CONDITIONS AT THE END OF THE PERIOD

Mavshack AB with corporate registration number 556721-5388 is the parent company of a group that on the balance sheet date included the wholly owned subsidiaries Mavshack Movies with corporate registration number; 556705-2211; Shapp AB with corporate registration number 559342-0713, and IPMovers IT Pvt Ltd.

ACCOUNTING METHOD K3 PRINCIPLE

As of January 1, 2014, the group/company applies BFNAR 2012:1. The interim report has been prepared in accordance with the Annual Accounts Act and the Accounting Board's general advice BFNAR 2012:1 Annual accounts and consolidated accounts (K3).

FIXED ASSETS

Fixed assets are valued at cost less accumulated depreciation and any impairment losses. Intangible and tangible fixed assets are reported at cost less accumulated depreciation and any impairment losses.

Straight-line depreciation is made on the depreciable amount (acquisition value less estimated residual value) over the useful life of the assets as follows; inventory, tools, installations, capitalized development costs and goodwill are depreciated over 5 years.

RISKS AND UNCERTAINTIES

Mavshack's material risks and uncertainties are described in the prospectus prepared in connection with the rights issue carried out in 2019. The memorandum is available for download on the company's website.

This report has not been reviewed by the company's auditor.

The Board of Directors and the CEO hereby certify that the year-end report provides a fair overview of the Company's operations.

BOARD OF DIRECTORS AND CEO, STOCKHOLM 2026-02-20

Alfredo Matta, Chairman of the Board

Jonas Löfgren, member

Thomas Edselius, member

Stephan Knowles, member

Anand Jhingan, CEO

CONTACT

Mavshack AB

Box 24050

104 50 Stockholm

+46 (73) 141 56 20

MARKETPLACE

Nasdaq First North Growth Market

Box 3055

103 61 Stockholm

+46 (0)8-566 390 00

ACCOUNTING INSTITUTION

Euroclear Sweden AB

Klaraberg Viaduct 63

111 64 Stockholm +46 (0)8-402 90 00



Box 24 050, 104 50 Stockholm | ir@mavshack.com | www.mavshack.se