



mavshack

**Quarterly report for the first quarter
2026**

Mavshack AB
(556721-5388)



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

2026-01-01 - 2026-03-31

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FINANCIAL OVERVIEW

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

GROUP FINANCIAL OVERVIEW QUARTER 1 2026

Net sales amounted to SEK 0.2 million (0.7)

Operating income for the quarter was 0.2 (0.74)

EBITDA, earnings before depreciation and amortization, amounted to SEK -1 million (-1.5).

EBIT, operating profit amounted to -2.3 (-3.4)

The profit for the period amounted to -2.3 million SEK (0.083)

Earnings per share amounted to SEK -0.002 (0.01)

PARENT COMPANY FINANCIAL OVERVIEW QUARTER 1 2026

Net sales amounted to SEK 0.6 million (0.3)

The parent company's revenue for the quarter amounted to 0.6 (0.3)

EBITDA, earnings before depreciation and amortization, amounted to SEK -0.5 million (-0.7).

EBIT, operating profit amounted to SEK -0.9 million (-1.2)

The profit for the period amounted to SEK -0.89 million (3.9)

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 May 12, 2026 at 5:30 p.m.

Events during the period

- Mavshack Announces the Launch of "Mavshack Milio Movie Marathon" on Feb 7, 2026
- Mavshack AB publishes its Interim Report for 2025
- Mavshack AB proposes an acquisition of 10 % Stake in AI-Trading Innovator Wingmine AB and calls for the shareholders approval
- Mangold terminates its agreement regarding the assignment as Certified Adviser and liquidity provider
- Mavshack engages Bergs Securities AB as Certified Adviser
- Mavshack AB Updates Financial Calendar

Events after the end of the period

- The Board and the company's auditor have decided to use the annual report to serve as the statutory balance sheet for liquidation purposes (kontrollbalansräkning).
- The Swedish Tax Agency filed a petition for Bankruptcy on Mavshack AB. As communicated by the company all taxes have been paid and therefore the company expects the Swedish Tax Agency to withdraw its petition as soon as possible.
- The Swedish Tax Agency Withdraws Bankruptcy Petition Against Mavshack AB
- The Board has called for an extra assembly to decide on a direct share issue, which is intended to restore the company's equity position in the balance sheet and therefore close the matter of need of a KBR.
- Nasdaq decided to temporarily suspend trading in Mavshack shares.

CEO LETTER

Dear Shareholders, Partners, Customers, and Colleagues,

As we move through 2026, I would like to take this opportunity to reflect on the progress Mavshack AB has made over the past several months and share our continued vision for the future.

Mavshack has always been a company defined by adaptability, innovation, and the willingness to evolve alongside rapidly changing digital markets. Since pioneering streaming technologies in 2007, our mission has remained clear: to create scalable digital platforms and experiences that connect content, commerce, and technology across global markets. Recent developments within the company reaffirm our commitment to that long-term strategy.

Last September, Mavshack entered into a loan agreement with Ambient Media Corporation, one of our Chairman's companies, granting the company a loan facility of six million USD over 12 months. It has proven difficult to execute this arrangement as planned. Due to these issues, all our planned investments have been pushed forward for over six months now and the company cannot postpone its planned initiatives any longer and even though we have worked hard and tried our very best to make this arrangement work. We have to move on to ensure Mavshacks existence in the future and to create room for the company to grow. To ensure this the Board has decided to call for an extra assembly to approve a direct share issue to our debtors for 8 million SEK and a public offering for the same amount. Totaling up to 16 million SEK, of which 13.4 million SEK can be set-off claims. More information about this will be distributed separately. The funds will be used as follows:

- Clear the Balance Sheet from old debt (create enough equity)
- Ensure liquidity to re-launch our campaigns with Etisalt in the UAE. Our campaigns with Etisalat have since 2017 proven highly successful and we still see payouts since then. We plan to re-launch this service as soon as possible and are already negotiating with content providers as well as producing our own content using different AI-platforms.
- Lastly, to ensure going concern and leeway for future investments.

The next step in our transformation will be to strengthen our governance processes, reporting structures, and financial planning. The adjustments made to our financial calendar were implemented to ensure additional time for quality assurance and robust financial reporting

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standards. We believe maintaining transparency and accountability is fundamental to building long-term stakeholder confidence.

Since all investments were paused during the first quarter due to the continued issues with the disbursement of the loan facility, my focus during the first quarter has been to continue to strengthen our position as a diversified digital technology company. One effect of this was the proposed deal to acquire 10 % of Wingmine AB, for which we got the shareholders approval.

Wingmine AB, is an AI-driven trading technology company specializing in algorithmic and data-driven market execution. This investment reflects our belief that artificial intelligence and automation will continue to shape the future of digital business and financial technologies. We believe partnerships and investments in innovative technology businesses can create meaningful long-term opportunities for Mavshack and its shareholders.

At the same time, we remain committed to our core streaming ecosystem. Across our operations, we continue to develop and enhance our cloud-based streaming platforms that allow brands and businesses to engage consumers through interactive digital experiences. We are encouraged by the continued developments in our content initiatives. Our recent engagements in Manila and collaboration discussions with independent producers and creative partners have reinforced our confidence in the strength of the regional content ecosystem. The passion, creativity, and entrepreneurial energy we witnessed there reflect the significant opportunities available as consumer demand for localized digital entertainment and interactive media continues to grow. Due to continued macroeconomic challenges effecting the Philippine market. though, we have seen little to no return on our partnership with the TV network Pinoy Extreme so far. We are working with them to ensure that we will receive our promised return on investment.

However, we are also seeing growing interest in AI-driven content production and are seriously experimenting with the same, with a goal of expanding both our content partnerships and platform capabilities. We have already started to experiment with AI-Generated content which you can see now on our YouTube channel @mavshack and we will continue to upload the same so that you can follow our progress there. We aim to be able to produce longer episodes during the year to be able to be published and consumed in the Middle East on our traditional streaming platforms.

While market conditions continue to present challenges for growth globally, we remain focused on executing our strategy responsibly and pragmatically. Our management team continues to

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evaluate opportunities that can enhance shareholder value while ensuring that the company maintains operational flexibility and strategic focus.

Most importantly, I would like to thank our employees, shareholders, partners, and customers for their continued support and trust. The dedication of our teams across different markets has been instrumental in helping Mavshack navigate change while continuing to pursue innovation and long-term growth opportunities.

We are entering the next phase of Mavshack's journey with optimism, ambition, and a clear commitment to creating sustainable value through AI driven technology, streaming, digital commerce, and strategic innovation.

Together, we intend to continue building the future of Mavshack.

Sincerely,

Anand Jhingan

Chief Executive Officer

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

Streaming

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 and, from 2023, also the Nordics. With agreements from content providers, mainly in the Philippines and Sweden, they offer movies, TV series and sports. Mavshack.com offers both monthly and daily subscriptions, with the main customer base using daily subscriptions that are automatically renewed via mobile operators such as Etisalat. Please visit the company's new Youtube channel [@mavshack](https://www.youtube.com/@mavshack).

(More information is available at mavshack.com).

IPMovers IT Ltd is a subsidiary responsible for Mavshack's focus on the e-commerce marketplace and related services in India.

NUMBER OF SHARES

The company had 799 935 900 shares as of March 31, 2026.

UPCOMING REPORTS

Half-year report 2026	2026-08-28
Interim report 3 2026	2026-11-06
Year-end report 2026	2027-02-26
Quarterly report 1 2027	2027-05-28

ANNUAL GENERAL MEETING

Annual General Meeting is planned for June 29, 2026, a separate invitation will be distributed no later than four weeks before the meeting.

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 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.

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 from the fourth quarter of 2024 advertising on the Youtube channel Cinemaonemovies.

Net sales in the Group decreased during the quarter compared to the same quarter in 2025, from SEK 0.74 million to SEK 0.2 million.

The operating profit before depreciation (EBITDA) for the first quarter was -1 MSEK, compared to -1.55 MSEK for the corresponding period last year, which is an improvement with 0.55 MSEK. The operating profit after depreciation (EBIT) amounted to -2.3 MSEK compared to -3.1 MSEK in the same period last year. The profit for the period amounted to -2.3 MSEK compared to 83 thousand SEK in the same period last year. This decline is mainly due to cost savings and

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efficiency improvements within the business, as well as the sale of Itevo AB and Ådata Infosystem AB.

BALANCE SHEET

The Group's intangible assets amounted to SEK 9.8 million as of March 31, compared to SEK 17.5 million for the corresponding period last year, which consists of Goodwill of SEK 1 million (SEK 1.6 million last year) and capitalized development costs of SEK 4.6 million (SEK 7.6 million last year), the remaining SEK 4.2 million being the film rights acquired during the previous years. The capitalized costs are amortized over five years from the launch date.

The Group's current assets amounted to SEK 1.9 million, compared to SEK 5.4 million for the corresponding period last year. Current receivables consist of accounts receivable of SEK 0.2 million and other receivables of SEK 1.4 million, as well as prepaid expenses of SEK 0.2 million. The Group's cash on the balance sheet date was SEK 124 thousand.

Equity as of 31 March 2026 amounted to SEK -12.4 million. This consists of share capital of SEK 1.6 million, other contributed capital of SEK 266 million and other equity including profit for the year of SEK -280 million. Current liabilities total SEK 24.3 million, compared to SEK 39 million for the corresponding period last year, which consists of accounts payable of SEK 5.1 million (SEK 6.9 million last year), tax liabilities of SEK 1.8 million (SEK 2.9 million SEK last year), other liabilities of SEK 14.6 million (SEK 26 million last year) and accrued expenses and prepaid income of SEK 2.7 million (SEK 3.7 million last year).

GROUP FINANCIAL POSITION

(All values in SEK unless otherwise stated)

INCOME STATEMENT

	January-March 2026	Jan - March 2025	jan-dec 2025
Net sales	203 323	730 832	3 365 651
Activated work on own account	-	-	-
Other operating income	-	11 428	-
Total operating income	203 323	742 260	3 365 651
Operating costs			
Direct costs of services sold	-	-78 906	-420 869
Other external costs	-662 566	-1 607 406	-5 539 347
Personnel costs	-591 382	-605 907	-2 032 344
Other operating expenses	-	-5 555	-
Total costs before depreciation	-1 253 998	-2 297 774	-7 992 560
Earnings before depreciation, EBITDA	-1 050 625	-1 555 514	-4 626 909
Depreciation and impairment of fixed assets	-1 278 324	-1 598 843	-5 908 345
Operating profit, EBIT	-2 328 949	-3 154 357	-10 535 378
Results from participations in group companies	-	10 688 003	13 354 308
Results from sale of securities	-	-6 600 000	-6 600 000
Other interest income and similar income items	-	-407 795	-406 656
Interest expenses and similar income items	-591	-442 314	-1 266 853
Results from financial items	-591	3 237 894	5 080 799
Result after financial items	-2 329 540	83 537	-5 454 579
Profit before tax	-2 329 540	83 537	-5 454 579
Tax on the year's profit	-	-	-
Results for the year	-2 329 540	83 537	-5 454 579
Attributable to the parent company's shareholders	-2 329 540	83 537	-5 454 579

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BALANCE SHEET

Assets	2026-03-31	2025-03-31	2025-12-31
Fixed assets			
Intangible Fixed Assets			
Capitalized development costs	4 587 761	7 686 399	5 362 424
Other intangible assets	-	-	-
Film rights	4 206 686	8 171 699	4 538 792
Goodwill	1 018 243	1 661 344	1 179 019
Total intangible assets	9 812 690	17 519 442	11 080 235
Tangible fixed assets			
Equipment, machinery, tools	107 565	80 606	118 430
Total tangible fixed assets	107 565	80 506	118 430
Financial fixed assets			
Other long-term receivables	-	-	-
Total financial fixed assets	-	-	-
Total fixed assets	9 920 255	17 599 948	11 198 665
Current assets			
Inventory	-	-	-
Current receivables			
Accounts receivable	200 499	797 272	1 310 238
Tax receivables	-	-	102 657
Other receivables	1 442 847	4 115 677	617 173
Prepaid expenses and accrued income	177 762	503 053	431 795
Total current receivables	1 821 108	5 416 002	2 461 863
Cashier and Bank	126 393	4 201	213 714
Total current assets	1 947 501	5 420 203	2 675 577
Total assets	11 867 756	23 020 151	13 874 242

BALANCE SHEET, CONTINUED

	2026-03-31	2025-03-31	2025-12-31
Equity and liabilities			
Equity			
Share capital	1 599 872	3 665 812	1 599 872
Other contributed capital	266 242 709	253 977 025	266 242 709
Other equity including profit for the period	-280 272 224	-273 688 938	-277 922 128
Total equity	-12 429 643	-16 046 101	-10 079 547
Provisions			
Deferred tax	-	-	-
Total provisions	-	-	-
Current liabilities			
Accounts payable	5 114 936	6 940 494	6 009 485
Tax liabilities	1 864 066	2 196 948	1 864 066
Other liabilities	14 653 871	26 229 552	13 483 522
Accrued expenses and prepaid income	2 664 526	3 699 258	2 596 716
Total current liabilities	24 297 399	39 066 252	23 953 789
Total equity and liabilities	11 867 756	23 020 151	13 874 242

CASH FLOW ANALYSIS

Cash flow Group	January - March 2026	January - March 2025	Jan - dec 2025
Cash flow from operating activities			
Results after financial items	-2 329 540	83 537	-5 454 579
Adjustments for items not included in cash flow, etc.	1 288 046	-1 695 245	2 274 706
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-1 041 494	-1 611 708	-3 179 873
Cash flow from changes in working capital			
Change in inventory	-	-	25 053
Change in receivables	640 755	-468 022	679 788
Change in operating liabilities	343 610	-3 398 983	-19 079 294
Cash flow from operating activities	-57 129	-5 478 713	-21 554 326
Investment activities			
Divestment/Acquisition of intangible assets	-	-	-86 000
Acquisition of other shares	-	-9 000 000	-9 250 000
Divestment of other shares	-	2 400 000	2 400 000
Divestments of subsidiaries/associated companies	-	12 000 000	12 000 000
Cash flow from investing activities	-	5 400 000	5 064 000
Financing activities			
Rights issue	-	-	20 332 265
Issuance costs	-30 192	-	-3 711 139
Changes in long-term receivables	-	-	-
Cash flow from financing activities	-30 192		16 621 126
Cash flow for the period	-87 321	-78 713	130 800
Cash and cash equivalents at the beginning of the period	213 714	82 914	82 914
Cash and cash equivalents at the end of the period	126 393	4 201	213 714

Change in equity - Group

	Share capital	Other contributed capital	Other equity including profit for the period	Amount
Opening balance 2024-01-01	1 99 8725	266 242 710	-277 922 129	-10 079 547
Translation difference	-		9 636	9 636
Issuance cost			-30 192	-30 192
Result for the period	-		-2 329 540	-2 329 540
Closing balance 2025-03-31	1 599 872	266 242 710	-280 272 225	-12 429 643

PARENT COMPANY'S FINANCIAL POSITION

INCOME STATEMENT

	Jan - March 2026	Jan - March 2025	Jan - dec 2025
Net sales	600 000	300 000	2 400 000
Other operating income	-	-	-
Total Revenue	600 000	300 000	2 400 000
Operating costs			
Direct costs of services sold	-	-	-
Other external costs	-847 482	-985 219	-4 625 694
Personnel costs	-302 586	-31 416	-1 394 567
Other operating expenses	-	-	-
Total operating expenses before depreciation	-1 150 068	-1 016 635	-6 651 898
Earnings before depreciation, EBITDA	-550 068	- 716 635	-5 083 477
Depreciation and impairment	-342 885	-496 227	-1 994 056
Operating profit, EBIT	-892 953	-1 212 862	-5 614 317
Results from participations in group companies	-	12 000 000	1 998 932
Results from the sale of securities	-	-6 600 000	-6 850 000
Other interest income and similar income items	-	11	-
Interest expenses and similar income items	-529	-197 322	-806 106
Total financial items	-529	5 202 689	-5 657 174
Result after financial items	-893 482	3 989 827	-11 271 491
Profit before tax	-893 482	3 989 827	--11 271 491
Tax on the year's profit	-	-	-
Results for the year	-893 482	3 989 827	-11 271 491
Attributable to the parent company's shareholders	-893 482	3 989 827	-11 271 491

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BALANCE SHEET

Parent company	2026-03-31	2025-03-31	2025-12-31
Assets			
Intangible fixed assets			
Film rights	4 206 686	8 171 699	4 538 792
Total intangible assets	4 206 686	8 171 699	4 538 792
tangible fixed assets			
Equipment, tools and installations	94 301	34 912	105 080
Summary of tangible fixed assets	94 301	34 912	105 080
Shares in group companies	6 395 001	27 032 225	6 395 001
Other long-term receivables	-	-	-
Total financial fixed assets	6 395 001	27 032 225	6 395 001
Total fixed assets	10 695 988	35 238 836	11 038 873
Current assets			
Accounts receivable	750 000	384 375	-
Receivables from group companies	7 459 374	11 963 566	8 291 174
Other receivables	422 690	3 084 863	265 068
Prepaid expenses and accrued income	174 458	503 053	55 251
Total current receivables	8 806 522	15 935 857	8 611 487
Cashier and Bank	287	561	199 868
Total current assets	8 806 809	15 936 418	8 811 355
Total assets	19 502 797	51 175 254	19 850 228

BALANCE SHEET, continued

	2026-03-31	2025-03-31	2025-12-31
Equity and liabilities			
Equity			
Share capital	1 599 872	3 665 812	1 599 872
Other contributed capital	266 242 709	253 997 025	266 242 709
Other equity including profit for the year	-243 902 312	-243 902 312	-271 162 465
Total equity	-4 243 558	13 740 525	-3 319 884
Current liabilities			
Accounts payable	4 084 584	3 621 120	4 216 092
Current tax liabilities	555 985	782 507	555 985
Liabilities to group companies	4 206 656	4 546 236	4 132 821
Other liabilities	12 702 157	25 622 680	12 122 352
Accrued expenses and prepaid income	2 196 973	2 862 186	2 142 862
Total current liabilities	23 746 355	37 434 729	23 170 112
Total equity and liabilities	19 502 797	51 175 254	19 850 228

Change in equity - Parent company

	Share capital	Other contributed capital	Other equity including profit for the period	Amount
Opening balance 2025-01-01	1 599 872	266 242 709	-271 162 465	-3 319 884
Issuance costs			-30 192	-30 192
Result for the period	-		-893 482	-893 482
Closing balance 2025-03-31	1 599 872	266 242 709	-272 086 139	-4 243 558

Cash flow - Parent company

CASH FLOW ANALYSIS

Cash flow Group	Jan-Mar 2026	Jan-Mar 2025	jan - dec 2025
Cash flow from operating activities			
Results after financial items	-893 482	3 989 827	-11 271 491
Adjustments for items not included in cash flow, etc.	342 885	-11 414 604	6 834 033
Tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-550 597	-7 424 777	-4 437 458
Cash flow from changes in working capital			
Change in receivables	-195 035	3 255 415	2 671 110
Change in operating liabilities	576 243	-1 295 489	-15 084 322
Cash flow from operating activities	-169 389	-5 464 851	-16 850 670
Investment activities			
Divestment/Acquisition of intangible assets	-	-	-86 000
Acquisition of other shares	-	-9 000 000	-9 250 000
Divestment of other shares	-	2 400 000	2 400 000
Divestments of subsidiaries/associated companies	-	12 000 000	12 000 000
Cash flow from investing activities	-	5 400 000	364 000
Financing activities			
Rights issue	-	-	20 332 265
Issuance costs	-30 192	-	-3 711 139
Change in long-term receivables	-	-	-
Cash flow from financing activities	-30 192	-	16 621 126
Cash flow for the period	-199 581	-64 851	134 456
Cash and cash equivalents at the beginning of the period	199 868	65 412	65 412
Cash and cash equivalents from acquired subsidiaries			-
Cash and cash equivalents at the end of the period	287	561	199 868

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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 samt 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 2026-05-12

Alfredo Matta, Chairman of the Board Jonas Löfgren, member

Thomas Edselius, member Stephan Knowles, member

Anand Jhingan, CEO

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