



MINDARK PE AB (PUBL)

INTERIM REPORT Q2 2025

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1 APRIL - 30 JUNE 2025

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 22.1 MSEK (26.8 MSEK)
- Work in progress amounted to 5.3 MSEK (5 MSEK)
- Operating profit amounted to 2.4 MSEK (5.4 MSEK)
- Profit before tax amounted to 5.9 MSEK (5.7 MSEK)
- Cash & cash equivalents including short-term investments 25.6 MSEK
- No interest-bearing liabilities
- Provision for unspent user funds 30.7 MSEK
- Earnings per share for the period amounted to 0.17 SEK (0.16 SEK)

1 JANUARY – 30 JUNE 2025

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 38.7 MSEK (47.5 MSEK)
- Work in progress amounted to 10.1 MSEK (10 MSEK)
- Operating profit amounted to -2.5 MSEK (6.6 MSEK)
- Profit before tax amounted to 3.3 MSEK (5.8 MSEK)
- Cash & cash equivalents including short-term investments 25.6 MSEK
- No interest-bearing liabilities
- Provision for unspent user funds 30.7 MSEK
- Earnings per share for the period amounted to 0.09 SEK (0.08 SEK)

TURNOVER Q2 2025

22.1 MSEK
(26.8 MSEK)

OPERATING PROFIT Q2 2025

2.4 MSEK
(5.4 MSEK)

SIGNIFICANT EVENTS

SECOND QUARTER 2025

- Leif Evander Andersson took up the position of CEO on April 23, 2025, having been acting CEO since March 27, 2024.
- The new planet ARIS was launched on May 7, 2025.

AFTER THE END OF Q2 PERIOD

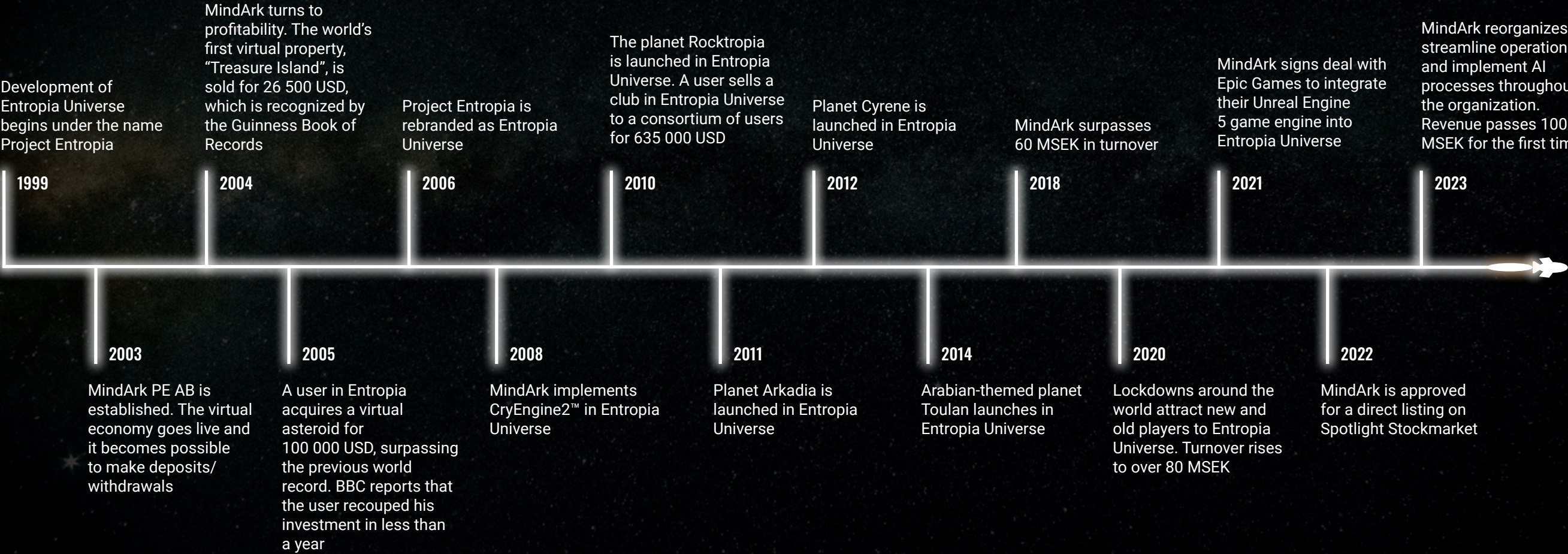
- On July 22, 2025, Entropia Universe was launched on Steam, a digital distribution platform and online service for computer games with over 100 million active users.

SALES AND PROFIT IN SUMMARY

	Q2 2025	Q2 2024	H1 2025	H1 2024	2024	2023	2022
(in KSEK)	April - June	April - June	January - June	January - June	January - December	January - December	January - December
Total operating income	27 565	31 983	49 072	58 061	112 109	150 019	124 642
Total operating expenses	-25 141	-26 550	-51 598	-51 493	-102 619	-129 735	-103 286
Profit before tax	5 859	5 694	3 267	5 782	6 035	24 353	12 045
Earnings per share for the period	0,17 SEK	0,16 SEK	0,09 SEK	0,08 SEK	0,15 SEK	0,60 SEK	0,23 SEK

This information is information that MindArk PE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication 08:00 CEST on August 28, 2025.

MINDARK'S HISTORY



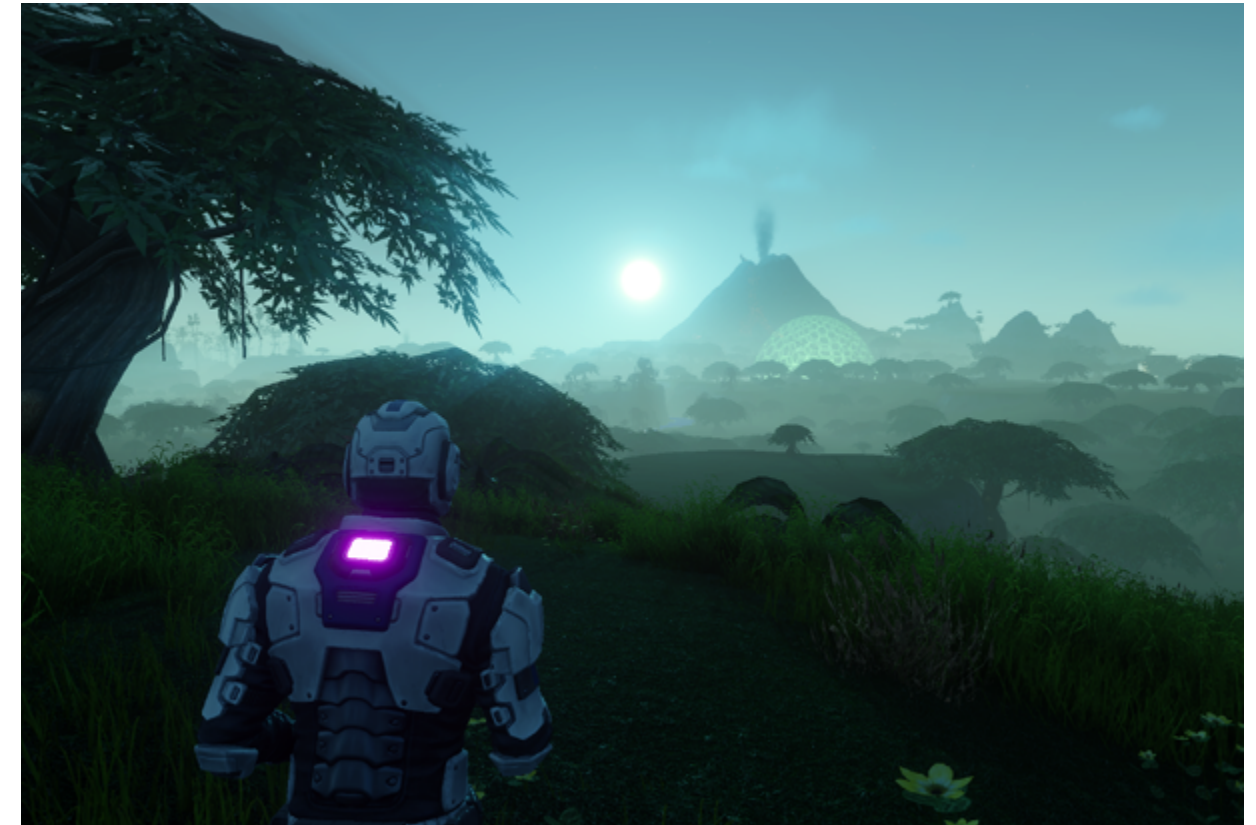
COMPANY DESCRIPTION

ABOUT MINDARK

MindArk PE AB (publ) develops and operates Entropia Universe and the Entropia Platform. Entropia Universe is a virtual universe consisting of several planets with different themes and activities which together occupy a total land area of 3,776 km². These planets are scattered in a space expanding over 6,144 km³. Entropia Universe users can immerse themselves in a multiplanetary experience with social and economic interactions beyond what is possible in the real world.

Entropia Universe offers a wide variety of opportunities for users with market instincts and entrepreneurial spirit to create value for themselves and others. Entropia is currently the only online world with a functioning monetary system that is not linked to a blockchain. The digital real-cash economy (RCE) is based on the fact that raw materials, goods, land and buildings are represented as digital assets, all of which have a calculated base value. Beyond the base value the free market can set a higher value based on supply and demand, just like in the real world. The Entropia Universe in-game currency "Project Entropia Dollar" ("PED") has a fixed exchange rate against the USD. The economic system and its peg to the USD has been proven and has built up a strong and important trust capital over more than 20 years in full operation. The software is provided globally and free of charge with the possibility to spend money in the universe for anyone with access to PC and internet.

The Entropia Platform is the technical platform that powers Entropia Universe. The platform is shared with partners who develop their own unique game content for their respective planets in the Entropia Universe.



REVENUE MODEL

Usage & microtransactions (B2C)

Entropia Universe is a so-called “free-to-play” game, which means that the game is free to download and there is no monthly fee or initial cost. Instead, MindArk’s revenue is generated by microtransactions that occur when users choose to use various items or features in Entropia Universe. Like the real world, almost all types of activities in Entropia Universe are resource intensive. Users switch from different currencies to Entropia Universe’s own internal currency, PED (PED has a fixed exchange rate against the USD, where 1 USD = 10 PED). The user then receives a corresponding amount of PED, calculated via the European Central Bank’s daily USD exchange rate, into their Entropia Universe account, which they can use to purchase digital items such as weapons, vehicles, or real estate. Revenue is generated through usage, wear and tear, auction fees (when items are purchased and sold between users) and through direct sales (which include the sale of virtual items and properties, usually via auctions in Entropia Universe). Users are engaged not only by traditional computer game entertainment but also by the potential to earn money through revenue-generating activities. This further contributes to increased activity in Entropia Universe and increased revenues for MindArk.

Deed sales

MindArk’s revenue is also generated through so-called “Deed sales”. Deeds are land rights that are sold to users through an auction in-game. For example, a deed can be part of a planet in Entropia Universe. A deed generates periodic payments in PED to the holder based on the activity of the associated property or area. Deed sales are made sporadically and with caution so as not to saturate interest.

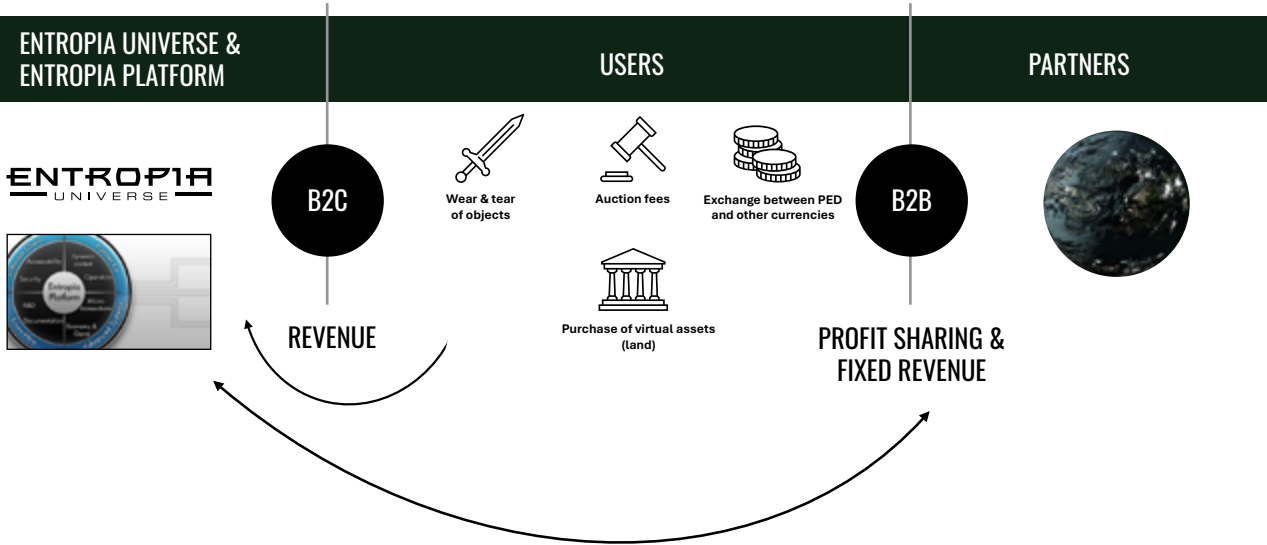
Entropia Platform (B2B)

In addition to Entropia Universe, MindArk has built the Entropia Platform where partners can contribute with content to the universe. There is basically no limit to how much extra production capacity content partners can add beyond MindArk’s own core production. The B2B part accounts for a relatively small share of total revenue, generally below ten percent.

Content partners can also participate at different levels, ranging from a single user to a larger creating and operating entire planets, known as ‘planet partners’. All content becomes part of Entropia Universe and its market economy. The material created and inserted into Entropia Universe follows given rules on performance, quality and market economy balance.

Depending on the degree to which a content partner chooses to engage, there are a few different ways MindArk shares the revenue generated around content and by different users. The distribution of profits between content partners and MindArk is determined at any given moment depending on which content partner “owns” the user, where in the universe the user is located and what content the user accesses when generating activity. When it comes to planet partners, MindArk always receives at least 50% of the revenue generated on the planets in Entropia Universe, the owner of the customer relationship gets 25% and the planet creator gets 25%.

Revenue model in summary



A portrait of Leif Evander Andersson, CEO of MindArk PE AB. He is a middle-aged man with short grey hair, wearing a black baseball cap with the Entropia logo, a white button-down shirt, and a black jacket. He is standing against a dark background with a large, stylized white 'E' logo behind him.

LEIF EVANDER ANDERSSON

CEO MindArk PE AB (publ)

MESSAGE FROM THE CEO

During the second quarter, MindArk has taken several important steps forward. Despite revenue and operating profit being lower in Q2 than the same period last year, largely due to reduced activity in Entropia Universe and negative currency effects, we achieved a clear recovery from the previous quarter (Q1 2025), with revenue increasing by approximately 33% and operating profit returning to positive territory. The launch of the new starter packs for beginners in June exceeded our expectations and received positive feedback from both new and existing users. Our marketing team has initiated targeted campaigns, collaborations with content creators, and event planning to increase visibility and streamline user acquisition. These efforts, together with strict cost control, contributed to significantly improved revenue and earnings compared to Q1.

We continue to position Entropia Universe for long-term growth through technological innovation. During the quarter, we launched our AI-driven localization initiative, making the game available in 49 languages and opening the door to millions of potential new players worldwide. The team has also worked intensively on a completely redesigned onboarding experience, launching in September 2025, which will offer richer content, guided missions, and a dynamic game start. These improvements are part of a broader effort to make Entropia more accessible and engaging for both new and returning users.

We believe our technology development is at the forefront of the industry. By activating interplanetary teleporters, we now enable instant travel between planets, strengthening the virtual economy and realizing large-scale movement within a metaverse. In parallel, we are expanding our AI-driven development team, aiming to potentially become the world's first MMORPG studio primarily powered by artificial intelligence. Our development strategy, which transforms developers into "Conductors of Code" and integrates advanced AI models, provides us with a technological edge and creates new opportunities for future virtual worlds. These initiatives have already delivered a dramatic increase in productivity during the first half of the year.

Following the reporting period, the launch of Entropia Universe on Steam on July 22 marked another major step forward. The Steam platform provides greater visibility and makes it easier for new users to enter our universe. Combined with our improved onboarding and ongoing marketing initiatives, we expect the Steam launch to further accelerate our recovery.

We enter the second half of 2025 with renewed confidence and focus. The results of the second quarter demonstrate that our strategy is delivering, and our technology investments – from AI integration to global localization – are laying the foundation for long-term profitability.

I would like to extend my sincere thanks to our employees for their dedication and innovative spirit, and to our users and shareholders for your continued trust and support.

TECHNICAL DEVELOPMENT OF ENTROPIA UNIVERSE Q2 2025

During the second quarter of 2025, Entropia Universe has undergone several major improvements to the game experience, infrastructure and accessibility. The AI Team delivered a localization update - bringing Entropia Universe into 49 different languages, opening accessibility to millions of gamers around the world.

The AI Team also continues its development on CelestAI and expects to begin using it full-time for automated economy analysis in Q4. MindArk has also delivered several quality-of-life upgrades, including improvements to the camera, character movement, in-game map functionality and the new Character Sheet which improves the player experience - especially those new to Entropia Universe.

Work on the new Interplanetary Teleportation System was also completed - which allows players to teleport around the universe utilizing teleportation tokens crafted by other players, opening new and improved economic opportunities within the game.

The Marketing Team released new and revamped Starter Packs, offering a more effective, affordable and more sustainable starting experience for new players. The team has also kickstarted the Entropia Adviser program, which provides direct help and support to new players in-game to help improve new player experience and retention.

Development of the new onboarding experience continues through Q2, set to be released during Q3 - offering an entirely new starting zone for new players and a much more extensive experience, vastly improved visuals, tutorials and rewards.

Lastly a new planet partner joined the universe with its planet "ARIS" launched in Q2. This new destination offers players vast amounts of content to explore, through new missions, items, dungeons, economy and more.

The background is a dark blue, almost black, marbled pattern. It features intricate, swirling, and wavy lines of a slightly lighter blue and white, creating a complex, organic texture. The overall effect is reminiscent of liquid ink or a deep-sea environment. The text is centered in the upper half of the image.

FINANCIAL INFORMATION

INCOME STATEMENT

(in KSEK)	2025-04-01 - 2025-06-30	2024-04-01 - 2024-06-30	2025-01-01 - 2025-06-30	2024-01-01 - 2024-06-30	2024-01-01 - 2024-12-31
Net sales	22 112	26 800	38 695	47 524	90 668
Capitalized work	5 316	5 021	10 107	10 030	20 848
Other income	137	162	270	507	593
Total income	27 565	31 983	49 072	58 061	112 109
<i>Operating expenses</i>					
Other external costs	-7 805	-11 759	-16 704	-22 901	-44 233
Personnel costs	-11 958	-10 301	-24 360	-19 913	-39 966
Amortization and depreciation	-5 378	-4 490	-10 534	-8 679	-18 420
Total operating expenses	-25 141	-26 550	-51 598	-51 493	-102 619
Operating profit	2 424	5 433	-2 526	6 568	9 490
<i>Financial items</i>					
Profit from participations in group companies	0	0	0	0	-1
Profit from other securities and receivables accounted for as non-current assets	1 256	0	1 138	882	680
Other interest income and similar items	23	116	84	156	-116
Other interest expenses and similar items	-69	0	-69	0	-166
Exchange rate differences	2 225	145	4 640	-1 824	-3 852
Total financial items	3 435	261	5 793	-786	-3 455
Profit after financial items	5 859	5 694	3 267	5 782	6 035
Profit before tax	5 859	5 694	3 267	5 782	6 035
Income tax	-624	-739	-548	-3 124	-1 163
Net profit	5 235	4 955	2 719	2 658	4 872
Profit per share	0,17	0,16	0,09	0,08	0,15



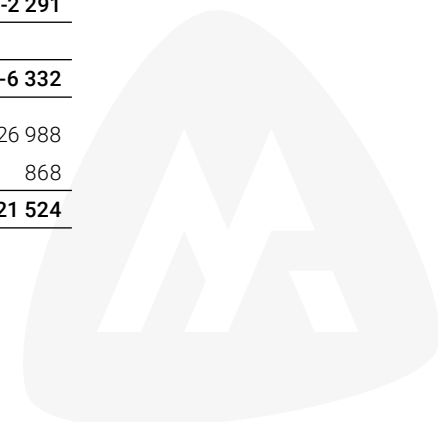
BALANCE SHEET

(in KSEK)	2025-06-30	2024-12-31
ASSETS		
Non-current assets		
Intangible assets		
Entropia Platform and Entropia Universe	104 660	103 628
Other intangible assets	5 026	5 820
Total intangible assets	109 686	109 448
Tangible assets		
Equipment and computer hardware	3 142	3 550
Total tangible assets	3 142	3 550
Financial assets		
Other long-term securities	1	1
Total financial assets	1	1
Total non-current assets	112 829	112 999
Current assets		
Stock-in-trade etc.		
Commercial goods	84	90
Total stock-in-trade etc.	84	90
Short-term receivables		
Accounts receivable	441	445
Receivables from payment providers	1 177	1 350
Current tax assets	5 513	3 711
Other receivables	413	788
Prepaid expenses and accrued income	2 612	2 631
Total short-term receivables	10 156	8 925
Short-term investments		
Other short-term investments	14 452	11 951
Cash and bank balances	11 169	21 524
Total current assets	35 861	42 490
TOTAL ASSETS	148 690	155 489

(in KSEK)	2025-06-30	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 576	1 576
Revaluation reserve	14 760	16 102
Restricted reserves	50	50
Fund for development	89 970	79 864
Total restricted equity	106 356	97 592
Non-restricted equity		
Share premium reserve	33 951	33 951
Profit brought forward	-48 416	-44 524
Net profit	2 719	4 872
Total non-restricted equity	-11 746	-5 701
Total equity	94 610	91 891
Untaxed reserves	0	0
Allocations		
Allocation unconsumed user holdings	30 721	35 204
Estimated deferred tax	10 102	10 276
Total allocations	40 823	45 480
Long-term liabilities		
Other liabilities	42	49
Total long-term liabilities	42	49
Short-term liabilities		
Accounts payable	2 123	1 445
Other liabilities	3 124	6 007
Accrued expenses and prepaid income	7 968	10 617
Total short-term liabilities	13 215	18 069
TOTAL EQUITY AND LIABILITIES	148 690	155 489

STATEMENT OF CASH FLOWS

(in KSEK)	2025-04-01 - 2025-06-30	2024-04-01 - 2024-06-30	2025-01-01 - 2025-06-30	2024-01-01 - 2024-06-30	2024-01-01 - 2024-12-31
Operating activities					
Operating profit before financial items	2 424	5 433	-2 526	6 568	9 490
Adjustment for depreciation	5 370	4 489	10 526	8 678	18 420
Adjustment for other non-cash items, etc.	-5 485	-6 649	-10 525	-11 782	-23 372
	2 309	3 273	-2 525	3 464	4 538
Interest received	23	116	84	156	466
Interest paid	0	0	0	0	0
Income tax paid	-1 087	-1 272	-2 524	-2 574	-4 604
	1 245	2 117	-4 965	1 046	400
Increase/decrease in inventories	2	2	6	6	10
Increase/decrease in trade receivables	3	8	4	6	-57
Increase/decrease in other current receivables	-515	502	567	-22	567
Increase/decrease in trade payables	-564	342	678	250	-1 294
Increase/decrease in other current operating liabilities	-3 519	-5 157	-5 607	-3 395	-3 667
Cash flow from operating activities	-3 348	-2 186	-9 317	-2 109	-4 041
Investing activities					
Purchase of equipment	-250	-1 587	-250	-1 653	-1 958
Liquidation of subsidiaries	0	0	0	0	1 141
Increase/decrease in short-term financial investments and receivables	3 930	-4 442	-1 363	-1 355	-1 474
Cash flow from investing activities	3 680	-6 029	-1 613	-3 008	-2 291
Cash flow for the period	332	-8 215	-10 930	-5 117	-6 332
Ingoing cash and bank balances	10 199	30 878	21 524	26 989	26 988
Exchange rate differences in cash and bank balances	638	112	575	903	868
Outgoing cash and bank balance	11 169	22 775	11 169	22 775	21 524



COMMENTS ON THE FINANCIAL REVIEW

UNCONSUMED USER HOLDINGS IN Q2

All users in Entropia Universe have an in-game account where cash in the form of the virtual in-game currency PED or digital items are placed. The sum of these cash funds and digital items is the unconsumed user holdings. The total amount of “Unconsumed user holdings” is an amount that fluctuates with the various activities within Entropia Universe. Over the past eight years, the percentage of deposits withdrawn by users has ranged from a minimum of 20.1% to a maximum of 26.5%. The remaining funds are either consumed or remain in the accounts of users in the form of inventory, or cash in the form of the virtual currency PED.

It is a prerequisite for the survival of Entropia Universe that MindArk pays out the requested withdrawals and therefore the part of the unconsumed user holdings that are likely to be withdrawn should be recognized as a liability. Unconsumed user holdings increased during the second quarter, from 137.8 million PED to 141 million PED, an increase of 3.2 million PED. The total amount has though decreased in SEK as the SEK/USD exchange rate has declined from 10.03 SEK/USD at the end of March 2025 to 9.51 SEK/ USD at the end of June 2025 (10 PED=1 USD). This resulted in a decrease of 4 million in SEK, from 138.2 MSEK to 134.2 MSEK.

As of June 30, 2025, the total liability for unconsumed user holdings amounted to 141 million PED. The allocation percentage for unconsumed user holdings is calculated on the five-year average figure for withdrawals as a percentage of deposits. This results in an allocation percentage for unconsumed user holdings of 22.9% (23.5% in Q1 2025). Based on this, the company estimates the real debt at the end of June 2025 to be 32.3 million PED which is equivalent to 30.7 MSEK.



OPERATIONS DURING APRIL - JUNE 2025

Net sales for the second quarter amounted to 22.1 MSEK (26.8 MSEK). This represents a significant decrease compared with the same quarter last year, but a strong increase of 33% compared with the first quarter of this year. The year-on-year decrease was partly due to reduced activity in Entropia Universe, down by 16%. It was also affected by the average USD exchange rate, which was 9.5% lower during the quarter compared to the same period last year. The average exchange rate during the quarter was 9.66 SEK/USD, compared with 10.68 SEK/USD in the corresponding period last year.

Capitalized development expenditures during the quarter amounted to 5.3 MSEK (5.0 MSEK). Other operating income amounted to 137 TSEK (SEK 162 thousand), bringing total revenues for the period to 27.6 MSEK (32.0 MSEK).

External costs decreased by 4.0 MSEK compared with the same period last year, amounting to 7.8 MSEK versus 11.8 MSEK, mainly as a result of lower consultancy expenses. External costs also decreased by 1.1 MSEK compared with the first quarter of this year. Personnel expenses increased by 1.7 MSEK compared with the second quarter of last year, primarily due to an increased number of employees. At the end of Q2 2025, the company had 40 employees compared with 36 at the end of Q2 2024. However, personnel expenses decreased slightly compared with the first quarter of this year.

Depreciation costs also increased, reflecting that capitalized development expenditures have grown by 20.9 MSEK over the past twelve months. This resulted in an increase in depreciation of 888 TSEK during the quarter, mainly attributable to capitalized development expenditures.

Total operating expenses for the quarter amounted to 25.1 MSEK (26.6 MSEK), which resulted in operating profit turning positive compared with the negative result in the first quarter, reaching 2.4 MSEK (5.4 MSEK).

Financial items amounted to 3.4 MSEK (261 TSEK), mainly generated by a positive currency adjustment of unconsumed user holdings. This adjustment was due to the USD exchange rate falling from 10.03 SEK/USD at the end of Q1 2025 to 9.51 SEK/USD at the end of June. The adjustment is of an accounting nature and does not affect the company's liquidity.

Profit before tax amounted to 5.9 MSEK (5.7 MSEK). Tax on the period's result consisted partly of changes in deferred tax liabilities, which at the end of the period were entirely attributable to temporary differences between book values and tax values of the company's assets, and partly of tax on the current year's result.



Earnings per share

Profit after tax for the company for the second quarter amounts to 5.2 MSEK. When divided by 31.5 million shares, earnings per share amount to 0.17 SEK per share (0.16 SEK per share, divided by the same number of shares).

Investments

The capitalization in the balance sheet of salary and consultancy costs for the development of Entropia Universe for the second quarter amounts to 5.3 MSEK (5 MSEK). The capitalized amounts are reported under the heading of fixed assets in the balance sheet and total revenue in the income statement. Other investments in computers and servers were made for 250 KSEK during the quarter; in the second quarter of the previous year, investments of 1.6 MSEK were made.

MindArk’s currency exposure

All financial transactions within Entropia Universe are denominated in the virtual in-game currency PED. All exchange transactions to and from PED are controlled by MindArk. Furthermore, MindArk repurchases PED at a fixed exchange rate against the USD (10 PED = 1 USD). The exchange rate

between USD and MindArk’s accounting currency SEK has fluctuated during the second quarter of 2025, between about 9.43 SEK per USD to a maximum of about 10.10 SEK per USD. Deposits to MindArk’s bank accounts (directly or through payment providers) in foreign currencies, mainly USD, are translated into SEK at the current daily exchange rate. The company’s income in PED is converted via USD to SEK at the average monthly USD exchange rate.

Assets and liabilities in foreign currencies are converted at the exchange rate on June 30, 2025, which amounts to 9.51 SEK/USD. When large fluctuations in the exchange rate between SEK and USD occur, it results in large fluctuations in MindArk’s reported income. The company forward hedges 50% of the USD foreign exchange inflow to be converted into SEK 12 months in advance, i.e. when expenses and withdrawals in USD have been paid. This policy means that the company significantly reduces its currency exposure.



Equity

MindArk's adjusted equity amounted to 94.6 million SEK at the end of the period, divided into 31.5 million shares. The adjusted equity per share amounted to 3.00 SEK per share (2.85 SEK per share).

Pledged assets

The company has a corporate mortgage of 3 million SEK for an unutilized overdraft facility with SEB.

Employees

At the end of the period, MindArk employed a total of 40 (36) people, including 8 (10) women.

Reporting period

The report covers the period April 1 - June 30, 2025, as well as the period January 1 - June 30, 2025.

Rounding

All amounts in the report are stated in thousands of SEK unless otherwise stated. Rounding differences may occur in tables that sum multiple amounts.



SHARES & SHAREHOLDERS

Ownership structure as of June 30, 2025

MindArk PE AB (publ), reg. no. 556640-4769 is a public company listed on the Spotlight Stock Market. The share has the ISIN code SE0019354358 and is traded under the ticker MNDRK. Ownership overview shows the situation as of June 30, 2025. The information is obtained from Euroclear Sweden who manages the company’s share register.

Shareholder	Shares	Votes
Tetiana Karunna*	34.89%	34.89%
Fam. Bothén**	19.07%	19.07%
Nordic Tender Holdings	3.49%	3.49%
Mindarkkoncernens Vinstandelsstiftelse	1.89%	1.89%
Kronboken	1.41%	1.41%
Lars Hammarström	1.26%	1.26%
Tobias Gustafsson	1.13%	1.13%
Other (about 900 shareholders)	36.86%	36.86%
Total	100%	100%

*Close relative to founder Jan Welter Timkrans
**In person & via company

Number of shares

MindArk had 31 524 625 shares outstanding as of June 30, 2025. The quota value amounted to 0.05 SEK.



OTHER INFORMATION

Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied conform with the Annual Accounts Act as well as recommendations and comments from the Accounting Standard Committee. The annual accounts and the consolidated accounts drawn up in accordance with BFAR 2012: 1 Årsredovisning och koncernredovisning (K3). The accounting policies applied in this report are set out in the 2024 Annual report.

Significant risks and uncertainties

MindArk’s operations and financial situation may be impacted by a number of risks and uncertainties. These are described in the annual report for 2024.

No significant events have occurred during the period that have affected or changed the descriptions of the company’s risks and its management.

Related party transactions

No transactions that significantly affected the company’s results and financial position have been carried out with related parties during the period.

Auditor

This financial statement has not been reviewed by the company’s auditor.

Financial calendar

Interim report quarter 3 2025	November 28, 2025
Interim report quarter 4 2025	February 27, 2026



DECLARATION FROM THE BOARD OF DIRECTORS

The Board of Directors and the CEO declares that this interim report gives a true and fair view of the company’s business, financial position and results and describes the material risks and uncertainties facing the Company.

Göteborg, August 28, 2025

Björn Dierks
Chairman

Leif Evander Andersson
Board Member & CEO

Karl Linus Norén
Board Member

Klas Moreau
Board Member

- OVERVIEW
- THE COMPANY
- FINANCIAL OVERVIEW
- SHARES & SHAREHOLDERS
- OTHER INFORMATION

DEFINITIONS

Project Entropia Dollar (PED)	The in-game currency used in Entropia Universe that has a fixed exchange rate against the USD.
MMORPG	Genre of computer game in which a large number of users interact with each other in a virtual world.
Virtual world	Computer-generated environment where users can interact with a digital environment and often with other users in real time. These worlds can be three-dimensional and simulate real or imaginary environments.
Free-to-play	The game is free to download and instead the developer’s revenue comes from in-game microtransactions.
Unconsumed user funds	The total amount of user funds not yet spent.
Real Cash Economy (RCE)	Real Cash Economy (RCE) means that items in the virtual world also have a real value.
Q2	Second quarter of the reporting year.
EBITDA	Earnings before interest, taxes, depreciation & amortization.



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