



Q1 2025

Interim Report



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Interim Report

First quarter

- ▶ Net sales amounted to SEK 226.0 million (192.4).
- ▶ Product profit amounted to SEK 91.3 million (82.3), with a product margin of 40.4% (42.8).
- ▶ EBITDA amounted to SEK 37.3 million (36.4), corresponding to an EBITDA margin of 16.5% (18.9).
- ▶ EBIT amounted to SEK 30.7 million (30.6), corresponding to an EBIT margin of 13.6% (15.9).
- ▶ Operating cash flow amounted to SEK 72.7 million (18.3).
- ▶ Interest-bearing net debt was SEK -105.3 million (-21.4).
- ▶ Earnings per share amounted to SEK 0.7 (0.9).
- ▶ No items affecting comparability for the quarter.
- ▶ Ahead of the 2025 Annual General Meeting, the Board has decided to propose a dividend of SEK 1.25 per share for the financial year 2024.

Amounts in SEKm	Q1		Apr–Mar	Full year
	2025	2024	24/25	2024
Net sales	226.0	192.4	731.5	697.9
Net sales, USDm	21.2	18.5	68.6	66.0
Product profit	91.3	82.3	290.1	281.1
Product margin, %	40.4	42.8	39.7	40.3
EBITDA	37.3	36.4	85.0	84.0
EBITDA margin	16.5	18.9	11.6	12.0
EBIT	30.7	30.6	58.6	58.6
EBIT margin, %	13.6	15.9	8.0	8.4
Operating cash flow	72.7	18.3	113.6	59.2
Interest-bearing net debt	-105.3	-21.4	-105.3	-50.6
Earnings per share, SEK	0.7	0.9	1.4	1.6
USD/SEK, average	10.7	10.4	10.7	10.6

CEO's comments

Strong start to the year

For the second consecutive quarter, we posted strong sales performance, and we are once again reporting the second-highest net sales for an individual quarter. With our strategic initiatives – in particular, our successful product portfolio expansion – we have continued to strengthen our market position with a clear vision of Fractal shaping the future of gaming. At the same time, the launch of key PC components and new game titles in 2025 is driving increased consumer demand despite an uncertain global situation creating short-term challenges. We are continuing to focus on delivering on our business plan for profitable growth in line with our new financial targets for 2030.

Our net sales increased by 18% to SEK 226.0 million (192.4), driven by the strategic initiatives that we have been focusing on in recent years, in combination with increased consumer demand over the past six months. All sales take place in USD and sales increased 14% organically to USD 21.2 million (18.5). We noted strong performances in all regions, with our new product categories and expanded partnerships with Amazon making a positive contribution. Sales from resellers to end consumers increased organically by a full 29%, which meant that at the end of the quarter we had low inventory levels in our channels. Our strong momentum in the market, in combination with a healthy order book, means that we anticipate a positive sales performance during the second quarter as well. We have been working intensively to replenish our channel inventories in order to meet this robust demand.

EBITDA for the quarter increased to SEK 37.3 million (36.4), corresponding to an EBITDA margin of 16.5% (18.9). The somewhat higher EBITDA is mainly due to increased net sales. The product margin decreased to 40.4% (42.8), linked primarily to increased freight costs but also to continued efforts to optimize our inventory, especially in water cooling. We have continued to focus sharply on streamlining our operations and ensuring good cost control while continuing to invest in future growth, in accordance with our updated business plan.

Fractal's financial position remains strong, with net cash of SEK 105.3 million (21.4), which provides us with the scope to pursue our strategic initiatives. Operating cash flow increased to SEK 72.7 million (18.3). Ahead of the 2025 Annual General Meeting, the Board has decided to propose a dividend of SEK 1.25 per share for the financial year 2024.

Increased turbulence following US tariffs

Fractal's previous US tariff exclusions currently in force for PC cases apply until May 31, 2025. We have had tariffs on all product categories except cases for some time now, and an additional 20% on everything that is imported from China to the US was introduced in the first quarter of 2025. Moreover, reciprocal tariffs of up to 125% have been imposed, but our largest category – cases – is currently exempt from the reciprocal tariffs. At present, however, our other categories are included and we are now reviewing the long-term strategy to ensure a robust performance by the products in the US as well.

We are still seeing that the introduction of tariffs on products in our portfolio impacts the whole industry equally, and is therefore competitively neutral.

We are carefully monitoring the situation as regards tariffs, and have an action plan involving a mix of measures to mitigate higher costs, for example, through price increases and optimizing the supply chain. Our net sales in the US was SEK 252 million in 2024, corresponding to 36% of total net sales.



Fractal will shape the future of gaming

We are only at the start of our journey of growth, and we are seeing excellent opportunities to continue developing market-leading and distinctive products in both existing and entirely new categories based on our unique design philosophy and globally established brand. With our Refine gaming chair and Scape gaming headset, we are expanding into two important product categories. Sales of Refine to end customers began in the third quarter of 2024 and have continued to exceed our expectations. The launch of Scape for end consumers is planned for the second quarter of 2025 and we are looking forward to soon being able to deliver our new headsets to enthusiastic gamers around the world. Our cases continue to achieve successes, and we are seeing strong demand for many of our product families, including our best-sellers North and North XL. During the quarter we also launched North RC, a specially adapted case for reverse connector motherboards. We are looking forward to presenting Fractal's strategy – and its innovation and design philosophy on the way to 2030 – at our first Capital Markets Day, which will be held on May 15 in Stockholm.

Outlook going forward

The positive sales trend that began in the fourth quarter of 2024 continued in the first quarter of 2025 and we anticipate further positive performance during the year, supported by our strategic initiatives, launches of key components and new game titles. Nvidia's new generation of graphics cards is a catalyst for the next generation of gaming experiences and for increasing interest among gamers in upgrading their gaming stations.

At the same time, the uncertainty around tariffs – primarily as regards imports into the US – is great and could impact both sales and earnings, particularly in the second half of the year, directly through increased costs and indirectly through the impact of the tariffs on the global economy.

In early April, we presented new financial targets for Fractal that reflect the opportunities we see to deliver increased value to our shareholders. Our product portfolio and globally established brands for gaming have never been stronger. We are well positioned to drive profitable growth in 2025 and beyond with the support of our expansion into new product categories, new launches and our expanded marketing and channel initiatives.

Jonas Holst, CEO

May 2025



MARKET POSITION

Top 3

GLOBAL REACH

50+ countries

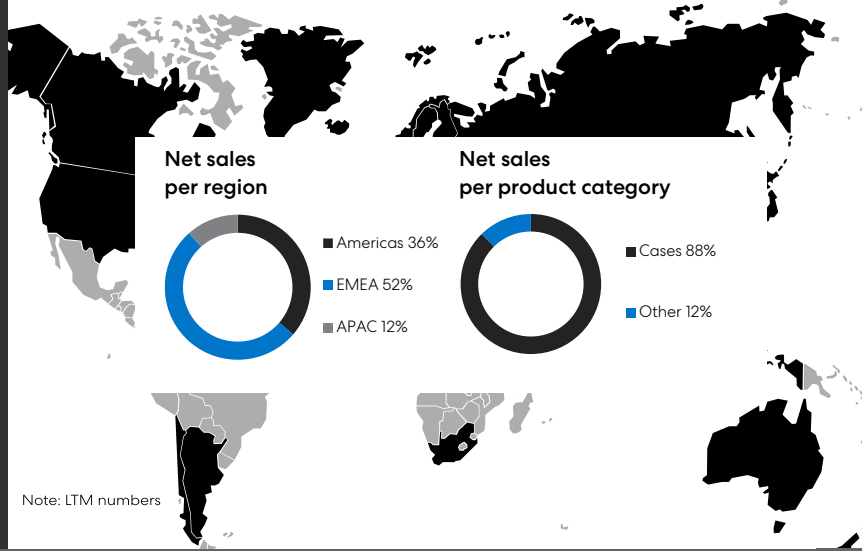
NUMBER OF EMPLOYEES

107

>6,000,000 products sold

Offices in Gothenburg / Dallas / Taipei / Dongguan

Founded 2010



This is Fractal

Founded in 2010, Fractal quickly became a pioneer that challenged the idea of what gaming products should look like using sleek and scaled-down design. Since then, we've grown into an international brand and an influential company within the premium segment of PC gaming products. Fractal products are available in over 50 countries in the attractive and ever-growing gaming market.

Our product categories are cases, gaming chairs, gaming headsets, power supply, cooling products and fans for PC gaming computers. Fractal is a market leader for cases in several geographic markets: number one in the Nordics and Japan, and a top three position globally. Our products are characterized by Scandinavian design, carefully considered materials and high quality.

From day one, we have achieved profitable growth by successfully combining design, performance and quality

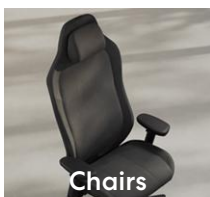
demanded by consumers, while expanding our product range and geographic presence. Fractal is a leading, well-established brand with a strong premium position, something that has earned us a clear and strong position in relevant and influential communities. We have focused a great deal on the customer experience, for which our customer service and aftermarket department have received high praise in the industry.

We have identified several areas of development that drive continued profitable growth, through such initiatives as broader and more innovative marketing, robust broadening of both the product portfolio and range, and continued focus on geographic expansion and new markets. Our head office is based in Gothenburg (Sweden) with satellite offices in Dallas (the US), Dongguan (China) and Taipei (Taiwan).



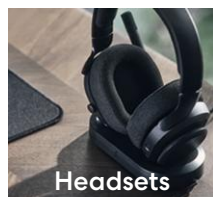
Cases

Market leading cases for demanding gamers and PC enthusiasts. Fractal's award-winning cases stand out with a unique Scandinavian design combined with high performance and recognized quality.



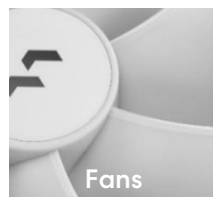
Chairs

Ergonomic gaming chairs aimed at the most demanding gamers, streamers and creators. Fractal's exclusive gaming chairs offer superior comfort and ergonomics and are designed to fit into the modern gamer's home.



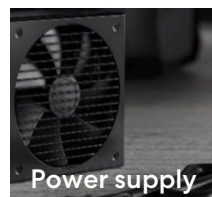
Headsets

Headsets that challenge the stereotype of how gaming hardware can be designed. Fractal's gaming headset offers top-tier audio and microphone quality combined with a high level of comfort and unique Scandinavian design.



Fans

Fans for quiet and efficient cooling of cases and radiators. Fractal's fans are available in every conceivable design, from the discreet and quiet 120 mm models to the powerful 180 mm models.



Power supply

Reliable and secure power supply for the most high-performance components. Fractal's quiet and high-performance power supply units are offered in a range of different versions and sizes.



Water cooling

Water cooling is a popular alternative to air cooling of a computer's processors. Fractal's water coolers are available in a number of different sizes and with high performance, low noise levels and a scaled-down design.



Market performance and trends

The first quarter marked the beginning of an eagerly anticipated upgrade cycle, driven primarily by the launch of the next generation of graphics cards. During the year, it is expected that many PC builders and gamers will upgrade not only their computers but also accessories and other products linked to their gaming stations.

The next generation of graphics cards is driving the upgrade cycle.

Nvidia launched its much-awaited GeForce RTX 5000 series with Blackwell architecture. With a large number of upgrades as regards specifications and functionality, this highly sought-after series is targeted toward users who want the best performance, with gaming experiences in high-definition 4K. The launch met with great success but also with some criticism, primarily around pricing, availability and uneven product ratings. According to Nvidia, deliveries in the first five weeks were double that of the RTX 40 series launch – which some analysts, however, linked primarily to a broader initial product range.

AMD countered with its Radeon RX 9000 series, starting off with two cards – the RX 9070 and RX 9070 XT – which were very warmly received and immediately took a clear position in the upper mid-price segment. On the CPU side, the Ryzen 9800X3D and 9950X3D were released, which further cemented AMD's leading position in gaming processors.

Intel also made strides forward in the category of graphics cards. With the Arc B580 and the recently presented B570, they targeted the more affordable segment, with improved software drivers and a strong 2K gaming performance making the cards attractive to more budget-conscious gamers.

PC deliveries increased during the quarter

According to Canalys, global deliveries of desktop computers increased 9.4% compared with the year-earlier period, reaching 62.7 million units in total. A large part of this increase was driven by US manufacturers, who accelerated deliveries ahead of the forthcoming tariffs. Lenovo and HP noted robust growth in the US market, with 20% and 13% increases in units shipped in the first quarter.

PC gaming continues to grow globally

The number of PC gamers in 2024 increased 3.9% to 907.5 million, which means that PCs still have a substantially larger user base compared with console gaming (653.1 million). The gaming market is expected to reach USD 236.9 billion in revenue during the year, an increase of 4.6% compared with the preceding year and driven primarily by major game releases, new hardware and a clear upswing linked to upgrades of older computers from the pandemic years.

Hand-held gaming – a growing trend

Even if this category falls outside Fractal's core segments, handheld PC devices continue to gain ground. The Steam Deck remains the trendsetter although both ASUS and MSI

presented their own hand-held models at CES in January. This user type often overlaps with PC gaming as regards platform, linked in particular to associated equipment.

Strong game launches continue to drive engagement

Two major games set the tone during the quarter. Monster Hunter Wilds, which launched on February 28 with cross-play functionality, sold over 10 million copies in its first month. Final Fantasy VII: Rebirth came to PC in January, and quickly became third best in terms of sales in the US.

At the same time, existing games such as Counter-Strike 2, Fortnite and Genshin Impact continued to dominate the market through new content and growing communities.

A changing audience

The PC gamer has gotten older, and more diverse and engaged than ever. The median age is 35, and 76% of gamers in the US are over the age of 18. Gen Z and millennials regard gaming as a lifestyle rather than an interest, and the proportion of women gamers is steadily increasing across all platforms. Growth in regions such as South America and the Middle East remains strong, and China is showing signs of a softening position on regulating young people's screen and gaming time.

Stable purchasing behaviors among PC gamers

According to a new report from Xsolla, PC and console gamers have a significantly more predictable and more highly valued purchasing behavior compared with mobile phone gamers. They are more willing to pay full price for games, expansions and content. Only 20% of mobile phone users spend on a regular basis compared to a larger share among PC gamers.

PC as a platform dominates developers' focus

Today, PC is the largest non-mobile platform as regards revenue. PCs account for over 50% of revenue, which is an increase of 29% over the past decade. Steam set new records in March, with over 40 million users logged in and more than 220 million active users in total. According to a recent study from the 2025 Game Developers Conference, 80% of game developers are now working actively with PC, which is double the number of those in consoles.

Strong start to the year for PC gaming

The first quarter set the tone for a potentially strong year for PC gaming. New graphics cards, a strong launch calendar for games and robust growth in the global gamer community are driving development forward. With the next generation of hardware in place, a consumer base with robust purchasing power, and an increased focus from game developers, the PC is consolidating its role as an engine of growth in both gaming and the hardware market.

Sources: NewZoo, Epyllion, Canalys, PC-gamer, Xsolla, SteamDB, GDC25.



Launches in Q1: North XL RC

In March 2025, we launched a new addition to North, our market-leading case series. The RC version of the popular North XL case is adapted for reverse connector motherboards, which makes it possible to build a system where the cables are completely hidden. This is a sought-after function by the community, and reflects our customers' creative ambition for creating stylistically clean PC builds.

The North XL RC was launched on March 17 in black and white, with global availability that will be rolled out in the upcoming quarter.

Financial performance

Net sales

The Group's net sales amounted to SEK 226.0 million (192.4), up 17.5%. All of Fractal's sales take place in USD and net sales amounted to USD 21.2 million (18.5), corresponding to organic growth of 14.2%. Growth in the first quarter is ascribable primarily to Fractal's strategic initiatives and the increase in demand from end consumers, with Fractal noting an increase of 29% compared with the year-earlier period. Furthermore, a record quarter was achieved for both sales through Amazon as well as sales of the Refine gaming chair.

Sales in the case product category accounted for 86% (94) of total sales. This decrease was mainly attributable to the Refine gaming chair now accounting for a larger share of sales.

Earnings

Product profit amounted to SEK 91.3 million (82.3), corresponding to a product margin of 40.4% (42.8). The decrease in the product margin is due primarily to higher freight costs, which had a negative impact of approximately 2.0 percentage points. Freight prices in the first quarter were nearly twice as high compared with the year-earlier period.

The product margin during the period was also negatively impacted by approximately 1.5 percentage points as a result of changes in the product mix. We have optimized our inventory by

selling off older products with lower margins, primarily water cooling systems. At the same time, the share of gaming chairs in the product mix has increased, but with a somewhat lower average margin than the case.

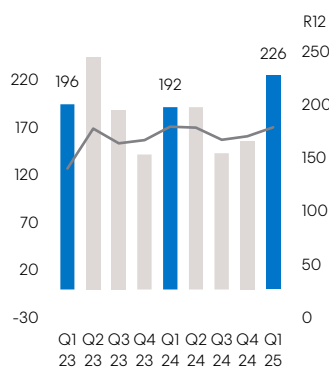
Currency effects resulted in a positive impact of approximately 1.5 percentage points on the product margin.

Tariffs resulted in a negative impact of approximately 0.4 percentage points on the product margin. The effect was linked primarily to the gaming chair product category.

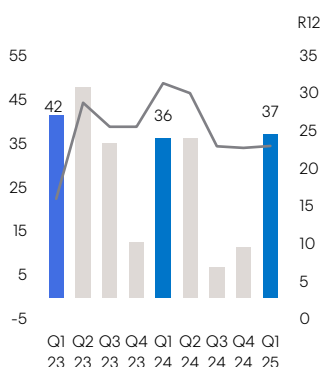
EBIT amounted to SEK 30.7 million (30.6), corresponding to an EBIT margin of 13.6% (15.9). Depreciation/amortization and impairment amounted to SEK -6.7 million (-5.7) and was mainly related to investments in product tools and capitalized development costs related to new product launches.

Profit for the period amounted to SEK 20.8 million (26.6) and net financial items to SEK -4.4 million (3.0). Tax on profit for the period amounted to SEK -5.5 million (-7.1). Earnings per share amounted to SEK 0.7 (0.9). There is no dilution effect as no shares were issued during the period.

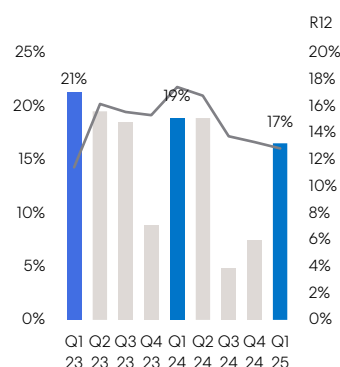
Net sales, SEK million



EBITDA, SEK million



EBITDA margin



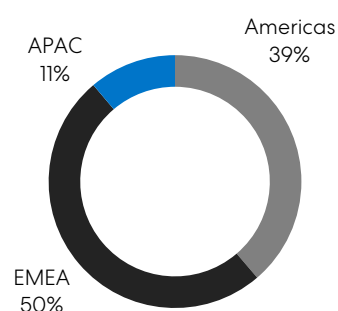
Geographic markets

The strongest region during the quarter was EMEA, with net sales of SEK 113.2 million (97.2). Net sales in the Americas amounted to SEK 87.5 million (73.8) and APAC amounted to SEK 25.3 million (21.4).

We noted growth in all regions year-on-year, and are not seeing any changes in the shares among regions since growth was proportionate. Growth was driven primarily by increased demand from end consumers, but can also be ascribed to the strong quarter for Amazon as well as the successful sales of the Refine gaming chair.

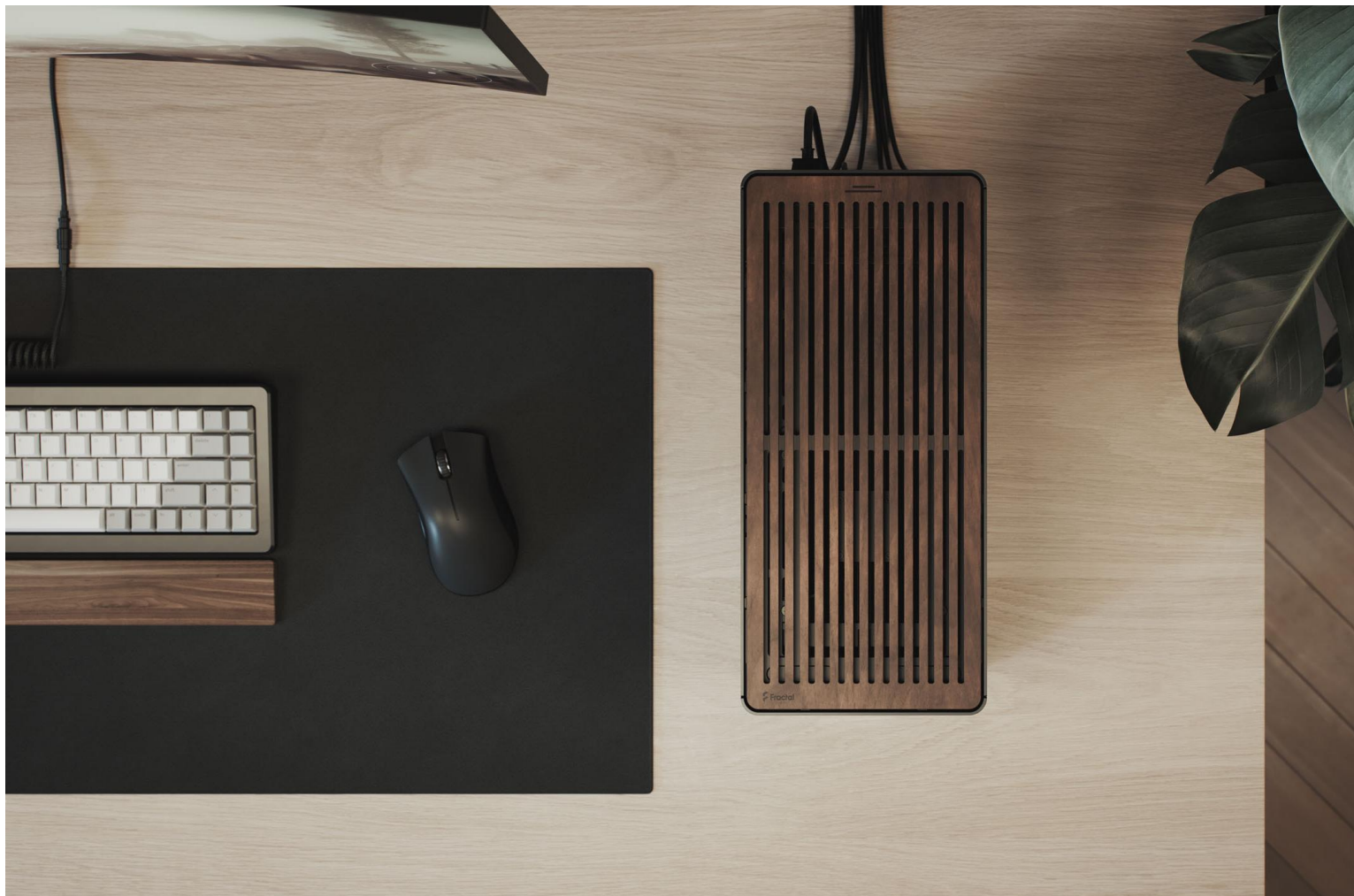
Of total net sales, EMEA accounted for 50.1% (50.6), the Americas for 38.7% (38.3) and APAC for 11.2% (11.1).

Net sales, quarter



By geography (Americas, EMEA, APAC)

SEKm	Q1		Δ %	Apr—Mar	Full year
	2025	2024		2025	2024
Net sales Americas	87.5	73.8	18.7	265.5	251.7
Net sales Americas, USDm	8.2	7.1	16.2	24.9	23.8
Net sales EMEA	113.2	97.2	16.4	380.9	365.0
Net sales EMEA, USDm	10.6	9.4	12.7	35.7	34.5
Net sales APAC	25.3	21.4	18.4	85.1	81.2
Net sales APAC, USDm	2.4	2.1	14.5	8.0	7.7



Financial position and cash flow

Financial position

At the end of the period, the Group's balance sheet total amounted to SEK 703.1 million (607.5). Stock levels amounted to SEK 105.3 million (123.0), which was attributable primarily to a strong market in Q1, but also to Fractal's ongoing efforts to optimize resource use and increase the stock turnover rate.

Utilization of the bank overdraft facility amounted to SEK 0.0 million (10.4). The bank overdraft facility has a scope of SEK 80 million. Fractal has a strong financial position, which gives the company financial stability and flexibility, and the scope to invest in strategic initiatives for growth. Ahead of the 2025 Annual General Meeting, the Board has decided to propose a dividend of SEK 1.25 per share for the financial year 2024.

At the end of the period, Fractal had net cash of SEK 105.3 million, compared with net cash of SEK 21.4 million at the end of 2024. Net working capital amounted to SEK 38.2 million (91.3) at the end of the period. The Group's equity amounted to SEK 436.0 million (394.0) and the equity ratio to 62.0% (64.9) at the end of the period.

Cash flow for the quarter

Cash flow from operating activities amounted to SEK 64.8 million (19.2), primarily driven by higher sales compared with the same period in the previous year. The change in working capital during the quarter contributed positively to the cash flow, primarily through an increase in accounts payable linked to higher product purchase levels. A decrease in accounts receivable and somewhat lower inventory levels also contributed positively. All together, these changes resulted in a clearly positive contribution from working capital to cash flow from operating activities.

Cash flow from investment activities amounted to SEK -7.3 million (-4.6) and was mainly related to the development of new products.

Cash flow from financing activities during the quarter amounted to SEK -1.1 million (-3.1) and was largely related to changes in lease liabilities.

Total cash flow in the quarter amounted to SEK 56.4 million (11.6).

Additional information

Important events in the quarter and period

The Board of Directors proposes dividend for financial year 2024

The Board of Directors proposes a dividend of SEK 1.25 per share, with May 22, 2025 being the record date for the dividend. If the Annual General Meeting resolves in accordance with the proposal, the dividend is scheduled for payout on May 27, 2025.

New financial targets

During the quarter, the Board decided on new financial targets that reflect the company's development and future plans. The new targets are: Growth >15%, Profitability >15% and Dividend 50–80%.

Information on the US tariffs

Fractal's previous US tariff exclusions currently in force for PC cases apply until May 31, 2025.

An additional 20% on all imports from China to the US was introduced in the first quarter of 2025. Moreover, reciprocal tariffs of up to 125% have been imposed, but cases are currently exempt from these.

On the other hand, cases fall under aluminum tariffs corresponding to 25% of the purchase value for the aluminum that is included in each product, but this yields a marginal effect for Fractal.

For other products, a tariff of up to 25% has been in place for some time in addition to the 20% that was introduced during the first quarter of 2025. Moreover, they are encompassed by the reciprocal tariffs of up to 125%.

Net sales in the US were SEK 252 million in 2024, corresponding to 36% of total net sales.

As a response, China has imposed countermeasures in the form of tariffs on imports from the US. However, these have had a limited impact on Fractal's operation.

The rapid and unpredictable development in US trade policy means that the conditions can change at short notice.

Effects of war in Ukraine

Given the industry in which the Group operates, the conflict in Ukraine had no material impact on operations during the period.

Organization

On March 31, there were 107 (109) full-time employees, of whom 34 women (35) and 73 men (74). During the first quarter, the average number of employees in the organization was 107 (109), of whom 35 women (35) and 72 men (74).

Seasonal variations

Fractal has a seasonal business that is characterized by higher sales during the second half of the year due to important campaign periods. The first quarter includes the Chinese New Year. The company's product purchasing is adapted to take into account this seasonal variation.

Parent Company

The Parent Company's operations comprise Group management services performed for the Group's companies. The Parent Company's net sales amounted to SEK 1.5 million (1.4) in the first quarter. Operating loss amounted to SEK -0.4 million (-0.4) and loss for the period to SEK -0.3 million (-0.3).

The share

At March 31, 2025, the number of shares in Fractal amounted to 29,119,500 (29,119,500). The largest shareholders were: Långholmen Holding AB 29.1%, Herenco Holding AB 14.3%, Mediuminvest AS 10%, Nordnet Pensionsförsäkring AB 6.8% and TIN Ny Teknik 6.3%.

Fractal's shares were allocated among 4,453 shareholders as of March 31, 2025.

Significant risks and uncertainties

Fractal has credit insurance for all its customers, but at present there is one customer without this insurance. The company is actively engaged in finding a solution to also insure this customer. Fractal is dependent on product launches progressing as planned and delays could potentially have a substantial impact on total sales volume. Changes in exchange rates, particularly USD/SEK, are very important for the Group's earnings as all sales as well as product purchasing take place in USD. Fractal is exposed to changes in raw material prices, primarily steel and plastic. The business is dependent on free global flows of goods, particularly between the major markets in North America and Europe and manufacturing in China. Further information about risks and uncertainties can be found in the annual report for 2023 and in the prospectus, which are available at www.fractal-design.com.

Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary Accounting Rules for Groups. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and applicable provisions in the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34.16A are, in addition to the financial statements and accompanying notes, also presented in other parts of the interim report. The Parent Company's report is prepared in accordance with the regulations in RFR 2 Accounting for Legal Entities and Chapter 9 of the Swedish Annual Accounts Act.

Assurance of the Board of Directors and the CEO

The Board of Directors and the CEO give their assurance that the interim report gives a true and fair view of the development of the Group's and Parent Company's operations, financial position and results of operations and describes significant risks and uncertainties facing the Parent Company and the Group companies. This report has not been audited.

Stockholm, May 8, 2025

Hannes Wallin
Chairman of the Board

Magnus Yngen
Board member

Gustav Thott
Board member

Pernilla Ekman
Board member

Ola Nilsson
Board member

Jonas Holst
CEO

Income statement, Group

SEKm	Q1		Apr–Mar	Full year
	2025	2024	24/25	2024
Net sales	226.0	192.4	731.5	697.9
Capitalized development expenditure	3.5	3.3	13.9	13.6
Other operating income	0.2	0.1	0.6	0.6
Total revenue	229.7	195.7	746.0	712.2
Operating expenses				
Goods for resale	-134.7	-110.1	-442.4	-417.8
Other external expenses	-31.4	-25.9	-118.6	-113.2
Personnel expenses	-26.2	-23.3	-100.1	-97.3
Depreciation and impairment of tangible and intangible non-current assets	-6.7	-5.7	-26.3	-25.4
Total operating expenses	-199.0	-165.1	-687.5	-653.6
Operating profit	30.7	30.6	58.5	58.6
Finance income	0.0	4.0	0.3	4.2
Finance costs	-4.4	-1.0	-5.8	-2.4
Profit/loss after financial items	26.3	33.6	53.1	60.4
Income tax expense	-5.5	-7.1	-12.2	-13.8
Deferred tax liabilities	0.1	0.0	1.1	1.1
Profit for the period	20.8	26.6	42.0	47.7
Other comprehensive income				
Items that have been reclassified or can be reclassified to profit/loss for the period				
Foreign subsidiaries - foreign currency translation differences	-0.6	0.0	-0.1	0.5
Other comprehensive income for the period	-0.6	0.0	-0.1	0.5
Total comprehensive income for the period	20.2	26.6	41.9	48.2
Profit for the year attributable to:				
Parent Company's shareholders	20.8	26.6	42.0	47.7
Profit for the period	20.8	26.6	42.0	47.7
Total comprehensive income attributable to:				
Parent Company's shareholders	20.2	26.6	41.9	48.2
Total comprehensive income for the period	20.2	26.6	41.9	48.2
Average number of shares before dilution	29.1	29.1	29.1	29.1
Average number of shares after dilution	29.1	29.1	29.1	29.1
Earnings per share, SEK	0.7	0.9	1.4	1.6
Before and after dilution, SEK	0.7	0.9	1.4	1.6

Balance sheet, Group

SEKm	Mar 31, 2025	Mar 31, 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	210.2	210.2	210.2
Capitalised development costs	53.6	41.8	50.0
Property, plant and equipment	38.9	39.0	40.7
Right-of-use assets	8.1	12.3	9.2
Deferred Tax Asset	-	0.0	-
Total non-current assets	310.8	303.3	310.1
Current assets			
Inventories	105.3	123.0	108.9
Accounts receivable	164.7	137.4	180.8
Prepaid expenses and accrued income	9.3	8.3	5.5
Other receivables	7.8	3.7	6.0
Cash and cash equivalents	105.3	31.9	50.6
Total current assets	392.3	304.2	351.8
TOTAL ASSETS	703.1	607.5	661.9
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	0.5	0.5	0.5
Share premium	178.6	178.4	178.6
Reserves	-0.7	-0.6	-0.1
Retained earnings including profit/loss for the period	257.7	215.7	236.9
Equity attributable to the Parent Company's shareholders	436.0	394.0	415.9
Total equity	436.0	394.0	415.9
Non-current liabilities			
Long-term lease liabilities	4.1	7.9	5.0
Provisions	6.5	5.1	6.2
Deferred tax liabilities	3.4	4.6	3.4
Total non-current liabilities	14.0	17.6	14.6
Current liabilities			
Overdraft facility	-	10.4	-
Other short term interest-bearing liabilities	-	-	-
Current lease liabilities	4.1	4.4	4.3
Accounts payable	213.9	145.9	186.9
Tax liabilities	3.7	10.1	8.4
Other liabilities	3.1	2.1	2.1
Accrued expenses and prepaid income	28.1	23.0	29.7
Total current liabilities	253.0	195.9	231.3
TOTAL EQUITY AND LIABILITIES	703.1	607.5	661.9

Cash flow, Group

SEKm	Q1		Apr—Mar	Full year
	2025	2024	24/25	2024
Cash flows from operating activities				
Profit/loss after financial items	26.3	33.6	53.1	60.4
Adjustments for items not included in cash flow	8.0	5.9	28.5	26.4
Income tax paid	-12.2	-6.8	-21.7	-16.3
	22.1	32.7	60.0	70.6
Increase (+)/Decrease (-) of inventories	3.7	36.6	17.7	50.7
Increase (+)/Decrease (-) of operating receivables	12.5	-34.1	-29.5	-76.0
Increase (+)/Decrease (-) of operating liabilities	26.5	-16.0	74.2	31.6
Net cash from operating activities	64.8	19.2	122.4	76.8
Cash flows from investing activities				
Acquisition of property, plant and equipment	-1.8	-0.5	-14.1	-12.7
Acquisition intangible assets	-5.5	-4.1	-19.7	-18.3
Net cash used in investing activities	-7.3	-4.6	-33.8	-31.0
Cash flows from financing activities				
Net change other short term interest-bearing liabilities	-	-10.0	-	-10.0
Net change, bank overdraft facility	-	8.0	-10.4	-2.5
Repayment of borrowings	-1.1	-1.1	-4.2	-4.2
Net cash used in financing activities	-1.1	-3.1	-14.7	-16.7
Net increase in cash and cash equivalents	56.4	11.6	73.9	29.1
Cash and cash equivalents at start of period	50.6	20.4	50.6	20.4
Effects of movements in exchange rates on cash held	-1.7	-	-0.6	1.1
Cash and cash equivalents at end of period	105.3	31.9	123.9	50.6

Change in equity, Group

Amounts in SEKm	Share capital	Share premium	Reserves	Retained earnings including profit/loss for the year	Total	Non-controlling interest	Total equity
Balance at 2024-01-01	0.5	178.4	-0.6	189.2	367.5	-	367.5
Profit for the period				26.6	26.6		26.6
Translation differences			0.0		0.0		0.0
Total comprehensive income for the period			0.0	26.6	26.6		26.6
Premium paid when issuing stock options		-			-		-
Balance at 2025-03-31	0.5	178.4	-0.6	215.7	394.0	-	394.0
Balance at 2025-01-01	0.5	178.6	-0.1	236.9	415.9	-	415.9
Profit for the period				20.8	20.8		20.8
Translation differences			-0.6		-0.6		-0.6
Total comprehensive income for the period			-0.6	20.8	20.2		20.2
Premium paid when issuing stock options					-		-
Balance at 2025-03-31	0.5	178.6	-0.7	257.6	436.0	-	436.0

Parent Company

Income statement

SEKm	Q1		Apr–Mar	Full year
	2025	2024	24/25	2024
Net sales	1.5	1.4	5.7	5.7
Other operating income	-	-	-	-
	1.5	1.4	5.7	5.7
Operating expenses				
Other external expenses	-0.4	-0.4	-1.6	-1.7
Personnel expenses	-1.5	-1.4	-5.7	-5.6
	-1.9	-1.8	-7.4	-7.3
Operating profit	-0.4	-0.4	-1.6	-1.6
<i>Net financial income and expenses</i>				
Text	0.0	0.0	0.0	0.0
Finance costs	-0.0	-0.0	-0.0	-0.0
Profit/loss after financial items	-0.4	-0.4	-1.6	-1.6
Appropriations	-	-	15.1	15.1
Net income before taxes	-0.4	-0.4	13.5	13.5
Income tax expense	-	-	-2.9	-2.9
Deferred tax liabilities	0.1	0.0	0.0	-
Profit for the period	-0.3	-0.3	10.6	10.6

The Parent Company has no items that are recognized as other comprehensive income. Total comprehensive income is therefore the same as net profit for the period.

Balance sheet

SEKm	Mar 31, 2025	Mar 31, 2024	31 Dec 2024
ASSETS			
Non-current assets			
Shares in group companies	271.4	271.4	271.4
Deferred Tax Asset	-	0.0	-
Total non-current assets	271.4	271.5	271.4
Current assets			
Receivables from group companies	6.7	0.6	6.7
Other receivables	0.2	0.0	0.0
Prepaid expenses and accrued income	0.4	0.5	0.2
Cash and cash equivalents	0.6	0.1	1.0
Total current assets	7.9	1.2	7.9
TOTAL ASSETS	279.3	272.7	279.3
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	0.5	0.5	0.5
Total restricted equity	0.5	0.5	0.5
Non-restricted equity			
Share premium	178.6	178.4	178.6
Retained earnings	82.9	72.3	72.3
Profit for the period	-0.3	-0.3	10.6
Total non-restricted equity	261.2	250.4	261.5
Shareholders' equity	261.7	250.9	262.0
Untaxed reserves	10.5	15.6	10.5
Current liabilities			
Debt to group companies	3.0	1.4	-
Accounts payable	0.2	0.1	-
Tax liabilities	0.2	2.3	3.7
Other liabilities	0.3	0.3	0.4
Accrued expenses and prepaid income	3.5	2.1	2.7
Total current liabilities	7.2	6.2	6.8
TOTAL EQUITY AND LIABILITIES	279.3	272.7	279.3

Operating segment and revenue distribution

Fractal monitors net sales and product profit by product category. Sales are also monitored by geography, for which separate disclosures are provided in the report.

Note 1 – Net sales and earnings by segment

SEKm	Q1		Apr–Mar	Full year
	2025	2024	24/25	2024
Net sales	226.0	192.4	731.5	697.9
- Cases	194.8	179.8	641.2	626.2
- Other	31.1	12.6	90.3	71.7
Product profit	91.3	82.3	290.1	281.1
- Cases	82.5	77.5	264.3	259.3
- Other	8.7	4.8	25.7	21.8
Capitalized development expenditure	3.5	3.3	13.9	13.6
Other operating income	0.2	0.1	0.8	0.6
Other external expenses	-31.4	-25.9	-118.6	-113.2
Personnel expenses	-26.2	-23.3	-100.1	-97.3
Depreciation and impairment of tangible and intangible non-current assets	-6.7	-5.7	-26.3	-25.4
Operating profit	30.7	30.6	58.6	58.6
Finance income	0.0	4.0	4.6	8.6
Finance costs	-4.4	-1.0	-10.2	-6.8
Net financial income and expenses	-4.4	3.0	-5.5	1.8
Net income before taxes	26.3	33.6	53.1	60.4

Note 2 – Distribution of revenue

The Group generates revenue primarily from the sale of premium PC gaming products in the form of cases, power supply units, cooling products and fans. Sales are made to distributors, resellers and system integrators and purchases are made from contracted manufacturers. Ownership of the sold products normally transfers to the customer on physical delivery of each product. Other revenue mainly consists of currency exchange differences regarding sales and purchases and are not included in the table below, which describes the nature of the revenue streams.

Disaggregation of revenue from agreements with customers

The disaggregation of net sales in product areas, geographic markets and time of reporting is summarized below. Product areas and geographic markets coincide with those mentioned in the segment reporting.

Group	Cases		Other		Total	
	Jan–Mar		Jan–Mar		Jan–Mar	
SEKm	2025	2024	2025	2024	2025	2024
Geographic market						
Americas	82.4	72.4	5.1	1.4	87.5	73.8
EMEA	90.2	89.3	23.0	7.9	113.2	97.2
APAC	22.2	18.1	3.0	3.2	25.3	21.4
Time of revenue recognition						
Goods recognized at a point in time	194.8	179.8	31.1	12.6	226.0	192.4
Goods and services recognized over time	-	-	-	-	-	-
Total net sales	194.8	179.8	31.1	12.6	226.0	192.4

Note 3 – Financial instruments at fair value

The Group's financial instruments are recognized at amortized cost. The carrying amount offers a reasonable estimate of fair value.

Definitions

This report contains key financial figures in accordance with the framework applied by Fractal, which is based on IFRS. In addition, other key figures (alternative performance measures) are used by management and other stakeholders to analyze trends and the performance of the Group's operations that cannot be identified or derived from the financial statements. Fractal's stakeholders should not regard these alternative performance measures as a substitute, but rather as a complement to the financial statements which are prepared in accordance with IFRS. A list of definitions and key figures used and referred to in this report is presented below.

Non-IFRS metrics	Description	Justification for the use of metrics
Net sales, USD million	Amounts invoiced in USD relating to sales, adjusted for distributor and reseller discounts that are also denominated in other currencies.	Fractal's sales are invoiced in full in USD. The purpose of presenting the key figure is to present the organic growth for the Group.
Product profit	Net sales less goods for resale.	Demonstrates product profitability of the core business.
Product margin, %	Product profit in relation to net sales.	Demonstrates product profitability of the core business in relation to net sales.
Operating profit (EBIT)	Fractal's reported operating profit (EBIT).	Operating profit (EBIT) is a performance metric that along with EBITDA, shows the earnings generated by the day-to-day activities.
Operating margin (EBIT margin), %	Operating profit (EBIT) in relation to net sales.	Enables comparisons of profitability irrespective of capital structure or tax situation.
EBITDA	Operating profit (EBIT) with a reduction of depreciation and impairment of tangible and intangible non-current assets.	EBITDA together with operating profit (EBIT) provides an overall picture of the generation of earnings from the day-to-day activities.
EBITDA margin, %	EBITDA in relation to net sales.	This key figure is used for analysis of the generation of earnings by Fractal.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.	Adjusted EBITDA is a performance metric that is considered relevant to the understanding of Fractal's financial performance from the day-to-day activities. This metric shows the financial performance of the day-to-day activities without any influence from significant cost or income items that affect the possibility of making comparisons over time, as described under "items affecting comparability" below.
Adjusted EBITDA margin, %	Adjusted EBITDA in relation to net sales.	Adjusted EBITDA margin is a key figure that is considered relevant to understanding Fractal's financial performance from the day-to-day activities without any impact from significant cost or income items that affect the ability to make comparisons over time.
Items affecting comparability	Income and cost items that are reported separately as a result of their nature and amount.	Items affecting comparability are used to explain differences in the historical profit/loss. Separate reporting and specification of items affecting comparability enables readers of the financial statements to understand and evaluate the adjustments made in the presentation of adjusted operating profit (adjusted EBIT) and adjusted EBITDA.
Net working capital	Net working capital is calculated as net working capital assets less net working capital liabilities. Net working capital assets are calculated as the sum of inventories, accounts receivable and prepaid expenses and accrued income as well as other receivables. Net working capital liabilities are calculated as the sum of accounts	This metric shows how much net working capital is tied up in Fractal's business.

Non-IFRS metrics	Description	Justification for the use of metrics
	payable and tax liabilities, accrued expenses and prepaid income as well as other liabilities.	
Operating cash flow	EBITDA less acquisition of property, plant and equipment and capitalized development expenditure and adjustments for changes in inventories, operating receivables and operating liabilities.	Operating cash flow is used by Fractal as a metric for how much cash flow the business generates.
Cash conversion, %	Operating cash flow in relation to EBITDA.	Fractal uses this key ratio to monitor how effectively the Group manages ongoing investments and net working capital.
Interest-bearing net debt	Interest-bearing debt less cash and cash equivalents. Interest-bearing debt consists of the sum of overdraft facility, and debt to Group companies.	Shows organic business growth during the period compared to the preceding period.
USD/SEK, average	Net sales in SEK million in relation to net sales in USD million.	The average USD/SEK exchange rate has a significant impact on company net sales and operating profit.
Net sales growth, %	Growth in net sales for the period, calculated as an increase in net sales compared to the preceding year, expressed as a percentage.	Shows change in net sales for the business during the period compared to the preceding period.
Organic net sales growth, %	Growth in net sales in USD million for the period, calculated as the change in net sales in USD million compared to the preceding year, expressed as a percentage.	Shows organic business growth during the period compared to the preceding period.
Equity ratio	Equity in relation to total assets	Shows how large a share of assets are financed by equity and can be used as an indicator of the company's ability to pay over the long term.

Key Performance Indicators (KPIs)	Description	Justification for the use of metrics
Sales out, USD sellers to end consumers (Sales Out), USD	Sales out measured in USD, reported by Fractal's resellers.	Sales out measured in USD is used by Fractal as an indicator of the underlying demand for the company's products.



Financial calendar

Annual General Meeting
Interim report, January–June 2025
Interim report, January–September 2025

May 20, 2025
August 15, 2025
October 23, 2025

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