



15 AUGUST 2025

Q2 2025 Report



Q2 Highlights

Continued strong performance in Q2 driven by our strategic initiatives and increased end consumer demand.

Net sales in Q2 was 215 SEKm (144), an increase of 50%, +66% organically. The second highest USD net sales in a single quarter and strengthened global presence.

Sales out revenue increased by 39%. Intense effort during the quarter to replenish the low inventory level at end of Q1, which contributed to the strong growth.

EBITDA increased to 20 SEKm (7), with an EBITDA margin of 9.2% (4.8) and a product margin of 35.6% (41.4).

Strong net cash position of 66 SEKm (22) at end of quarter.

Scope gaming headset and computer case Meshify 3 launched in the quarter which contributed to the strong revenue growth, together with our new Refine computer chair.



Meshify 3, Adjust Pro Hub and Momentum Launch

Meshify 3 launched on May 15, continuing the legacy of our award-winning Meshify series — a global favourite since its debut in 2010.

Widely praised for best-in-class airflow and build experience, with top-tier media placing it at the forefront of air-cooled performance cases.

New integrated lighting and Momentum fans elevate both aesthetics and cooling, giving builders a customizable and premium out-of-the-box experience.

Debut of Adjust Pro and Adjust Pro Hub, a combined hardware and software solution offering web-based, installation-free control of lighting and fans, developed in close collaboration with our community.

Available globally, with models ranging from \$139 to \$250 USD depending on configuration, lighting, and color.



Fractal Scape Launch – Entry into the Audio category

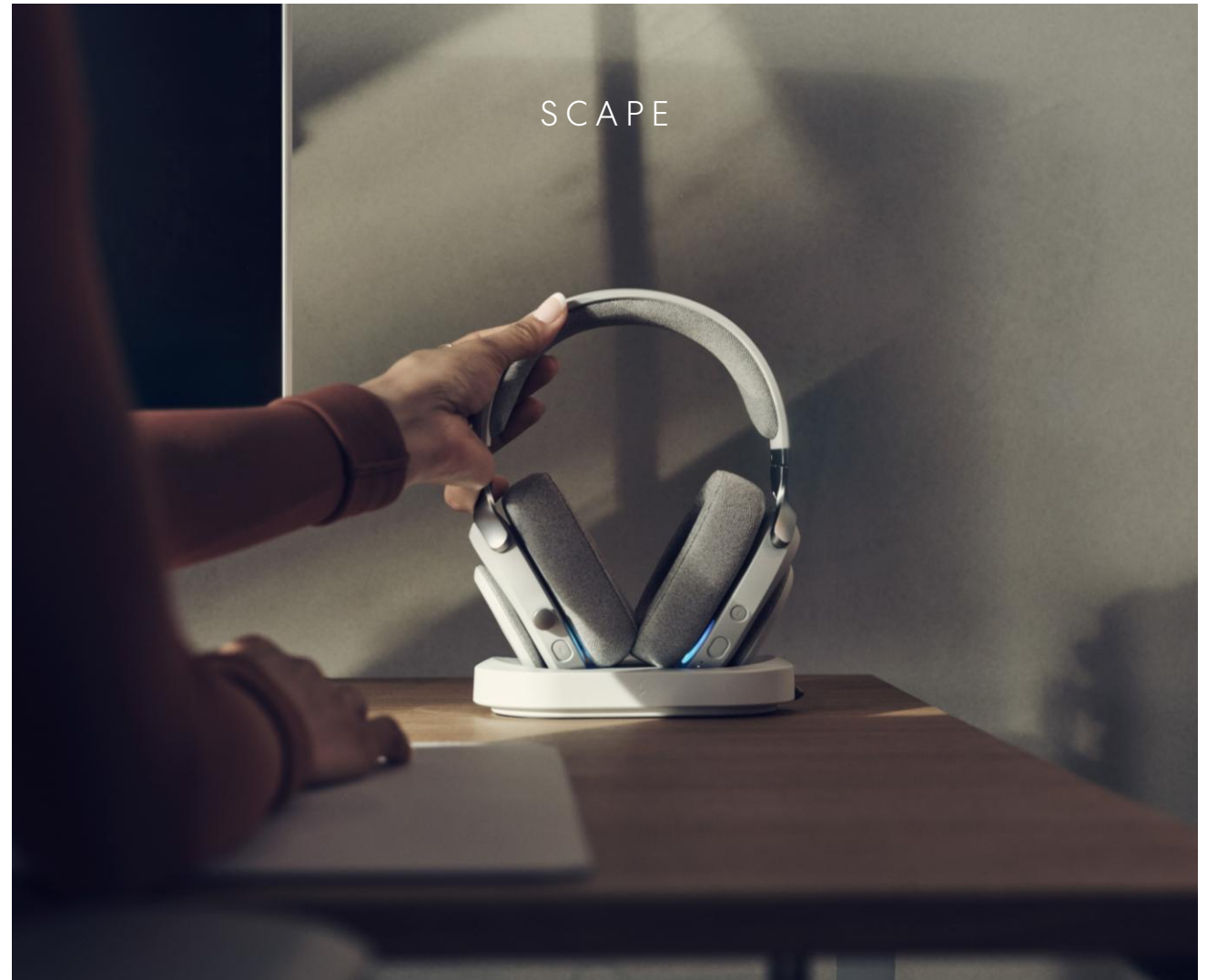
Scape marks our entry into the audio category, developed in response to long-standing community demand for a Fractal headset.

Applies our proven approach - Scandinavian design, focused functionality, and Fractal's trusted standard of quality, now introduced to a cornerstone of the gaming setup.

Developed with the gaming and tech community needs in mind, featuring a clean, bloat-free experience via our web-based Adjust Pro software.

Strong market debut – praised by top media and reviewers, selling out in key markets from day one, with excellent ratings from early adopters.

Designed to integrate, not dominate, with a minimalist look, low-latency wireless, discreet lighting, and a charging dock for modern gaming setups.



Market Development & Trends in Q2

Next-gen entry to mid-level GPUs introduced — ideal for budget gamers upgrading older systems, RTX 5060/5050, RX 9070 bring AI and ray tracing to the \$249-\$400 range.

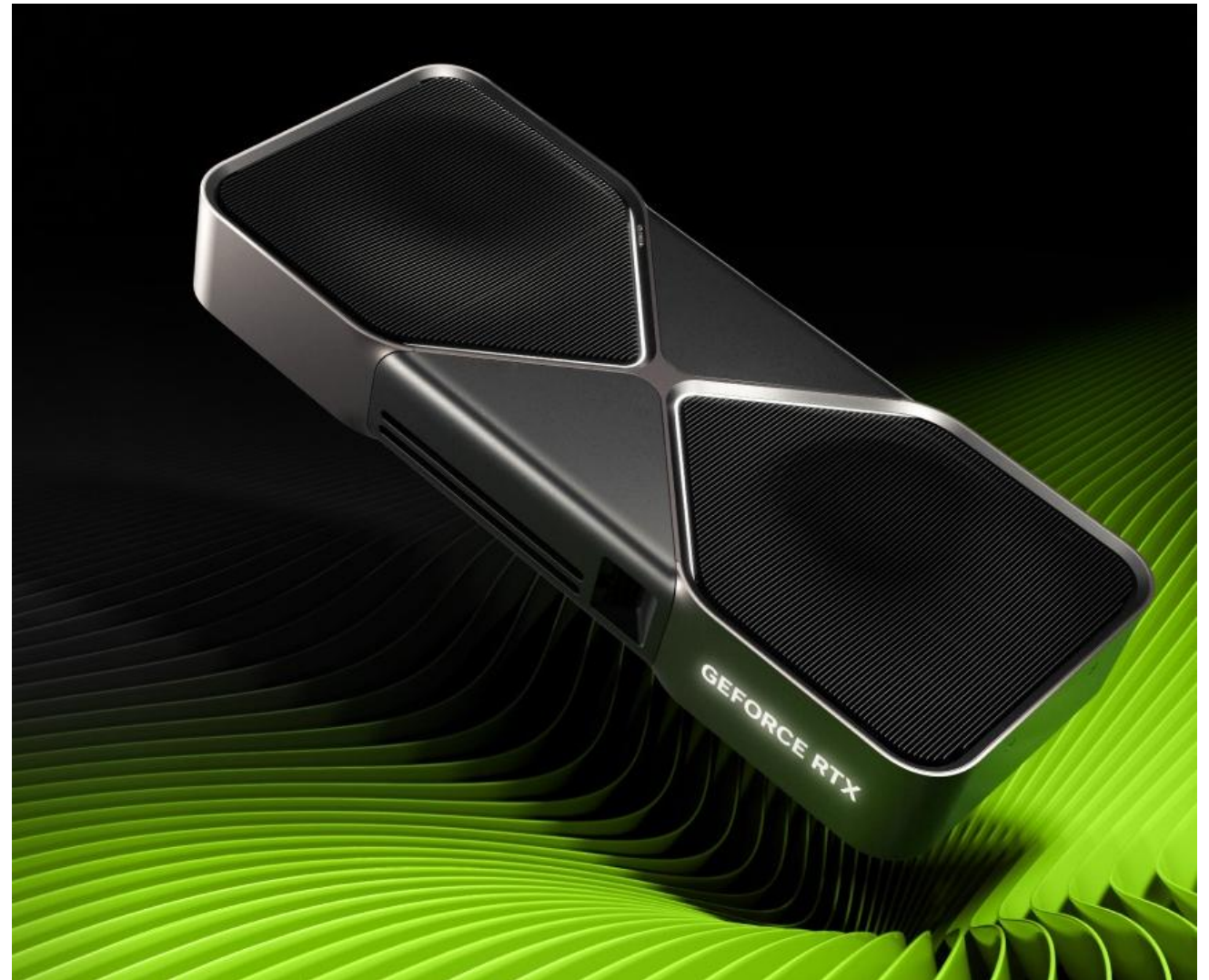
GPU prices stabilize as availability improves, driven by increased supply signalling a healthier, more consumer-friendly market.

PC shipments to grow +4.1% YoY in 2025, driven by Windows 10 phase-out and upgrade demand from consumer and businesses.

Gaming growth driven by new games releases, with PC as a leading platform and strong regional tailwinds in APAC.

Design matters more, with older gamers seeking stylish setups — reinforcing Fractal's premium, design-led appeal.

Sources: Sources: NewZoo, IDC, Statista, GlobeNewsWire, Steam, GamesIndustryBiz, NPR



Net sales

Q2 2025 marks the second strongest quarter in Fractal's history at constant currency, only surpassed by Q2 2023. Net sales reached 215.4 SEKm, representing a 49.9% increase YoY. Organic net sales growth in USD was strong at 66.1%.

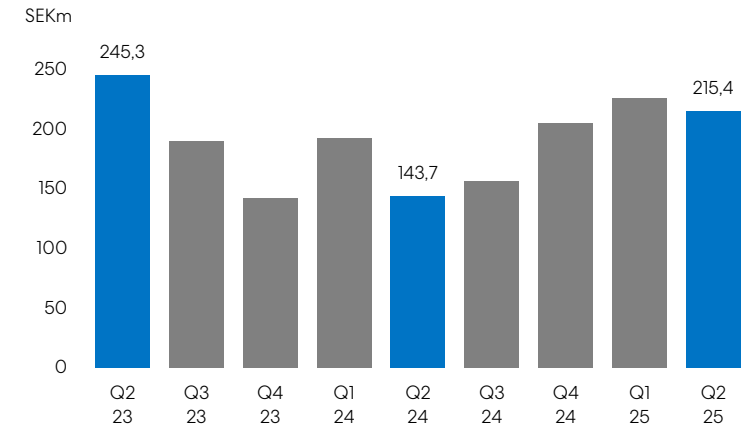
This robust growth was driven by strong demand for our core products and successful launches in new categories, including our first gaming headset, Scape, and the Refine gaming chair.

We entered the quarter with low inventory levels and worked to replenish our channel inventory, which contributed to the strong growth and positioned us well for the second half of the year.

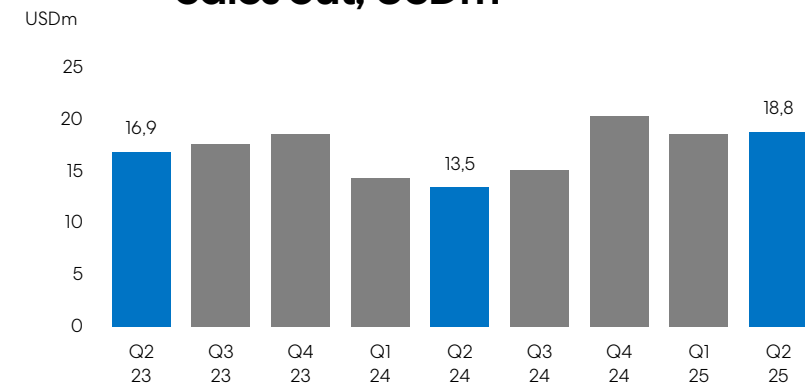
Additional growth was driven by the launch of new PC components, with new graphics card launches continuing into Q2 and further increasing consumer demand.

- Net sales growth: **+49.9%**
- Organic growth in USD: **+66.1%**
- Sales out growth in USD (tracked partners): **+39.5%**

Net sales, SEKm



Sales out, USDm



Segment and Regional development

Sales of cases in Q2 amounted to 192.6 SEKm (128.3), representing an 50.1% YoY growth. Cases continued to be a strong growth driver, supported by the launch of Meshify 3. **The other product category**, including fans, power supplies, and water cooling and our new products, the Scape gaming headset and the Refine gaming chair, contributed 22.8 SEKm in Q2, a 47.6% increase YoY.

Cases accounted for 89.4% of total net sales, slightly up from last year. The other product category represented 10.6%, with continued growth in absolute terms. We expect this category to expand further as our new product categories continue to grow.

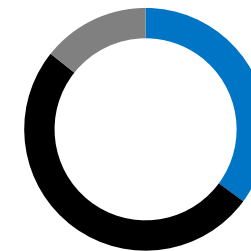
The Americas delivered the strongest YoY growth, with net sales increasing by 60.9%. The region's share of total revenue increased to 35.1%, up 2.4 percentage points YoY, driven by solid momentum.

EMEA remained our largest market, contributing 109.0 SEKm in net sales, a 43.2% increase YoY. EMEA accounted for 50.6% of total revenue, down 2.4 percentage points YoY.

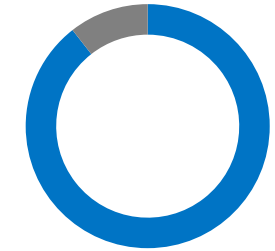
APAC delivered 30.8 SEKm in net sales, representing a 49.4% growth. The region maintained a stable share of 14.3% of total revenue.

Business Segment

SEKm	Cases Q2		Other Q2		Total Q2	
	2025	2024	2025	2024	2025	2024
Geographic market						
EMEA	95,4	66,1	13,6	10,0	109,0	76,1
Americas	70,8	45,9	4,8	1,1	75,6	47,0
APAC	26,4	16,3	4,4	4,4	30,8	20,6
Total net sales	192,6	128,3	22,8	15,4	215,4	143,7



■ Americas 35% ■ EMEA 51% ■ APAC 14%



■ Cases 89% ■ Other 11%

Product margin

Product profit increased to 76.7 SEKm (59.5), corresponding to a product margin of 35.6% (41.4%).

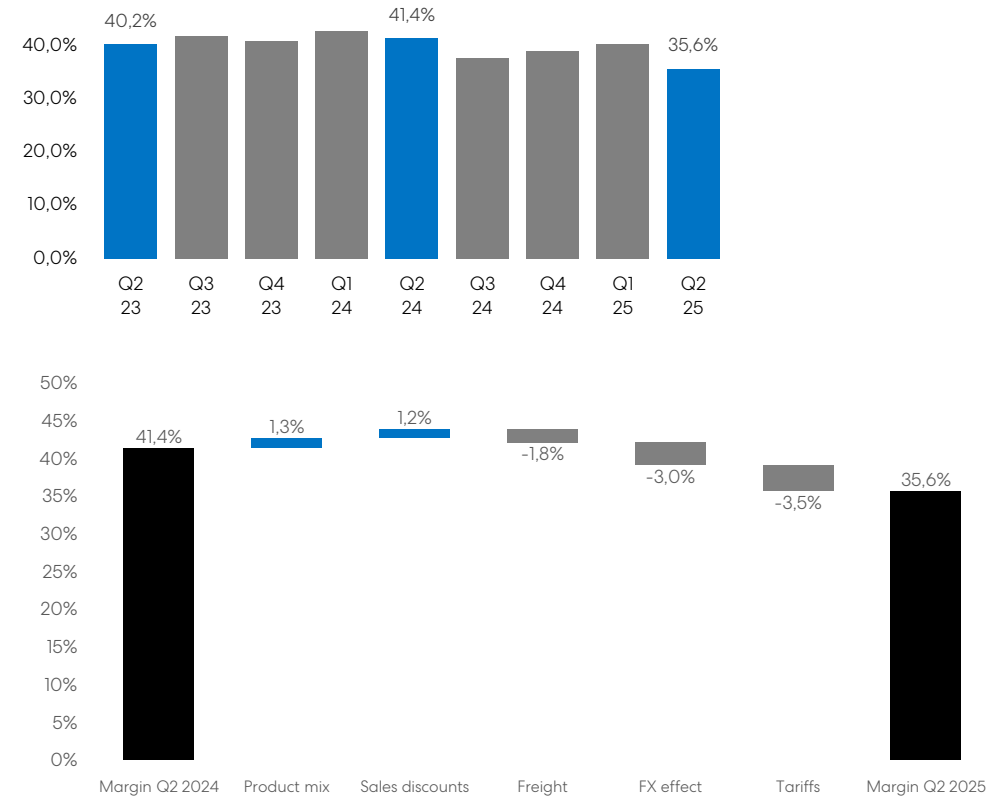
The margin was primarily impacted by:

- **Tariffs**, with a negative effect of approximately -3.5 percentage points.
- **Currency** effects, contributing -3.0 percentage points, mainly due to USD exposure.
- **Freight** costs, especially related to large shipments to the Americas, reduced margin by -1.8 percentage points.

Positive contributions included:

- Improved **product mix**, with stronger sales of higher-margin cases, contributing +1.3 percentage points.
- **Sales discounts**, supporting margin by +1.2 percentage points.

Product margin (%)



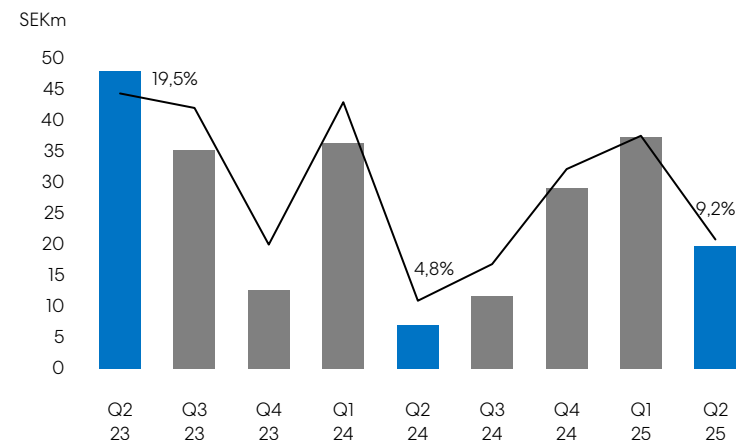
Earnings and Cash flow

EBITDA increased to 19.8 SEKm (7.0), with a margin of 9.2% (4.8). The improvement was driven by higher sales and operational efficiencies.

Operating cash flow amounted to 5.6 SEKm (8.9). The decrease compared to last year is mainly due to a strategic inventory build-up ahead of potential tariff and cost increases in the US. Cash flow is expected to normalize as inventory levels stabilize.

Net cash strengthened to 65.7 SEKm (21.5), providing the company with continued strong liquidity and flexibility for future investments and growth.

EBITDA (SEKm) and margin (%)



SEKm	Q2		Jan—Jun		Jul—Jun	Full year
	2025	2024	2025	2024	24/25	2024
EBITDA	19,8	7,0	57,1	43,3	97,8	84,0
Change in NWC	-7,4	6,9	35,3	-6,6	84,6	42,7
Net tangible and intangible expenditure	-6,7	-4,9	-14,1	-9,5	-11,9	-7,3
Operating cash flow	5,6	8,9	78,3	27,2	170,4	119,3
<i>Cash conversion %</i>	<i>28%</i>	<i>128%</i>	<i>137%</i>	<i>63%</i>	<i>174%</i>	<i>142%</i>

Income statement

Total revenue in Q2 amounted to 221.0 SEKm, an increase of 50.0% YoY.

Goods for resale as a percentage of sales negatively impacted by higher tariffs, freight costs, and currency effects; however, product margin benefited from stronger margins within the case category.

Other external expenses increased compared to last year, mainly due to higher costs related to strong sales growth and costs associated with higher inventory levels.

Strategic hires and annual salary revisions contributed to the increase in personnel expenses.

Net financials were negatively affected by the USD/SEK exchange rate, but interest expenses remained low due to our net cash position and no utilization of our credit facility.

Despite these effects on margins and costs, our underlying profitability and financial position remain solid, supporting continued investment in growth and value creation for our shareholders.

SEKm	Q2		Jan—Jun		Jul—Jun	Full year
	2025	2024	2025	2024	24/25	2024
Net sales	215,4	143,7	441,4	336,1	803,2	697,9
Capitalized development expenditure	3,3	3,0	6,8	6,2	14,2	13,6
Other operating income	2,2	0,6	2,4	0,6	2,4	0,6
Total revenue	221,0	147,3	450,6	343,0	819,8	712,2
Operating expenses						
Goods for resale	-138,7	-84,6	-273,4	-194,6	-496,5	-417,8
Other external expenses	-35,4	-30,0	-66,8	-55,9	-124,0	-113,2
Personnel expenses	-27,1	-25,8	-53,3	-49,1	-101,5	-97,3
Depreciation and impairment of tangible and intangible non-current assets	-6,8	-6,0	-13,5	-11,8	-27,1	-25,4
Total operating expenses	-208,0	-146,4	-407,0	-311,4	-749,1	-653,6
Operating profit	13,0	0,9	43,6	31,5	70,7	58,6
Finance income	-	0,0	0,0	3,4	0,9	4,2
Finance costs	-4,3	-1,3	-8,8	-1,8	-9,4	-2,4
Profit/loss after financial items	8,6	-0,4	34,9	33,2	62,1	60,4
Income tax expense	-2,1	-0,2	-7,6	-7,3	-14,1	-13,8
Deferred tax liabilities	0,1	0,1	0,2	0,1	1,1	1,1
Profit for the period	6,6	-0,6	27,4	26,0	49,1	47,7

Summary

- **Strong sales momentum in Q2**, second strongest USD quarter in Fractal history.
- **Net sales increased by 50%** and sales out from tracked partners grew by 40%.
- **Replenishment of low stock levels** at end of Q1 contributed to the strong growth in Q2.
- **EBITDA margin of 9.2%** (4.8) and a product margin of 35.6% (41.4), impacted by increased freight cost, tariffs and FX-effects.
- **Strong contribution of Refine gaming chair and launch of Scape gaming headset** and Meshify 3 further expanding Fractal's global brand and market position shaping the future gaming station.
- **Strong financial position** allows us to pursue our strategic initiatives and further advance our position in the market.
- **Uncertainty about global business environment**, and US tariffs, remains. Strong focus on mitigating increased costs from tariffs, freight rates and currency effects, including active price management.
- With a clear focus on innovation, design, and international expansion, we continue to create value for our customers, our partners, and our shareholders.
- **We see good potential to drive profitable growth in 2025 and beyond**, supported by product launches, expansion into new product categories and increased marketing and channel initiatives, as reflected in our new Financials Targets towards 2030.

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Questions & Answers