

HACKSAW

“Q2: 53% REVENUE GROWTH AND 82% ADJUSTED EBIT MARGIN”

INTERIM REPORT | JANUARY – JUNE 2025

Second quarter: 1 April – 30 June

- Total revenue increased by 53% to EUR 45.4 million (29.7).
- Adjusted EBIT increased by 45% to EUR 37.1 million (25.6), with a margin of 82% (86). Adjustment mainly comprises IPO-related advisory costs.
- Profit for the period amounted to EUR 32.0 million (23.3), and fully diluted earnings per share amounted to EUR 0.111 (0.079).
- Cash flow from operating activities amounted to EUR 25.0 million (19.2).

Year to date: 1 January – 30 June

- Total revenue increased by 61% to EUR 90.4 million (56.1).
- Adjusted EBIT increased by 53% to EUR 74.4 million (48.5), with a margin of 82% (86). Adjustment mainly comprises IPO-related advisory costs.
- Profit for the period amounted to EUR 62.1 million (46.0), and fully diluted earnings per share amounted to EUR 0.212 (0.157).
- Cash flow from operating activities amounted to EUR 65.7 million (34.7).

Key events during the second quarter of 2025

- Listing of shares on Nasdaq Stockholm on 25 June. The Offering attracted very strong interest from institutional investors globally, and from the public in Sweden, Denmark, Finland and Norway. The Offering was oversubscribed several times.
- Launch of 11 (10) new in-house developed games and 11 (5) games developed by third party studios on the Hacksaw game development platform.
- 72% year on year increase in average daily number of rounds played on Hacksaw’s portfolio of games.

Key events after the second quarter

- Hacksaw entered the locally licensed iGaming market in Pennsylvania in July, following the approval of its Interactive Gaming Manufacturer License in December 2024. The launch was executed in partnership with operator FanDuel.

Summary of results and key figures

(Amounts in EUR thousands unless otherwise stated)	Apr-Jun			Jan-Jun			LTM	Full-year	
	2025	2024	%	2025	2024	%	Jul-Jun	2024	%
Total revenue	45,415	29,738	53%	90,373	56,055	61%	171,416	137,098	25%
Adjusted EBIT*	37,101	25,640	45%	74,380	48,466	53%	142,027	116,113	22%
Adjusted EBIT margin*	82%	86%		82%	86%		83%	85%	
Items affecting comparability	2,325	526		2,597	802		2,939	1,144	
Profit for the period	31,986	23,326	37%	62,101	46,005	35%	125,454	109,357	15%
Diluted earnings per share, EUR	0.111	0.079	41%	0.212	0.157	35%	0.431	0.376	14%
Cash flow from operating activities	24,964	19,217	30%	65,725	34,729	89%	131,650	100,653	

* Adjusted primarily for advisory costs related to the initial public offering. Definitions can be found on page 19.

CEO's comments

This is our first quarterly report as a listed company, and I would like to start by thanking the entire team who made the listing possible, and all of our new shareholders for their support in having subscribed to the initial public offering or having bought shares since.

As part of the IPO process, we communicated that if the average day in April and May would be representative for the average day in June, we would expect to deliver 45-50% revenue growth in the second quarter when compared to the second quarter of 2024. The performance in June was stronger than in April and May and, as a result, we delivered 53% revenue growth in the second quarter.

This growth is based on a number of key drivers, including the strength of our back catalogue, the launch of new games, the growth in the customer base, and the 72% increase in the daily average number of rounds played on our total portfolio of games over the past year. Our portfolio of launched games comprised 241 games at the end of the quarter, compared to 168 games a year ago.

We have grown our customer base by signing an even larger number of new deals than we signed during the first quarter. The team's ability to close such a large number of new deals, with both new and repeat customers, demonstrates the scalability of our operating model and the scale of our market opportunity. These are all key performance indicators for us and are each moving in the right direction.

We accelerated the pace of new in-house developed game releases in the second quarter, from three to four per month, and we released a total of 11 in-house developed games during the quarter. We have a well-diversified portfolio of games, and new releases such as Ultimate Slot of America and Le King, the latest hit in the 'Le' franchise, were particularly well received by players. We become more diversified as we grow, and our top ten games accounted for 46% of gross gaming revenue (GGR) during the second quarter, compared to 57% in the second quarter of last year.

June 2025 marked the second anniversary of our partnership programme, which enables third party studios to develop and release games on our OpenRGS platform. The ever-increasing interest from third-party studios to develop games on our platform is not only a revenue stream but also demonstrates the strength of our proprietary platform.

Six third-party studios are now active in developing games on our platform, compared to two a year ago, and they have together released 50 games, of which 11 were released during the second quarter. We continue to see great potential in leveraging our platform with third-party studios moving forward.

Our operating profit, when adjusted to exclude non-recurring items primarily related to IPO costs, were up 45%, and we reported an 82% adjusted operating margin.

Overall, we have a high growth, high margin, asset light and highly cash generative business model, built on strong technology, strong IP and good relationships with operators, aggregators, and regulators around the world.

Our strategy is clear and focuses on the twin pillars of product innovation and increasing monetisation. We will continue to launch and develop new games, and we will continue to increase monetisation by growing with our customer base globally, as well as securing new customers.

The industry is constantly and gradually evolving, and we are continuously monitoring opportunities that arise from favourable regulatory developments, and the introduction of local licensing frameworks by an increasing number of jurisdictions around the world. We do this so that we can be ready to actively support our customers to grow in their prioritised markets, as we have done this month in Pennsylvania in the US.

We have a dedicated, skilled and innovative team of 185 full time employees. We are actively growing this team so that we can further develop our capabilities, and we have added 76 new team members over the past year. Being able to attract and retain these talented team members reflects the quality of our culture, working environment and market opportunity, and is a key element of our ongoing success.

I took on the position as Group CEO in January this year and it has been a great pleasure to lead the company throughout the transition from a privately held company to a publicly listed one, and to get to know all of our stakeholders. We have a great team and much to accomplish together, and I look forward to working with you all moving forward to realise the full potential of the business.

Christoffer Källberg
Group CEO

Financial development during the second quarter

1 April – 30 June 2025

Revenue

Total revenue for the first quarter amounted to EUR 45.4 million (29.7), an increase of 53% compared to the corresponding period last year. The growth was driven by the strength of the back catalogue of games, the launch of new games, the growth in the customer base, and the increase in the number of rounds played on the total portfolio of games.

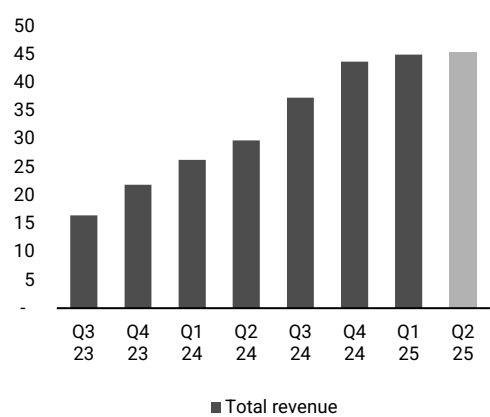
The average daily number of rounds played increased by 72% compared to Q2 2024. The continued broadening of the games portfolio was reflected in the top 10 games contributing 46% (57) of total gross gaming revenue (GGR)

in the quarter. 11 (10) new in-house developed games were released in the quarter.

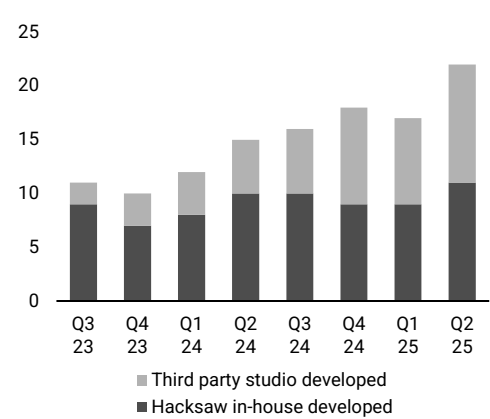
Third party studios released 11 (5) new games on the OpenRGS platform in the quarter. By the end of the period, six third party studios had released games on the platform.

The total games portfolio comprised 241 (168) released games at the end of the quarter, and the games were live in over 35 locally licensed markets, with no new markets added in the quarter.

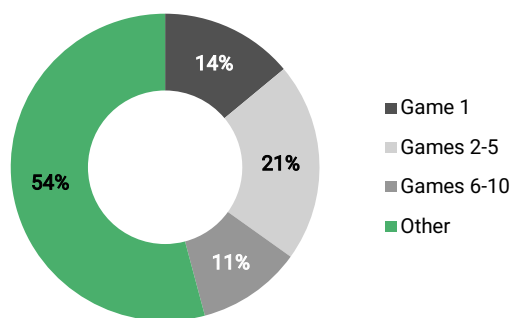
Revenue by quarter, EUR million



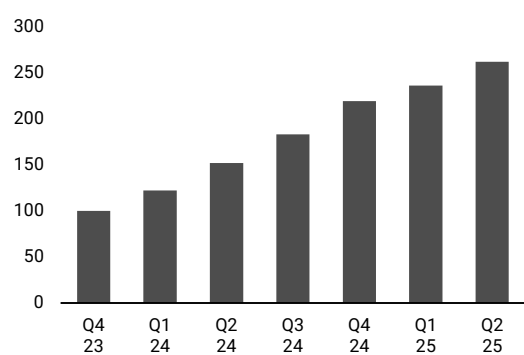
Games released by quarter



GGR per game title



Average daily number of rounds played (indexed)



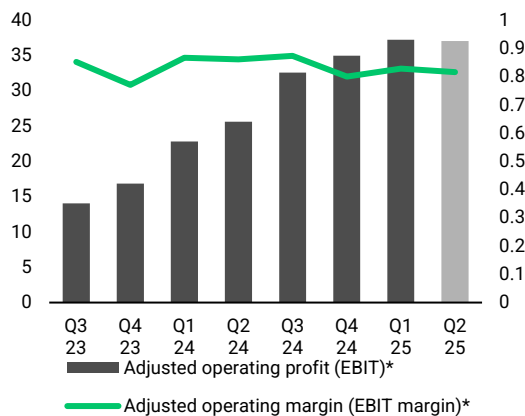
Operating profit (EBIT)

Adjusted operating profit for the quarter amounted to EUR 37.1 million (25.6), an increase of 45% compared to the second quarter of 2024. The adjusted operating margin was 82% (86%).

The operating profit has been adjusted for EUR 2.3 million (0.5) of items affecting comparability (IAC), which mainly comprised advisory costs related to the initial public offering (for more information, please refer to Note 5: Items affecting comparability). The operating profit for the quarter, when including the IAC, therefore amounted to EUR 34.8 million (25.1).

Operating expenses for the quarter amounted to EUR 10.6 million (4.6). The year on year increase reflected the IAC mentioned above, as well as the increase in software license fees paid to third party studios, which are accounted for as Costs of services sold. An increase in third party studio sales leads to higher revenues, lower gross margins, and higher earnings. The year on year increase in operating expenses was also driven by higher personnel costs as the total headcount was increased to enable the ongoing scaling of the business, as well as costs related to various strategic projects to drive the continued growth and development of the business, and higher depreciation costs, primarily related to intangible assets such as capitalised development costs, patents and trademarks.

Adjusted operating profit (EBIT) by quarter, EUR million



Financial items

Financial items amounted to EUR -0.6 million (-0.6) and mainly related to the negative FX effect of the revaluation of Euro-denominated company funds into SEK.

Profit for the period

Profit for the period amounted to EUR 32.0 million (23.3). Earnings per share before dilution amounted to EUR 0.111 (0.081), and earnings per share after dilution amounted to EUR 0.111 (0.079). Earnings per share for all periods have been recalculated to adjust for the share split and the bonus issue. For further information, please refer to The share on page 6.

The Group's effective tax rate was 6.5% (5.0). The tax rate reflects the countries in which earnings are generated and may vary between reporting periods. The increase in the effective tax rate was driven by FX related expenses in the parent company, which could not be offset against the Group's profits in Malta.

Investments

Investments in intangible assets amounted to EUR 1.5 million (1.1) during the quarter and related to the capitalisation of development costs, patents and trademarks. Investments in tangible assets amounted to EUR 0.1 million (0.0) during the quarter and mainly related to investments in office equipment.

Liquidity and cash flow

Cash flow from operating activities before changes in working capital amounted to EUR 32.3 million (18.0) for the quarter. The increase mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 25.0 million (19.2) for the quarter. Changes in working capital included the impact of delayed dividend payments of EUR 2.7 million, which were decided upon during the first quarter of 2025 and paid in the second quarter of 2025.

Cash flow from investing activities amounted to EUR -1.7 million (-1.2) and included the acquisition of intangible assets related to the development of new games, functional and other improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -0.0 million (-45.8) and mainly related to premiums for warrants and the repayment of lease liabilities. The cash flow from financing activities in the corresponding quarter of last year mainly related to dividend payments to shareholders. The year-on-year change reflected the fact that dividends were reported as paid in the second quarter of 2024 and in the first quarter of 2025.

Total cash flow for the quarter amounted to EUR 23.3 million (-27.7).

Cash and cash equivalents amounted to EUR 53.0 million (29.7) at the end of the period.

Financial position

The Group's balance sheet total amounted to EUR 99.5 million (60.5) at the end of the period. Equity amounted to EUR 72.5 million (51.7). The company has no loans from financial institutions.

Financial development during the first half year

1 January – 30 June 2025

Revenue

Total revenue for the year to date amounted to EUR 90.4 million (56.1), an increase of 61% compared to the corresponding period of last year. Average daily rounds played increased by 81% compared to the same period of last year. The ten best performing games accounted for 49% (57) of Gross Gaming Revenues. 20 (18) in-house developed games, and 19 (9) third party studio developed games, were released in the period.

Operating profit (EBIT)

Adjusted operating profit for the year to date amounted to EUR 74.4 million (48.5), an increase of 53% compared to the first half of 2024. The adjusted operating margin was 82% (86).

The operating profit has been adjusted for EUR 2.6 million (0.8) of items affecting comparability (IAC), which mainly comprised advisory costs related to the initial public offering (for more information, please refer to Note 5: Items affecting comparability). The operating profit for the year to date, when including the IAC, therefore amounted to EUR 71.8 (47.7) million.

Operating expenses for the year to date amounted to EUR 18.6 million (8.4). The year on year increase reflected the IAC mentioned above, as well as the increase in software license fees paid to third party studios, which are accounted for as Costs of services sold. An increase in third party studio sales leads to higher revenues, lower gross margins, and higher earnings. The year on year increase in operating expenses was also driven by higher personnel costs as the total headcount was increased to enable the ongoing scaling of the business, as well as costs related to various strategic projects to drive the continued growth and development of the business, and higher depreciation costs, primarily related to intangible assets such as capitalised development costs, patents and trademarks.

Financial items

Financial items amounted to EUR -5.4 million (0.8). The increase in financial costs was mainly related to the parent company, where a realised exchange loss on financial items was recognised when receiving payment of anticipated dividends from subsidiaries in foreign currencies.

Profit for the period

Profit for the period amounted to EUR 62.1 million (46.0). Earnings per share before dilution amounted to EUR 0.212

(0.161) and earnings per share after dilution amounted to EUR 0.212 (0.157). Earnings per share for all periods have been recalculated to adjust for the share split and the bonus issue. For further information, please refer to The share on page 6.

The Group's effective tax rate was 6.4% (5.0). The tax rate reflects the countries in which earnings are generated and may vary between reporting periods. The increase in the effective tax rate was driven by FX related expenses in the parent company, which could not be offset against the Group's profits in Malta.

Investments

Investments in intangible assets amount to EUR 3.1 million (1.8) for the year to date and related to the capitalisation of development costs, patents and trademarks. Investments in tangible assets amounted to EUR 0.2 million (0.1) for the year to date and mainly related to investments in office equipment.

Liquidity and cash flow

Cash flow from operating activities before changes in working capital amounted to EUR 65.8 million (40.5) for the year to date. The increase mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 65.7 million (34.7) for the year to date. Changes in working capital included the positive impact of EUR 6.8 million of withholding taxes paid after the period and relating to dividends paid during the period.

Cash flow from investing activities amounted to EUR -3.3 million (-1.9) and included the investments of intangible assets related to the development of new games, functional and other improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -106.6 million (-45.8) and mainly related to dividend payments to shareholders.

Total cash flow for the period amounted to EUR -44.1 million (-13.1).

Cash and cash equivalents amounted to EUR 53.0 million (29.7) at the end of the period.

Other

Parent Company

Hacksaw AB (Corp. Reg. No. 559133-3793) is the Parent Company of Hacksaw. The Parent Company, which is domiciled in Stockholm, Sweden, is a holding company. The gaming operation activities for the Group are conducted by wholly owned subsidiaries of the Malta-domiciled holding company Hacksaw Gaming Ltd.

Total revenue for the period amounted to SEK 1.6 million (0.3), and total expenses amounted to SEK 45.4 million (15.2). Operating profit (EBIT) amounted to SEK -43.8 million (-14.9), and profit for the period amounted to SEK -1.9 million (11.0). Financial items for the period amounted to SEK 41.9 million (25.9), and the increase mainly related to dividends from subsidiaries. The increase in financial costs mainly related to the realised currency exchange loss on dividend payments received from subsidiaries in foreign currencies.

The increase in operating expenses compared to last year mainly related to the increase in advisory costs related to the initial public offering, as well as higher personnel expenses.

The Parent Company's cash and bank balances amounted to SEK 54.0 million (99.2) at the end of the period. Equity amounted to SEK 3,112.6 million (11.6) and the change mainly related to the change in minority interests after the company acquired the remaining shares in its Hacksaw Gaming Ltd subsidiary from minority shareholders. For further information, please refer to 'Minority change' in the section The share below.

No significant investments were made in intangible or tangible assets during the period.

The share

The Parent Company's shares have been listed on Nasdaq Stockholm since 25 June 2025 and are included in the Large Cap index. The trading symbol for the shares is HACK. The closing share price on 30 June 2025 was SEK 76.0 per share, representing a total market capitalisation of SEK 21,958 million.

The company had a total of 8,129 shareholders (65) at the end of the period, and the total number of ordinary shares amounted to 288,915,987 (243,004,000).

Share split

On 13 May 2025, The Board of Directors decided to implement a share split whereby each existing share was divided into 2,000 new shares. The new shares were registered with SCRO on 20 May 2025. In connection with the share split, a bonus issue was carried out and increased the share capital by SEK 244,712. The bonus issue was implemented by transferring SEK 367,068 from unrestricted equity to share capital. No new shares were issued in connection with the bonus issue.

The total number of ordinary shares before the share split amounted to 122,356, and the total numbers of ordinary shares after the share split amounted to 244,712,000.

Minority change

On 10 June 2025, the company acquired the outstanding shares in the Hacksaw Gaming Ltd subsidiary from minority shareholders. The company issued a promissory note as compensation for acquiring the remaining shares in Hacksaw Gaming Ltd, which was shortly thereafter offset against a new share issue. Following the acquisition, Hacksaw Gaming Ltd became a wholly owned subsidiary of Hacksaw AB. The subscription price for the share issue was approximately SEK 68 per share, and was determined by taking into account the value of the relationship between Hacksaw AB and Hacksaw Gaming Ltd. The transaction was based on a fair value assessment for the respective shares. Following the new share issue, the total number of ordinary shares amounted to 288,915,987.

From an accounting perspective, the share-swap qualifies as a transaction within the controlling influence, since Hacksaw AB already has a controlling influence in Hacksaw Gaming Ltd. The transaction is therefore recognised directly against equity and no new goodwill, or any other intangible assets, will be recognised as a result. For more information about the changes in equity, please refer to the Condensed consolidated statement of changes in equity on page 10.

Warrants

Following the listing on Nasdaq Stockholm on 25 June 2025, an acceleration clause was triggered that allowed holders of warrant series 2023/2026 to exercise their warrants earlier. The exercise period changed from 21 February 2026 – 20 March 2026 to 26 June 2025 – 10 August 2025. As a result of the share split, the subscription price was recalculated from SEK 27,060 per share to SEK 13.53 per share.

Long-term Incentive Programmes (LTIP)

On 25 March 2025, the annual general meeting of shareholders resolved to implement two incentive programmes by issuing warrants under series 2025/2028:1 and 2025/2028:2 to selected employees, key individuals, and senior executives. A total of 902,000 subscription warrants were issued under the programmes and valued according to the Black-Scholes option pricing model. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price of EUR 22,226. The subscription period for shares runs from 1 April 2028 to 31 May 2028.

On 29 January, the Board of Directors resolved to implement two incentive programmes by issuing warrants under series 2025/2030:1 and 2025/2030:2 to the Group CEO. Under series 2025/2030:1, 966,000 warrants were subscribed for, and, under series 2025/2030:2, 240,000 warrants were subscribed for. These are also valued using the Black-Scholes option pricing model. Each warrant under series 2025/2030:1 entitles the holder to subscribe for one new share in the

company at a subscription price of EUR 17,043.20. Each warrant under series 2025/2030:2 entitles the holder to subscribe for one new share in the company at a subscription price of EUR 42,608. The subscription period for shares under the programmes runs from 1 January 2030 to 31 March 2030.

Employees

As of 30 June 2025, Hacksaw had 188 employees (111), including 185 (109) full-time equivalents. The average number of full-time equivalents was 181 (109) in the quarter.

Risks and uncertainties

Hacksaw's operations are exposed to certain risks that could have a varying impact on its earnings or financial position. Hacksaw has a structured and group-wide process to identify, classify, manage and monitor a number of strategic, operating and external risks. When assessing the Group's future development, it is important to take into account these risk factors, alongside any opportunities for profit growth.

One of the central risk factors in the gaming industry is the continuous development of laws and regulations. Any changes in international regulations and/or industry specific regulations may affect future earnings. The Group monitors and analyses any changes in laws and regulations from a regulatory and technical perspective.

For a more detailed description and review of Hacksaw's identified risk exposure, please see the listing prospectus as per 16 June 2025, which is available on the company's website at www.hacksawgroup.com

Declaration

The Board of Directors and the CEO provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Company and its subsidiaries.

Stockholm, 30 July 2025

Patrick Svensk
Chairman

Noah Gottdiener

Arian Sparrfelt

Ana Vrabic

Frederic Herz

Christoffer Källberg
Group CEO

The interim report has not been reviewed by the Company's auditors.

Condensed consolidated income statement

(Amounts in EUR thousands)	Note	Apr-Jun		Jan-Jun		LTM	Full-year
		2025	2024	2025	2024	Jul-Jun	2024
Net sales		45,384	29,717	90,328	56,014	170,977	136,664
Other operating income		31	21	45	41	438	434
Total revenue		45,415	29,738	90,373	56,055	171,416	137,098
Own work capitalised		890	605	1,663	1,111	3,032	2,480
Cost of services sold		-2,931	-1,001	-5,314	-1,857	-9,514	-6,056
Other external costs	3,5	-3,756	-1,375	-5,910	-2,396	-9,223	-5,709
Personnel expenses		-3,750	-2,010	-6,863	-4,050	-12,935	-10,122
Depreciations		-1,080	-600	-2,042	-1,147	-3,552	-2,656
Other operating expenses		-13	-244	-125	-53	-136	-64
Operating profit (EBIT)		34,776	25,114	71,783	47,664	139,089	114,969
Profit from financial items							
Financial income		169	550	685	932	2,108	2,355
Financial costs		-744	-1,110	-6,128	-178	-7,804	-1,854
Net financial items		-575	-560	-5,443	754	-5,696	502
Profit before tax		34,201	24,553	66,340	48,418	133,393	115,471
Income tax		-2,215	-1,228	-4,238	-2,413	-7,939	-6,114
Profit for the period		31,986	23,326	62,101	46,005	125,454	109,357
Profit for the period attributable to:							
Parent company shareholders		28,332	19,551	52,907	38,901	106,273	92,267
Non-controlling interests		3,654	3,774	9,195	7,104	19,181	17,090
Total		31,986	23,326	62,101	46,005	125,454	109,357
Earnings per share, EUR							
Basic		0.111	0.081	0.212	0.161	0.430	0.380
Diluted		0.111	0.079	0.212	0.157	0.431	0.376

Condensed consolidated statement of other comprehensive income

(Amounts in EUR thousands)	Note	Apr-Jun		Jan-Jun		LTM	Full-year
		2025	2024	2025	2024	Jul-Jun	2024
Profit for the period		31,986	23,326	62,101	46,005	125,454	109,357
<i>Items that may be reclassified to profit or loss:</i>							
Exchange differences on translation of subsidiaries for the period		159	463	1,779	-1,047	2,074	-752
Other comprehensive income for the period after tax		159	463	1,779	-1,047	2,074	-752
Comprehensive income for the period		32,145	23,788	63,881	44,958	127,528	108,605
Comprehensive income attributable to:							
Parent company shareholders		28,497	20,017	54,696	37,850	108,356	91,628
Non-controlling interests		3,649	3,771	9,185	7,108	19,172	16,978
Total		32,145	23,788	63,881	44,958	127,528	108,605

Condensed consolidated balance sheet

(Amounts in EUR thousands)

ASSETS	Note	30 Jun		31 Dec
		2025	2024	2024
Non-current asset				
Intangible assets		7,845	5,027	6,125
Property, plant and equipment		350	173	186
Right-of-use assets		2,879	1,579	3,186
Other financial assets		88	104	69
Deferred tax assets		-10	12	17
Total non-current assets		11,153	6,895	9,583
Current assets				
Trade receivables		14,265	8,884	11,986
Current tax asset		-	2,413	-
Other receivables		1,467	206	2,162
Prepaid expenses and accrued income		19,565	12,442	17,112
Cash and cash equivalents		53,035	29,689	93,763
Total current assets		88,332	53,634	125,022
TOTAL ASSETS		99,486	60,529	134,606
EQUITY AND LIABILITIES		30 Jun		31 Dec
		2025	2024	2024
Equity				
Share capital		67	24	24
Other paid-in capital		283,325	7,571	7,664
Translation reserves		1,426	-657	-363
Retained earnings and profit for the period		-212,284	35,549	89,100
Equity attributable to parent company shareholders		72,534	42,487	96,425
Non-controlling interests		-	9,255	18,554
Total equity		72,534	51,741	114,979
Non-current liabilities				
Deferred tax liabilities		67	34	82
Lease liabilities		1,337	527	1,691
Provisions		237	-	227
Other long-term liabilities		397	8	-
Total non-current liabilities		2,039	569	2,001
Current liabilities				
Current tax liabilities		9,982	-	8,798
Trade payables		934	563	1,421
Lease liabilities		1,260	914	1,220
Other liabilities		9,289	4,710	4,093
Accrued expenses and deferred income		3,448	2,032	2,094
Total current liabilities		24,913	8,219	17,626
TOTAL EQUITY AND LIABILITIES		99,486	60,529	134,606

Condensed consolidated statement of changes in equity

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
Opening balance 2024-01-01	24	7,571	394	42,236	50,225	2,147	52,371
Profit for the period	-	-	-	92,267	92,267	17,090	109,357
Other comprehensive income	-	-	-757	-	-757	5	-752
Comprehensive income for the period	-	-	-757	92,267	91,510	17,095	108,605
Transactions with owners							
New share issue	-	93	-	-	93	-	93
Dividends paid	-	-	-	-45,652	-45,652	-261	-45,913
Warrants	-	-	-	71	71	-	71
Transactions with owners*	-	-	-	178	178	-178	-
Adjustment of opening balance*	-	-	-	-	-	-249	-249
Total transactions with shareholders	-	93	-	-45,403	-45,310	-688	-45,998
Closing balance 2024-12-31	24	7,664	-363	89,100	96,425	18,554	114,979

*Adjustment of opening balance, change within equity due to change of ownership

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
Opening balance 2024-01-01	24	7,571	394	42,236	50,225	2,147	52,371
Profit for the period	-	-	-	38,901	38,901	7,104	46,005
Other comprehensive income	-	-	-1,051	-	-1,051	4	-1,047
Comprehensive income for the period	-	-	-1,051	38,901	37,850	7,108	44,958
Transactions with owners							
Dividends paid	-	-	-	-45,652	-45,652	-	-45,652
Warrants	-	-	-	64	64	-	64
Total transactions with shareholders	-	-	-	-45,588	-45,588	-	-45,588
Closing balance 2024-06-30	24	7,571	-657	35,549	42,487	9,255	51,741

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
Opening balance 2025-01-01	24	7,664	-363	89,100	96,425	18,554	114,979
Profit for the period	-	-	-	52,907	52,907	9,195	62,101
Other comprehensive income	-	-	1,789	-	1,789	-10	1,779
Comprehensive income for the period	-	-	1,789	52,907	54,696	9,185	63,881
Transactions with owners							
New share issue*	10	275,661	-	-265,252	10,419	-10,419	-
Dividends paid	-	-	-	-89,006	-89,006	-17,320	-106,326
Bonus issue	33	-	-	-33	-	-	-
Total transactions with shareholders	43	275,661	-	-354,291	-78,587	-27,739	-106,326
Closing balance 2025-06-30	67	283,325	1,426	-212,284	72,534	-	72,534

*New share issue for share swap in case of minority change

Condensed consolidated statement of cash flows

(Amounts in EUR thousands)	Note	Apr-Jun		Jan-Jun		Full-year
		2025	2024	2025	2024	2024
Operating activities						
Profit before tax		34,201	24,553	66,340	48,418	115,471
<i>Of which interest received</i>		39	539	532	539	890
<i>Of which interest paid</i>		-38	-21	-79	-40	-83
Adjustment for depreciation		1,080	600	2,042	1,147	2,656
Adjustment for non-cash items		148	968	612	-411	-716
		35,429	26,121	68,994	49,153	117,412
Income tax paid		-3,110	-8,115	-3,180	-8,609	-1,083
Cash flow from operating activities before changes in working capital		32,319	18,006	65,814	40,544	116,329
Cash flow from changes in working capital						
Changes in operating receivables		-1,538	-5,518	-4,131	-9,826	-20,034
Changes in operating liabilities		-5,817	6,728	4,042	4,010	4,359
Cash flow from operating activities		24,964	19,217	65,725	34,729	100,653
Investing activities						
Acquisition of property, plant and equipment		-140	-12	-203	-74	-134
Acquisition of intangible assets		-1,502	-1,148	-3,079	-1,831	-3,939
Decrease in financial assets		-20	-	-20	-37	-4
Cash flow from investing activities		-1,662	-1,160	-3,302	-1,943	-4,077
Financing activities						
New share issue		-	-	-	-	93
Paid-in premiums for warrants		290	-	398	64	71
Dividends paid		-	-45,652	-106,326	-45,652	-45,913
Repayment of lease liabilities		-331	-129	-643	-255	-648
Cash flow from financing activities		-41	-45,781	-106,570	-45,844	-46,397
Cash flow for the period		23,261	-27,725	-44,147	-13,058	50,180
Cash and cash equivalents at the beginning of the year		26,424	56,967	93,763	43,755	43,755
Exchange rate difference in cash and cash equivalents		3,350	447	3,421	-1,009	-171
Cash and cash equivalents at the end of the period		53,035	29,689	53,035	29,689	93,763

Condensed parent company income statement*

(Amounts in SEK thousands)	Note	Apr-Jun		Jan-Jun		LTM	Full-year
		2025	2024	2025	2024	Jul-Jun	2024
Operating revenue							
Other operating income		2	-	4	-	4,376	4,372
Other operating income, Group companies		1,154	164	1,588	329	6,885	5,625
Total revenue		1,156	164	1,592	329	11,261	9,998
Operating profit							
Other external costs	5	-30,504	-8,634	-36,613	-11,534	-43,189	-18,111
Personnel expenses		-3,775	-2,698	-8,224	-3,564	-19,815	-15,156
Other operating expenses		-21	-	-24	-	-30	-6
Other operating expenses, Group companies		-321	-66	-571	-133	-1,103	-664
Operating profit (EBIT)		-33,464	-11,234	-43,840	-14,903	-52,877	-23,939
Profit from financial items							
Profit from interests in Group companies**		102,299	16,311	102,299	16,311	1,200,921	1,114,933
Interest and similar income		977	6,257	1,038	10,615	13,401	22,979
Financial expense, Group companies		-355	-157	-370	-157	-2,263	-2,050
Interest and similar expenses		-1,860	-11,953	-61,027	-870	-77,790	-17,634
Profit from financial items		101,062	10,458	41,941	25,899	1,134,269	1,118,228
Appropriations							
Group contribution received		-	-	-	-	3,800	3,800
Total appropriations		-	-	-	-	3,800	3,800
Profit before tax		67,598	-776	-1,899	10,997	1,085,192	1,098,088
Income tax		-	-	-	-	-73	-73
Profit for the period		67,598	-776	-1,899	10,997	1,085,119	1,098,015

*Profit for the period is consistent with comprehensive income of the Parent Company

**Refers to dividends from Group companies

Condensed parent company balance sheet

(Amounts in SEK thousands)

ASSETS	Note	30 Jun		31 Dec
		2025	2024	2024
Non-current asset				
Interests in Group companies*		3,080,835	65,903	65,905
Total non-current assets		3,080,835	65,903	65,905
Current assets				
Receivables from Group companies		61,244	327	1,025,737
Other receivables		7,068	2,325	1,417
Current tax asset		554	-	258
Prepaid expenses and accrued income		756	237	703
Cash and bank balances		54,016	99,226	15,807
Total current assets		123,638	102,115	1,043,922
TOTAL ASSETS		3,204,473	168,018	1,109,827
EQUITY AND LIABILITIES		30 Jun		31 Dec
		2025	2024	2024
Equity				
Restricted equity				
Share capital		722	243	245
Share premium reserve		3,085,268	69,405	70,448
Retained earnings and profit for the period		26,656	-58,095	1,028,923
Total equity		3,112,647	11,553	1,099,616
Non-current liabilities				
Other long-term liabilities		4,422	-	-
Total non-current liabilities		4,422	-	-
Current liabilities				
Liabilities to Group companies		401	74,731	313
Trade payables		5,294	2,610	1,212
Current tax liabilities		359	468	151
Other current liabilities		76,108	76,498	7,328
Accrued expenses and deferred income		5,244	2,158	1,206
Total current liabilities		87,405	156,465	10,211
TOTAL EQUITY AND LIABILITIES		3,204,473	168,018	1,109,827

*Acquisition of shares related to the minority change. For further information, please refer to the section Minority change in the section The share.

Notes to the financial statement

Note 1. Accounting principles

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9, Interim Report, of the Annual Accounts Act. The accounting principles applied for the Group and the Parent Company are consistent with the accounting principles used in the preparation of the most recent annual report.

Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period of last year.

Future change of accounting principles

No changed or new standards or interpretation that have come into force have affected the Group's financial reports since the preparation of the annual report for 2024.

New and amended standards not yet applied by the Group
IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027 and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements aimed at achieving greater comparability in the reporting of results for similar entities and providing users with more relevant information and transparency. IFRS 18 introduces, among other things, new requirements for the structure of the income statement and disclosures about certain performance measures. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be significant, particularly those related to the income statement and performance measures defined by management. Management is currently evaluating the precise consequences of applying the new standard to the consolidated financial statements.

Note 2. Financial instruments

All of the Group's financial assets and liabilities are carried at amortised cost in the consolidated financial statement. The Group has no financial instruments that are carried at fair value. There are thus no differences between the carrying amount and the fair value of the Group's financial instruments.

Note 3. Related party transactions

The following are considered to be related parties; the members of the company's Board of Directors, the Group's senior executives, as well as the close family members of those groups of people. The Parent Company is considered to have a related party relationship with its subsidiaries. It is the company's opinion that all transactions with related parties have been conducted on market terms.

During the first six months in 2025, an employee in a senior position has performed services related to financial consulting from the company CG Services LTD with a value of EUR 3.1 thousand and from the company Camilleri Galea LTD with a value of EUR 49.4 thousand. Group CFO Per Alnefelt has during the period performed services related to financial consulting from the company Solvijks Management AB with a value of EUR 129,775.6 thousand. The transactions have been conducted on market terms.

For the same period in 2024 the amounts were EUR 54.6 thousand from the company Camilleri Galea and EUR 2.4 thousand from the company CG Services.

Incentive program

Under the terms of the incentive programs, LTIP 2025/2028:1 and 2025/2028:2, adopted by the AGM on 25 March 2025, 902 000 warrants have been subscribed for by selected employees, key personnel and senior executives within Hacksaw during May 2025. Of these, three related parties in senior positions subscribed for a total of 60 000 warrants, and one Board member subscribed for 20 000 warrants.

During January 2025, two new warrant holder agreements were issued to newly appointed Group CEO Christoffer Källberg, under series 2025/2030:1 with 966 000 warrants and series 2025/2030:2 with 240 000 warrants.

All programs are issued on market terms.

Note 4. Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable in the present circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that involve a major risk of material adjustments in the reported values of assets and liabilities during the next financial year are outlined below.

Income tax

Hacksaw's business, including intra-Group transactions, is conducted in accordance with the Group's interpretations of the applicable laws, tax treaties and other tax provisions in each country's jurisdictions. The Group uses external independent tax advisors to make judgements about the current tax situation, but there is still a risk of negative tax consequences if a tax authority in an individual country decides on a legislative amendment concerning the tax in question.

The determination of provisions for income tax requires significant judgements and estimates, as the final tax is uncertain for many transactions and estimates. The Group recognises tax amounts that are considered to be regular in consultation with external tax advisors. The amounts

recognised may differ from the actual outcome for both direct and indirect taxes. This is mainly due to the fact that the tax authorities in the jurisdictions in which the Group

operates may make more restrictive interpretations of the regulations than those made by the Group.

Note 5. Items affecting comparability

Items affecting comparability amounted to EUR 2,3 million (0,5) for the period, which mainly refers to advisory costs and initial public offering costs.

(Amounts in EUR thousands)	Apr-Jun		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	Jul-Jun	2024
Initial public offering costs	2,325	526	2,597	678	2,765	846
Advisory costs	-	-	-	123	174	297
Total	2,325	526	2,597	802	2,939	1,144

Note 6. Significant events after the end of the quarter

In July Hacksaw entered the locally licensed iGaming market in Pennsylvania, following the approval of its Interactive Gaming Manufacturer License in December 2024. The launch was executed in partnership with operator FanDuel.

Consolidated key financials

The company presents certain financial measures in the interim report that are not defined under IFRS. The company believes that these measures provide valuable supplemental information to investors and the company's management as they permit the evaluation of the company's financial performance and position. Since not all companies calculate financial measurements in the same way, they are not

comparable to those used by other companies. These financial measurements should therefore not be seen as a substitute for measures that are defined in accordance with IFRS. Below are the measurements not defined in accordance with IFRS, unless otherwise stated, and the reconciliation of those.

Consolidated key financials by quarter

(Amounts in EUR thousands unless otherwise stated)	Jul-Sep 2023	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025
Total revenue	16,484	21,881	26,317	29,738	37,314	43,729	44,958	45,415
Adjusted EBITDA	14,530	17,311	23,372	26,238	33,262	35,897	38,241	38,181
Adjusted EBITDA margin	88%	79%	89%	88%	89%	82%	85%	84%
Adjusted operating profit (EBIT)*	14,069	16,883	22,826	25,638	32,618	35,031	37,279	37,101
Adjusted operating margin (EBIT margin)*	85%	77%	87%	86%	87%	80%	83%	82%
Profit for the period	12,780	23,485	22,679	23,326	30,426	32,927	30,115	31,986
Profit margin	78%	107%	86%	78%	82%	75%	67%	70%
Cash flow from operating activities	1,740	15,677	15,512	19,217	15,752	50,151	40,761	24,964
Earnings per share before dilution, EUR	0.045	0.081	0.080	0.081	0.106	0.113	0.102	0.110
Diluted earnings per share, EUR	0.044	0.079	0.078	0.079	0.105	0.112	0.101	0.110

Summary of the number of shares

	Apr-Jun		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	Jul-Jun	2024
Average number of shares before dilution ¹	254,304,806	243,571,769	249,595,604	243,571,769	249,595,604	243,571,769
Average number of shares after dilution ¹	254,800,408	245,571,769	250,091,206	245,571,769	250,091,206	245,571,769
Number of shares issued at end of period	288,915,987	243,004,000	288,915,987	243,004,000	290,623,987	244,712,000

¹ The average number of shares for all periods has been recalculated to adjust for the share split and the bonus issue. For further information, please refer to The share on page 6.

Reconciliation of selected key financials not defined in accordance with IFRS

(Amounts in EUR thousands)	Apr-Jun		Jan-Jun		LTM	Full-year
	2025	2024	2025	2024	Jul-Jun	2024
EBITDA and EBITDA margin						
Profit before tax	34,201	24,553	66,340	48,418	133,393	115,471
Net financial items	575	560	5,443	-754	5,696	-502
Depreciations	1,080	600	2,042	1,147	3,552	2,656
EBITDA	35,856	25,714	73,825	48,810	142,640	117,626
Total revenue	45,415	29,738	90,373	56,055	171,416	137,098
EBITDA margin	79%	86%	82%	87%	83%	86%
Adjusted EBITDA and adjusted EBITDA margin						
EBITDA	35,856	25,714	73,825	48,810	142,640	117,626
Items affecting comparability	2,325	526	2,597	802	2,939	1,144
Adjusted EBITDA	38,181	26,240	76,422	49,612	145,579	118,769
Total revenue	45,415	29,738	90,373	56,055	171,416	137,098
Adjusted EBITDA margin	84%	88%	85%	89%	85%	87%
Operating profit (EBIT) and operating margin (EBIT margin)						
Profit before tax	34,201	24,553	66,340	48,418	133,393	115,471
Net financial items	575	560	5,443	-754	5,696	-502
Operating profit (EBIT)	34,776	25,114	71,783	47,664	139,089	114,969
Total revenue	45,415	29,738	90,373	56,055	171,416	137,098
Operating margin (EBIT margin)	77%	84%	79%	85%	81%	84%
Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)						
Operating profit	34,776	25,114	71,783	47,664	139,089	114,969
Items affecting comparability	2,325	526	2,597	802	2,939	1,144
Adjusted operating profit (EBIT)	37,101	25,640	74,380	48,466	142,027	116,113
Total revenue	45,415	29,738	90,373	56,055	171,416	137,098
Adjusted operating margin (EBIT margin)	82%	86%	82%	86%	83%	85%
Profit margin						
Profit for the period	31,986	23,326	62,101	46,005	125,454	109,357
Total revenue	45,415	29,738	90,373	56,055	171,416	137,098
Profit margin	70%	78%	69%	82%	73%	80%

Definitions

Key ratios	Definition	Purpose
Revenue growth	Operating revenues for the period divided by operating revenues in the same period last year.	Key financial used by management to monitor the Group's revenue growth.
EBITDA	Operating profit (EBIT) less depreciations and amortisations.	Shows the underlying development of the business, which is valuable in indicating the underlying cash-generating capacity of the business. Key financial used by management to monitor earning trends and gives management information about the organisation's efficiency and profitability.
EBITDA margin	Operating profit (EBIT) less depreciations and amortisations in relation to operating revenue.	
Adjusted EBITDA	Operating profit (EBIT) less depreciations and amortisations excluding items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business.
Adjusted EBITDA margin	Operating profit (EBIT) less depreciations and amortisations excluding items affecting comparability in relation to operating revenue.	
Operating profit (EBIT)	Profit before tax excluding net financial items.	Provides management with information about the organisation's efficiency and profitability.
Operating margin	Operating profit (EBIT) in relation to operating revenue.	
Adjusted operating profit (EBIT)	Profit before tax excluding net financial items and items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business over time.
Adjusted operating margin	Operating profit (EBIT) excluding items affecting comparability in relation to operating revenues.	
Earnings per share before dilution	Profit for the period attributable to equity holders divided by the average number of shares outstanding.	Key ratio used by management to monitor the earnings trend in the Group.
Diluted earnings per share	Profit for the period attributable to equity holders divided by the average number of shares outstanding after dilution.	
Items affecting comparability (IAC)	Items affecting comparability include non-recurring items, such as strategic consulting, IPO related costs and significant impacts on the company's financial results that affect the comparability across periods.	Separation of items that interfere with comparability between periods provides a better understanding of the company's financial performance.

About Hacksaw

Hacksaw AB (publ) is a B2B technology platform and game development company. The scalable and modular platform, built on a modern code base, enables rapid development and distribution of games. Games developed by Hacksaw comprise digital slots, scratch cards, and instant win games. We operate across the whole B2B iGaming value chain, from game development to distribution and our customers comprise some of the largest private and state-owned iGaming operators in the industry. Hacksaw's shares are listed on Nasdaq Stockholm (HACK).



About this report

Forward-looking statements

Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and rounding

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

This information is information that Hacksaw AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CEST on 30 July 2025.

Further information

For further information, please contact:

Per Alnefelt

Group CFO

ir@hacksawgroup.com

Invitation to webcast

The interim report will be presented via a webcast on Wednesday 30 July at 9:30 (CEST).

Link: <https://hacksaw.events.inderes.com/q2-report-2025/register>

Financial calendar

Interim report for the third quarter: 4 November 2025

Interim report for the fourth quarter: 17 February 2026

HACKSAW