

HACKSAW

“A STRONG START TO THE YEAR WITH SOLID GROWTH AND HIGH MARGINS”

INTERIM REPORT | JANUARY – MARCH 2026

First quarter: 1 January – 31 March

- Total revenue increased by 28% to EUR 57.6 million (45.0). On a constant currency basis, the revenue growth was 37%.
- Adjusted operating profit (EBIT) increased by 27% to EUR 47.4 million (37.3), with a margin of 82% (83). Adjustments comprise IPO-related expenses.
- Profit for the period amounted to EUR 45.5 million (30.1), and fully diluted earnings per share amounted to EUR 0.157 (0.106).
- Cash flow from operating activities amounted to EUR 45.7 million (40.8).

Key events during the first quarter of 2026

- Launch of 12 (9) in-house developed games and of 15 (8) games developed by third party studios on the Hacksaw game development platform.
- Hacksaw obtained an Online Gaming Service Provider licence by Connecticut Department of Consumer Protection.
- Hacksaw entered an agreement to invest in the OpenRGS partner studio Jinx Gaming as a part of Hacksaw Ventures.
- Hacksaw published its Annual Report for 2025.
- Mikael Rahm took office as Group CFO on 1 January 2026.

Key events after the first quarter

- On 27 April 2026, the annual general meeting of Hacksaw AB was held. For more information, please visit: www.hacksawgroup.com.

Summary of results and key figures

(Amounts in EUR thousands unless otherwise stated)	Jan-Mar			LTM	Full-year
	2026	2025	%	Apr-Mar	2025
Total revenue	57,610	44,958	28%	210,133	197,481
Adjusted operating profit (EBIT)*	47,448	37,279	27%	171,581	161,412
Adjusted operating margin (EBIT margin)*	82%	83%		82%	82%
Items affecting comparability	34	272		3,748	3,986
Profit for the period	45,498	30,115	51%	158,218	142,835
Earnings per share before dilution, EUR	0.157	0.106	49%	0.548	0.496
Diluted earnings per share, EUR	0.157	0.106	49%	0.548	0.496
Cash flow from operating activities	45,665	40,761	12%	156,975	152,070

* Adjusted primarily for advisory expenses related to the initial public offering. For more information, please refer to Note 5: Items affecting comparability.

CEO's comments

With a strong start of the year, we delivered revenues of EUR 58 million for Q1 2026 and EUR 210 million over the last twelve months, representing 35 percent growth on a reported basis compared to the twelve-month period ended in Q1 last year and 43 percent growth on a constant currency basis. This entirely organic growth reflects the successful execution of our strategy of product development and increasing monetisation.

The quarter was marked by a high degree of global macroeconomic uncertainty. Despite this backdrop, we have remained resilient and focused, continuing to execute on our strategy and deliver strong operational and financial results.

During the quarter, a total of 27 games were released. Of these, 12 were fully developed in-house and 15 were developed by our partner studios on our OpenRGS platform. This reflects both our strong internal capacity to continuously deliver high-quality content, and the strength and attractiveness of our platform. By the end of the quarter, we had nine studios developing games on our platform, with Foxhound Games having launched its first game in February. By the end of March, our portfolio comprised 320 games.

The daily average number of rounds played in the last twelve months grew by 43 percent compared to the last twelve-month period that ended on 31 March 2025. This demonstrates the strength of our game portfolio, our high release cadence of new games, and our strong distribution network.

We have maintained a high level of commercial execution and signed 79 deals during the quarter, of which 59 new client deals. Some of the most notable include bet365 in Pennsylvania, William Hill in Italy, and Delaware North in West Virginia. This continues to underscore our long runway for growth. On the operational side, we secured an Online Gaming Service Provider licence in Connecticut – an important milestone in our ability to follow our clients across their prioritised markets.

We combined solid revenue growth with high margins. Adjusted operating profit (EBIT) amounted to EUR 47 million, representing a growth in line with revenue growth and a margin of 82 percent.

We continue to see attractive opportunities to use our strong cash generation to invest in early-stage companies within our ecosystem where we can capture significant potential by providing both capital and strategic support to founders. We refer to this initiative as Hacksaw Ventures. We view this as an attractive and long-term capital allocation opportunity, while short-term financial impact from specific investments will be limited in relation to the group. As a part of this, we made an investment in Kitsune Studios in the fourth quarter last year and in Jinx Gaming during the quarter.

Hacksaw's group strategy remains robust, built on the dual pillars of product innovation and increasing monetisation. We will continue to develop and launch new games, while driving monetisation by expanding our global customer base and attracting new partners.

Q1 marks another strong quarterly result based on both the exceptional execution of our team and the significant market opportunity ahead of us. We enter the second quarter with solid momentum and great confidence.

Christoffer Källberg
Group CEO

Financial development during the first quarter

1 January – 31 March 2026

Revenue

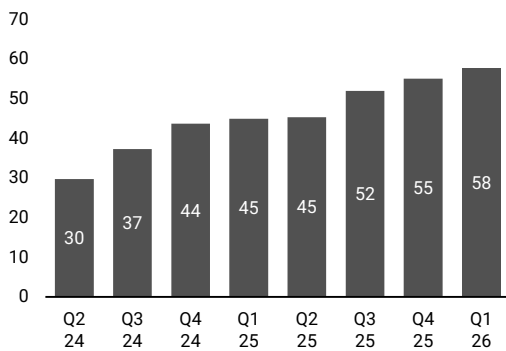
Total revenue for the first quarter amounted to EUR 57.6 million (45.0), an increase of 28% compared to the corresponding period last year. On a constant currency basis, the revenue growth was 37%. The growth continued to be driven by the strength of the back catalogue of games, the launch of new games, and the growth in the customer base. The revenue growth was partly offset by movements in FX exchange rates compared to the corresponding period last year, which had a negative impact on revenues.

The average daily number of rounds played increased by 27% compared to the first quarter of 2025. The continued

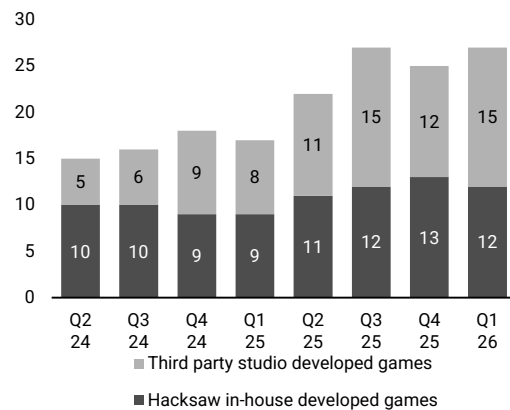
broadening of the games portfolio was reflected in the top 10 games contributing 43% (50) of total gross gaming revenue (GGR). 12 (9) in-house developed games were released. Third party studios released 15 (8) games on the OpenRGS platform. By the end of the period, nine third party studios had released games on the platform.

The total games portfolio comprised 320 (236) released games at the end of the quarter, and the games were available in over 35 locally licensed markets.

Revenue by quarter, EUR million

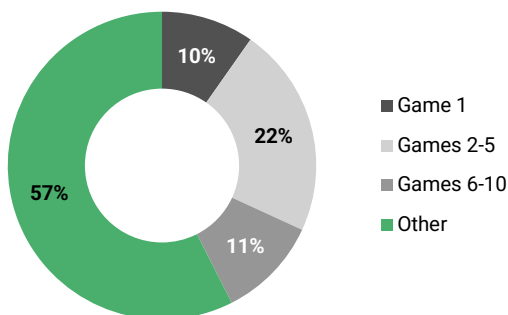


Games released by quarter*

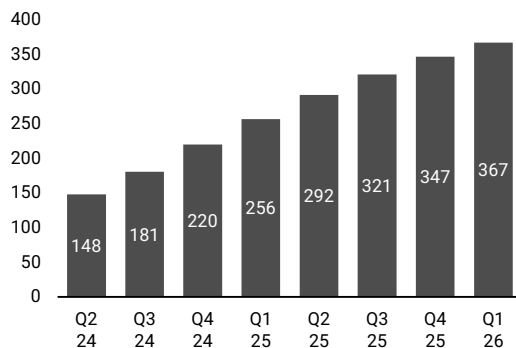


* During the second and third quarter 2024, a total of 3 unique games were launched per month. The remaining games launched were alternative versions of existing games.

GGR per game title



Average daily number of rounds played, last 12 months (indexed)



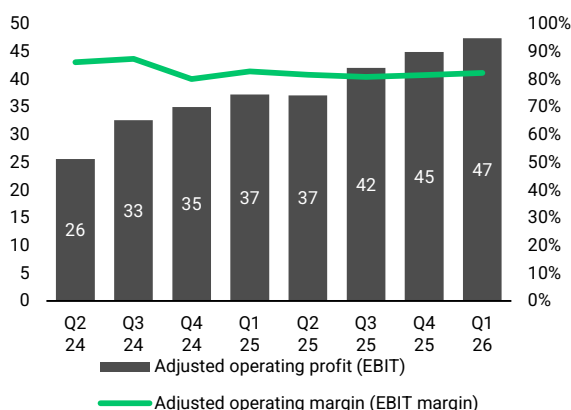
Operating profit (EBIT)

Adjusted operating profit for the quarter amounted to EUR 47.4 million (37.3), an increase of 27% compared to the first quarter of 2025. The adjusted operating margin was 82% (83).

Operating profit has been adjusted by EUR 0.0 million (0.3) relating to items affecting comparability (IAC), which mainly comprised expenses related to the initial public offering (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the quarter, including the IAC, amounted to EUR 47.4 million (37.0).

Adjusted operating expenses for the quarter amounted to EUR 10.2 million (7.7). The increase is primarily due to higher personnel expenses from continued investments in new recruitment, mainly within game development and distribution, to ensure that we can capitalise on the large opportunity ahead, partly offset by higher capitalisation of game development expenses. Additionally, the increase is due to higher cost of services sold from continued scaling of the OpenRGS platform, expenses related to driving the continued growth and development of the business, and higher depreciation and amortisation due to continued investments in capitalised game development expenses.

Adjusted operating profit (EBIT) by quarter, EUR million



Financial items

Financial items amounted to EUR 0.4 million (-4.9) and mainly related to interest income on short-term investments of cash and cash equivalents.

Profit for the period

Profit for the period amounted to EUR 45.5 million (30.1). Earnings per share before dilution amounted to EUR 0.157

(0.106), and earnings per share after dilution amounted to EUR 0.157 (0.106).

The Group's effective tax rate was 4.9% (6.3). The tax rate reflects the countries in which earnings are generated and may vary between reporting periods.

Investments

Investments in intangible assets amounted to EUR 2.4 million (1.6) during the quarter and related to the capitalisation of development expenses, patents and trademarks. Investments in tangible assets amounted to EUR 0.1 million (0.1) 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 48.6 million (33.5) for the quarter. The increase is mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 45.7 million (40.8) for the quarter. Change in working capital was negatively affected by an increase in operating receivables of EUR 3.5 million. The positive change in working capital in the previous year was attributable to several one-off items relating to the dividend payment totaling 11.1 million.

Cash flow from investing activities amounted to EUR -2.4 million (-1.6) and included investments in intangible assets related to the development of new games, improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -0.4 million (-106.5) and were mainly related to the repayment of lease liabilities. The change in previous year is mainly related to dividends to shareholders.

Total cash flow for the quarter amounted to EUR 42.8 million (-67.4).

Cash and cash equivalents amounted to EUR 176.0 million (26.4) at the end of the period.

Financial position

The Group's total assets amounted to EUR 226.9 million (70.8) at the end of the period. Equity amounted to EUR 199.1 million (40.4). The Group has no interest-bearing debt.

Other

Parent Company

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

Total revenue for the period amounted to EUR 0.1 million (0.0), and total expenses amounted to EUR 1.2 million (1.0). Operating profit (EBIT) amounted to EUR -1.1 million (-1.0), and profit for the period amounted to EUR -1.1 million (-6.4). Financial items for the period amounted to EUR 0.0 million (-5.4).

Financial expenses last year are mainly related to the realised currency exchange loss on dividend payments received from subsidiaries in foreign currencies.

The Parent Company's cash and bank balances amounted to EUR 0.5 million (10.7) at the end of the period. Equity amounted to EUR 430.5 million (2.8) and the change is partly related to the change in minority interests after the company acquired the remaining shares in its Hacksaw Gaming Ltd subsidiary from minority shareholders. The change is also related to dividend payments to shareholders paid in the first quarter in 2025, whereas no dividend has yet been paid to shareholders in 2026.

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

Change of reporting currency

In October 2025, an extraordinary general meeting resolved to change the parent company's reporting currency from Swedish kronor to euro, effective 1 January 2026. The change was registered with the Swedish Companies Registration Office on 7 January 2026, and the share capital was converted into the new reporting currency, euro, using the European Central Bank exchange rate as of 30 December 2025. The conversion rate amounted to 10.818. The Articles of Association were amended in connection with the change of reporting currency.

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 31 March 2026 was SEK 59.5 per share, representing a total market capitalisation of SEK 17,204 million.

The company had a total of 14,572 shareholders (80) at the end of the period, and the total number of ordinary shares amounted to 289,195,987 (244,712,000).

Long-term Incentive Programmes (LTIP)

The Group has six outstanding incentive programs, all of which were resolved during 2025, LTIP 2025/2028:1, LTIP 2025/2028:2, LTIP 2025/2030:1, LTIP 2025:2030:2, LTIP 2025/2030:3 and LTIP 2025/2030:4. Upon full exercise of the warrants, the diluted effect amounts to approximately 0.85 percent. For further information on the incentive programs, refer to Note seven in the Group's Annual Report for 2025.

All programs are valued according to the Black-Scholes option pricing model.

Employees

As of 31 March 2026, Hacksaw had 278 employees (170), including 275 (166) full-time equivalents. The average number of full-time equivalents was 266 (156) in the year.

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 Group's Annual Report for 2025, which is available on the company's website at www.hacksawgroup.com

This report was submitted in Stockholm on 28 April 2026.

Christoffer Källberg
Group CEO

Condensed consolidated income statement

(Amounts in EUR thousands)	Note	Jan-Mar		LTM	Full-year
		2026	2025	Apr-Mar	2025
Net sales		57,518	44,943	209,943	197,368
Other operating income		92	15	190	112
Total revenue		57,610	44,958	210,133	197,481
Own work capitalised		1,365	773	4,695	4,104
Cost of services sold		-2,666	-2,383	-11,962	-11,679
Other external costs	3,5	-2,298	-2,154	-11,719	-11,575
Personnel expenses		-5,201	-3,113	-18,168	-16,080
Depreciations		-1,325	-962	-4,955	-4,592
Other operating expenses		-71	-112	-192	-232
Operating profit (EBIT)		47,414	37,007	167,833	157,426
Profit from financial items					
Financial income		635	516	1,392	1,272
Financial costs		-250	-5,384	-1,204	-6,338
Net financial items		385	-4,868	188	-5,066
Results from participations in associated companies		45	-	45	-
Profit before tax		47,844	32,139	168,065	152,360
Income tax		-2,346	-2,023	-9,847	-9,525
Profit for the period		45,498	30,115	158,218	142,835
Profit for the period attributable to:					
Parent company shareholders		45,498	24,575	154,564	133,641
Non-controlling interests		-	5,540	3,654	9,195
Total		45,498	30,115	158,218	142,835
Earnings per share, EUR					
Basic		0.157	0.106	0.548	0.496
Diluted		0.157	0.106	0.548	0.496

Condensed consolidated statement of other comprehensive income

(Amounts in EUR thousands)	Note	Jan-Mar		LTM	Full-year
		2026	2025	Apr-Mar	2025
Profit for the period		45,498	30,115	158,218	142,835
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of subsidiaries for the period		5	1,620	184	1,799
Other comprehensive income for the period after tax		5	1,620	184	1,799
Comprehensive income for the period		45,503	31,735	158,402	144,634
Comprehensive income attributable to:					
Parent company shareholders		45,503	26,200	154,753	135,450
Non-controlling interests		-	5,535	3,649	9,185
Total		45,503	31,735	158,402	144,634

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 2025-01-01	24	7,664	-363	89,100	96,425	18,554	114,979
Profit for the period	-	-	-	133,641	133,641	9,195	142,835
Other comprehensive income	-	-	1,809	-	1,809	-10	1,799
Comprehensive income for the period	-	-	1,809	133,641	135,450	9,185	144,634
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
New issue of shares following exercise of warrants	1	344	-	-	345	-	345
Bonus issue	33	-	-	-33	-	-	-
Total transactions with shareholders	44	276,005	-	-354,291	-78,242	-27,739	-105,981
Closing balance 2025-12-31	68	283,669	1,446	-131,550	153,633	-	153,633

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

(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	-	-	-	24,575	24,575	5,540	30,115
Other comprehensive income	-	-	1,625	-	1,625	-5	1,620
Comprehensive income for the period	-	-	1,625	24,575	26,200	5,535	31,735
Transactions with owners							
Dividends paid	-	-	-	-89,006	-89,006	-17,320	-106,326
Total transactions with shareholders	-	-	-	-89,006	-89,006	-17,320	-106,326
Closing balance 2025-03-31	24	7,664	1,262	24,669	33,619	6,770	40,389

(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 2026-01-01	68	283,669	1,446	-131,550	153,633	-	153,633
Profit for the period	-	-	-	45,498	45,498	-	45,498
Other comprehensive income	-	-	5	-	5	-	5
Comprehensive income for the period	-	-	5	45,498	45,503	-	45,503
Transactions with owners							
Adjustment of opening balance*	-1	-	-	-	-1	-	-1
Total transactions with shareholders	-1	-	-	-	-1	-	-1
Closing balance 2026-03-31	67	283,669	1,451	-86,051	199,136	-	199,136

*Currency exchange difference in connection with the parent company's change of reporting currency to EUR

Condensed consolidated statement of cash flows

(Amounts in EUR thousands)	Note	Jan-Mar		Full-year
		2026	2025	2025
Operating activities				
Profit before tax		47,844	32,139	152,360
<i>Of which interest received</i>		599	493	1,041
<i>Of which interest paid</i>		-36	-40	-159
Adjustment for depreciation		1,325	962	4,592
Adjustment for non-cash items		-85	464	804
		49,083	33,565	157,756
Income tax paid		-516	-70	-3,808
Cash flow from operating activities before changes in working capital		48,568	33,495	153,948
Cash flow from changes in working capital				
Changes in operating receivables		-3,626	-2,594	-1,225
Changes in operating liabilities		723	9,859	-653
Cash flow from operating activities		45,665	40,761	152,070
Investing activities				
Acquisition of property, plant and equipment		-69	-63	-406
Acquisition of intangible assets		-2,375	-1,577	-6,856
Decrease in financial assets		-	-	-122
Cash flow from investing activities		-2,444	-1,640	-7,383
Financing activities				
New share issue		-	-	344
Paid-in premiums for warrants		-	109	440
Dividends paid		-	-106,326	-106,326
Repayment of lease liabilities		-436	-312	-1,391
Cash flow from financing activities		-436	-106,529	-106,933
Cash flow for the period		42,785	-67,408	37,754
Cash and cash equivalents at the beginning of the year		133,180	93,763	93,763
Exchange rate difference in cash and cash equivalents		70	69	1,662
Cash and cash equivalents at the end of the period		176,035	26,424	133,180

Condensed parent company income statement*

(Amounts in EUR thousands)	Note	Jan-Mar		LTM	Full-year
		2026	2025	Apr-Mar	2025
Other operating income		16	-	22	6
Other operating income, Group companies		122	40	569	487
Total revenue		138	40	591	493
Operating profit					
Other external costs	5	-628	-563	-6,227	-6,162
Personnel expenses		-592	-410	-1,858	-1,677
Other operating expenses		-7	-	-16	-9
Other operating expenses, Group companies		-31	-23	-113	-105
Operating profit (EBIT)		-1,119	-956	-7,623	-7,460
Profit from financial items					
Profit from interests in Group companies**		-	-	156,014	156,014
Interest and similar income		6	6	203	203
Financial income, Group companies		-	-	1	1
Financial expense, Group companies		-	-1	-37	-38
Interest and similar expenses		-14	-5,454	-241	-5,681
Profit from financial items		-8	-5,449	155,941	150,500
Appropriations					
Group contribution received		-	-	351	351
Total appropriations		-	-	351	351
Profit before tax		-1,127	-6,406	148,670	143,391
Income tax		-	-	-	-
Profit for the period		-1,127	-6,406	148,670	143,391

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

Change of reporting currency from Swedish kronor to euro as of 1 January 2026. Comparative figures for 2025 have been restated.

**Refers to dividends from Group companies.

Condensed parent company balance sheet*

(Amounts in EUR thousands)

ASSETS	Note	31 Mar		31 Dec
		2026	2025	2025
Non-current asset				
Shares in group companies		285,045	6,075	285,045
Total non-current assets		285,045	6,075	285,045
Current assets				
Receivables from Group companies		145,001	396	146,009
Other receivables		130	72	142
Current tax asset		70	34	55
Prepaid expenses and accrued income		1,085	45	1,174
Cash and bank balances		461	10,692	478
Total current assets		146,746	11,240	147,858
TOTAL ASSETS		431,791	17,315	432,903
EQUITY AND LIABILITIES		31 Mar		31 Dec
		2026	2025	2025
Equity				
Restricted equity				
Share capital		67	23	67
Total restricted equity		67	23	67
Unrestricted equity				
Share premium reserve		285,548	6,493	285,548
Retained earnings		146,030	2,666	2,640
Profit for the period		-1,127	-6,406	143,391
Total unrestricted equity		430,452	2,754	431,578
Total equity		430,518	2,777	431,645
Non-current liabilities				
Other long-term liabilities		448	113	449
Total non-current liabilities		448	113	449
Current liabilities				
Liabilities to Group companies		8	4,140	60
Trade payables		229	139	257
Current tax liabilities		51	25	40
Other current liabilities		201	9,816	63
Accrued expenses and deferred income		336	306	389
Total current liabilities		824	14,426	809
TOTAL EQUITY AND LIABILITIES		431,791	17,315	432,903

*Change of reporting currency from Swedish kronor to euro as of 1 January 2026. Comparative figures for 2025 have been restated.

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.

Change of reporting currency in the parent company

As a result of the parent company changing its reporting currency to euro (EUR) as of 1 January 2026, future financing will primarily be denominated in euro. Consequently, the assessment of the parent company's functional currency has been revised to EUR and has been applied prospectively from 1 January 2026.

Future change of accounting principles

No changed or new standards or interpretation that have come into force have affected the Group's financial reports.

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.

The new standard IFRS 18 introduces requirements in three areas to enhance comparability, transparency, and usefulness of financial statements. This includes new structures in the Group's statement of profit or loss with two new subtotals ("Operating profit" and "Profit before financing and income taxes"), expanded guidance on presentation and note disclosures, and disclosure requirements for key performance measures used in external communication (Management-defined Performance Measures, MPMs). The implementation also affects other standards, including IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting, and IAS 33 Earnings per Share.

Hacksaw has initiated a preliminary assessment of the effects of IFRS 18 and will continue to evaluate its impact during 2026. The adoption of IFRS 18 will require changes to the structure of the Group's statement of profit or loss, as well as assessments regarding the presentation of items in the financial statements and disclosures in the notes. The presentation of the statement of cash flows will also be

affected by the implementation of IFRS 18. Furthermore, the adoption of IFRS 18 will require the identification of Management-defined Performance Measures (MPMs) relevant to the Group and the preparation of related disclosures in the notes.

Other amendments are not expected to have any material impact on the financial statements of the Group or the parent company in the period of initial application. None of the new or amended standards have been early adopted by the Group.

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 three months in 2026, an employee in a senior position has performed services related to financial consulting from the company Camilleri Galea LTD with a value of EUR 19.3 thousand. The transactions have been conducted on market terms.

For the same period in 2025 the amounts were EUR 27.9 thousand from the company Camilleri Galea LTD.

Transactions with associated companies

Hacksaw also has transactions with related parties that are associated companies. The transactions arise in the ordinary course of business and are based on commercial terms and market prices.

	Sales of services and other income		Purchases of services and other expense	
(Amounts in EUR thousands)	2026	2025	2026	2025
Associated companies	-	-	115.0	-

	Receivables		Payables	
(Amounts in EUR thousands)	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Associated companies	-	-	31.9	-

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 0.0 million (0.3) for the period, which mainly refers to expenses and initial public offering expenses.

(Amounts in EUR thousands)	Jan-Mar		LTM	Full-year
	2026	2025	Apr-Mar	2025
Initial public offering costs	34	272	3,748	3,986
Total	34	272	3,748	3,986

Note 6. Significant events after the end of the quarter

On 27 April 2026, the annual general meeting of Hacksaw AB was held. For more information, please visit: www.hacksawgroup.com.

Consolidated key financials

The Group 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)	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026
Total revenue	29,738	37,333	43,729	44,958	45,415	52,011	55,096	57,610
Adjusted EBITDA	26,238	33,260	35,897	38,241	38,181	43,240	46,342	48,773
Adjusted EBITDA margin	88%	89%	82%	85%	84%	83%	84%	85%
Adjusted operating profit (EBIT)	25,638	32,617	35,031	37,279	37,101	42,081	44,951	47,448
Adjusted operating margin (EBIT margin)	86%	87%	80%	83%	82%	81%	82%	82%
Profit for the period	23,326	30,426	32,927	30,115	31,986	38,687	42,047	45,498
Profit margin	78%	82%	75%	67%	70%	74%	76%	79%
Cash flow from operating activities	19,217	15,740	50,151	40,761	24,964	36,708	47,740	45,665
Earnings per share before dilution, EUR	0.081	0.107	0.113	0.106	0.110	0.134	0.145	0.157
Diluted earnings per share, EUR	0.079	0.106	0.112	0.106	0.110	0.134	0.145	0.157

Summary of the number of shares

	Jan-Mar		LTM	Full-year
	2026	2025	Apr-Mar	2025
Average number of shares before dilution	289,195,987	244,712,000	294,061,443	269,386,722
Average number of shares after dilution	289,195,987	244,807,583	294,138,339	269,472,961
Number of shares issued at end of period	289,195,987	244,712,000	289,195,987	289,195,987

Reconciliation of selected key financials not defined in accordance with IFRS

(Amounts in EUR thousands)	Jan-Mar		LTM	Full-year
	2026	2025	Apr-Mar	2025
EBITDA and EBITDA margin				
Profit before tax	47,844	32,139	168,065	152,360
Net financial items	-430	4,868	-232	5,066
Depreciations	1,325	962	4,955	4,592
EBITDA	48,739	37,969	172,788	162,018
Total revenue	57,610	44,958	210,133	197,481
EBITDA margin	85%	84%	82%	82%
Adjusted EBITDA and adjusted EBITDA margin				
EBITDA	48,739	37,969	172,788	162,018
Items affecting comparability	34	272	3,748	3,986
Adjusted EBITDA	48,773	38,241	176,536	166,004
Total revenue	57,610	44,958	210,133	197,481
Adjusted EBITDA margin	85%	85%	84%	84%
Operating profit (EBIT) and operating margin (EBIT margin)				
Profit before tax	47,844	32,139	168,065	152,360
Net financial items	-430	4,868	-232	5,066
Operating profit (EBIT)	47,414	37,007	167,833	157,426
Total revenue	57,610	44,958	210,133	197,481
Operating margin (EBIT margin)	82%	82%	80%	80%
Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)				
Operating profit	47,414	37,007	167,833	157,426
Items affecting comparability	34	272	3,748	3,986
Adjusted operating profit (EBIT)	47,448	37,279	171,581	161,412
Total revenue	57,610	44,958	210,133	197,481
Adjusted operating margin (EBIT margin)	82%	83%	82%	82%
Profit margin				
Profit for the period	45,498	30,115	158,218	142,835
Total revenue	57,610	44,958	210,133	197,481
Profit margin	79%	67%	75%	72%

Definitions

Key ratios	Definition	Purpose
Revenue growth	Operating revenue for the period divided by operating revenue in the same period last year.	Key financial used by management to monitor the Group's revenue growth.
EBITDA	Operating profit (EBIT) less depreciation and amortisation.	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 depreciation and amortisation in relation to operating revenue.	
Adjusted EBITDA	Operating profit (EBIT) less depreciation and amortisation excluding items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business.
Adjusted EBITDA margin	Operating profit (EBIT) less depreciation and amortisation 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 revenue.	
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 expenses 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. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CEST on 28 April 2026.

Further information

For further information, please contact:

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Invitation to webcast and telephone conference

The interim report will be presented via webcast and telephone conference on 28 April 2026 at 09:30 (CEST).

Webcast:

<https://hacksaw.events.inderes.com/q1-report-2026/register>

Telephone conference:

<https://events.inderes.com/hacksaw/q1-report-2026/dial-in>

After registration to the telephone conference via the above link, you will be provided with telephone numbers and a conference ID to access the conference.

Financial calendar

Interim report for the second quarter: 21 July 2026

Interim report for the third quarter: 3 November 2026