Q2 2026 EARNINGS CALL

21 JULY 2026

HACKSAW

TODAY'S PRESENTERS

ANA VRABIC VERDIR

INTERIM GROUP CEO, BOARD MEMBER

MIKAEL RAHM

GROUP CFO

Q2 HIGHLIGHTS

CONTINUED GROWTH AND HIGH MARGINS

Operational highlights

- Closed 106 new deals with new and existing clients
- Started to provide its games in several new locally licensed jurisdictions
- 17 new in-house developed games released; 17 new 3rd party studio developed games released on OpenRGS platform
- Aloha Games and Good Times studios released their first games on OpenRGS
- Secured Alberta registration, after the end of the quarter

Financial highlights

- Revenue of EUR 59m, 31% YoY growth, 33% FX adjusted
- LTM revenue of EUR 224m, 31% growth compared to Q2 2025 LTM, 37% FX adjusted
- Adjusted EBIT of EUR 48m, 82% margin
- Operating cash flow of EUR 43m, 60% YoY growth, 38% adjusted for one-time items 2025
- Free cash flow of EUR 40m, 91% LTM conversion rate

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OPERATIONAL UPDATE

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IN-HOUSE DEVELOPED GAME RELEASES

July
- Aiko and the Wind Spirit
- The Luxe
- Eye of Medusa
- Invictus

August
- Rainbow Princess
- Marlin Masters The Big Haul
- Bullets and Bounty
- Miami Mayhem

September
- Stormborn
- Le Zeus
- Tiger Legends

October
- The Wildwood Curse
- Bash Bros
- The Count
- Sun Princess

November
- Le Rapper
- Le Santa
- Spear of Athena
- Steamrunners
- Le Cowboy

December
- Army of Ares
- Jaws of Justice
- Danny Danny Cash Kings Forever
- Toshi Ways Club

January
- Pray for Six
- Deal with Death
- Circle of Life
- Smoking Dragon

February
- Le Fisherman
- Zeus ze Zecond
- Sevens

March
- Le Bunny
- Dusk Princess
- Eternal Duel
- Dark Spiral

April
- Epic Bullets and Bounty
- Munchy Milo
- Power of Ten
- Marlin Masters Atlantis
- Dynasty of Death

May
- 3 Cursed Chests Hold & Win
- Red Rascal
- Sand and Ashes
- Magic Piggy OG
- Le Digger

June
- Rise of Fortuna
- Le Football Fan
- Great Game Rockies
- Dandy Diamonds
- Death becomes You
- Mines Supreme
- Nitro Nights

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3RD PARTY STUDIOS ACTIVE ON THE OPENRGS PLATFORM

108 GAMES RELEASED SINCE 2023

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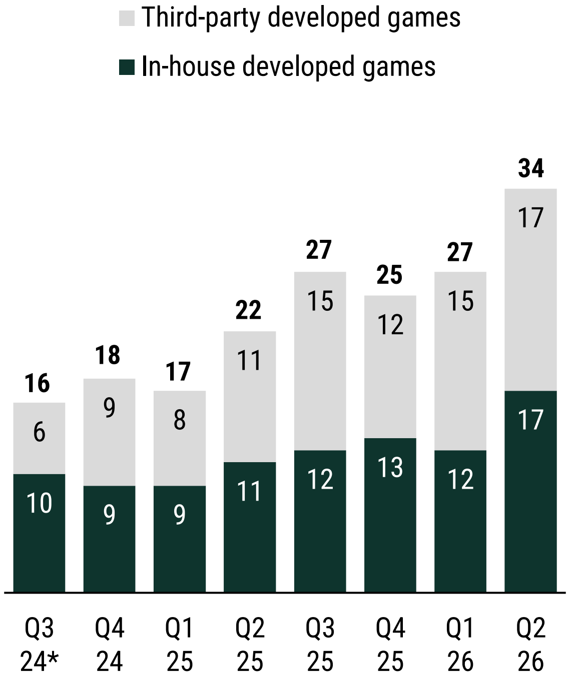
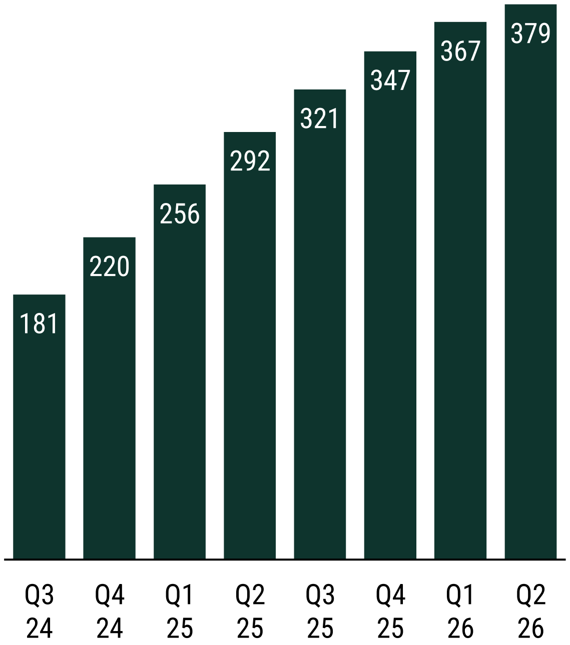
KEY OPERATIONAL PERFORMANCE INDICATORS

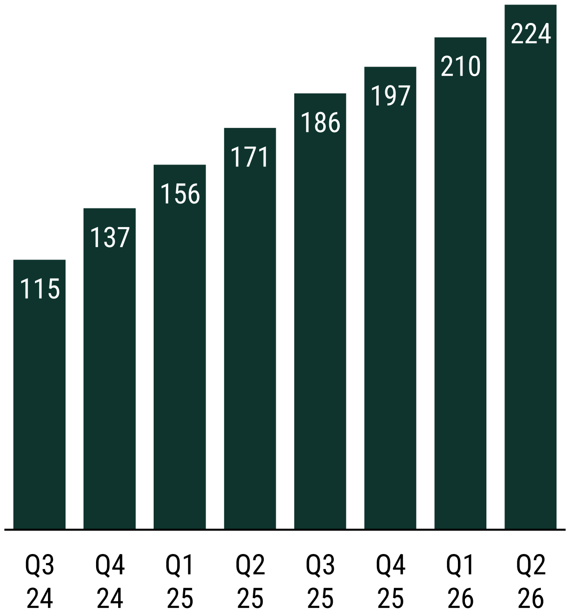
GAME RELEASES BY QUARTER (# OF GAMES)



AVERAGE DAILY NUMBER OF ROUNDS PLAYED, LTM (INDEXED)



REVENUE, LTM (EURM)



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

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FINANCIAL UPDATE

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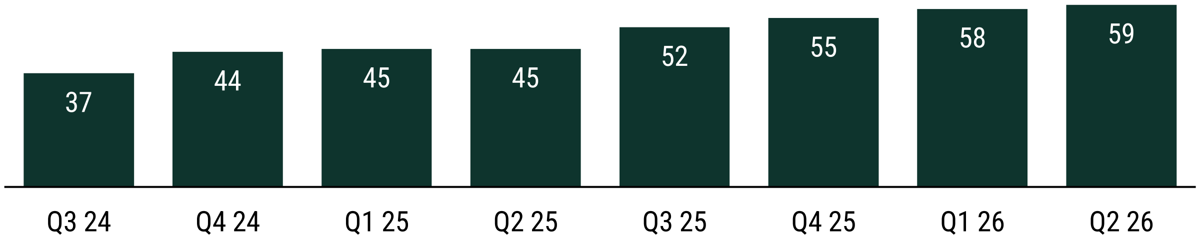
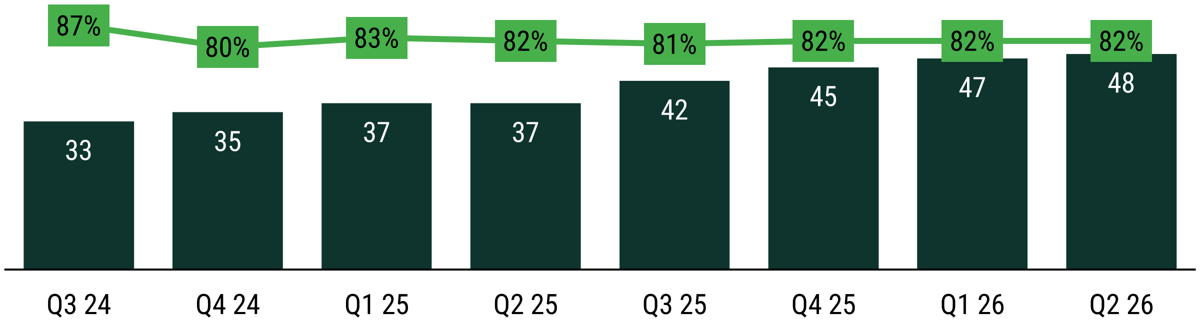
FINANCIAL HIGHLIGHTS

REVENUE (EURM)



ADJUSTED* OPERATING PROFIT (EBIT) (EURM) AND MARGIN (%)



* Adjusted for items affecting comparability.

- Revenue of EUR 59m (31% YoY growth, 33% on a constant currency basis)

- Adjusted* operating profit (EBIT) of EUR 48m (31% YoY growth)
- Adjusted* EBIT margin of 82% (82)
- Net income of EUR 46m (43% YoY growth)

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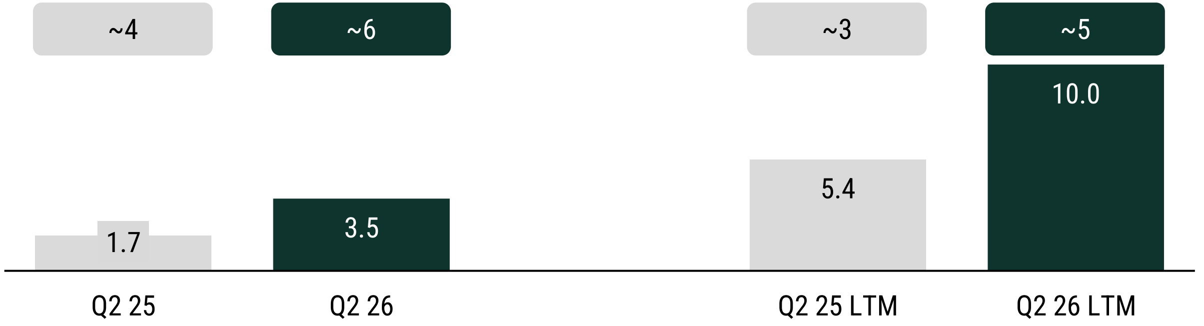
CASH FLOW & CAPEX

CASH FLOW FROM OPERATING ACTIVITIES (EURM)

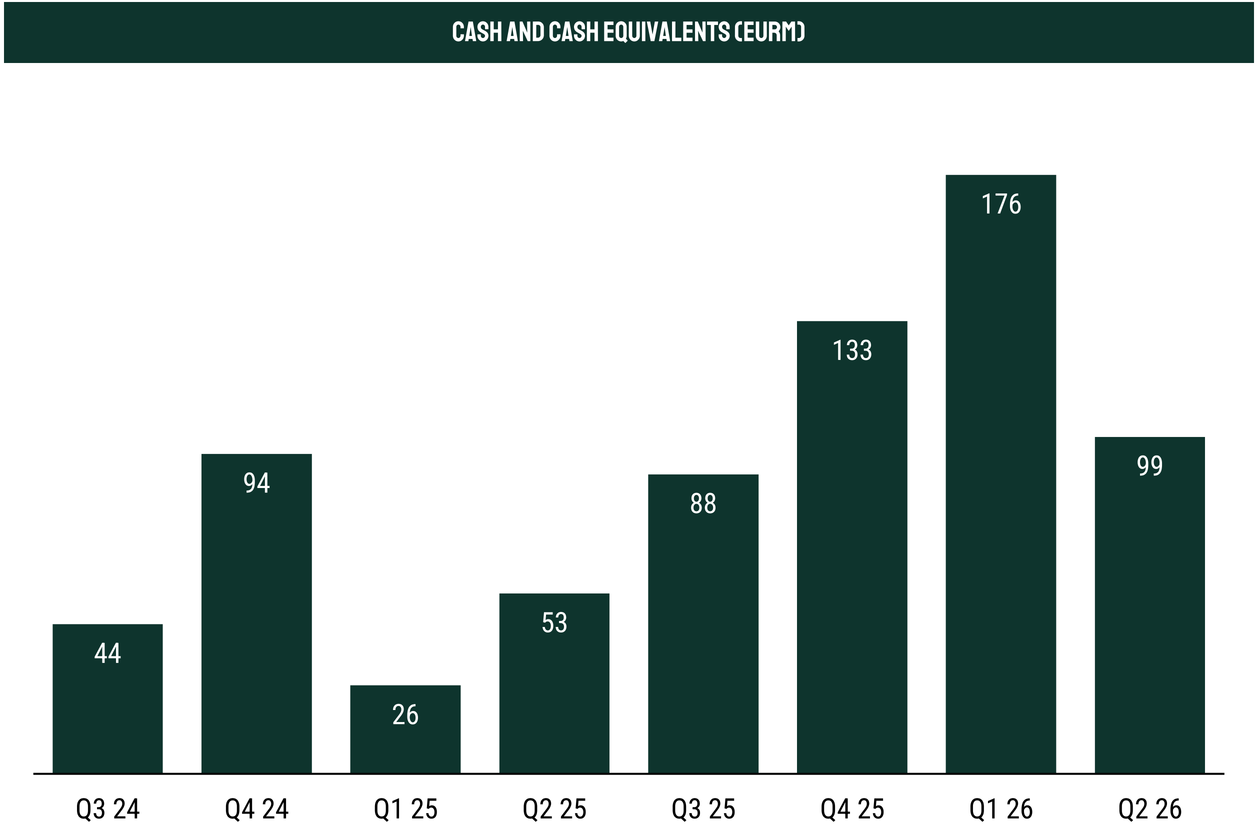
CAPITAL EXPENDITURE (EURM) AND SHARE OF REVENUE (%)



* Defined as cash flow from operating activities less cash flow from investing activities.
** Defined as rolling 12-month free cash flow, divided by rolling 12-month EBITDA.

- Cash flow from operating activities of EUR 43m (60% YoY growth)
  - Q2 2025 was negatively impacted by dividend related one-time items of net EUR 4m. Adjusted for these, YoY growth was 38%
- Free cash flow* of EUR 40m (57% YoY growth)
  - Adjusted YoY growth was 34%
- Free cash flow conversion rate** of 91% LTM
- Capex amounted to EUR 3.5m and consisted primarily of capitalised development expenses
- Capex as a percentage of total revenues at 6%

FINANCIAL POSITION



- Strong financial position with cash and cash equivalents of EUR 99m
  - Dividend of EUR 116m paid out in May 2026
- No interest-bearing debt
- Total asset base of EUR 157m (31% decrease since March 2026)
- Total equity of EUR 129m (35% decrease since March 2026)

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SUMMARY

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SUMMARY

- Launch of 17 in-house developed games, 17 third-party games
- 2 studios onboarded in Q2 and a total of 11 OpenRGS studios live per quarter-end
- 106 deals with existing and new clients
- Secured Alberta registration after the end of the quarter
- LTM revenue of EUR 224m (31% growth compared to Q2 25 LTM, 37% adjusted for FX movements)
- LTM EBIT of EUR 183m (82% margin) and Free Cash Flow Conversion at 91%

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Q&A

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