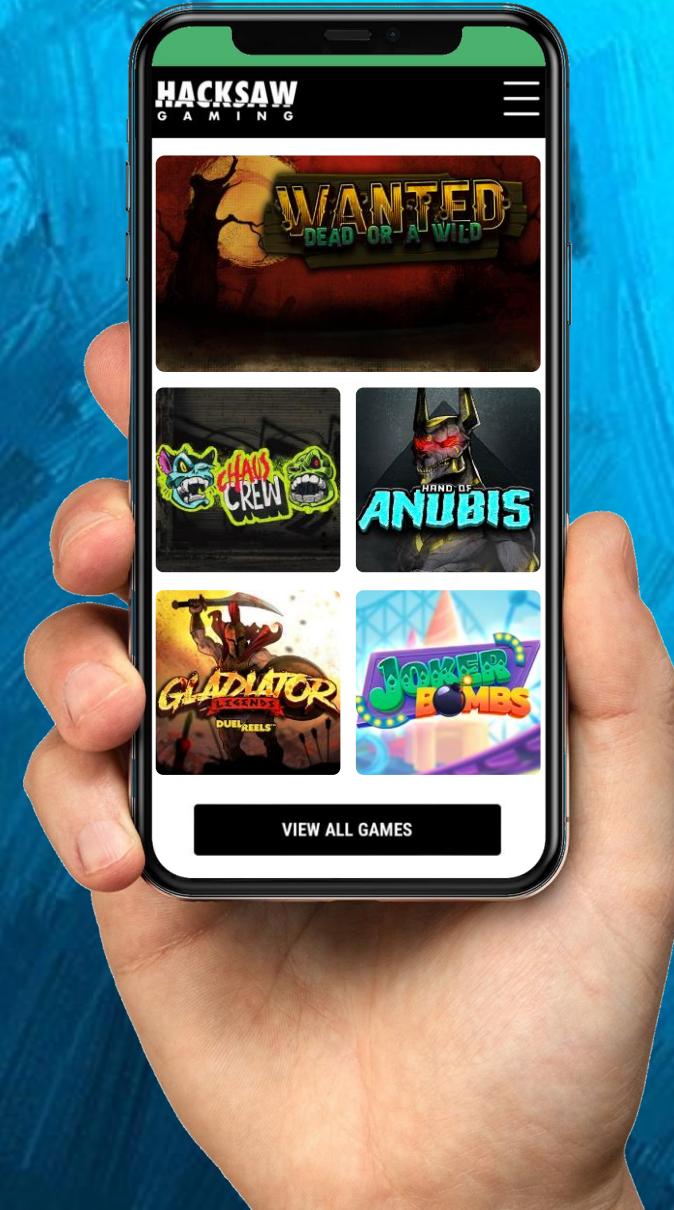


# HACKSAW

## YEAR-END REPORT 2025

17 February 2026



# TODAY'S PRESENTERS

**CHRISTOFFER KÄLLBERG**

GROUP CEO



**MIKAEL RAHM**

GROUP CFO



# YEAR-END 2025 – HIGHLIGHTS

## A YEAR OF STRONG GROWTH AND MAINTAINED HIGH MARGIN, AND IPO ON NASDAQ

### Operational highlights 2025

- Closed over 260 new deals with new and existing clients
- 45 new in-house developed games released
- 46 new 3<sup>rd</sup> party studio developed games released on OpenRGS platform
- Four new studios added to the OpenRGS platform
- Live in over 35 locally licensed markets
- Continuing to attract top talent – with 251 FTEs at end of 2025

### Financial highlights 2025

- Revenue of EUR 197m, 44% YoY growth, 48% FX adjusted
- Adjusted EBIT of EUR 161m, 82% margin
- Operating cash flow of EUR 152m, 51% YoY growth
- Free cash flow of EUR 145m, 89% conversion rate
- Earnings per share of EUR 0.496
- Proposed dividend per share of EUR 0.40
- Proposed buy back mandate of 10% of the shares

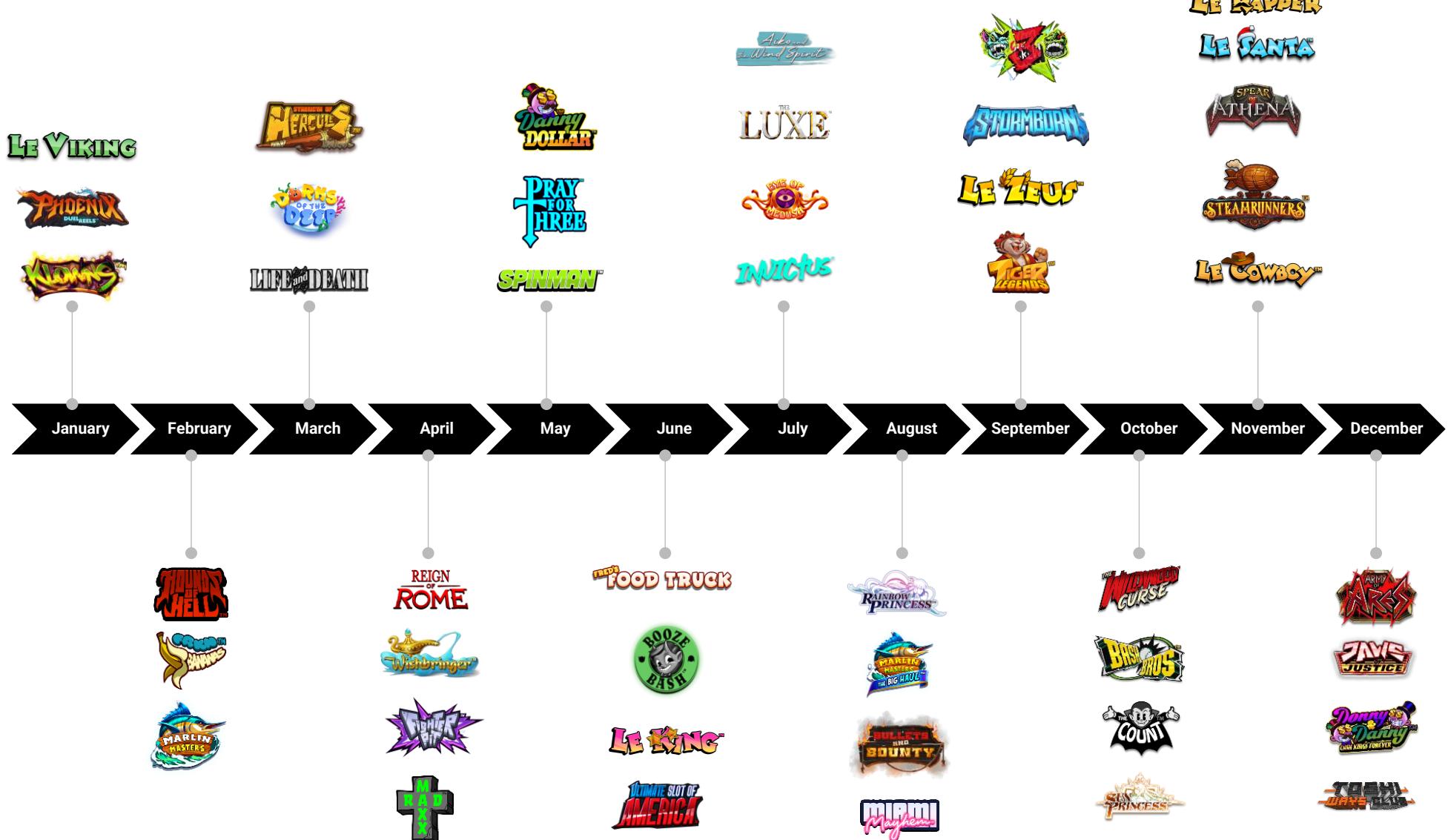


A stylized sunset landscape. The sky is a gradient of orange and yellow, with a large, bright sun in the center. Silhouetted trees and rock formations are visible in the foreground and background. The overall mood is dramatic and atmospheric.

# HACKSAW

OPERATIONAL UPDATE

# IN-HOUSE DEVELOPED GAME RELEASES



# 3<sup>RD</sup> PARTY STUDIOS ACTIVE ON OPENRGS PLATFORM – EIGHT STUDIOS ONBOARDED

76 GAMES RELEASED SINCE 2023

2023



2024

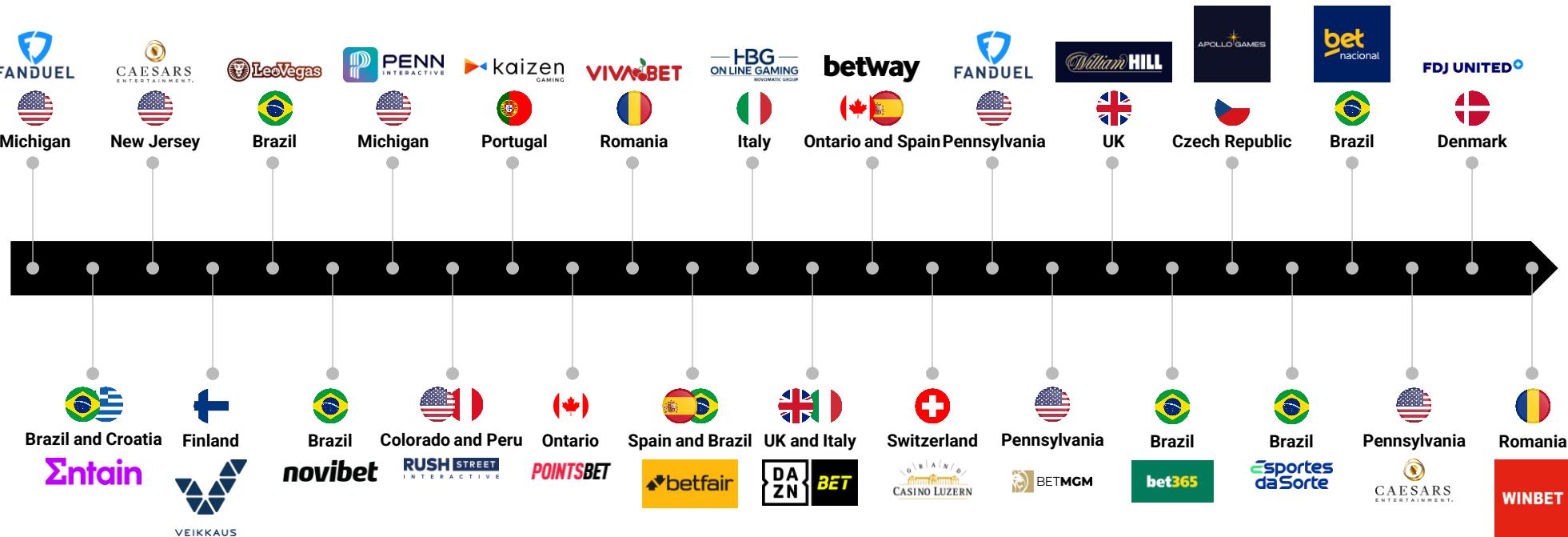


2025

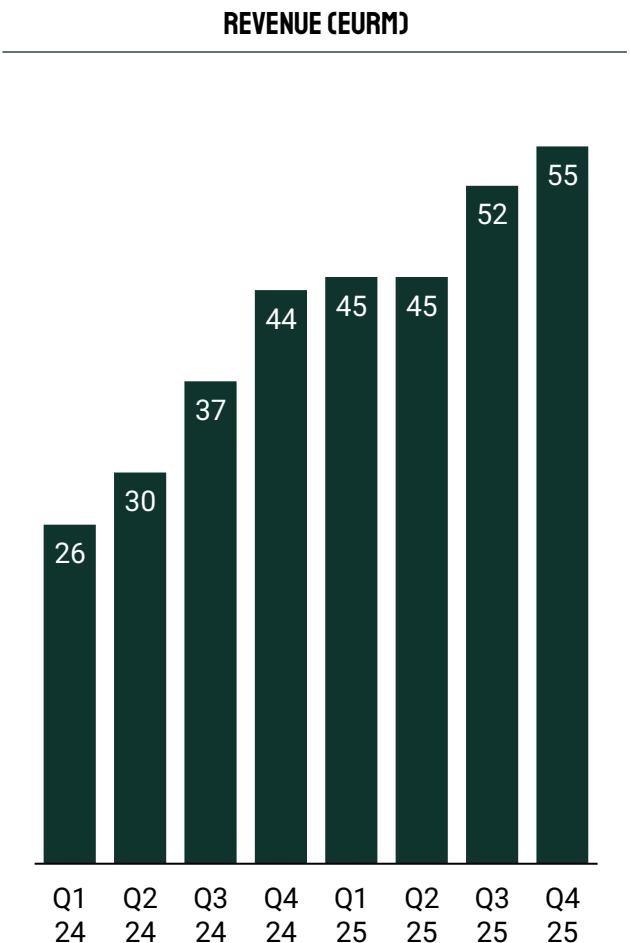
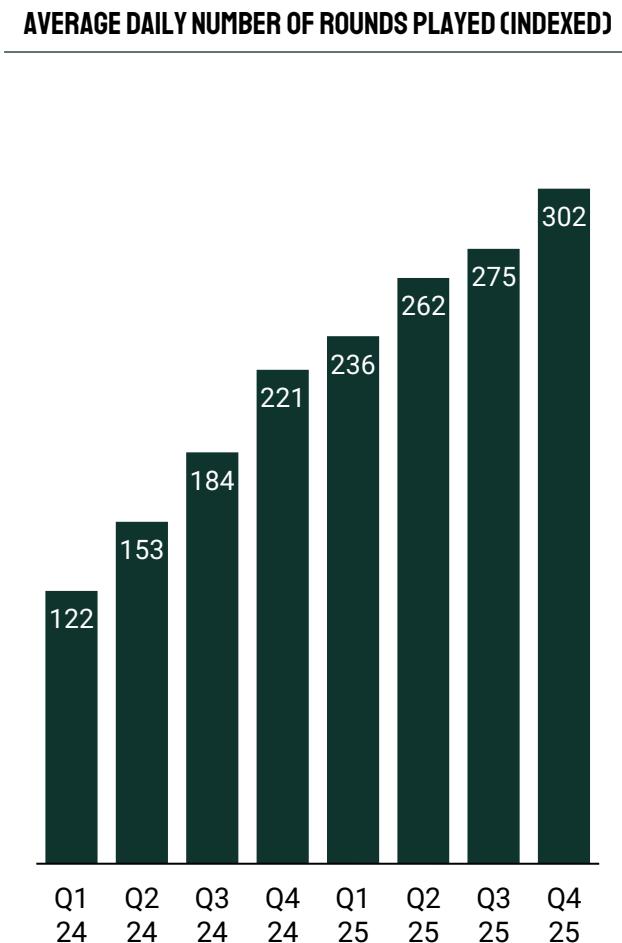
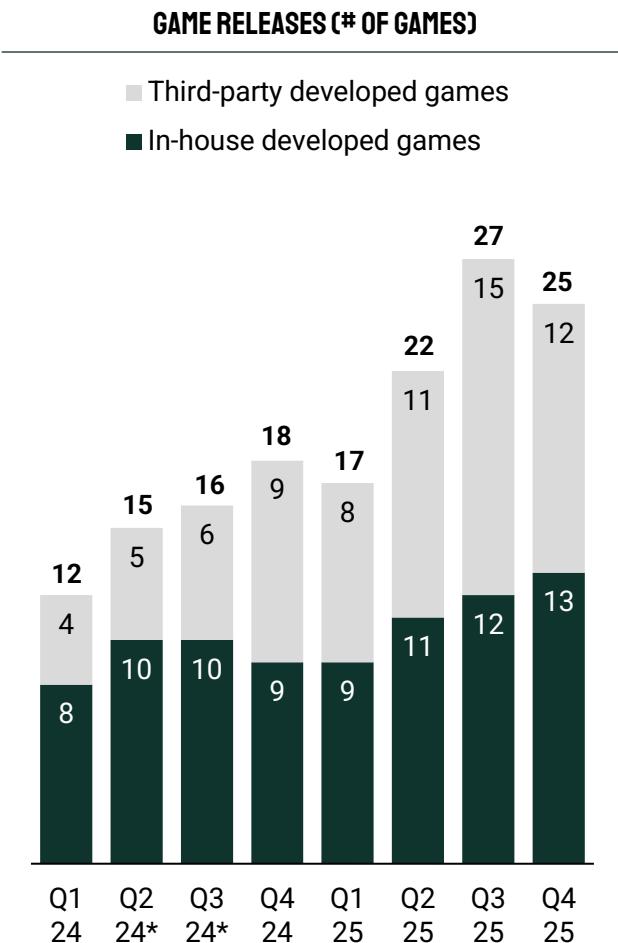


# STRONG COMMERCIAL PERFORMANCE DURING THE YEAR

## SELECTED DEALS DURING 2025



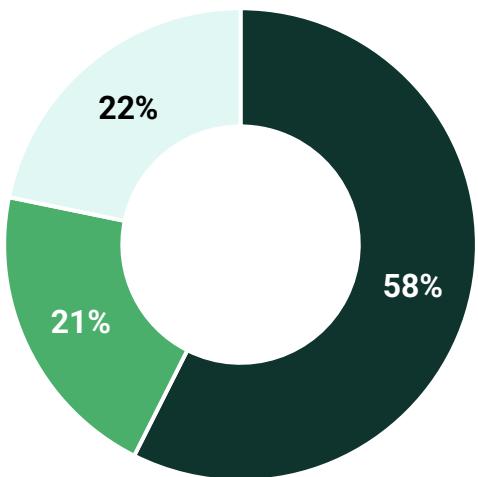
# KEY OPERATIONAL PERFORMANCE INDICATORS



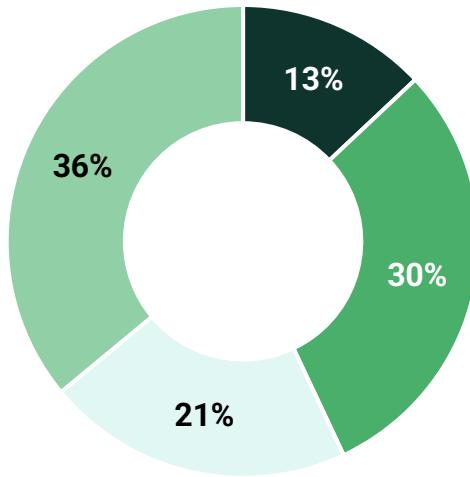
\* During the second and third quarter 2024, a total of 3 unique games were launched per month. The remaining games launched were alternative versions of existing games.

# DIVERSIFICATION OF REVENUE

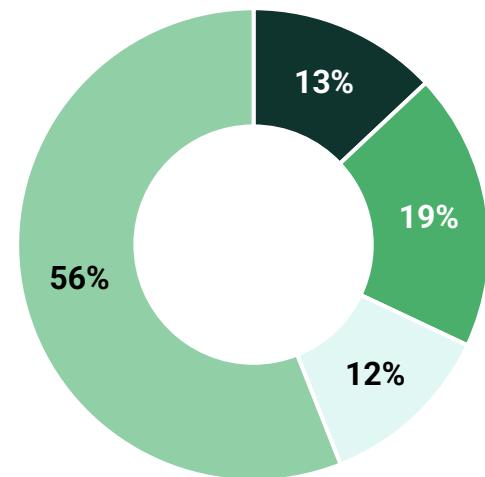
GGR BY GEOGRAPHY 2025



GGR BY CUSTOMER 2025



GGR BY GAME TITLE 2025



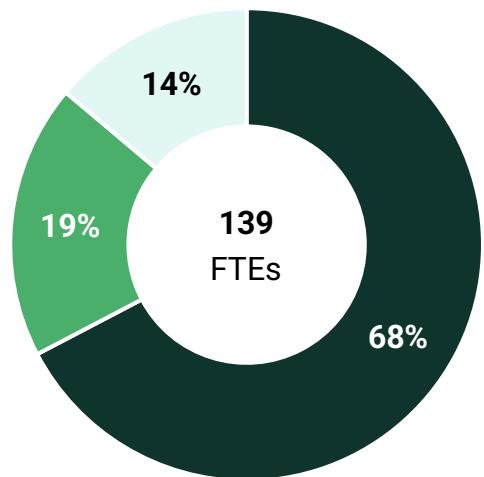
■ EMEA ■ Americas ■ Asia Pacific

■ Customer 1 ■ Customer 2-5  
■ Customer 6-10 ■ Other

■ Game 1 ■ Game 2-5  
■ Game 6-10 ■ Other

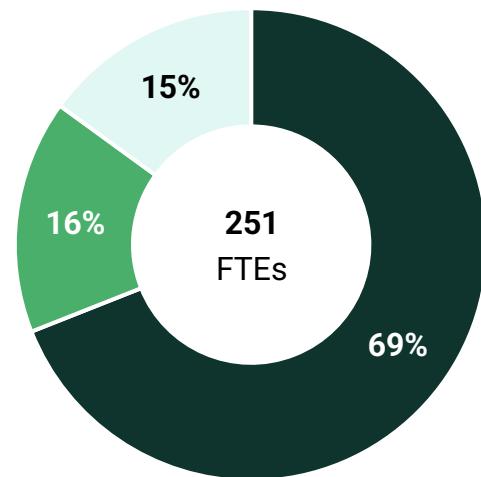
# LEAN ORGANISATION STRUCTURE ENABLES SCALABILITY

31 DECEMBER 2024



■ Development ■ Commercial ■ Other

31 DECEMBER 2025



■ Development ■ Commercial ■ Other

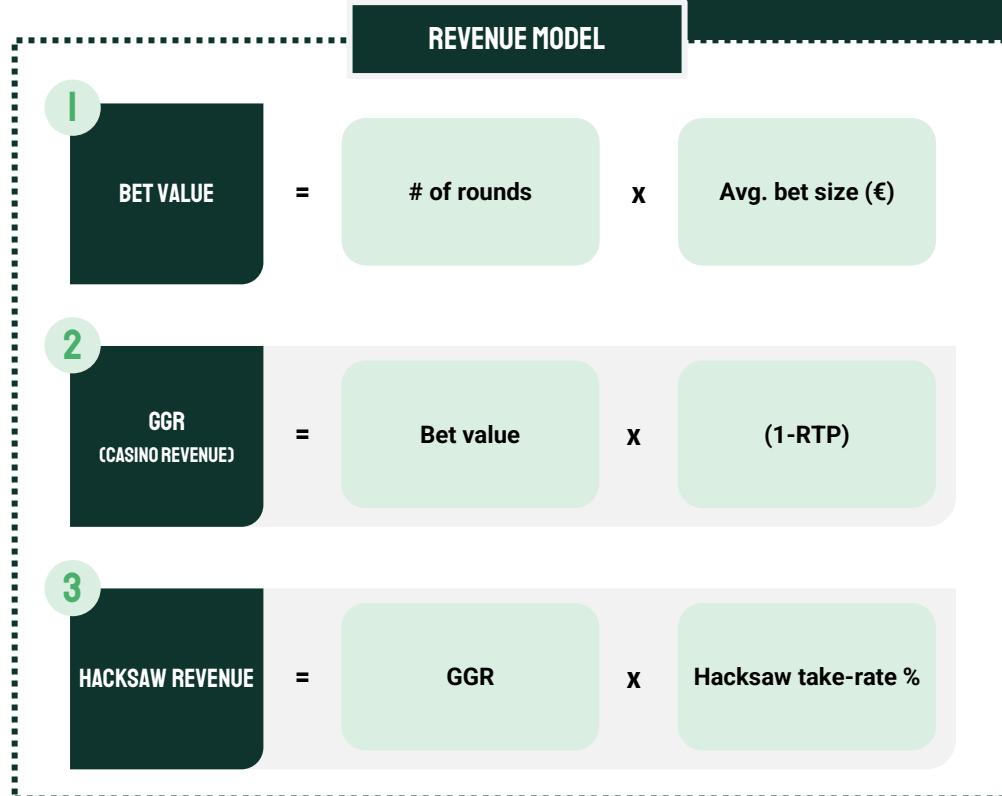


A stylized sunset landscape. The sky is a gradient of orange and yellow, with a large, bright sun in the center. Silhouetted trees and a large rock formation are visible in the foreground and middle ground.

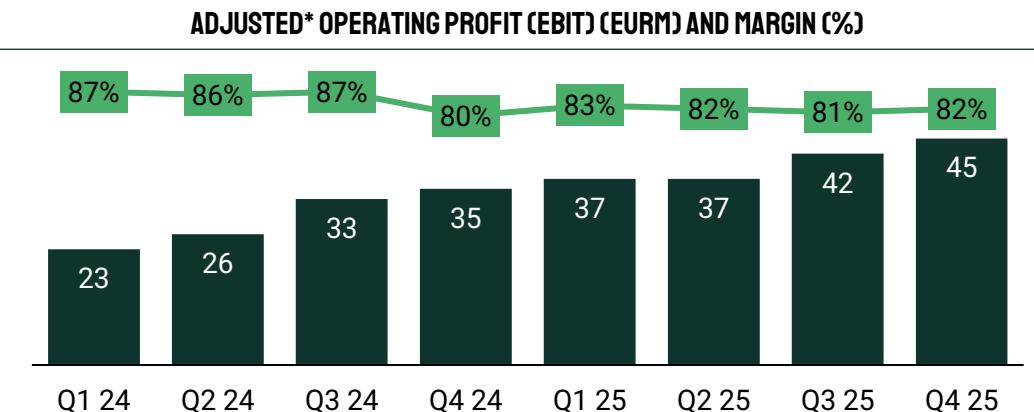
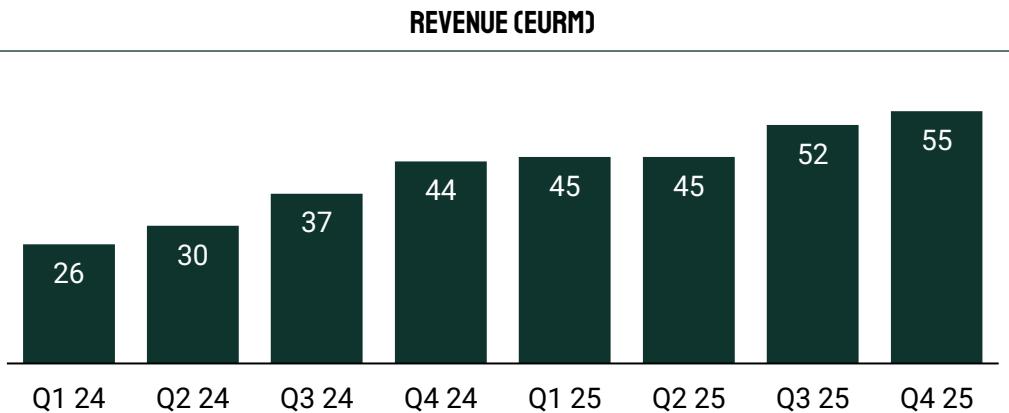
# HACKSAW

FINANCIAL UPDATE

# REVENUE DRIVERS



# FINANCIAL HIGHLIGHTS

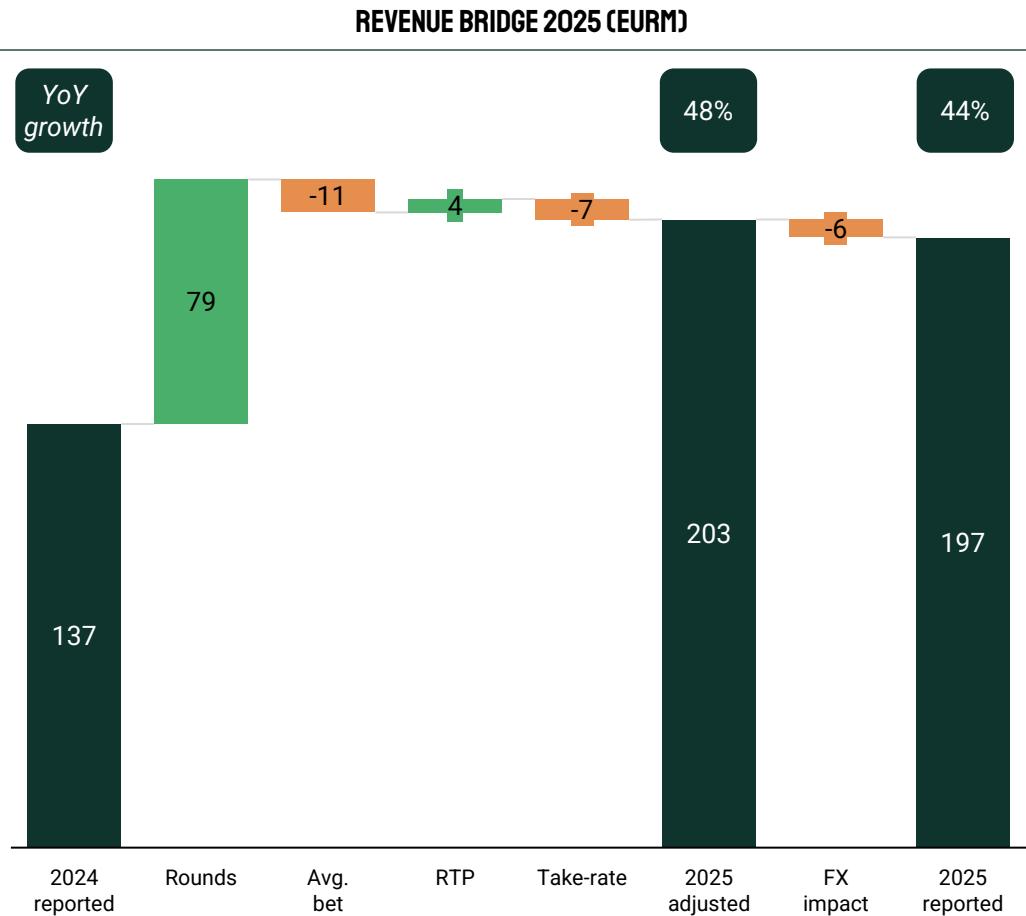


\* Adjusted for items affecting comparability.

- Revenue of EUR 197m (44% YoY growth, 48% on a constant currency basis)
  - Q4 revenue of EUR 55m (26% YoY growth, 31% on a constant currency basis)

- Adjusted\* operating profit (EBIT) of EUR 161m (39% YoY growth)
  - Q4 adjusted\* EBIT of EUR 45m (28% YoY growth)
- Adjusted\* EBIT margin of 82%
  - Q4 adjusted\* EBIT margin of 82% (80%)
- Net income of EUR 143m
  - Q4 net income of EUR 42m

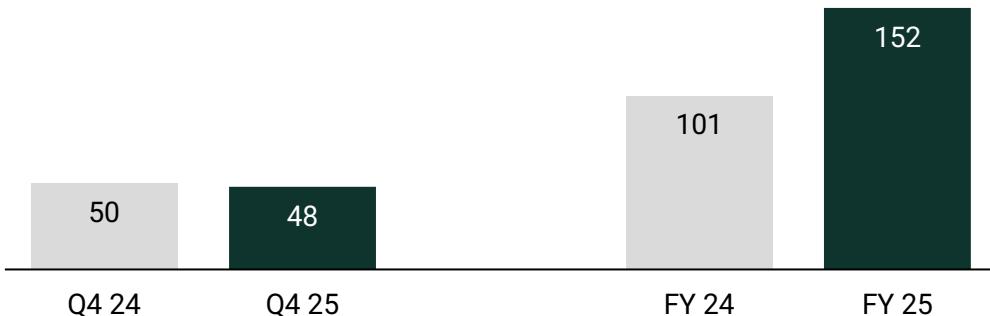
# REVENUE GROWTH MAINLY DRIVEN BY ROUNDS



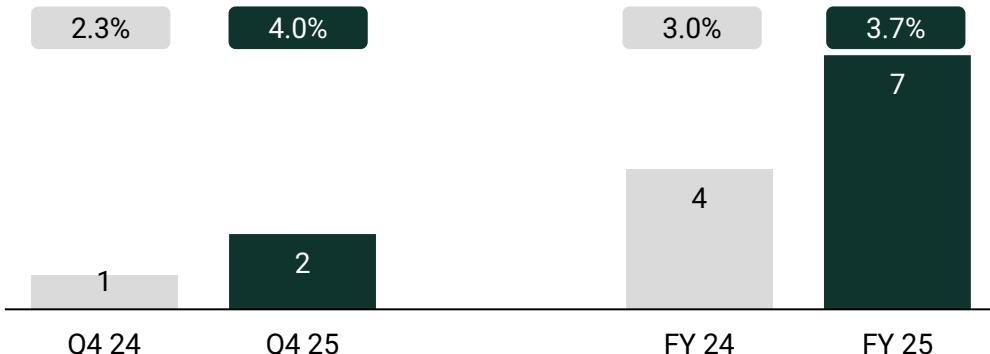
- On a constant currency basis for our top 5 non-euro currencies, the underlying revenue growth for 2025 is 48% and for Q4 it is 31%
- Rounds is the main driver to revenue growth in 2025
- Minor impact from other revenue drivers, which are mainly due to mix effects

# CASH FLOW & CAPEX

## CASH FLOW FROM OPERATING ACTIVITIES (EURM)



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



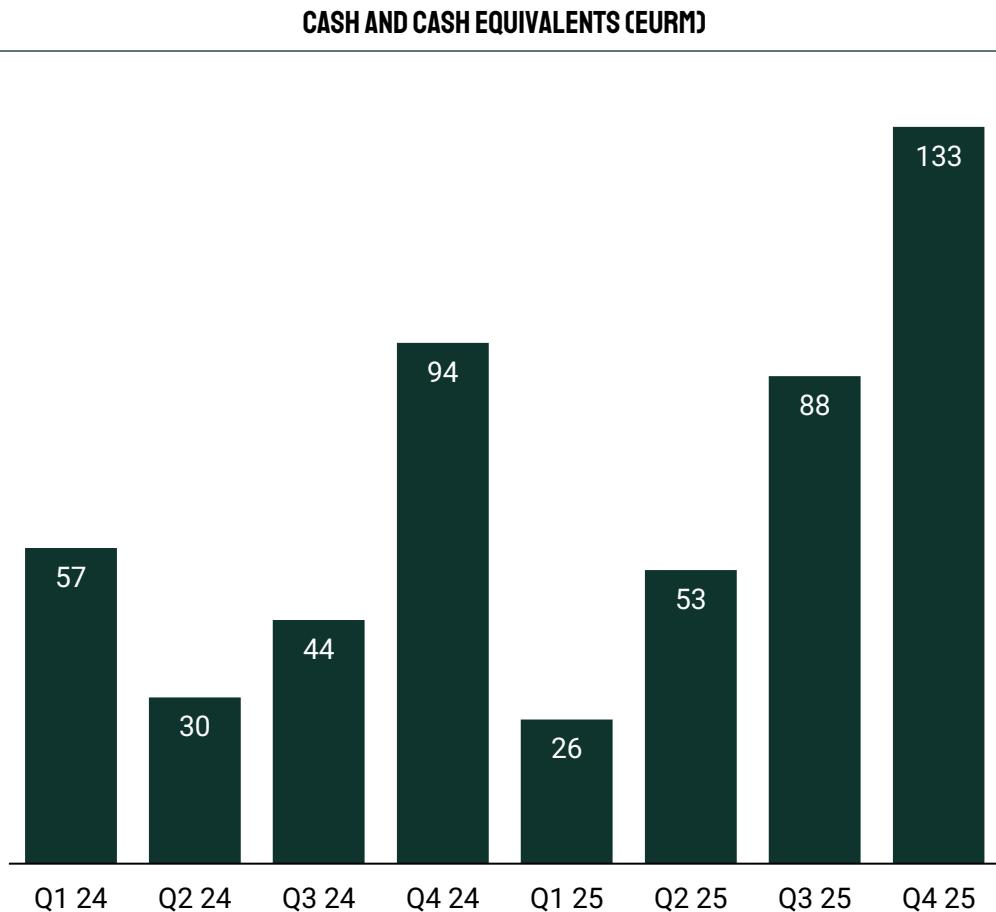
\* Defined as cash flow from operating activities less cash flow from investing activities.

\*\* Defined as rolling 12-month free cash flow, divided by rolling 12-month EBITDA.

- Cash flow from operating activities of EUR 152m (51% YoY growth)
  - Q4 comparison was impacted by a VAT refund of EUR 10.8m in Q4 2024
- Free cash flow\* of EUR 145m (50% YoY growth)
- Free cash flow conversion rate\*\* of 89% LTM

- Capex amounted to EUR 7m and consisted primarily of capitalised development expenses
- Capex as a percentage of total revenues stable at 3-4%

# FINANCIAL POSITION



- Healthy financial position with cash and cash equivalents of EUR 133m
- No interest-bearing debt
- Total asset base of EUR 179m (33% YoY increase)
- Total equity of EUR 153m (34% YoY increase)

A stylized sunset landscape. The sky is a gradient of orange and yellow, with a large, bright sun in the center. Silhouetted trees and bushes are visible on the left and right sides. The foreground is dark and indistinct.

# HACKSAW

SUMMARY

# LONG-TERM FINANCIAL TARGETS

## REVENUE TARGET

Annual growth above

**30%**

## ADJUSTED EBIT MARGIN

Maintain margin above

**80%**



# CAPITAL RETURN

## CAPITAL ALLOCATION POLICY

Return at least

**75%**

of net profit to shareholders  
through dividends and/or share  
buy-backs

## BOARD PROPOSAL

Dividend of

**EUR 0.40**

per share



# 2025 HIGHLIGHTS

- Revenue of EUR 197m (44% growth, 48% growth adjusted for FX movements)
- EBIT of EUR 161m (82% margin) and Free Cash Flow Conversion at 89%
- Earnings per share of EUR 0.496 and dividend per share of EUR 0.40
- 45 in-house developed games, 46 third-party games
- Numerous new client deals, 4 new OpenRGS studios live
- Nasdaq Stockholm IPO



A stylized sunset landscape. The sky is a gradient of orange and yellow, with a large, bright sun in the center. Silhouetted trees and a large rock formation are visible in the foreground and middle ground.

# HACKSAW

Q&A