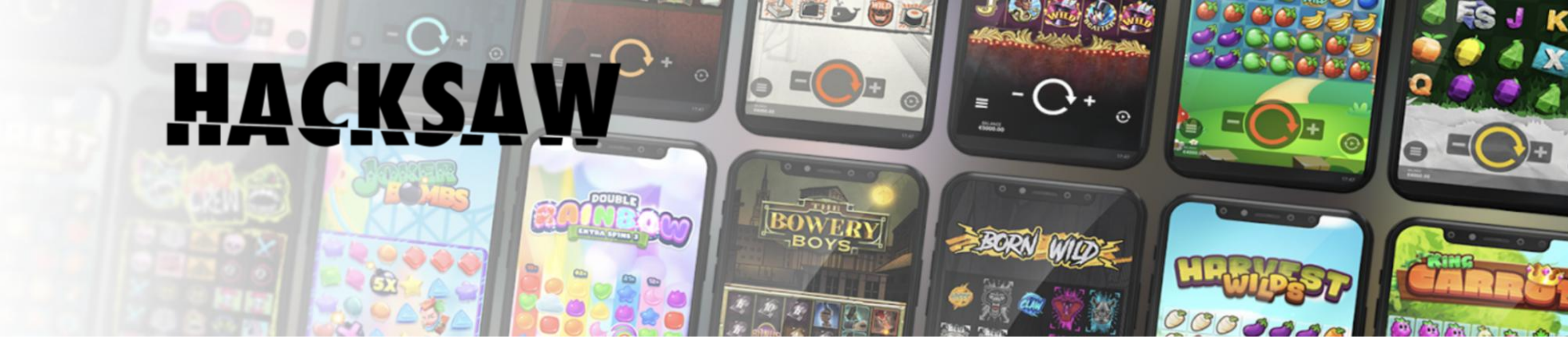


"A QUARTER OF STRONG SEQUENTIAL GROWTH"

INTERIM REPORT | JANUARY – SEPTEMBER 2025

Third quarter: 1 July – 30 September

- Total revenue increased by 39% to EUR 52.0 million (37.3).
- Adjusted operating profit (EBIT) increased by 29% to EUR 42.1 million (32.6), with a margin of 81% (87). Adjustments mainly comprise IPO-related advisory costs.
- Profit for the period amounted to EUR 38.7 million (30.4), and fully diluted earnings per share amounted to EUR 0.134 (0.106).
- Cash flow from operating activities amounted to EUR 36.7 million (15.7).

Year to date: 1 January – 30 September

- Total revenue increased by 52% to EUR 142.4 million (93.4).
- Adjusted operating profit (EBIT) increased by 44% to EUR 116.5 million (81.1), with a margin of 82% (87). Adjustment mainly comprises IPO-related advisory costs.
- Profit for the period amounted to EUR 100.8 million (76.4), and fully diluted earnings per share amounted to EUR 0.348 (0.267).
- Cash flow from operating activities amounted to EUR 104.3 million (50.5).

Key events during the third quarter of 2025

- Hacksaw's games were made available in the locally licensed iGaming market Pennsylvania in July, thereby being available in over 35 locally licensed markets.
- Launch of 12 (10) in-house developed games.
- Launch of 15 (6) games developed by third party studios on the Hacksaw game development platform.
- 50% year on year increase in average daily number of rounds played on Hacksaw's portfolio of games.

Key events after the third quarter

- The number of shares and votes in Hacksaw increased to 289,195,987, following the subscription of shares through exercise of warrants under Hacksaw's warrant program for employees.
- Hacksaw has been approved as a gaming service provider in Alberta, Canada.

Summary of results and key figures

(Amounts in EUR thousands unless otherwise stated)	Jul-Sep			Jan-Sep			LTM	Full-year	
	2025	2024	%	2025	2024	%	Oct-Sep	2024	%
Total revenue	52,011	37,333	*39%*	142,384	93,369	*52%*	186,113	137,098	*36%*
Adjusted operating profit (EBIT)	42,081	32,617	*29%*	116,461	81,082	*44%*	151,492	116,113	*30%*
Adjusted operating margin (EBIT margin)	81%	87%		82%	87%		81%	85%	
Items affecting comparability	1,108	299		3,704	1,101		3,747	1,144	
Profit for the period	38,687	30,426	*27%*	100,788	76,430	*32%*	133,715	109,357	*22%*
Earnings per share before dilution, EUR	0.134	0.107	*25%*	0.349	0.268	*30%*	0.460	0.380	*21%*
Diluted earnings per share, EUR	0.134	0.106	*26%*	0.348	0.267	*30%*	0.458	0.376	*22%*
Cash flow from operating activities	36,708	15,740	*133%*	104,331	50,469	*107%*	154,515	100,653	*54%*

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

CEO's comments

The third quarter marks a quarter of strong sequential growth. We generated revenue of EUR 52 million, equivalent to 39 percent growth compared to the same period in 2024 and 15 percent growth compared to the second quarter this year. Year-to-date we have generated revenue of EUR 142 million, equivalent to 52 percent growth vs the same period 2024 and well above our long-term financial target of 30% revenue growth. This growth, all of which is organic, is a result of delivering on our growth strategy of developing and launching new games on our strong platform and expanding with both new and existing customers.

During the second quarter we accelerated the pace of new in-house developed games from three to four games per month, a pace we have kept during the third quarter and plan to keep for the next few quarters. The 12 in-house developed games we released this quarter have been positively received by our customers. In addition, our six partner studios released 15 games during the quarter which were also well-received by our customers. OpenRGS continues to be a relatively small, but fast-growing share of our revenue, and is an important part of our strategy.

We also saw an increase in the daily average number of rounds played in our portfolio, increasing by 50 percent compared to the third quarter last year. Launching new games strengthens the overall portfolio both in terms of growth and diversification, with our top ten games accounting for 45 percent of gross gaming revenue (GGR) in the quarter, compared to 60 percent last year. At the end of the quarter, our portfolio of launched games comprised 268 compared to 185 in the same period last year.

We expanded our customer base during the quarter and signed a total of 48 new deals. Notable deals include Betnacional (Flutter Group) and Ontario Lottery and Gaming Corporation. The signing of deals with both new and existing customers underscores both our team's strength as well as the significant market opportunity ahead of us. To further support this momentum, we continue to strengthen our commercial team by adding new talent. Our current market share remains relatively small in a large and growing market, which provides substantial room for continued expansion.

Adjusted operating profit (EBIT) increased with 29 percent during the quarter compared to previous year, and 13 percent compared to the previous quarter. Given our changing business mix with increasing share of third-party content through our OpenRGS platform over the past quarters, which makes our year-over-year development less comparable, our sequential margin development gives a more accurate view. We note that our adjusted EBIT margin for the quarter was 81 compared to 82 in the previous quarter, explained by our business mix as well as increased commercial initiatives.

Hacksaw's group strategy is strong 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.

As we enter the final months of the year, I want to re-emphasize the significant market opportunities and the strong pipeline we face. We have an exceptional team that we continuously expand, a proven strategy, and a fairly small market share from which to grow. I look forward to concluding the year on a strong note and to continue the work to realize the full potential of the business.

Christoffer Källberg
Group CEO

Financial development during the third quarter
1 July – 30 September 2025

Revenue

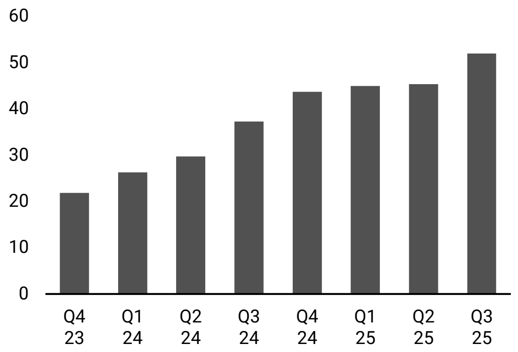
Total revenue for the third quarter amounted to EUR 52.0 million (37.3), an increase of 39% compared to the corresponding period last year. The growth continued to be driven by the strength of the back catalogue of games, the launch of new games, and the growth in the customer base which also contributed to the increased daily number of rounds played in the games portfolio.

The average daily number of rounds played increased by 50% compared to Q3 2024. The continued broadening of the games portfolio was reflected in the top 10 games contributing 45% (60) of total gross gaming revenue (GGR) in the quarter. 12 (10) in-house developed games were released in the quarter.

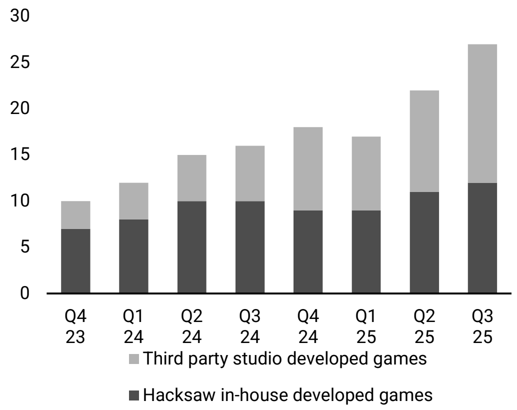
Third party studios released 15 (6) games on the OpenRGS platform in the quarter. By the end of the period, six third party studios had released games on the platform.

During the quarter, Hacksaw's games were made available in the locally licensed iGaming market in Pennsylvania. The total games portfolio comprised 268 (185) released games at the end of the quarter, and the games were available in over 35 locally licensed markets.

Revenue by quarter, EUR million

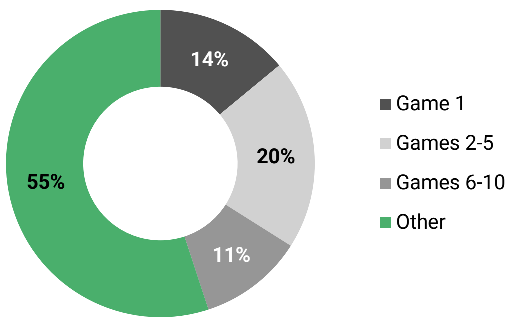


Games released by quarter*

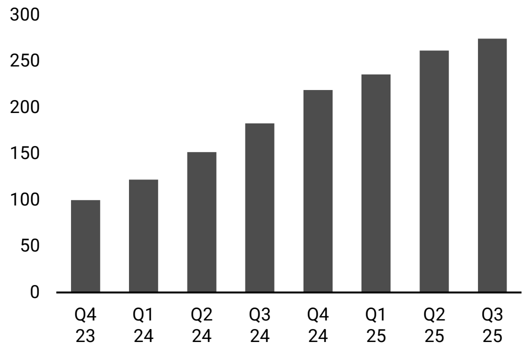


* During the second and third quarter 2024, a total of 3 unique games were launched per month. The remaining games launched were alternative versions of existing games.

GGR per game title



Average daily number of rounds played (indexed)



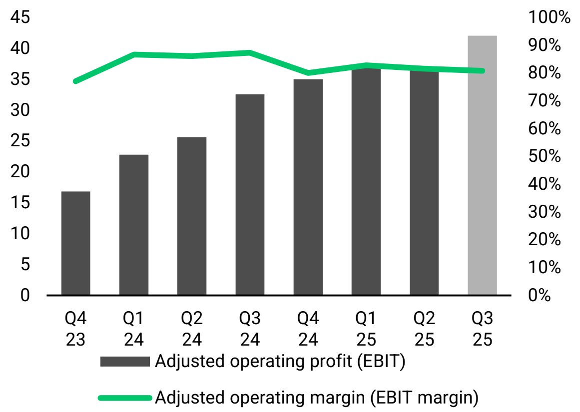
Operating profit (EBIT)

Adjusted operating profit for the quarter amounted to EUR 42.1 million (32.6), an increase of 29% compared to the third quarter of 2024. The adjusted operating margin was 81% (87).

The operating profit has been adjusted for EUR 1.1 million (0.3) 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, including the IAC, amounted to EUR 41.0 million (32.3).

Operating expenses for the quarter amounted to EUR 11.0 million (5.0), primarily as a result of the aforementioned IAC, 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 revenue and higher earnings, but lower gross margins compared to our in-house developed games. 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, 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 0.1 million (0.1) 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 38.7 million (30.4). Earnings per share before dilution amounted to EUR 0.134 (0.107), and earnings per share after dilution amounted to EUR 0.134 (0.106). 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 5.9% (6.1). The tax rate reflects the countries in which earnings are generated and may vary between reporting periods. The effective tax rate included FX related expenses in the parent company.

Investments

Investments in intangible assets amounted to EUR 1.6 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 42.2 million (32.6) for the quarter. The increase is mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 36.7 million (15.7) for the quarter. Changes in working capital included the payments of debt coupon tax of EUR 6.8 million, which is attributable to dividends paid to shareholders during the first quarter of 2025.

Cash flow from investing activities amounted to EUR -1.9 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 (-0.3) and mainly related to new issue of shares following exercise of warrants and the repayment of lease liabilities.

Total cash flow for the quarter amounted to EUR 34.8 million (14.3).

Cash and cash equivalents amounted to EUR 87.8 million (44.0) at the end of the period.

Financial position

The Group’s balance sheet total amounted to EUR 134.3 million (93.6) at the end of the period. Equity amounted to EUR 111.6 million (81.9). The company has no loans from financial institutions.

Financial development during the year 1 January – 30 September 2025

Revenue

Total revenue amounted to EUR 142.4 million (93.4), an increase of 52% compared to the corresponding period last year. The average daily rounds played increased by 69% compared to the same period last year. The ten best performing games accounted for 46% (55) of GGR. 32 (28) in-house developed games, and 34 (15) third party studio developed games, were released in the period.

Operating profit (EBIT)

Adjusted operating profit amounted to EUR 116.5 million (81.1), an increase of 44% compared to the corresponding period last year. The adjusted operating margin was 82% (87).

The operating profit has been adjusted for EUR 3.7 million (1.1) of 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, including IAC, amounted to EUR 112.8 million (80.0).

Operating expenses amounted to EUR 29.6 million (13.4).

Financial items

Financial items amounted to EUR -5.3 million (0.9). 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 100.8 million (76.4). Earnings per share before dilution amounted to EUR 0.349 (0.268) and earnings per share after dilution amounted to EUR 0.348 (0.267). 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 6.2% (5.4). 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 4.7 million (2.9) for the year to date and related to the capitalisation of development costs, patents and trademarks. Investments in tangible assets amounted to EUR 0.3 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 108.0 million (73.2) for the year to date. The increase mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 104.3 million (50.5) for the year to date. Changes in working capital included the payments of debt coupon tax of EUR 6.8 million, which is attributable to dividends paid to shareholders during the first quarter of 2025.

Cash flow from investing activities amounted to EUR -5.2 million (-3.1) 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 (-46.2) and mainly related to dividend payments to shareholders.

Total cash flow for the period amounted to EUR -7.4 million (1.2).

Cash and cash equivalents amounted to EUR 87.8 million (44.0) at the end of the period.

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 wholly owned subsidiary Hacksaw Operations Ltd.

Total revenue for the period amounted to SEK 2.3 million (5.2), and total expenses amounted to SEK 68.7 million (20.8). Operating profit (EBIT) amounted to SEK -66.4 million (-15.6), and profit for the period amounted to SEK -23.6 million (9.9). Financial items for the period amounted to SEK 42.8 million (25.5), 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 10.8 million (48.6) at the end of the period. Equity amounted to SEK 3,095 million (11.5) 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 September 2025 was SEK 68.5 per share, representing a total market capitalisation of SEK 19,798 million.

The company had a total of 9,936 shareholders (69) at the end of the period, and the total number of ordinary shares amounted to 289,195,987 (244,712,000).

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. A total of 280,000 newly issued shares in the company were subscribed for within the framework of the program, raising EUR 0.3 million for Hacksaw. Following the new share issue, the total number of ordinary shares amounted to 289,195,987.

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. As a result of the share split, the subscription price was recalculated from EUR 22,226 to EUR 11.11. The subscription period for shares runs from 1 April 2028 to 31 May 2028.

On 29 January 2025, 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, 483 warrants were subscribed for, and, under series 2025/2030:2, 120 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 2,000 new shares in the company. As a result of the share split, the subscription price was recalculated from EUR 17,043.2 to EUR 8.52. Each warrant under series 2025/2030:2 entitles the holder to subscribe for 2,000 new shares in the company. As a result of the share split, the subscription price was recalculated from EUR 42,608 to EUR 21.30. The subscription period for shares under the programmes runs from 1 January 2030 to 31 March 2030.

Employees

As of 30 September 2025, Hacksaw had 231 employees (126), including 228 (123) full-time equivalents. The average number of full-time equivalents was 214 (111) 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 Group's Annual Report for 2024, which is available on the company's website at www.hacksawgroup.com

Annual General Meeting 2026

The Annual General Meeting of Hacksaw AB (publ) will take place on April 27, 2026, in Stockholm. Notice will be published no later than four weeks before the meeting Annual General Meeting.

This report was submitted in Stockholm on November 4, 2025.

Christoffer Källberg
Group CEO

Condensed consolidated income statement

(Amounts in EUR thousands)	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Oct-Sep	Full-year 2024
Net sales		52,006	37,316	142,334	93,330	185,668	136,664
Other operating income		5	17	50	39	445	434
Total revenue		**52,011**	**37,333**	**142,384**	**93,369**	**186,113**	**137,098**
Own work capitalised		954	631	2,617	1,742	3,355	2,480
Cost of services sold		-3,510	-1,630	-8,824	-3,487	-11,394	-6,056
Other external costs	3,5	-3,214	-1,369	-9,123	-3,765	-11,067	-5,709
Personnel expenses		-4,060	-2,004	-10,923	-6,053	-14,992	-10,122
Depreciations		-1,159	-644	-3,201	-1,790	-4,067	-2,656
Other operating expenses		-48	-	-173	-33	-204	-64
Operating profit (EBIT)		**40,973**	**32,317**	**112,756**	**79,981**	**147,745**	**114,969**
Profit from financial items							
Financial income		250	145	935	1,078	2,212	2,355
Financial costs		-103	-46	-6,232	-224	-7,861	-1,854
Net financial items		**146**	**100**	**-5,297**	**854**	**-5,649**	**502**
Results from participations in associated companies		-11	-	-11	-	-11	-
Profit before tax		**41,108**	**32,417**	**107,448**	**80,835**	**142,084**	**115,471**
Income tax		-2,421	-1,991	-6,660	-4,404	-8,369	-6,114
Profit for the period		**38,687**	**30,426**	**100,788**	**76,430**	**133,715**	**109,357**
Profit for the period attributable to:							
Parent company shareholders		38,687	25,735	91,594	64,636	119,225	92,267
Non-controlling interests		-	4,691	9,195	11,795	14,490	17,090
Total		**38,687**	**30,426**	**100,788**	**76,430**	**133,715**	**109,357**
Earnings per share, EUR							
Basic		0.134	0.107	0.349	0.268	0.460	0.380
Diluted		0.134	0.106	0.348	0.267	0.458	0.376

Condensed consolidated statement of other comprehensive income

(Amounts in EUR thousands)	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Oct-Sep	Full-year 2024
Profit for the period		38,687	30,426	100,788	76,430	133,715	109,357
Items that may be reclassified to profit or loss:							
Exchange differences on translation of subsidiaries for the period		-6	-61	1,773	-1,108	2,129	-752
Other comprehensive income for the period after tax		**-6**	**-61**	**1,773**	**-1,108**	**2,129**	**-752**
Comprehensive income for the period		**38,681**	**30,364**	**102,561**	**75,322**	**135,844**	**108,605**
Comprehensive income attributable to:							
Parent company shareholders		38,681	25,678	93,377	63,528	121,358	91,628
Non-controlling interests		-	4,686	9,185	11,794	14,486	16,978
Total		**38,681**	**30,364**	**102,561**	**75,322**	**135,844**	**108,605**

Condensed consolidated balance sheet

(Amounts in EUR thousands)		30 Sep		31 Dec
ASSETS	**Note**	**2025**	**2024**	**2024**
Non-current asset				
Intangible assets		8,673	5,663	6,125
Property, plant and equipment		444	180	186
Right-of-use assets		2,559	3,481	3,186
Participations in associated companies		-11	-	-
Other financial assets		238	104	69
Deferred tax assets		5	-	17
Total non-current assets		**11,909**	**9,428**	**9,583**
Current assets				
Trade receivables		14,114	12,209	11,986
Current tax asset		-	587	-
Other receivables		610	13,113	2,162
Prepaid expenses and accrued income		19,834	14,250	17,112
Cash and cash equivalents		87,787	44,013	93,763
Total current assets		**122,345**	**84,172**	**125,022**
TOTAL ASSETS		**134,253**	**93,600**	**134,606**

	30 Sep		31 Dec
EQUITY AND LIABILITIES	**2025**	**2024**	**2024**
Equity			
Share capital	68	24	24
Other paid-in capital	283,669	7,664	7,664
Translation reserves	1,420	-713	-363
Retained earnings and profit for the period	-173,597	61,286	89,100
Equity attributable to parent company shareholders	**111,560**	**68,261**	**96,425**
Non-controlling interests	-	13,677	18,554
Total equity	**111,560**	**81,938**	**114,979**
Non-current liabilities			
Deferred tax liabilities	84	70	82
Lease liabilities	896	2,011	1,691
Provisions	394	-	227
Other long-term liabilities	397	8	-
Total non-current liabilities	**1,770**	**2,089**	**2,001**
Current liabilities			
Current tax liabilities	11,996	19	8,798
Trade payables	2,916	517	1,421
Lease liabilities	1,268	1,161	1,220
Other liabilities	1,985	5,842	4,093
Accrued expenses and deferred income	2,757	2,035	2,094
Total current liabilities	**20,922**	**9,573**	**17,626**
TOTAL EQUITY AND LIABILITIES	**134,253**	**93,600**	**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	-	-	-	64,636	**64,636**	11,795	**76,430**
Other comprehensive income	-	-	-1,107	-	**-1,107**	-1	**-1,108**
Comprehensive income for the period	**-**	**-**	**-1,107**	**64,636**	**63,528**	**11,794**	**75,322**
Transactions with owners							
New share issue	-	93	-	-	**93**	-	**93**
Dividends paid	-	-	-	-45,652	**-45,652**	-261	**-45,913**
Warrants	-	-	-	67	**67**	-2	**64**
Total transactions with shareholders	**-**	**93**	**-**	**-45,585**	**-45,492**	**-263**	**-45,756**
Closing balance 2024-09-30	**24**	**7,664**	**-713**	**61,286**	**68,261**	**13,677**	**81,938**

(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	-	-	-	91,594	**91,594**	9,195	**100,788**
Other comprehensive income	-	-	1,783	-	**1,783**	-10	**1,773**
Comprehensive income for the period	**-**	**-**	**1,783**	**91,594**	**93,377**	**9,185**	**102,561**
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 2025-09-30	**68**	**283,669**	**1,420**	**-173,597**	**111,560**	**-**	**111,560**

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

Condensed consolidated statement of cash flows

		Jul-Sep		Jan-Sep		Full-year
(Amounts in EUR thousands)	Note	2025	2024	2025	2024	2024
Operating activities						
Profit before tax		41,108	32,417	107,448	80,835	115,471
Of which interest received		*178*	*129*	*711*	*668*	890
Of which interest paid		*-36*	*-24*	*-115*	*-64*	-83
Adjustment for depreciation		1,159	644	3,201	1,790	2,656
Adjustment for non-cash items		326	-182	939	-593	-716
		42,594	**32,879**	**111,588**	**82,032**	**117,412**
Income tax paid		-412	-250	-3,592	-8,858	-1,083
Cash flow from operating activities before changes in working capital		**42,182**	**32,629**	**107,996**	**73,174**	**116,329**
Cash flow from changes in working capital						
Changes in operating receivables		533	-18,364	-3,598	-28,190	-20,034
Changes in operating liabilities*		-6,007	1,475	-67	5,485	4,359
Cash flow from operating activities		**36,708**	**15,740**	**104,331**	**50,469**	**100,653**
Investing activities						
Acquisition of property, plant and equipment		-121	-39	-324	-113	-134
Acquisition of intangible assets		-1,630	-1,110	-4,708	-2,942	-3,939
Decrease in financial assets		-139	-2	-160	-39	-4
Cash flow from investing activities		**-1,890**	**-1,151**	**-5,192**	**-3,094**	**-4,077**
Financing activities						
New share issue		344	93	344	93	93
Paid-in premiums for warrants		-4	-	395	64	71
Dividends paid		-	-261	-106,326	-45,913	-45,913
Repayment of lease liabilities		-331	-165	-974	-419	-648
Cash flow from financing activities		**9**	**-333**	**-106,561**	**-46,176**	**-46,397**
Cash flow for the period		**34,827**	**14,257**	**-7,422**	**1,199**	**50,180**
Cash and cash equivalents at the beginning of the year		53,036	29,689	93,763	43,755	43,755
Exchange rate difference in cash and cash equivalents*		-76	68	1,447	-942	-171
Cash and cash equivalents at the end of the period		**87,787**	**44,013**	**87,787**	**44,013**	**93,763**

*In the second quarter 2025, EUR 1.9 million were reclassified from operating liabilities to exchange rate effects in cash and cash equivalents

Condensed parent company income statement*

(Amounts in SEK thousands)	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Oct-Sep	Full-year 2024
Other operating income		5	-	8	-	4,381	4,372
Other operating income, Group companies		691	4,863	2,279	5,192	2,713	5,625
Total revenue		**695**	**4,863**	**2,287**	**5,192**	**7,093**	**9,998**
Operating profit							
Other external costs	5	-17,626	-3,281	-54,238	-14,815	-57,534	-18,111
Personnel expenses		-5,028	-2,022	-13,251	-5,586	-22,821	-15,156
Other operating expenses		-378	-4	-402	-4	-404	-6
Other operating expenses, Group companies		-267	-221	-839	-354	-1,149	-664
Operating profit (EBIT)		**-22,603**	**-665**	**-66,443**	**-15,567**	**-74,816**	**-23,939**
Profit from financial items							
Profit from interests in Group companies**		-	-	102,299	16,226	1,201,006	1,114,933
Interest and similar income		909	732	1,947	10,860	14,066	22,979
Financial expense, Group companies		-	-1,036	-370	-1,193	-1,227	-2,050
Interest and similar expenses		-11	-86	-61,037	-383	-78,288	-17,634
Profit from financial items		**899**	**-390**	**42,839**	**25,510**	**1,135,557**	**1,118,228**
Appropriations							
Group contribution received		-	-	-	-	3,800	3,800
Total appropriations		**-**	**-**	**-**	**-**	**3,800**	**3,800**
Profit before tax		**-21,705**	**-1,054**	**-23,604**	**9,942**	**1,064,542**	**1,098,088**
Income tax		-	-	-	-	-73	-73
Profit for the period		**-21,705**	**-1,054**	**-23,604**	**9,942**	**1,064,469**	**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)		30 Sep		31 Dec
ASSETS	**Note**	**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		1,963	534	1,025,737
Other receivables		3,280	2,426	1,417
Current tax asset		717	-	258
Prepaid expenses and accrued income		12,179	160	703
Cash and bank balances		10,752	48,646	15,807
Total current assets		**28,890**	**51,766**	**1,043,922**
TOTAL ASSETS		**3,109,725**	**117,669**	**1,109,827**

	30 Sep		31 Dec
EQUITY AND LIABILITIES	**2025**	**2024**	**2024**
Equity			
Restricted equity			
Share capital	723	245	245
Share premium reserve	3,089,056	70,448	70,448
Retained earnings and profit for the period	4,952	-59,149	1,028,923
Total equity	**3,094,730**	**11,544**	**1,099,616**
Non-current liabilities			
Other long-term liabilities	4,386	-	-
Total non-current liabilities	**4,386**	**-**	**-**
Current liabilities			
Liabilities to Group companies	334	74,450	313
Trade payables	3,014	384	1,212
Current tax liabilities	453	434	151
Other current liabilities	551	28,482	7,328
Accrued expenses and deferred income	6,258	2,374	1,206
Total current liabilities	**10,609**	**106,125**	**10,211**
TOTAL EQUITY AND LIABILITIES	**3,109,725**	**117,669**	**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.

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 nine 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 81.7 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 243.0 thousand. The transactions have been conducted on market terms.

For the same period in 2024 the amounts were EUR 68.2 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 483 warrants and series 2025/2030:2 with 120 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 1,1 million (0,3) for the period, which mainly refers to advisory costs and initial public offering costs.

	Jul-Sep		Jan-Sep		LTM	Full-year
(Amounts in EUR thousands)	**2025**	**2024**	**2025**	**2024**	**Oct-Sep**	**2024**
Initial public offering costs	1,108	147	3,704	825	3,726	846
Advisory costs	-	153	-	276	21	297
Total	**1,108**	**299**	**3,704**	**1,101**	**3,747**	**1,144**

Note 6. Significant events after the end of the quarter

Following the subscription of shares through exercise of warrants under Hacksaw's warrant program for employees, the number of shares and votes increased to 289,195,987.

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)	Oct-Dec 2023	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025
Total revenue	21,881	26,317	29,738	37,333	43,729	44,958	45,415	52,011
Adjusted EBITDA	17,311	23,372	26,238	33,260	35,897	38,241	38,181	43,240
Adjusted EBITDA margin	79%	89%	88%	89%	82%	85%	84%	83%
Adjusted operating profit (EBIT)	16,883	22,826	25,638	32,617	35,031	37,279	37,101	42,081
Adjusted operating margin (EBIT margin)	77%	87%	86%	87%	80%	83%	82%	81%
Profit for the period	23,485	22,679	23,326	30,426	32,927	30,115	31,986	38,687
Profit margin	107%	86%	78%	82%	75%	67%	70%	74%
Cash flow from operating activities	15,677	15,512	19,217	15,740	50,151	40,761	24,964	36,708
Earnings per share before dilution, EUR	0.081	0.080	0.081	0.107	0.113	0.102	0.110	0.134
Diluted earnings per share, EUR	0.079	0.078	0.079	0.106	0.112	0.101	0.110	0.134

Summary of the number of shares

	Jul-Sep		Jan-Sep		LTM	Full-year
	2025	2024	2025	2024	Oct-Sep	2024
Average number of shares before dilution[1]	288,793,631	241,034,042	262,724,613	241,659,094	264,149,519	243,084,000
Average number of shares after dilution[1]	289,138,014	242,028,683	262,840,690	242,028,683	264,265,597	243,453,589
Number of shares issued at end of period	289,195,987	244,712,000	289,195,987	244,712,000	289,195,987	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)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM Oct-Sep	Full-year 2024
EBITDA and EBITDA margin						
Profit before tax	41,108	32,417	107,448	80,835	142,084	115,471
Net financial items	-135	-100	5,308	-854	5,660	-502
Depreciations	1,159	644	3,201	1,790	4,067	2,656
EBITDA	**42,133**	**32,961**	**115,958**	**81,772**	**151,812**	**117,626**
Total revenue	52,011	37,333	142,384	93,369	186,113	137,098
EBITDA margin	**81%**	**88%**	**81%**	**88%**	**82%**	**86%**
Adjusted EBITDA and adjusted EBITDA margin						
EBITDA	42,133	32,961	115,958	81,772	151,812	117,626
Items affecting comparability	1,108	299	3,704	1,101	3,747	1,144
Adjusted EBITDA	**43,240**	**33,260**	**119,662**	**82,873**	**155,559**	**118,769**
Total revenue	52,011	37,333	142,384	93,369	186,113	137,098
Adjusted EBITDA margin	**83%**	**89%**	**84%**	**89%**	**84%**	**87%**
Operating profit (EBIT) and operating margin (EBIT margin)						
Profit before tax	41,108	32,417	107,448	80,835	142,084	115,471
Net financial items	-135	-100	5,308	-854	5,660	-502
Operating profit (EBIT)	**40,973**	**32,317**	**112,756**	**79,981**	**147,745**	**114,969**
Total revenue	52,011	37,333	142,384	93,369	186,113	137,098
Operating margin (EBIT margin)	**79%**	**87%**	**79%**	**86%**	**79%**	**84%**
Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)						
Operating profit	40,973	32,317	112,756	79,981	147,745	114,969
Items affecting comparability	1,108	299	3,704	1,101	3,747	1,144
Adjusted operating profit (EBIT)	**42,081**	**32,617**	**116,461**	**81,082**	**151,492**	**116,113**
Total revenue	52,011	37,333	142,384	93,369	186,113	137,098
Adjusted operating margin (EBIT margin)	**81%**	**87%**	**82%**	**87%**	**81%**	**85%**
Profit margin						
Profit for the period	38,687	30,426	100,788	76,430	133,715	109,357
Total revenue	52,011	37,333	142,384	93,369	186,113	137,098
Profit margin	**74%**	**82%**	**71%**	**82%**	**72%**	**80%**

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 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 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 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. The information was submitted for publication, through the agency of the contact person set out below, at 07:32 CET on 4 November 2025.

Further information

For further information, please contact:

Per Alnefelt
Group CFO
IR@hacksawgroup.com

Invitation to webcast and telephone conference

The interim report will be presented via webcast and telephone conference on 4 November 2025 at 09:30 (CET).

Webcast: https://hacksaw.events.inderes.com/q3-report-2025/register

Telephone conference:
https://conference.financialhearings.com/teleconference/?id=5002388

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 fourth quarter: February 17, 2026
Interim report for the first quarter: April 28, 2026
Annual General Meeting 2026: April 27, 2026
Interim report for the second quarter: July 21, 2026
Interim report for the third quarter: November 3, 2026

Auditor’s report (Unofficial translation)

To the board of directors of Hacksaw AB (publ), corporate identity number 559133-3793

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Hacksaw AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 4 November 2025
Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.