

HACKSAW



"A YEAR OF STRONG GROWTH AND MAINTAINED HIGH MARGIN"

YEAR-END REPORT | JANUARY – DECEMBER 2025

Fourth quarter: 1 October – 31 December

- Total revenue increased by 26% to EUR 55.1 million (43.7). On a constant currency basis for our top 5 currencies, the revenue growth was 31%.
- Adjusted operating profit (EBIT) increased by 28% to EUR 45.0 million (35.0), with a margin of 82% (80). Adjustments mainly comprise IPO-related advisory expenses.
- Profit for the period amounted to EUR 42.0 million (32.9), and fully diluted earnings per share amounted to EUR 0.172 (0.112).
- Cash flow from operating activities amounted to EUR 47.7 million (50.2).

Full year: 1 January – 31 December

- Total revenue increased by 44% to EUR 197.5 million (137.1). On a constant currency basis for our top 5 currencies, the revenue growth was 48%.
- Adjusted operating profit (EBIT) increased by 39% to EUR 161.4 million (116.1), with a margin of 82% (85). Adjustments mainly comprise IPO-related advisory expenses.
- Profit for the year amounted to EUR 142.8 million (109.4), and fully diluted earnings per share amounted to EUR 0.496 (0.376).
- Cash flow from operating activities amounted to EUR 152.1 million (100.7).

Key events during the fourth quarter of 2025

- Hacksaw was approved as a gaming service provider in Alberta, Canada.
- Launch of 13 (9) in-house developed games and of 12 (9) games developed by third party studios on the Hacksaw game development platform.
- Mikael Rahm was appointed new Group CFO as from 1 January 2026, succeeding Per Alnefelt.

Key events after the fourth quarter

- The Board of Directors proposes to the Annual General Meeting a dividend per share of EUR 0.40.
- The Board of Directors also proposes to the Annual General Meeting to be granted a buy back mandate of up to 10% of Hacksaw's outstanding share capital.

Summary of results and key figures

(Amounts in EUR thousands unless otherwise stated)	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Total revenue	55,096	43,729	26%	197,481	137,098	44%
Adjusted operating profit (EBIT)	44,951	35,031	28%	161,412	116,113	39%
Adjusted operating margin (EBIT margin)	82%	80%		82%	85%	
Items affecting comparability	282	43		3,986	1,144	
Profit for the period	42,047	32,927	28%	142,835	109,357	31%
Earnings per share before dilution, EUR	0.172	0.113	52%	0.496	0.380	31%
Diluted earnings per share, EUR	0.172	0.112	53%	0.496	0.376	32%
Cash flow from operating activities	47,740	50,184	-5%	152,070	100,653	51%

* 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

As we round off 2025, we look back on a year with high growth and maintained high margin, and in all a very successful year for Hacksaw. We demonstrated strong execution capacity both in the development of new games and in the monetisation of these games, leading to a 44 percent growth in revenue to EUR 197 million, 48 percent adjusted for currency movements. The high growth achieved during all four quarters, all of which is organic, is a result of a combination of a strong performance from our back catalogue of games, successful new game releases, and new deals.

During the year, we released a total of 91 new games. 45 of these come from our inhouse studio, a studio that is currently releasing four new titles per month. The remaining 46 new games were released by our third-party OpenRGS studios. Our OpenRGS platform has continued to attract studios throughout the year. We now have eight studios on the platform, with Pineapple Play and Jinx Gaming added in the fourth quarter.

Our team has delivered strongly in commercialising our game releases and closed over 260 deals during the year. This underscores the large opportunity that we have in the market with both existing and new clients.

We have become further diversified during the year. As we look at gross gaming revenue during the fourth quarter we note that our top ten games represented 43 percent (57), and that our largest client accounts for 13 percent (20). No country represents more than 10 percent of bets placed in the full-year.

Our people remain our key priority for investment. In 2025, we have continued to scale up the team in order to capitalise on the opportunities presented to us and we aim to continue doing so. As we closed the year, our team consisted of 254 employees.

We maintain very strong profitability as a result of high scalability in our operations and stringent cost control, and thus generate strong cash flows. We have communicated a capital policy whereby we intend to return no less than 75 percent of net profit to shareholders through dividends or share buybacks, or a combination of the two. The board proposes to the Annual General Meeting a dividend per

share of EUR 0.40. The board also proposes to the Annual General Meeting to be granted a buy back mandate of up to 10 percent of the share capital.

A major milestone was our listing in June where we had the pleasure of welcoming new shareholders to Hacksaw, while receiving extended trust from our existing shareholders

During 2026, we will continue to execute on our strategy of product innovation and increasing monetisation. We expect the market to continue to grow and we expect that we will continue to gain market share. We have a great team and a very promising product pipeline, and our position in the market suggests a large runway for further growth. Hence, I remain confident that we will continue to deliver high growth and further shareholder value in 2026 and beyond.

Christoffer Källberg
Group CEO

Financial development during the fourth quarter

1 October – 31 December 2025

Revenue

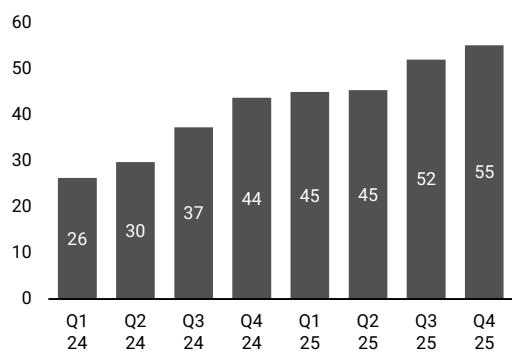
Total revenue for the fourth quarter amounted to EUR 55.1 million (43.7), an increase of 26% compared to the corresponding period last year. The growth continued to be driven by the strength of the back catalogue of games, the launch of new games, and the growth in the customer base. The revenue growth was partly offset by movements in FX exchange rates compared to the corresponding period last year, which had a negative impact on revenues. On a constant currency basis for our top five currencies, the revenue growth was 31%.

The average daily number of rounds played increased by 36% compared to Q4 2024. The continued broadening of the

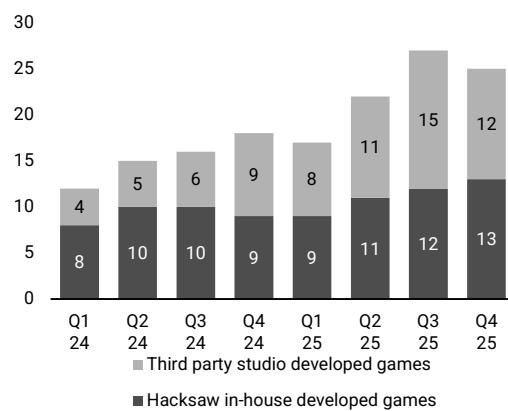
games portfolio was reflected in the top 10 games contributing 43% (57) of total gross gaming revenue (GGR). 13 (9) in-house developed games were released. Third party studios released 12 (9) games on the OpenRGS platform. By the end of the period, eight third party studios had released games on the platform.

The total games portfolio comprised 293 (203) released games at the end of the quarter, and the games were available in over 35 locally licensed markets.

Revenue by quarter, EUR million

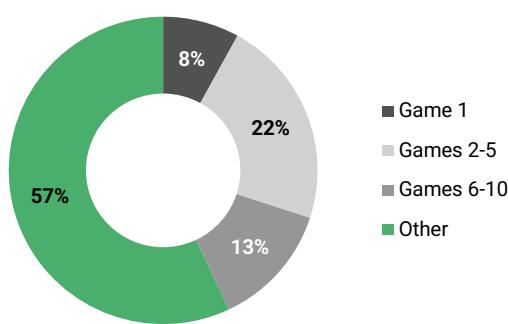


Games released by quarter*

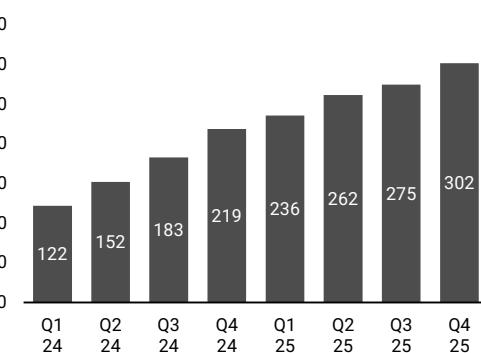


* During the second and third quarter 2024, a total of 3 unique games were launched per month. The remaining games launched were alternative versions of existing games.

GGR per game title



Average daily number of rounds played (indexed)



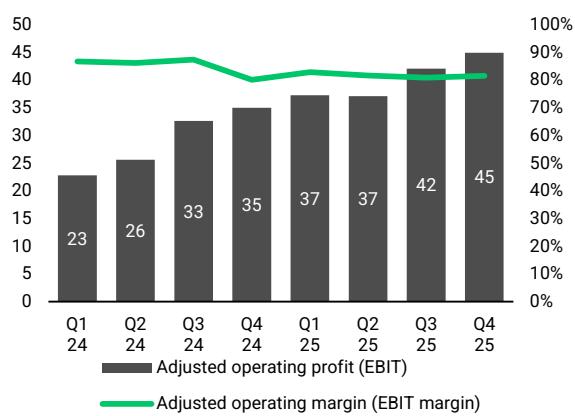
Operating profit (EBIT)

Adjusted operating profit for the quarter amounted to EUR 45.0 million (35.0), an increase of 28% compared to the fourth quarter of 2024. The adjusted operating margin was 82% (80).

Operating profit has been adjusted by EUR 0.3 million (0.0) relating to items affecting comparability (IAC), which mainly comprised advisory 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 44.7 million (35.0).

Adjusted operating expenses for the quarter amounted to EUR 10.1 million (8.7). 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. 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 0.2 million (-0.4) 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 42.0 million (32.9). Earnings per share before dilution amounted to EUR 0.172

(0.113), and earnings per share after dilution amounted to EUR 0.172 (0.112). Earnings per share for all periods have been recalculated to adjust for the share split and the bonus issue. For further information, please refer to The share on page 6.

The Group's effective tax rate was 6.4% (4.9). 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 2.1 million (1.0) during the quarter and related to the capitalisation of development expenses, patents and trademarks. Investments in tangible assets amounted to EUR 0.1 million (0.0) 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 46.0 million (43.2) for the quarter. The increase is mainly related to the increase in earnings. Income tax paid in the previous year includes the impact from a refund of income tax in Malta.

Cash flow from operating activities amounted to EUR 47.7 million (50.2) for the quarter. Changes in working capital in the previous year were impacted by a VAT refund of EUR 10.8 million.

Cash flow from investing activities amounted to EUR -2.2 million (-1.0) 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 (-0.2) and were mainly related to the repayment of lease liabilities.

Total cash flow for the quarter amounted to EUR 45.2 million (49.0), where the previous year was influenced by the income tax refund and VAT refund mentioned earlier.

Cash and cash equivalents amounted to EUR 133.2 million (93.8) at the end of the period.

Financial position

The Group's total assets amounted to EUR 179.2 million (134.6) at the end of the period. Equity amounted to EUR 153.6 million (115.0). The Group has no interest-bearing debt.

Financial development during the year

1 January – 31 December 2025

Revenue

Total revenue amounted to EUR 197.5 million (137.1), an increase of 44% compared to last year. On a constant currency basis for our top five currencies, the revenue growth was 48%. The average daily rounds played increased by 58% compared to the same period last year. The ten best performing games accounted for 44% (52) of GGR. In 2025, 45 (37) in-house developed games, and 46 (24) third party studio developed games, were released.

Operating profit (EBIT)

Adjusted operating profit amounted to EUR 161.4 million (116.1), an increase of 39% compared to the corresponding period last year. The adjusted operating margin was 82% (85).

Operating profit has been adjusted for EUR 4.0 million (1.1) of IAC, which mainly comprised advisory expenses related to the initial public offering (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the year, including IAC, amounted to EUR 157.4 million (115.0).

Adjusted operating expenses amounted to EUR 36.1 million (21.0).

Financial items

Financial items amounted to EUR -5.1 million (0.5). The increase in financial expenses was mainly related to the parent company receiving payment of anticipated dividends in foreign currencies from subsidiaries, which resulted in a realised exchange loss.

Profit for the period

Profit for the period amounted to EUR 142.8 million (109.4). Earnings per share before dilution amounted to EUR 0.496 (0.380) and earnings per share after dilution amounted to EUR 0.496 (0.376). 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 6.3% (5.3). 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 6.9 million (3.9) for the year and related to the capitalisation of development expenses, patents and trademarks. Investments in tangible assets amounted to EUR 0.4 million (0.1) for the year 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 153.9 million (116.3) for the year. The increase mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 152.1 million (100.7) for the year. Cash flow attributable to changes in working capital during the period is influenced by variations in payment patterns and the recognition of accrued income, compared with the corresponding period of the previous year.

Cash flow from investing activities amounted to EUR -7.4 million (-4.1) and included the investments of 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 -106.9 million (-46.4) and mainly related to dividend payments to shareholders.

Total cash flow for the period amounted to EUR 37.8 million (50.2).

Cash and cash equivalents amounted to EUR 133.2 million (93.8) 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 the wholly owned subsidiary Hacksaw Operations Ltd.

Total revenue for the period amounted to SEK 5.3 million (10.0), and total expenses amounted to SEK 86.0 million (33.9). Operating profit (EBIT) amounted to SEK -80.7 million (-23.9), and profit for the period amounted to SEK 1,551.2 million (1,098.1). Financial items for the period amounted to SEK 1,628.1 million (1,118.2), and the increase mainly related to dividends from subsidiaries. The increase in financial expenses 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 expenses related to the initial public offering, as well as higher personnel expenses.

The Parent Company's cash and bank balances amounted to SEK 5.2 million (15.8) at the end of the period. Equity amounted to SEK 4,669.5 million (1,099.6) and the change mainly related to the change in minority interests after the company acquired the remaining shares in its Hacksaw Gaming Ltd subsidiary from minority shareholders. For further information, please refer to 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 31 December 2025 was SEK 63.4 per share, representing a total market capitalisation of SEK 18,347 million.

The company had a total of 10,704 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 11.

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 27 October 2025, the Board of Directors resolved to implement two incentive programmes by issuing warrants under series 2025/2030:3 and 2025/2030:4 to one senior executive. Under series 2025/2030:3, 318,556 warrants were subscribed for, and, under series 2025/2030:4, 60,558 warrants were subscribed for. Both programs were valued according to the Black-Scholes option pricing model. Each warrant entitles the holder to subscribe for one new share in the company. The subscription price in series 2025/2030:3 is SEK 133.24 and in series 2025/2030:4 SEK 199.86. The subscription period for shares runs from 1 January 2030 to 31 March 2030.

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 31 December 2025, Hacksaw had 254 employees (141), including 251 (139) full-time equivalents. The average number of full-time equivalents was 198 (117) in the year.

Tax audit

During the quarter, the Swedish Tax Agency informed that the ongoing tax audit was closed without any impact to Hacksaw.

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

Proposal for dividend to shareholders

The Board of Directors proposes to the Annual General Meeting an ordinary dividend of EUR 0.40 per share. The proposed dividend for 2025 amounts to EUR 115.7 million (106.3), based on the number of shares outstanding at year-end.

The payout is proposed to be made in EUR in one instalment on 12 May 2026. The proposed record date for the dividend is 5 May 2026. The Hacksaw share will trade ex-dividend on 4 May 2026.

The board also proposes to the Annual General Meeting to be granted a buy back mandate of up to 10%.

Annual General Meeting 2026

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

This report was submitted in Stockholm on 17 February 2025.

Christoffer Källberg
Group CEO

Condensed consolidated income statement

(Amounts in EUR thousands)	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Net sales		55,034	43,334	197,368	136,664
Other operating income		62	395	112	434
Total revenue		55,096	43,729	197,481	137,098
Own work capitalised		1,487	738	4,104	2,480
Cost of services sold		-2,854	-2,570	-11,679	-6,056
Other external costs	3,5	-2,452	-1,944	-11,575	-5,709
Personnel expenses		-5,157	-4,069	-16,080	-10,122
Depreciations		-1,391	-866	-4,592	-2,656
Other operating expenses		-59	-31	-232	-64
Operating profit (EBIT)		44,670	34,988	157,426	114,969
Profit from financial items					
Financial income		338	1,278	1,272	2,355
Financial costs		-107	-1,630	-6,338	-1,854
Net financial items		231	-352	-5,066	502
Results from participations in associated companies*		11	-	-	-
Profit before tax		44,912	34,636	152,360	115,471
Income tax		-2,865	-1,710	-9,525	-6,114
Profit for the period		42,047	32,927	142,835	109,357
Profit for the period attributable to:					
Parent company shareholders		42,047	27,631	133,641	92,267
Non-controlling interests		-	5,295	9,195	17,090
Total		42,047	32,927	142,835	109,357
Earnings per share, EUR					
Basic		0.172	0.113	0.496	0.380
Diluted		0.172	0.112	0.496	0.376

* Results from participations in associated companies have been adjusted to 0 in the fourth quarter as the participation cannot amount to a negative value when the associated company reports losses amounting to more than the carrying amount.

Condensed consolidated statement of other comprehensive income

(Amounts in EUR thousands)	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Profit for the period		42,047	32,927	142,835	109,357
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of subsidiaries for the period		21	356	1,794	-752
Other comprehensive income for the period after tax		21	356	1,794	-752
Comprehensive income for the period		42,068	33,283	144,630	108,605
Comprehensive income attributable to:					
Parent company shareholders		42,068	27,981	135,445	91,628
Non-controlling interests		-	5,302	9,185	16,978
Total		42,068	33,283	144,630	108,605

Condensed consolidated balance sheet

(Amounts in EUR thousands)

ASSETS	Note	31 Dec	
		2025	2024
Non-current asset			
Intangible assets		9,853	6,125
Property, plant and equipment		498	186
Right-of-use assets		3,096	3,186
Participations in associated companies*		-	-
Other financial assets		189	69
Deferred tax assets		4	17
Total non-current assets		13,640	9,583
Current assets			
Trade receivables		10,082	11,986
Other receivables		499	2,162
Prepaid expenses and accrued income		21,829	17,112
Cash and cash equivalents		133,180	93,763
Total current assets		165,590	125,022
TOTAL ASSETS		179,230	134,606
 EQUITY AND LIABILITIES			
 Equity			
Share capital		68	24
Other paid-in capital		283,669	7,664
Translation reserves		1,446	-363
Retained earnings and profit for the period		-131,550	89,100
Equity attributable to parent company shareholders		153,633	96,425
Non-controlling interests		-	18,554
Total equity		153,633	114,979
 Non-current liabilities			
Deferred tax liabilities		88	82
Lease liabilities		932	1,691
Provisions		551	227
Other long-term liabilities		449	-
Total non-current liabilities		2,020	2,001
 Current liabilities			
Current tax liabilities		14,640	8,798
Trade payables		1,962	1,421
Lease liabilities		1,751	1,220
Other liabilities		2,325	4,093
Accrued expenses and deferred income		2,899	2,094
Total current liabilities		23,577	17,626
TOTAL EQUITY AND LIABILITIES		179,230	134,606

* Participations in associated companies have been adjusted to 0 in the fourth quarter as the participation cannot amount to a negative value when the associated company reports losses amounting to more than the carrying amount.

Condensed consolidated statement of changes in equity

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
				for the period	for the period		
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	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
				for the period	for the period		
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

Condensed consolidated statement of cash flows

(Amounts in EUR thousands)	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Operating activities					
Profit before tax		44,912	34,636	152,360	115,471
Of which interest received		330	222	1,041	890
Of which interest paid		-44	-19	-159	-83
Adjustment for depreciation		1,391	866	4,592	2,656
Adjustment for non-cash items		-135	-122	804	-716
		46,168	35,380	157,756	117,412
Income tax paid		-216	7,775	-3,808	-1,083
Cash flow from operating activities before changes in working capital		45,952	43,155	153,948	116,329
Cash flow from changes in working capital					
Changes in operating receivables		2,374	8,155	-1,225	-20,034
Changes in operating liabilities		-586	-1,126	-653	4,359
Cash flow from operating activities		47,740	50,184	152,070	100,653
Investing activities*					
Acquisition of property, plant and equipment		-82	-21	-406	-134
Acquisition of intangible assets		-2,147	-997	-6,856	-3,939
Decrease in financial assets		38	35	-122	-4
Cash flow from investing activities		-2,191	-983	-7,383	-4,077
Financing activities					
New share issue		-	-	344	93
Paid-in premiums for warrants		45	7	440	71
Dividends paid		-	-	-106,326	-45,913
Repayment of lease liabilities		-417	-229	-1,391	-648
Cash flow from financing activities		-372	-222	-106,933	-46,397
Cash flow for the period		45,176	48,980	37,754	50,180
Cash and cash equivalents at the beginning of the year		87,787	44,013	93,763	43,755
Exchange rate difference in cash and cash equivalents		217	771	1,662	-171
Cash and cash equivalents at the end of the period		133,180	93,763	133,180	93,763

*The acquisition of the remaining shares from the minority shareholders was issued through a promissory note, which was shortly thereafter offset against a new share issue. The transaction had no impact on cash flow.

Condensed parent company income statement*

(Amounts in SEK thousands)	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Other operating income		57	4,372	65	4,372
Other operating income, Group companies		2,989	434	5,268	5,625
Total revenue		3,046	4,806	5,333	9,998
Operating profit					
Other external costs	5	-12,421	-3,296	-66,659	-18,111
Personnel expenses		-4,886	-9,570	-18,137	-15,156
Other operating expenses		302	-2	-100	-6
Other operating expenses, Group companies		-301	-310	-1,140	-664
Operating profit (EBIT)		-14,259	-8,372	-80,703	-23,939
Profit from financial items					
Profit from interests in Group companies**		1,585,460	1,098,707	1,687,759	1,114,933
Interest and similar income		253	12,119	2,200	22,979
Financial income, Group companies		11	-	11	-
Financial expense, Group companies		-42	-857	-411	-2,050
Interest and similar expenses		-418	-17,251	-61,455	-17,634
Profit from financial items		1,585,264	1,092,718	1,628,104	1,118,228
Appropriations					
Group contribution received		3,800	3,800	3,800	3,800
Total appropriations		3,800	3,800	3,800	3,800
Profit before tax		1,574,804	1,088,146	1,551,201	1,098,088
Income tax		-	-73	-	-73
Profit for the period		1,574,804	1,088,073	1,551,201	1,098,015

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

**Refers to dividends from Group companies

Condensed parent company balance sheet

(Amounts in SEK thousands)

ASSETS	Note	31 Dec	
		2025	2024
Non-current asset			
Interests in Group companies*		3,083,615	65,905
Total non-current assets		3,083,615	65,905
Current assets			
Receivables from Group companies		1,579,529	1,025,737
Other receivables		1,536	1,417
Current tax asset		598	258
Prepaid expenses and accrued income		12,696	703
Cash and bank balances		5,166	15,807
Total current assets		1,599,526	1,043,922
TOTAL ASSETS		4,683,141	1,109,827

EQUITY AND LIABILITIES

		31 Dec	
		2025	2024
EQUITY			
Restricted equity			
Share capital		723	245
Total restricted equity		723	245
Unrestricted equity			
Share premium reserve		3,089,056	70,448
Retained earnings		28,556	-69,091
Profit for the period		1,551,201	1,098,015
Total unrestricted equity		4,668,812	1,099,371
Total equity		4,669,535	1,099,616
Non-current liabilities			
Other long-term liabilities		4,856	-
Total non-current liabilities		4,856	-
Current liabilities			
Liabilities to Group companies		654	313
Trade payables		2,777	1,212
Current tax liabilities		429	151
Other current liabilities		686	7,328
Accrued expenses and deferred income		4,203	1,206
Total current liabilities		8,750	10,210
TOTAL EQUITY AND LIABILITIES		4,683,141	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.

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 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 10.8 thousand and from the company Camilleri Galea LTD with a value of EUR 96.4 thousand. Group CFO Per Alnefelt has during the period performed services related to financial consulting from the company Solviiks Management AB with a value of EUR 359.1 thousand. The transactions have been conducted on market terms.

For the same period in 2024 the amounts were EUR 84.1 thousand from the company Camilleri Galea and EUR 10.4 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.

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	
	2025	2024	2025	2024
(Amounts in EUR thousands)				
Associated companies	-	-	249	-
	Receivables		Payables	
	Dec	Dec	Dec	Dec
(Amounts in EUR thousands)	2025	2024	2025	2024
Associated companies	-	-	-	-

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

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
(Amounts in EUR thousands)				
Initial public offering costs	282	22	3,986	846
Advisory costs	-	21	-	297
Total	282	43	3,986	1,144

Note 6. Significant events after the end of the quarter

The Board of Directors proposes to the Annual General Meeting a dividend per share of EUR 0.40.

The Board of Directors also proposes to the Annual General Meeting to be granted a buy back mandate of up to 10% of Hacksaw's outstanding share capital.

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)	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025
Total revenue	26,317	29,738	37,333	43,729	44,958	45,415	52,011	55,096
Adjusted EBITDA	23,372	26,238	33,260	35,897	38,241	38,181	43,240	46,342
Adjusted EBITDA margin	89%	88%	89%	82%	85%	84%	83%	84%
Adjusted operating profit (EBIT)	22,826	25,638	32,617	35,031	37,279	37,101	42,081	44,951
Adjusted operating margin (EBIT margin)	87%	86%	87%	80%	83%	82%	81%	82%
Profit for the period	22,679	23,326	30,426	32,927	30,115	31,986	38,687	42,047
Profit margin	86%	78%	82%	75%	67%	70%	74%	76%
Cash flow from operating activities	15,512	19,217	15,740	50,151	40,761	24,964	36,708	47,740
Earnings per share before dilution, EUR	0.080	0.081	0.107	0.113	0.102	0.110	0.134	0.172
Diluted earnings per share, EUR	0.078	0.079	0.106	0.112	0.101	0.110	0.134	0.172

Summary of the number of shares

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Average number of shares before dilution ¹	244,589,644	241,034,042	269,386,722	243,084,000
Average number of shares after dilution ¹	244,589,644	242,028,683	269,472,961	243,453,589
Number of shares issued at end of period	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)	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITDA and EBITDA margin				
Profit before tax	44,912	34,636	152,360	115,471
Net financial items	-231	352	5,066	-502
Depreciations	1,391	866	4,592	2,656
EBITDA	46,060	35,854	162,018	117,626
Total revenue	55,096	43,729	197,481	137,098
EBITDA margin	84%	82%	82%	86%
Adjusted EBITDA and adjusted EBITDA margin				
EBITDA	46,060	35,854	162,018	117,626
Items affecting comparability	282	43	3,986	1,144
Adjusted EBITDA	46,342	35,897	166,004	118,769
Total revenue	55,096	43,729	197,481	137,098
Adjusted EBITDA margin	84%	82%	84%	87%
Operating profit (EBIT) and operating margin (EBIT margin)				
Profit before tax	44,912	34,636	152,360	115,471
Net financial items	-231	352	5,066	-502
Operating profit (EBIT)	44,670	34,988	157,426	114,969
Total revenue	55,096	43,729	197,481	137,098
Operating margin (EBIT margin)	81%	80%	80%	84%
Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)				
Operating profit	44,670	34,988	157,426	114,969
Items affecting comparability	282	43	3,986	1,144
Adjusted operating profit (EBIT)	44,951	35,031	161,412	116,113
Total revenue	55,096	43,729	197,481	137,098
Adjusted operating margin (EBIT margin)	82%	80%	82%	85%
Profit margin				
Profit for the period	42,047	32,927	142,835	109,357
Total revenue	55,096	43,729	197,481	137,098
Profit margin	76%	75%	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 depreciation and amortisation.	Shows the underlying development of the business, which is valuable in indicating the underlying cash-generating capacity of the business.
EBITDA margin	Operating profit (EBIT) less depreciation and amortisation in relation to operating revenue.	Key financial used by management to monitor earning trends and gives management information about the organisation's efficiency and profitability.
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 CET on 17 February 2026.

Further information

For further information, please contact:

Mikael Rahm

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Invitation to webcast and telephone conference

The interim report will be presented via webcast and telephone conference on 17 February 2026 at 09:30 (CET).

Webcast: <https://hacksaw.events.inderes.com/q4-report-2025/register>

Telephone conference:

<https://conference.inderes.com/teleconference/?id=5006632>

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

Annual General Meeting: 27 April 2026

Interim report for the first quarter: 28 April 2026

Interim report for the second quarter: 21 July 2026

Interim report for the third quarter: 3 November 2026