



Press Release

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HACKSAW INTENDS TO LIST ITS SHARES ON NASDAQ STOCKHOLM

Hacksaw AB (publ) ("Hacksaw" or the "Company"), a technology-first RGS platform and game supplier for iGaming operators globally, announces the intention to launch an initial public offering of the Company's shares (the "Offering") and to apply for the admission to trading of the shares on Nasdaq Stockholm (together with the Offering, the "IPO"). The Offering is expected to consist entirely of existing shares in the Company offered by the Selling Shareholders (as defined below).

Hacksaw is a global technology-first Remote Gaming Server ("RGS") platform and game supplier for iGaming operators globally, that operates across the entire B2B value chain, from game development to distribution. For the year ended 31 December 2024, the Company generated total revenues of approximately EUR 137 million, compared to approximately EUR 67 million for the year ended 31 December 2023, representing an increase of 105 percent between the periods. The Company's EBIT margin for the year ended 31 December 2024 amounted to 84 percent compared to 83 percent in the year ended 31 December 2023.

With a track record of profitability and sustained growth, Hacksaw's Board of Directors and management consider the IPO on Nasdaq Stockholm to be a logical and important step in Hacksaw's development to expand its shareholder base, access the Swedish and international capital markets, support Hacksaw's continued growth and development, and increase the awareness of Hacksaw among customers and other stakeholders. In addition, the Offering allows the Selling Shareholders (as defined below) to sell a portion of their current shareholding and thereby create a liquid market for the Company's shares.

Nasdaq Stockholm's listing committee has made the assessment that Hacksaw fulfills the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain conditions are fulfilled, including e.g. that the Company submits such an application and fulfills the distribution requirement for the Company's shares. Depending on market conditions, the IPO is expected to be completed during the second quarter of 2025.

Christoffer Källberg, Group CEO of Hacksaw, comments:

"I am delighted to announce our intention to list on Nasdaq Stockholm. We have established ourselves as a leading supplier to online casinos active on the global iGaming market thanks to our strong, technology-driven offering and capabilities that enable us to create the best possible experience for our customers. We look forward to continue building on our strong foundation and to deliver high-quality experiences and bring value to our customers."

Patrick Svensk, Chairman of the Board of Directors of Hacksaw, comments:

"We have come a long way in meeting our objectives to establish Hacksaw as a leading B2B iGaming supplier, and we are in a great position for continued strong growth and profitability. On behalf of the board, I welcome new, additional shareholders to the Company, and together with our high-performing management team, our ambition is to create sustainable value for our existing and new shareholders."

The Offering in brief

If the Company proceeds with the IPO, the Offering is intended to be directed to:

- the general public in Sweden, Denmark, Finland and Norway; and
- institutional investors in Sweden and abroad.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

The Offering is expected to consist entirely of existing shares of the Company to be offered by certain shareholders, including founders, members of the Board of Directors, members of Hacksaw's management team, and employees (together the "**Selling Shareholders**"). In connection with the Offering, all existing shareholders, including founders, members of the Board of Directors, members of Hacksaw's management team, and employees, intend to enter into customary lock-up undertakings.

Full terms, conditions and instructions for the Offering will be included in the Prospectus expected to be published by the Company prior to the Offering. The prospectus will, if published, be available on the Company's website at www.hacksawgroup.com.

About Hacksaw

Hacksaw is a global technology-first RGS platform and game supplier for iGaming operators globally. The Company operates across the entire B2B value chain, from game development to distribution, interacting directly with the operators and aggregators.^[1] The games developed by Hacksaw are powered by the Company's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling systematic development and rapid distribution of games, extending across the entire B2B iGaming vertical. The architecture of the RGS enables Hacksaw to promptly modify games in response to regulatory changes, making it possible to adapt the games to local regulations before expanding into new markets as well as in response to regulatory changes in markets in which it already operates. The RGS allows Hacksaw's in-house game development studios to create and update games in a time-and-cost-efficient manner and distribute them to players via Hacksaw's vast distribution network consisting of a wide range of customers.

Hacksaw's RGS is also made available to third-party game studios who utilize the RGS (OpenRGS™) for creating and distributing games.

Key strengths and competitive advantages

Hacksaw's ability to achieve its future strategic and financial targets are based on its past performance and following strengths, competitive advantages and opportunities:

- Positioned to capture market share in the large and fast-growing iGaming industry
- Robust and streamlined game development capabilities enabled by proprietary technology
- Vast distribution network with extensive global reach
- Adaptable technology and processes enable roll out into new markets and game updates with near-zero game downtime
- Fast growing, profitable and cash generative with scalable organization
- Industry-experienced management team, dedicated commercial team, efficient development organization, strong inhouse compliance team, and a healthy company culture

Selected financial information

The table below shows the Group's selected key performance measures for the years ended 31 December 2024, 2023, and 2022, as well as for the interim period 1 January – 31 March 2025 with comparative figures for the corresponding period in 2024. Unless otherwise stated, the key performance measures have not been audited or reviewed.

| | Three months ended 31 March | | For the year ended 31 December | | |
|---|-----------------------------|--------|--------------------------------|--------|--------|
| <i>EUR thousand (unless otherwise stated)</i> | 2025 | 2024 | 2024 | 2023 | 2022 |
| Total revenue ¹⁾ | 44,958 | 26,317 | 137,098 | 67,016 | 32,017 |
| Revenue growth, % | 71 | 100 | 105 | 109 | 346 |
| EBITDA | 37,969 | 23,097 | 117,626 | 57,041 | 26,515 |
| EBITDA margin, % | 84 | 88 | 86 | 85 | 83 |
| Adjusted EBITDA | 38,241 | 23,372 | 118,769 | 57,093 | 26,515 |
| Adjusted EBITDA margin, % | 85 | 89 | 87 | 85 | 83 |
| Operating profit (EBIT) ¹⁾ | 37,007 | 22,550 | 114,969 | 55,397 | 25,517 |
| Operating profit (EBIT) margin, % | 82 | 86 | 84 | 83 | 80 |
| Adjusted operating profit (EBIT) | 37,279 | 22,826 | 116,113 | 55,449 | 25,517 |
| Adjusted operating profit (EBIT) margin, % | 83 | 87 | 85 | 83 | 80 |
| Profit for the period ¹⁾ | 30,115 | 22,679 | 109,357 | 59,298 | 16,961 |
| Cash flow from operating activities ¹⁾ | 40,761 | 15,512 | 100,653 | 50,962 | 24,504 |

1) Reviewed, unaudited, for the three months ended 31 March and audited for the years ended 31 December.

Further information of Hacksaw's historical financial information will be included in the prospectus expected to be published by Hacksaw prior to the Offering.

Long-term financial targets and capital allocation policy

Prior to the potential listing on Nasdaq Stockholm, Hacksaw's Board of Directors has adopted the following long-term financial targets that it aims to achieve following the Offering. Hacksaw aims to:

- Generate annual growth above 30 percent.
- Maintain EBIT margins above 80 percent.

Additionally, Hacksaw's Board of Directors aims to allocate capital as opportunities arise and aim to return no less than 75 percent of net profit to shareholders through dividends and/or share buy-backs.

The statements set forth above include forward-looking statements and are not guarantees of Hacksaw's financial performance in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Hacksaw's actual results and financial position could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including Hacksaw's financial condition, results of operations, liquidity, cash flows, prospects, growth, strategies, as well as the development of the industry, economic environment and regulatory environment in which Hacksaw operates. The management's key assumptions underpinning the financial targets set out above will be described further in the prospectus expected to be published by Hacksaw.

Advisors

Citigroup Global Markets Europe AG, DNB Carnegie Investment Bank AB (publ), and Jefferies GmbH are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. Joh. Berenberg, Gossler & Co. KG is acting as Joint Bookrunner in the IPO. Baker McKenzie is the legal advisor to the Company. Linklaters is the legal advisor to the Joint Global Coordinators and Joint Bookrunners.

For further information, please contact:

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The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 4 June 2025.

IMPORTANT INFORMATION

This press release is not an offer to sell or a solicitation of any offer to buy securities issued by Hacksaw AB ("**Hacksaw**" or the "**Company**") in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this press release will be made by means of a prospectus. This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"), and has not been approved by any regulatory authority in any jurisdiction. A prospectus in connection with the Offering will be prepared and published by the Company on the Company's website. Investors should not invest in any securities referred to in this press release except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, Finland, Denmark and Norway, this press release is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

The contents of this press release has been prepared by and is the sole responsibility of the Company. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and who are (i) investment professionals falling within the Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this press release may lawfully be communicated, falling within Article 49 (2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

Forward-looking statements

This press release may include statements, including the Company's financial and operational medium- to long-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "assumes", "believes", "intends", "estimates", "anticipates", "should", "according to estimates", "predicts", "expects", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "as far as is known" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, its shareholders, the Joint Global Coordinators and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this press release whether as a result of new information, future developments or otherwise.

Information in this press release or any of the documents relating to the IPO cannot be relied upon as a guide to future performance.

The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for the Company and no one else in connection with any offering of the Company's shares. They will not regard any other person as their respective clients in relation to any offering of the Company's shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of the Company's shares, the contents of this press release or any transaction, arrangement or other matter referred to herein. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this press release (or whether any information has been omitted from this press release) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Global Coordinators and the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this press release and/or any such statement.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's shares subject of the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, shares in the Offering have been subject to a product approval

process, which has determined that the Company's shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the JGCs will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

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The Company may decide not to go ahead with the IPO and there is therefore no guarantee that the listing will occur. You should not base your financial decision on this press release. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

[1] Operators are companies that run and manage the actual gambling sites and interact with the players, while aggregators act as intermediaries who simplify the process for operators by offering them a package of games from various game suppliers while at the same time exposing game developers, such as Hacksaw, to a large number of operators and enabling fast distribution across several operators' platforms.