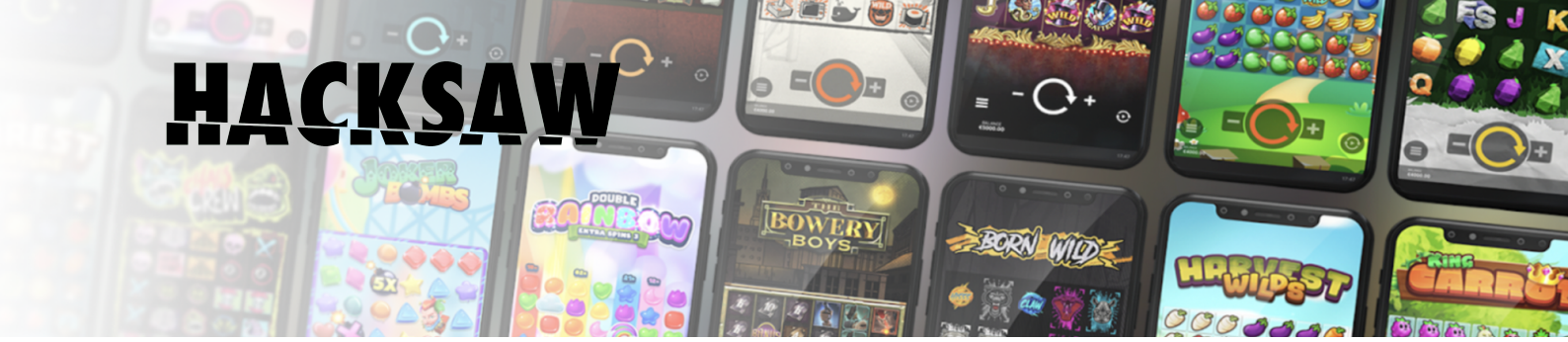


“Broadening the offering with sustained high margins”

INTERIM REPORT | JANUARY – SEPTEMBER 2026

Third quarter: 1 July – 30 September

- Total revenue increased by 12% to 58.1 MEUR (52.0), also on a constant currency basis.
- Adjusted operating profit (EBIT) increased by 15% to EUR 48.3 million (42.1), with a margin of 83% (81). Adjustments mainly comprise bonuses relating to a new Long-term Incentive Programme.
- Profit for the period amounted to EUR 45.7 million (38.7), and fully diluted earnings per share amounted to EUR 0.158 (0.134).
- Cash flow from operating activities amounted to EUR 52.2 million (36.7).

Year to date: 1 January – 30 September

- Total revenue increased by 23% to EUR 175.0 million (142.4). On a constant currency basis, the revenue growth was 27%.
- Adjusted operating profit (EBIT) increased by 24% to EUR 144.2 million (116.5) with a margin of 82% (82). Adjustments mainly comprise IPO-related expenses, severance pay to the former Group CEO and bonuses relating to a new Long-term Incentive Programme.
- Profit for the period amounted to EUR 136.9 million (100.8), and fully diluted earnings per share amounted to 0.473 EUR (0.348).
- Cash flow from operating activities amounted to EUR 140.9 million (104.3)

Key events during the third quarter of 2026

- Launch of 19 (12) in-house developed games and 26 (15) games developed by third party studios on the Hacksaw game development platform (OpenRGS).
- Ana Vrabic Verdir, Board member and Interim Group CEO of Hacksaw AB, was appointed Group CEO.
- Launch of a new game vertical with the crash game Moneyplane.
- Zerplaay Games joined as partner studio to OpenRGS.
- Hacksaw’s games were made available in the new locally licensed jurisdictions Alberta, Canada and Buenos Aires City, Argentina.
- On 21 August 2026, an extraordinary general meeting resolved to cancel the incentive programme Key Employee LTIP 2026/2029:1 and replace it with Key Employee LTIP 2026/2029:2

Key events after the third quarter

- Publication of a preliminary financial and operational update for the third quarter of 2026 on 12 October 2026.
- Expanded presence through partnerships with Sazka Hry in the Czech Republic and Bally’s Intralot in the UK and entered Connecticut with FanDuel.
- Launch of a B2B prediction markets platform, enabling operators to offer prediction markets through Hacksaw’s existing technology infrastructure and distribution network.
- The Board resolved to initiate a share buyback program of up to EUR 20 million, for a maximum duration of three months.

Summary of results and key figures

(Amounts in EUR thousands unless otherwise stated)	Jul-Sep			Jan-Sep			LTM	Full-year
	2026	2025	%	2026	2025	%	Oct-Sep	2025
Total revenue	58,105	52,011	*12%*	175,010	142,384	*23%*	230,106	197,481
Adjusted operating profit (EBIT)*	48,325	42,081	*15%*	144,204	116,462	*24%*	189,156	161,412
Adjusted operating margin (EBIT margin)*	83%	81%		82%	82%		82%	82%
Items affecting comparability	570	1,108		1,356	3,704		1,638	3,986
Profit for the period	45,670	38,687	*18%*	136,895	100,788	*36%*	178,942	142,835
Earnings per share before dilution, EUR	0.158	0.134	*18%*	0.473	0.349	*36%*	0.620	0.496
Diluted earnings per share, EUR	0.158	0.134	*18%*	0.473	0.348	*36%*	0.620	0.496
Cash flow from operating activities	52,168	36,708	*42%*	140,939	104,331	*35%*	188,678	152,070

* Adjusted primarily for advisory expenses related to the initial public offering, severance pay to the former Group CEO and bonuses relating to a new Long-term Incentive Programme. For more information, please refer to Note 5: Items affecting comparability.

CEO’s comments

In the third quarter, Hacksaw continued to deliver strong profitability and cash generation while expanding our customer base, product portfolio, and presence in locally licensed markets. We took important steps beyond our core verticals with the launch of our first crash game and, shortly after the quarter, the announcement of Hacksaw Markets, our new B2B prediction markets platform.

Total revenue for the quarter increased 12 percent year-over-year to EUR 58.1 million. Adjusted EBIT increased 15 percent year-over-year to EUR 48.3 million, while the adjusted EBIT margin rose to 83 percent from 81 percent in the prior-year period. Cash flow from operating activities increased 20 percent year-over-year to EUR 52.2 million, adjusted for one-time items incurred last year. These results reflect the resilience and scalability of our business model, even in a quarter when revenue growth was below our historical pace.

Player engagement remained strong, with game rounds increasing 19 percent year-over-year. Changes in game and operator mix, however, drove lower revenue per game compared with the prior-year period. At the beginning of this year, we adjusted the development roadmap by changing the game ratio as we broadened our focus across specific markets. As that roadmap materialized recently, the resulting game mix did not deliver the level of performance we have experienced historically. We view this as a temporary headwind and we have since adjusted the balance of our roadmap, where we will focus on building on the game styles and strengths that have historically driven our success while continuing to develop content for a broader range of markets. We are confident that our in-house game release cadence can support it. We expect the shift in game mix to normalize over the next months, however, the current game mix may have an impact on our short-term performance.

Product development is a key pillar of our success. During the quarter, our team released 19 in-house games, and 26 games were released on the OpenRGS platform by our partner studios. We also welcomed Zerplaay Studios as a new partner. With a presence in more than 40 locally licensed markets, a distribution network spanning more than 3,000 websites globally and our proven RGS platform, we remain a strong partner to both our customers and OpenRGS studios. Through Hacksaw Ventures, we continue to selectively evaluate partnership opportunities that complement our capabilities and expand our ecosystem.

We took our first step into a new game category with the launch of Moneyplane in September, which we see as a promising addition to our portfolio. Moneyplane is our first crash game, expanding our offering beyond slots, scratch cards and instant-win games.

In October, we announced Hacksaw Markets, our new B2B prediction markets platform, backed by an extension of our Malta Gaming Authority (MGA) B2B Critical Gaming Supply License to include Type 3 Gaming Services. This authorizes us to provide peer-to-peer prediction market services under the MGA framework. We provide technology and infrastructure that enable operators to offer prediction markets within their own brands and customer relationships. By connecting participation across our operator network and turning their combined player base into volume, we can give operators access to broader capacity from day one. Developed by our existing team within our current cost base, Hacksaw Markets represents a significant step in our tech-first approach and demonstrates how we can leverage our technology, distribution and operator relationships where we believe our capabilities provide a clear advantage. Hacksaw Markets opens up exciting opportunities for us and for our customers, both existing and new.

Our commercial momentum also remained strong. The team signed 74 deals during the quarter, including 67 with new clients. 34 new clients went live, among them Sazka in the Czech Republic and Snai in Italy. After the end of the period, Bally’s Intralot also went live in the UK and FanDuel went live in Connecticut.

Our purpose-built compliance capabilities continue to support our expansion into new locally licensed jurisdictions. During the third quarter, we entered Alberta, Canada, and Buenos Aires City, Argentina. Revenue from locally licensed markets continued to grow as a share of our total. In Brazil, the government withdrew the authorization of all licensed operators at the end of September, and the regulated market closed in early October. We view this as a deviation from the broader trend toward locally licensed markets and follow developments closely.

Despite quarter-to-quarter variability, our long-term financial targets remain unchanged. These targets are supported by the growth of the online market, confidence in our ability to gain market share and the new verticals we are establishing, including our B2B prediction markets platform.

We have a clear strategy and path to execution: remaining a technology- and AI-first business, continuing to strengthen our core offering, using our platform to expand into new areas and disrupt the industry. With this foundation, I remain confident in our ability to deliver on our long-term ambitions and create long-term value for our shareholders.

Above all, I would like to thank our fantastic team for their dedication and contribution.

Ana Vrabic Verdir,
Group CEO

Financial development during the third quarter 1 July – 30 September 2026

Revenue

Total revenue for the third quarter amounted to EUR 58.1 million (52.0), an increase of 12% compared to the corresponding period last year, both on a reported and constant currency basis.

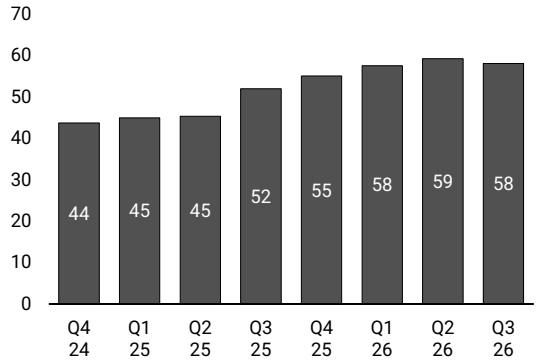
The growth continued to be driven by the strength of the back catalogue of games, the launch of new games, and the growth in the customer base, although was more moderate than in our recent history.

The average daily number of rounds played increased by 19% compared to Q3 2025 and the top 10 games contributed 52% (45) of total gross gaming revenue (GGR). 19 (12) in-house developed games were released.

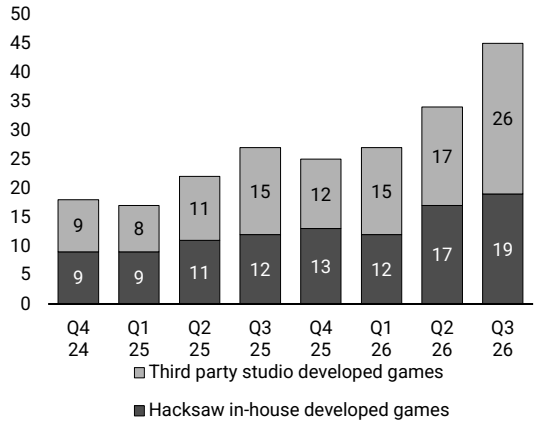
Third party studios released 26 (15) games on the OpenRGS platform. By the end of the period, twelve third party studios had released games on the platform.

The total games portfolio comprised 399 (268) released games at the end of the quarter, and the games were available in over 40 locally licensed markets.

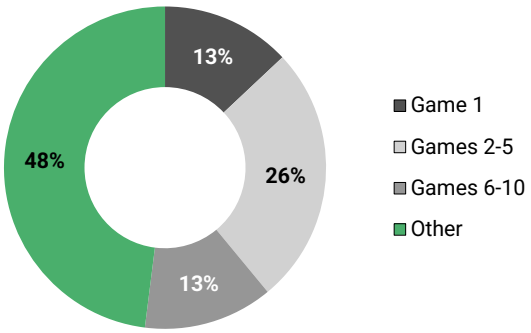
Revenue by quarter, EUR million



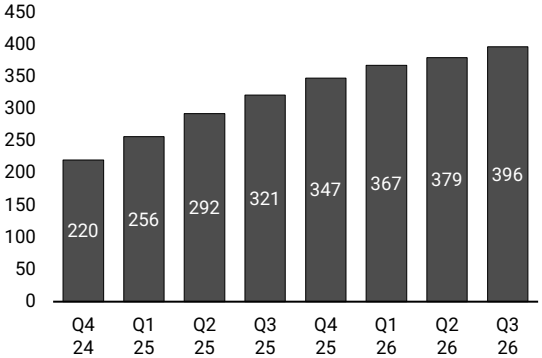
Games released by quarter*



GGR per game title



Average daily number of rounds played, last 12 months (indexed)



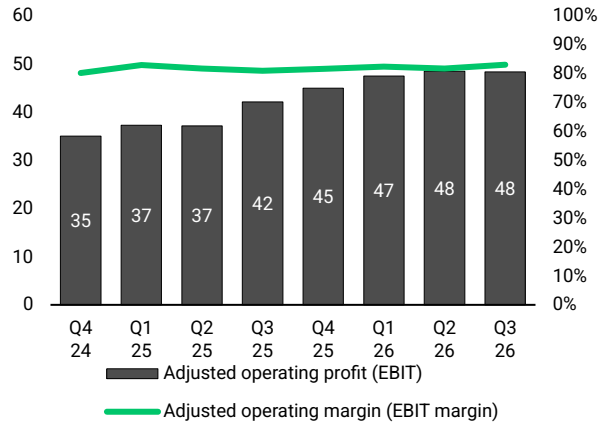
Operating profit (EBIT)

Adjusted operating profit for the quarter amounted to EUR 48.3 million (42.1), an increase of 15% compared to the third quarter of 2025. The adjusted operating margin was 83% (81).

Operating profit has been adjusted by EUR 0.6 million (1.1) relating to items affecting comparability (IAC), which mainly comprised expenses for employee bonuses relating to a new Long-term Incentive Programme (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the quarter, including the IAC, amounted to EUR 47.8 million (41.0).

Adjusted operating expenses amounted to EUR 9.8 million (9.9). The change 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, expenses increased relating to driving the continued growth and development of the business. The increase was partly offset by a reduction in cost of services sold, primarily relating to fees paid to third party studios.

Adjusted operating profit (EBIT) by quarter, EUR million



Financial items

Financial items amounted to EUR 0.5 million (0.1) and was 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 45.7 million (38.7). Earnings per share before dilution amounted to EUR 0.158 (0.134), and earnings per share after dilution amounted to EUR 0.158 (0.134).

The Group's effective tax rate was 5.5% (5.9). 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 3.2 million (1.6) during the quarter and related to the capitalisation of development expenses and certifications of new games development of the prediction markets platform, patents and trademarks. Investments in tangible assets amounted to EUR 0.2 million (0.1) 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 49.2 million (42.2) for the quarter. The increase is mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 52.2 million (36.7) for the quarter. The change in working capital in the previous year was attributable to several one-off items relating to the dividend payment totalling EUR 6.8 million.

Cash flow from investing activities amounted to EUR -3.3 million (-1.9) and included investments in intangible assets related to the development and certification of new games, development of the prediction markets platform, improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -0.0 million (0.0).

Total cash flow for the quarter amounted to EUR 48.8 million (34.8).

Cash and cash equivalents amounted to EUR 148.2 million (87.8) at the end of the period.

Financial position

The Group’s total assets amounted to EUR 206.3 million (134.3) at the end of the period. Equity amounted to EUR 174.8 million (111.6). The Group has no interest-bearing debt.

Financial development during the year 1 January – 30 September 2026

Revenue

Total revenue for the year to date amounted to EUR 175.0 million (142.4), an increase of 23% compared to the corresponding period last year. On a constant currency basis, the revenue growth was 27%. For the period, 48 (32) in-house developed games, and 58 (34) third party studio developed games, were released.

Operating profit (EBIT)

Adjusted operating profit amounted to EUR 144.2 million (116.5), an increase of 24% compared to the corresponding period last year. The adjusted operating margin was 82% (82).

Operating profit has been adjusted for EUR 1.4 million (3.7) of IAC, which mainly comprised expenses related to the initial public offering and severance pay to the former Group CEO and employee bonuses relating to a new LTIP programme (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the period including IAC, amounted to EUR 142.8 million (112.8).

Adjusted operating expenses amounted to EUR 30.8 million (25.9). 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 expenses related to driving the continued growth and development of the business. The increase was partly offset by a reduction in cost of services sold, primarily relating to fees paid to third party studios.

Financial items

Financial items amounted to EUR 1.4 million (-5.3) and was mainly related to interest income on short-term investments of cash and cash equivalents. The negative financial items in the previous year primarily related to a realised foreign exchange loss in the Parent company.

Profit for the period

Profit for the period amounted to EUR 136.9 million (100.8). Earnings per share before dilution amounted to EUR 0.473 (0.349) and earnings per share after dilution amounted to EUR 0.473 (0.348).

The Group's effective tax rate was 5.1% (6.2). 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 8.5 million (4.7) for the period and related to the capitalisation of development expenses and certifications of new games, development of the prediction markets platform, patents and trademarks. Investments in tangible assets amounted to EUR 0.4 million (0.3) for the period 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 140.5 million (108.0) for the period. The increase mainly related to the increase in earnings. During the period, income tax relating to prior year of EUR 5.8 million was paid in Malta.

Cash flow from operating activities amounted to EUR 140.9 million (104.3) for the period.

Cash flow from investing activities amounted to EUR -9.3 million (-5.2) and included the investments of intangible assets related to the development and certification of new games, development of the prediction markets platform, improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -116.7 million (-106.6) and mainly related to dividend payments to shareholders.

Total cash flow for the period amounted to EUR 14.9 million (-7.4).

Cash and cash equivalents amounted to EUR 148.2 million (87.8) 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 EUR 0.4 million (0.2), and total expenses amounted to EUR 4.4 million (6.2). Operating profit (EBIT) amounted to EUR -4.0 million (-6.0), and profit for the period amounted to EUR 26.4 million (-2.1). Financial items for the period amounted to EUR 30.4 million (3.9) and were related to dividend from subsidiaries, 30 million, and interest income on short-term investments of cash and bank balances.

The Parent company's cash and bank balances amounted to EUR 32.9 million (1.0) at the end of the period. Equity amounted to EUR 342.4 million (278.8). A dividend of EUR 115.7 million was paid to shareholders during the second quarter of 2026.

No significant investments were made in intangible or tangible assets during the period.

Change of reporting currency

In October 2025, an extraordinary general meeting resolved to change the Parent company's reporting currency from Swedish kronor to euro, effective 1 January 2026. The change was registered with the Swedish Companies Registration Office on 7 January 2026, and the share capital was converted into the new reporting currency, euro, using the European Central Bank exchange rate as of 30 December 2025. The conversion rate amounted to 10.818. The Articles of Association were amended in connection with the change of reporting currency.

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 2026 was SEK 81.4 per share, representing a total market capitalisation of SEK 23.541 million.

The company had a total of 18,871 shareholders (9,936) at the end of the period, and the total number of ordinary shares amounted to 289,195,987 (288,915,987).

Long-term Incentive Programmes (LTIP)

In addition, the Group has four previously outstanding incentive programs, of which four were resolved during 2025, LTIP 2025/2028:1, LTIP 2025/2028:2, LTIP 2025/2030:3 and LTIP 2025/2030:4. On 21 August 2026, the extraordinary general meeting of shareholders resolved to implement a new incentive programme by issuing warrants under series 2026/2029:2 to selected employees, key individuals and senior executives. A total of 2,000,000 subscription warrants were issued under the program. Each warrant entitles the holder to subscribe for one new share in the company. The subscription price in series 2026/2029:2 is SEK 124.19. The subscription period for the shares runs from 1 September 2029 to 31 October 2029.

During the period, 483 warrants under the incentive programme LTIP 2025/2030:1 and 120 warrants under the incentive programme LTIP 2025/2030:2 were cancelled as a result of the Company's former Group CEO leaving his position. Consequently, the respective incentive programmes have been terminated prematurely. Each warrant in the respective series entitled the holder to subscribe for 2,000 new shares in the Company.

During the period, a further 80,000 warrants under the incentive programme LTIP 2025/2028:1 were repurchased as a result of participants in the programme leaving the Company. Each warrant in the programme entitled the holder to subscribe for one new share in the Company.

Upon full exercise of the warrants, the dilution effect amounts to approximately 1.09 percent. For further information on the incentive programs, refer to Note seven in the Group's Annual Report for 2025.

All programs are valued according to the Black-Scholes option pricing model.

Employees

As of 30 September 2026, Hacksaw had 338 employees (231), including 335 (228) full-time equivalents. The average number of full-time equivalents was 295 (214) for the period.

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 2025, which is available on the company's website at www.hacksawgroup.com

This report was submitted in Stockholm on November 3, 2026.

Ana Vrabic Verdir,
Group CEO

Condensed consolidated income statement

(Amounts in EUR thousands)	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM Oct-Sep	Full-year 2025
Net sales		58,089	52,006	174,809	142,334	229,844	197,368
Other operating income		16	5	200	50	262	112
Total revenue		**58,105**	**52,011**	**175,010**	**142,384**	**230,106**	**197,481**
Own work capitalised		1,683	954	4,624	2,617	6,111	4,104
Cost of services sold		-1,498	-3,510	-6,651	-8,824	-9,505	-11,679
Other external costs	3,5	-2,160	-3,214	-7,108	-9,123	-9,560	-11,575
Personnel expenses		-6,643	-4,060	-18,404	-10,923	-23,561	-16,080
Depreciations		-1,598	-1,159	-4,400	-3,201	-5,791	-4,592
Other operating expenses		-135	-48	-223	-173	-283	-232
Operating profit (EBIT)		**47,755**	**40,973**	**142,848**	**112,756**	**187,518**	**157,426**
Profit from financial items							
Financial income		614	250	1,851	935	2,188	1,272
Financial costs		-85	-103	-438	-6,232	-545	-6,338
Net financial items		**530**	**146**	**1,412**	**-5,297**	**1,643**	**-5,066**
Results from participations in associated companies		23	-11	63	-11	75	-
Profit before tax		**48,307**	**41,108**	**144,324**	**107,448**	**189,236**	**152,360**
Income tax		-2,637	-2,421	-7,429	-6,660	-10,294	-9,525
Profit for the period		**45,670**	**38,687**	**136,895**	**100,788**	**178,942**	**142,835**
Profit for the period attributable to:							
Parent company shareholders		45,670	38,687	136,895	91,594	178,942	133,641
Non-controlling interests		-	-	-	9,195	-	9,195
Total		**45,670**	**38,687**	**136,895**	**100,788**	**178,942**	**142,835**
Earnings per share, EUR							
Basic		0.158	0.134	0.473	0.349	0.620	0.496
Diluted		0.158	0.134	0.473	0.348	0.620	0.496

Condensed consolidated statement of other comprehensive income

(Amounts in EUR thousands)	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM Oct-Sep	Full-year 2025
Profit for the period		45,670	38,687	136,895	100,788	178,942	142,835
Items that may be reclassified to profit or loss:							
Exchange differences on translation of subsidiaries for the period		2	-6	-2	1,773	24	1,799
Other comprehensive income for the period after tax		**2**	**-6**	**-2**	**1,773**	**24**	**1,799**
Comprehensive income for the period		**45,672**	**38,681**	**136,894**	**102,561**	**178,967**	**144,634**
Comprehensive income attributable to:							
Parent company shareholders		45,672	38,681	136,894	93,377	178,967	135,450
Non-controlling interests		-	-	-	9,185	-0	9,185
Total		**45,672**	**38,681**	**136,894**	**102,561**	**178,967**	**144,634**

Condensed consolidated balance sheet

(Amounts in EUR thousands)		30 Sep		31 Dec
ASSETS	**Note**	**2026**	**2025**	**2025**
Non-current asset				
Intangible assets		15,509	8,673	9,853
Property, plant and equipment		729	444	498
Right-of-use assets		6,117	2,559	3,096
Participations in associated companies		449	-11	-
Other financial assets		213	238	189
Deferred tax assets		465	5	4
Total non-current assets		**23,482**	**11,909**	**13,640**
Current assets				
Trade receivables		11,073	14,114	10,082
Other receivables		2,070	610	499
Prepaid expenses and accrued income		21,482	19,834	21,829
Cash and cash equivalents		148,192	87,787	133,180
Total current assets		**182,817**	**122,345**	**165,590**
TOTAL ASSETS		**206,300**	**134,253**	**179,230**

	30 Sep		31 Dec
EQUITY AND LIABILITIES	**2026**	**2025**	**2025**
Equity			
Share capital	67	68	68
Other paid-in capital	283,669	283,669	283,669
Translation reserves	1,444	1,420	1,446
Retained earnings and profit for the period	-110,332	-173,597	-131,550
Equity attributable to parent company shareholders	**174,848**	**111,560**	**153,633**
Total equity	**174,848**	**111,560**	**153,633**
Non-current liabilities			
Deferred tax liabilities	112	84	88
Lease liabilities	4,194	896	932
Provisions	30	394	551
Other long-term liabilities	759	397	449
Total non-current liabilities	**5,095**	**1,770**	**2,020**
Current liabilities			
Current tax liabilities	15,244	11,996	14,640
Trade payables	848	2,916	1,962
Lease liabilities	1,355	1,268	1,751
Other liabilities	6,140	1,985	2,325
Accrued expenses and deferred income	2,770	2,757	2,899
Total current liabilities	**26,357**	**20,922**	**23,577**
TOTAL EQUITY AND LIABILITIES	**206,300**	**134,253**	**179,230**

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 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

(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**
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

(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 2026-01-01	**68**	**283,669**	**1,446**	**-131,550**	**153,633**	**-**	**153,633**
Profit for the period	-	-	-	136,895	**136,895**	-	**136,895**
Other comprehensive income	-	-	-2	-	**-2**	-	**-2**
Comprehensive income for the period	**-**	**-**	**-2**	**136,895**	**136,894**	**-**	**136,894**
Transactions with owners							
Dividends paid	-	-	-	-115,678	**-115,678**	-	**-115,678**
Adjustment of opening balance*	-1	-	-	-	**-1**	-	**-1**
Total transactions with shareholders	**-1**	**-**	**-**	**-115,678**	**-115,679**	**-**	**-115,679**
Closing balance 2026-09-30	**67**	**283,669**	**1,444**	**-110,332**	**174,848**	**-**	**174,848**

*Currency exchange difference in connection with the parent company's change of reporting currency to EUR

Condensed consolidated statement of cash flows

(Amounts in EUR thousands)	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating activities						
Profit before tax		48,307	41,108	144,324	107,448	152,360
Of which interest received		*585*	*178*	*1,680*	*711*	*1,041*
Of which interest paid		*-48*	*-36*	*-130*	*-115*	*-159*
Adjustment for depreciation		1,598	1,159	4,400	3,201	4,592
Adjustment for non-cash items		93	326	-789	939	804
		49,997	**42,594**	**147,935**	**111,588**	**157,756**
Income tax paid		-841	-412	-7,446	-3,592	-3,808
Cash flow from operating activities before changes in working capital		**49,156**	**42,182**	**140,489**	**107,996**	**153,948**
Cash flow from changes in working capital						
Changes in operating receivables		3,931	533	-2,182	-3,598	-1,225
Changes in operating liabilities		-920	-6,007	2,632	-67	-653
Cash flow from operating activities		**52,168**	**36,708**	**140,939**	**104,331**	**152,070**
Investing activities						
Acquisition of property, plant and equipment		-181	-121	-376	-324	-406
Acquisition of intangible assets		-3,164	-1,630	-8,503	-4,708	-6,856
Decrease in financial assets		-0	-139	-414	-160	-122
Cash flow from investing activities		**-3,345**	**-1,890**	**-9,292**	**-5,192**	**-7,383**
Financing activities						
New share issue		-	344	-	344	344
Paid-in premiums for warrants*		428	-4	306	395	440
Dividends paid		-	-	-115,678	-106,326	-106,326
Repayment of lease liabilities		-459	-331	-1,346	-974	-1,391
Cash flow from financing activities		**-31**	**9**	**-116,718**	**-106,561**	**-106,933**
Cash flow for the period		**48,792**	**34,827**	**14,928**	**-7,422**	**37,754**
Cash and cash equivalents at the beginning of the year		99,413	53,036	133,180	93,763	93,763
Exchange rate difference in cash and cash equivalents		-13	-76	84	1,447	1,662
Cash and cash equivalents at the end of the period		**148,192**	**87,787**	**148,192**	**87,787**	**133,180**

*The change for the period was related to payments for a new Long-term Incentive Programme 2026/2029:2, LTI repayments of paid-in premiums for warrants to the former Group CEO and employees leaving the Company.

Condensed Parent company income statement*

(Amounts in EUR thousands)	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM Oct-Sep	Full-year 2025
Other operating income		-4	0	40	1	45	6
Other operating income, Group companies		124	62	363	206	644	487
Total revenue		**120**	**63**	**403**	**207**	**689**	**493**
Operating profit							
Other external costs	5	-711	-1,594	-1,972	-4,906	-3,228	-6,162
Personnel expenses		-490	-455	-2,308	-1,199	-2,786	-1,677
Other operating expenses		-1	-34	-11	-36	16	-9
Other operating expenses, Group companies		-21	-24	-77	-76	-106	-105
Operating profit (EBIT)		**-1,103**	**-2,044**	**-3,965**	**-6,009**	**-5,416**	**-7,460**
Profit from financial items							
Profit from interests in Group companies**		30,000	-	30,000	9,252	176,762	156,014
Interest and similar income		184	82	454	176	481	203
Financial income, Group companies		4	-	4	-	5	1
Financial expense, Group companies		-	-	-	-33	-5	-38
Interest and similar expenses		-16	-1	-56	-5,520	-216	-5,681
Profit from financial items		**30,172**	**81**	**30,402**	**3,875**	**177,027**	**150,500**
Appropriations							
Group contribution received		-	-	-	-	351	351
Total appropriations		**-**	**-**	**-**	**-**	**351**	**351**
Profit before tax		**29,069**	**-1,963**	**26,437**	**-2,135**	**171,963**	**143,391**
Income tax		-	-	-	-	-	-
Profit for the period		**29,069**	**-1,963**	**26,437**	**-2,135**	**171,963**	**143,391**

*Profit for the period is consistent with comprehensive income of the Parent company.
Change of reporting currency from Swedish kronor to euro as of 1 January 2026. Comparative figures for 2025 have been restated.
**Refers to dividends from Group companies.

Condensed Parent company balance sheet

(Amounts in EUR thousands)		30 Sep		31 Dec
ASSETS	**Note**	**2026**	**2025**	**2025**
Non-current asset				
Shares in group companies		285,284	284,863	285,045
Total non-current assets		**285,284**	**284,863**	**285,045**
Current assets				
Receivables from Group companies		25,373	178	146,009
Other receivables		124	297	142
Current tax asset		162	64	55
Prepaid expenses and accrued income		1,056	1,101	1,174
Cash and bank balances		32,948	972	478
Total current assets		**59,663**	**2,613**	**147,858**
TOTAL ASSETS		**344,947**	**287,476**	**432,903**

	30 Sep		31 Dec
EQUITY AND LIABILITIES	**2026**	**2025**	**2025**
Equity			
Restricted equity			
Share capital	67	67	67
Total restricted equity	**67**	**67**	**67**
Unrestricted equity			
Share premium reserve	285,548	285,548	285,548
Retained earnings	30,352	2,639	2,640
Profit for the period	26,437	-2,135	143,391
Total unrestricted equity	**342,337**	**286,053**	**431,578**
Total equity	**342,404**	**286,120**	**431,645**
Non-current liabilities			
Other long-term liabilities	759	397	449
Total non-current liabilities	**759**	**397**	**449**
Current liabilities			
Liabilities to Group companies	-	30	60
Trade payables	569	273	257
Current tax liabilities	76	41	40
Other current liabilities	703	50	63
Accrued expenses and deferred income	436	566	389
Total current liabilities	**1,784**	**960**	**809**
TOTAL EQUITY AND LIABILITIES	**344,947**	**287,476**	**432,903**

*Change of reporting currency from Swedish kronor to euro as of 1 January 2026. Comparative figures for 2025 have been restated.

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.

Change of reporting currency in the Parent company
As a result of the Parent company changing its reporting currency to euro (EUR) as of 1 January 2026, future financing will primarily be denominated in euro. Consequently, the assessment of the Parent company's functional currency has been revised to EUR and has been applied prospectively since 1 January 2026.

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 financial years beginning on 1 January 2027 and was adopted by the EU in February 2026. It will replace IAS 1, 'Presentation of Financial Statements', and introduces new requirements aimed at achieving greater comparability in the reporting of results for similar companies, as well as providing users with more relevant information and transparency. Among other things, IFRS 18 introduces new requirements for classification in the income statement, as well as disclosures regarding certain management-defined performance measures (MPMs) and how these are derived, which must be included in the notes. Implementation of IFRS 18 will also affect other standards, including IAS 7 (Statement of Cash Flows), IAS 34 (Interim Financial Reporting) and IAS 33 (Earnings per Share).

The impact on the financial statements has been assessed, and work is currently underway to adapt processes and reporting tools. The introduction of IFRS 18 will necessitate changes to the structure of the Group's income statement, as well as an evaluation of how items are presented in the financial statements and disclosed in the notes. The presentation of the cash flow statement will also be affected.

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 January to September 2026, an employee in a senior position has performed services related to financial consulting from the company Camilleri Galea LTD with a value of EUR 48.8 thousand and EUR 4.4 thousand from the company CG Services LTD. The transactions have been conducted on market terms.

For the same period in 2025 the amounts were EUR 81.7 thousand from the company Camilleri Galea LTD and EUR 3.1 thousand from the company CG Services LTD.

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	
(Amounts in EUR thousands)	2026	2025	2026	2025
Associated companies	192	152	434.5	152

	Receivables		Payables	
(Amounts in EUR thousands)	Sep 2026	Sep 2025	Sep 2026	Sep 2025
Associated companies	-	-	114.0	26

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 1.4 million (3.7) for the period, which mainly refers to expenses and initial public offering expenses, severance pay to the former Group CEO and bonuses relating to a new Long-term Incentive Programme.

	Jul-Sep		Jan-Sep		LTM	Full-year
(Amounts in EUR thousands)	2026	2025	2026	2025	Oct-Sep	2025
Initial public offering costs	-	1,108	68	3,704	350	3,986
Severance pay	-	-	718	-	718	-
Bonus related to a new LTI Programme	570	-	570	-	570	-
Total	**570**	**1,108**	**1,356**	**3,704**	**1,638**	**3,986**

Note 6. Significant events after the end of the quarter

- Publication of a preliminary financial and operational update for the third quarter of 2026 on 12 October 2026.
- Expanded presence through partnerships with Sazka Hry in the Czech Republic and Bally's Intralot in the UK, and entered Connecticut with FanDuel.
- Launch of a B2B prediction markets platform, enabling operators to offer prediction markets through Hacksaw's existing technology infrastructure and distribution network.
- The Board resolved to initiate a share buyback program of up to EUR 20 million, for a maximum duration of three months.

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)	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026
Total revenue	43,729	44,958	45,415	52,011	55,096	57,610	59,294	58,105
Adjusted EBITDA	35,897	38,241	38,181	43,240	46,342	48,773	49,909	49,923
Adjusted EBITDA margin	82%	85%	84%	83%	84%	85%	84%	86%
Adjusted operating profit (EBIT)	35,031	37,279	37,101	42,081	44,951	47,448	48,431	48,325
Adjusted operating margin (EBIT margin)	80%	83%	82%	81%	82%	82%	82%	83%
Profit for the period	32,927	30,115	31,986	38,687	42,047	45,498	45,728	45,670
Profit margin	75%	67%	70%	74%	76%	79%	77%	79%
Cash flow from operating activities	50,151	40,761	26,862	36,708	47,740	45,665	43,106	52,168
Earnings per share before dilution, EUR	0.113	0.106	0.111	0.134	0.145	0.157	0.158	0.158
Diluted earnings per share, EUR	0.112	0.106	0.111	0.134	0.145	0.157	0.158	0.158

Summary of the number of shares

	Jul-Sep		Jan-Sep		LTM	Full-year
	2026	2025	2026	2025	Oct-Sep	2025
Average number of shares before dilution	289,195,987	288,793,631	289,195,987	262,724,613	295,858,096	269,386,722
Average number of shares after dilution	289,195,987	289,138,014	289,195,987	262,840,690	295,828,258	269,472,961
Number of shares issued at end of period	289,195,987	289,195,987	289,195,987	289,195,987	289,195,987	289,195,987

Reconciliation of selected key financials not defined in accordance with IFRS

	Jul-Sep		Jan-Sep		LTM	Full-year
(Amounts in EUR thousands)	2026	2025	2026	2025	Oct-Sep	2025
EBITDA and EBITDA margin						
Profit before tax	48,307	41,108	144,324	107,448	189,236	152,360
Net financial items	-530	-146	-1,412	5,297	-1,643	5,066
Results from participations in associated companies	-23	11	-63	11	-75	0
Depreciations	1,598	1,159	4,400	3,201	5,791	4,592
EBITDA	**49,352**	**42,133**	**147,248**	**115,958**	**193,308**	**162,018**
Total revenue	58,105	52,011	175,010	142,384	230,106	197,481
EBITDA margin	**85%**	**81%**	**84%**	**81%**	**84%**	**82%**
Adjusted EBITDA and adjusted EBITDA margin						
EBITDA	49,352	42,133	147,248	115,958	193,308	162,018
Items affecting comparability	570	1,108	1,356	3,704	1,638	3,986
Adjusted EBITDA	**49,923**	**43,240**	**148,604**	**119,662**	**194,947**	**166,004**
Total revenue	58,105	52,011	175,010	142,384	230,106	197,481
Adjusted EBITDA margin	**86%**	**83%**	**85%**	**84%**	**85%**	**84%**
Operating profit (EBIT) and operating margin (EBIT margin)						
Profit before tax	48,307	41,108	144,324	107,448	189,236	152,360
Net financial items	-530	-146	-1,412	5,297	-1,643	5,066
Results from participations in associated companies	-23	11	-63	11	-75	0
Operating profit (EBIT)	**47,755**	**40,973**	**142,848**	**112,756**	**187,518**	**157,426**
Total revenue	58,105	52,011	175,010	142,384	230,106	197,481
Operating margin (EBIT margin)	**82%**	**79%**	**82%**	**79%**	**81%**	**80%**
Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)						
Operating profit	47,755	40,973	142,848	112,756	187,518	157,426
Items affecting comparability	570	1,108	1,356	3,704	1,638	3,986
Adjusted operating profit (EBIT)	**48,325**	**42,081**	**144,204**	**116,461**	**189,156**	**161,412**
Total revenue	58,105	52,011	175,010	142,384	230,106	197,481
Adjusted operating margin (EBIT margin)	**83%**	**81%**	**82%**	**82%**	**82%**	**82%**
Profit margin						
Profit for the period	45,670	38,687	136,895	100,788	178,942	142,835
Total revenue	58,105	52,011	175,010	142,384	230,106	197,481
Profit margin	**79%**	**74%**	**78%**	**71%**	**78%**	**72%**

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. 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 depreciation and amortisation in relation to operating revenue.	
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, crash games and prediction market infrastructure solutions designed for gaming operators and other qualified businesses. 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CET on 3 November 2026.

Further information

For further information,
please contact:

Mikael Rahm
Group CFO
IR@hacksawgroup.com

Invitation to webcast and telephone conference

The interim report will be presented via webcast and telephone conference on 3 November 2026 at 09:30 (CET).

Webcast: https://hacksaw.events.inderes.com/q3-report-2026/register

Telephone conference:
https://events.inderes.com/hacksaw/q3-report-2026/dial-in

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 16, 2027
Annual General Meeting 2027: April 6, 2027
Interim report for the first quarter: April 27, 2027

Auditor's report (Unofficial translation)

To the Board of directors in 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, 2026, 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, 3 November 2026

Öhrlings PricewaterhouseCoopers AB

Nicklas Kullberg
Authorized Public Accountant

This document constitutes an English translation of the original Swedish auditor's report. In the event of any discrepancies, the Swedish version shall prevail.