



Investor Presentation

Q2 2025

2025/08/15



Q2 2025 Key Performance Figures

NET REVENUE

379
MSEK

ADJUSTED EBITDA

38
MSEK

Y-O-Y NET REVENUE GROWTH

7.4
Percent

ADJUSTED EBITDA MARGIN

9.9
Percent

- 7.4% Net Revenue growth y-o-y
 - Excluding FX impact, Net Revenue growth of 17%
 - Excluding FX and Palia, organic growth of 6.7%
- 12.1% Adjusted EBITDA growth y-o-y
- Adjusted EBITDA margin of 9.9% in-line with Q1 2024

Palia Update

- **Successful release on PlayStation 5, Xbox Series X/S on May 13th**
 - Now available on all console and PC platforms
 - Elderwood expansion content release
- **Significant increase in performance**
 - Life-to-date, 8+mm players
 - 215k peak DAU, representing more than 3 times pre-release level
 - 1.2mm peak MAU, representing 3 times pre-release level
 - In July average daily revenue of more than 3 times pre-release 30-day average
- **An exciting and robust roadmap**
 - Animal husbandry feature coming this fall
 - Shared, co-op housing plans
 - Monthly (small), quarterly (medium) and annual (large) update plans going forward
- **A large and compelling market opportunity**
 - Cozy life sim genre represents a compelling opportunity with a large target audience
 - An opportunity to establish a leading cozy life sim game in the market differentiated by its larger multiplayer and live online service features



Additional Updates

- **Piranha's MechWarrior game plan**
 - Successfully released the first DLC for MechWarrior 5: Clans in Q2
 - Next up is DLC 7 for MechWarrior 5: Mercenaries – Sep 2025 target release
 - Plans to support both Mercenaries and Clans with on-going DLC releases going forward
- **Cold Iron project**
 - Project making steady progress
 - In final stages of development
 - Subject to on-going progress, aiming to share an official announcement in the near future
- **M&A growth opportunities**
 - Continuing flow of special situations opportunities in the market
 - To date, passed on several as the risks outweighed potential upside for most
 - Current climate is a tale of “haves and have-nots”:
 - At the top of the market, the big guys are doing very well with established franchises
 - At the mid to lower end, the market remains quite challenging
 - Still too much volume / supply combined with a lack of capital availability
 - Further rationalization expected at the lower end of the market over the near-term
 - EG7 in a good position with our solid balance sheet to pursue M&A opportunities as the market rationalizes further

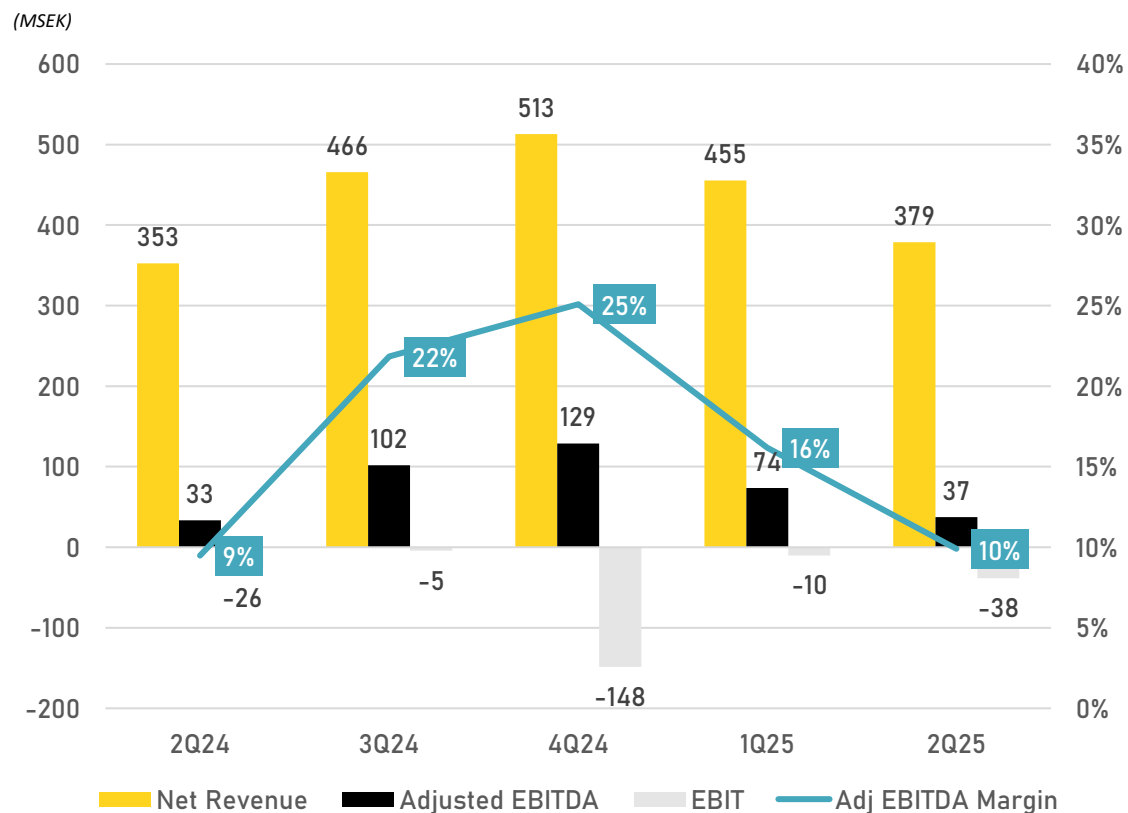


Financial Discussion

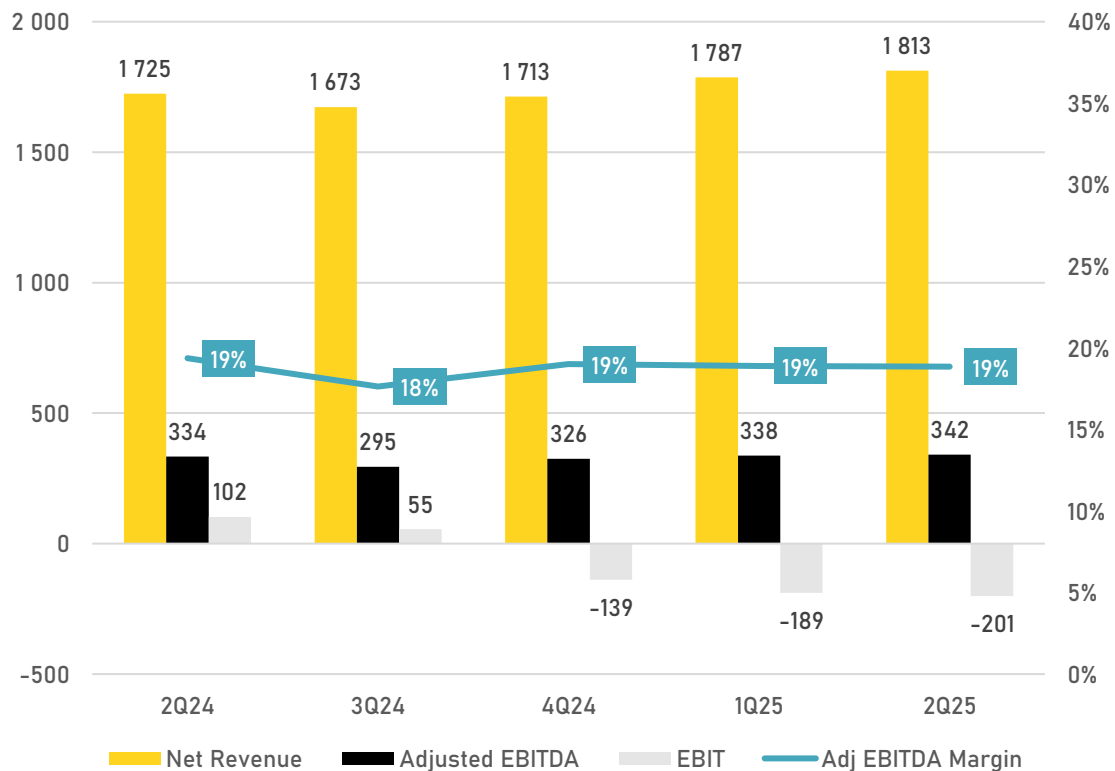


Net Revenue, Adjusted EBITDA and EBIT

QUARTERLY

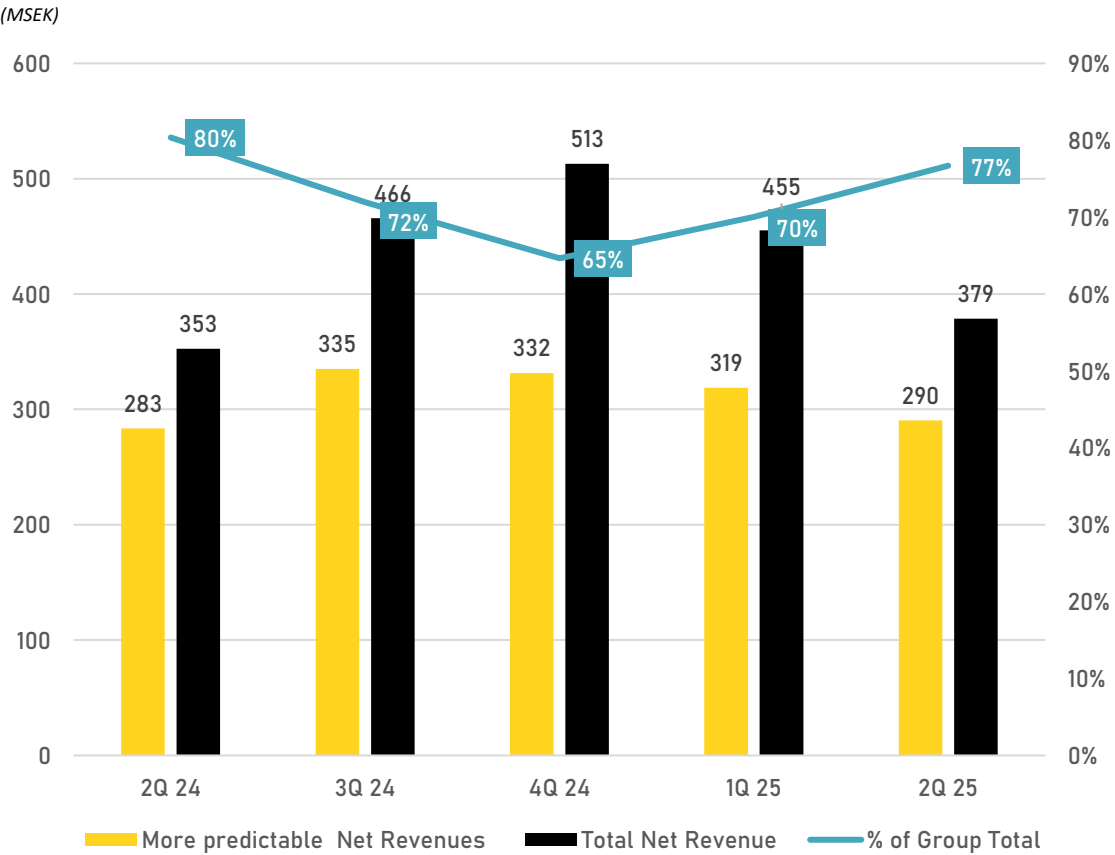


LTM

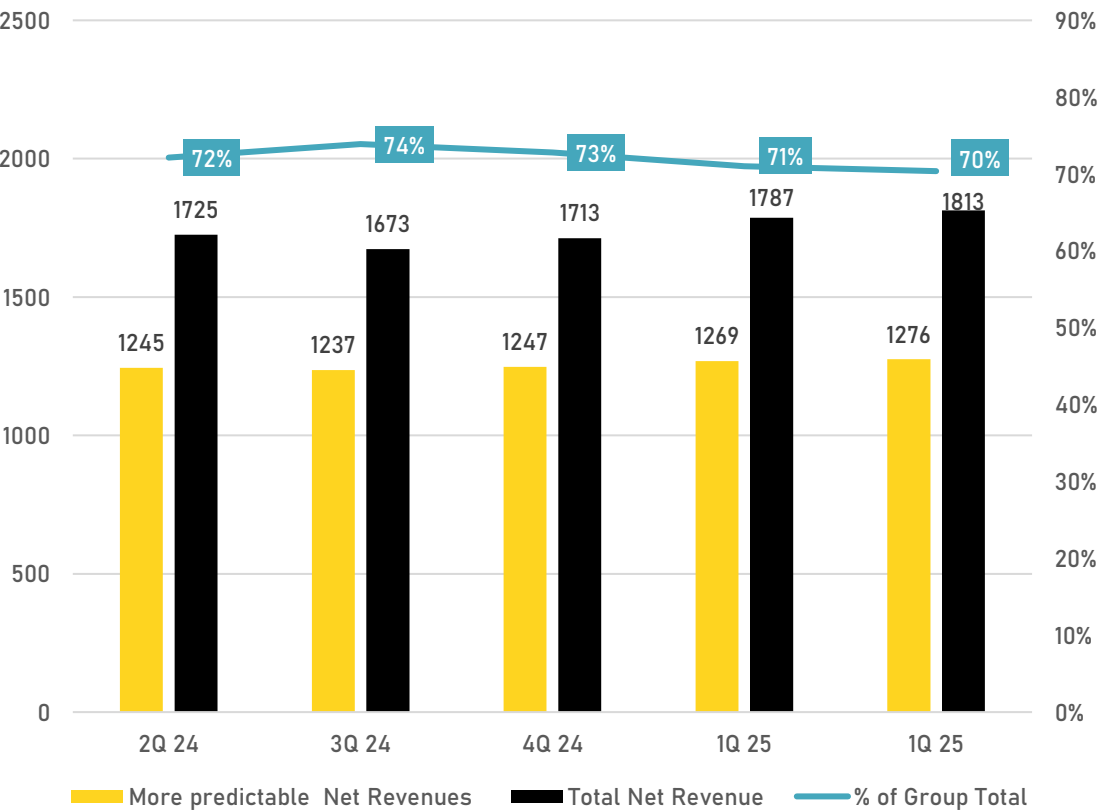


More predictable part of Net Revenue

QUARTERLY



LTM

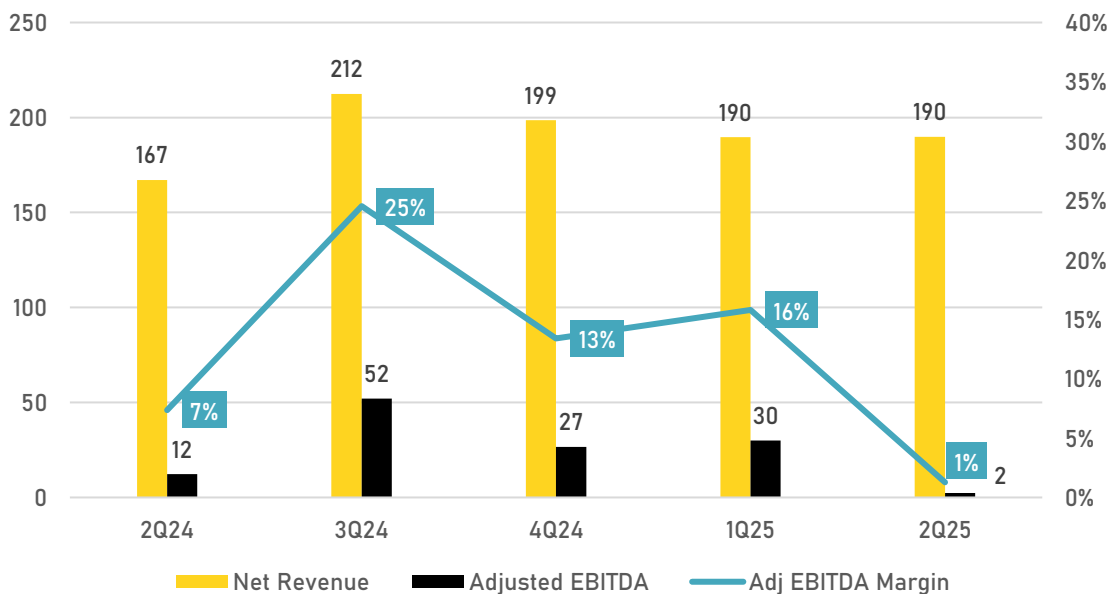


Net Revenue and Adjusted EBITDA Mix

(MSEK)

DAYBREAK

QUARTERLY



Q2 NET REVENUE CONTRIBUTION

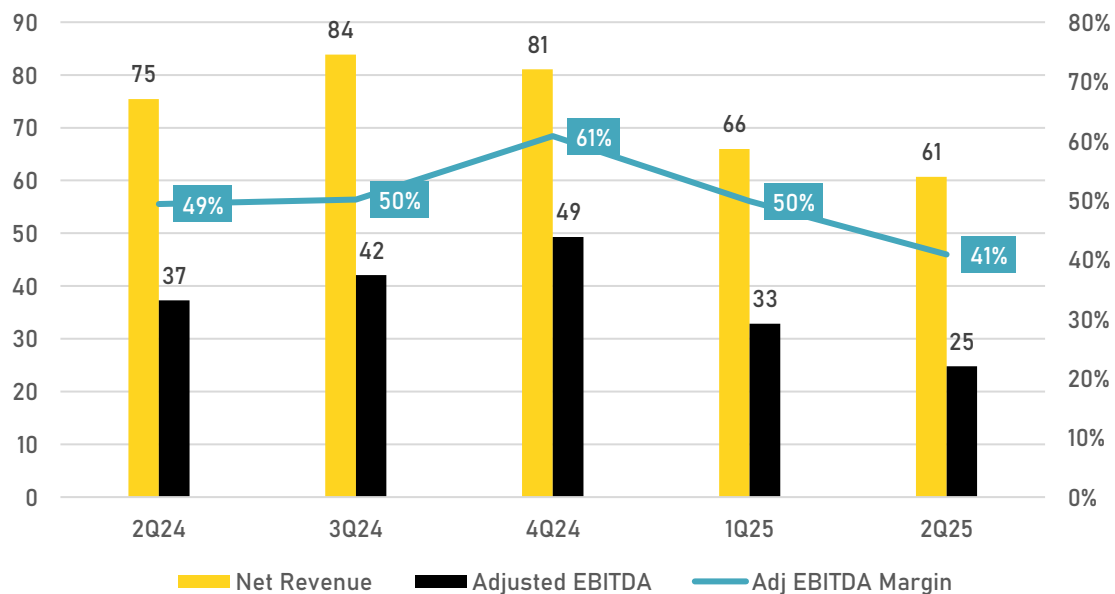
Daybreak	190	50%
Big Blue Bubble	61	16%
Rest of the group	128	34%
Group total	379	100%

Q2 ADJ EBITDA CONTRIBUTION

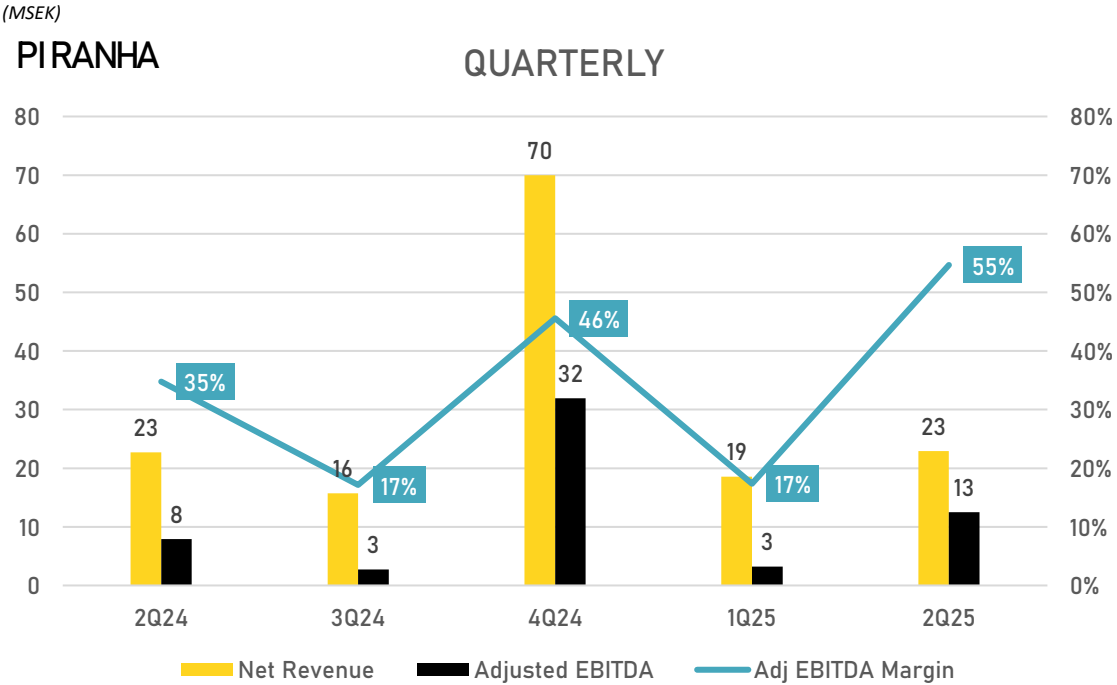
Daybreak	2	6%
Big Blue Bubble	25	66%
Rest of the group	10	27%
Group total	37	100%

BIG BLUE BUBBLE

QUARTERLY

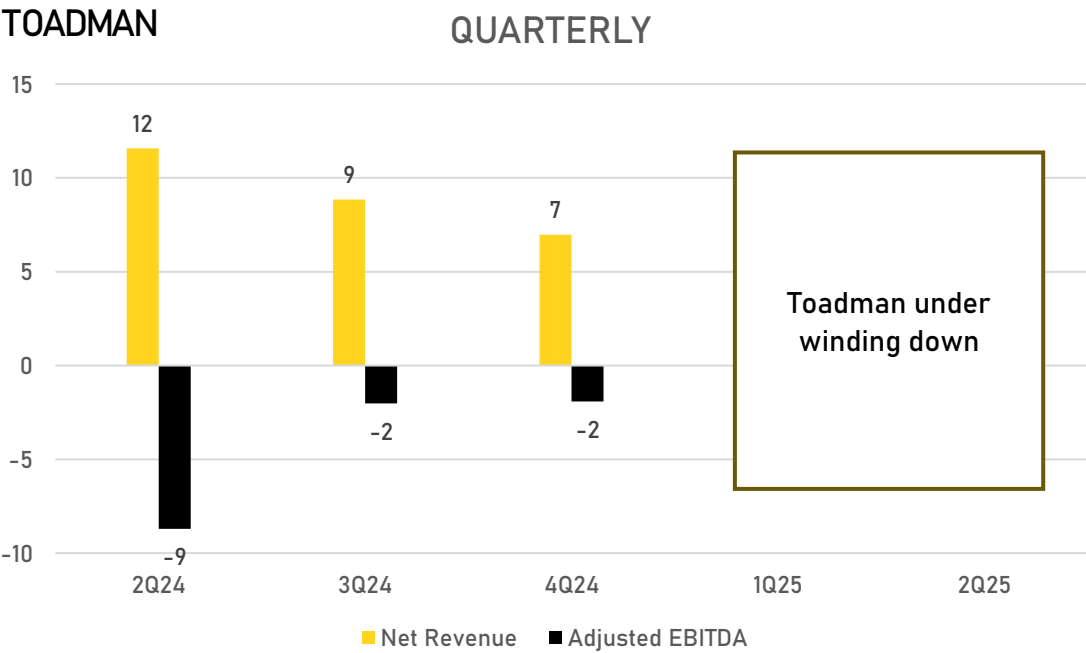


Net Revenue and Adjusted EBITDA Mix

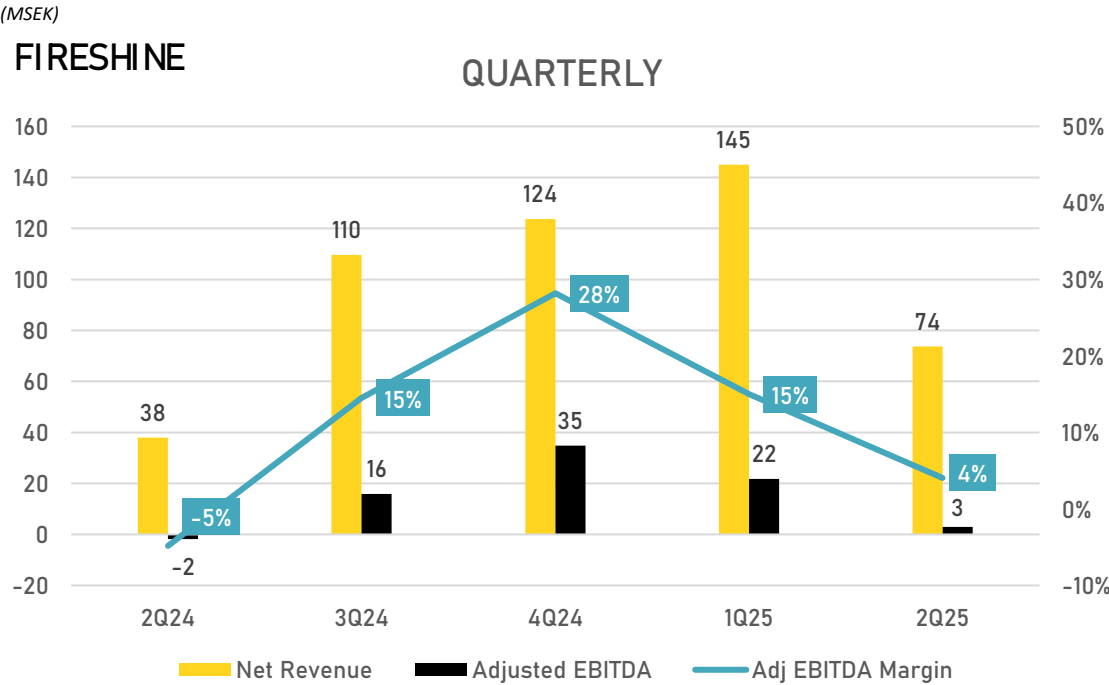


Q2 NET REVENUE CONTRIBUTION		
Piranha	23	6%
Toadman	7	0%
Rest of the group	349	94%
Group total	379	100%

Q2 ADJ EBITDA CONTRIBUTION		
Piranha	13	33%
Toadman	-2	1%
Rest of the group	26	65%
Group total	37	100%

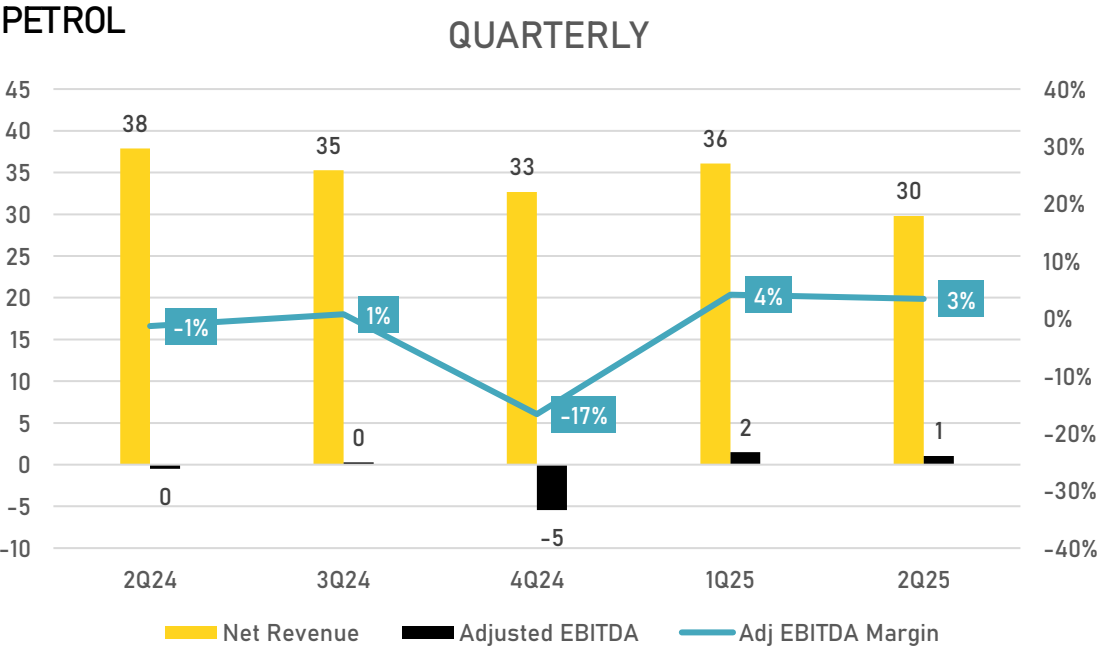


Net Revenue and Adjusted EBITDA Mix



Q2 NET REVENUE CONTRIBUTION		
Fireshine	74	19%
Petrol	30	8%
Rest of the group	275	73%
Group total	379	100%

Q2 ADJ EBITDA CONTRIBUTION		
Fireshine	3	8%
Petrol	1	%
Rest of the group	33	89%
Group total	37	100%



Figurers in perspective (Focus on FX fluctuations)

NET REVENUE

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Revenue									
2025 FX rate	482 871 049	517 340 460	473 106 289	381 712 345	352 670 110	465 702 786	512 911 718	455 298 631	378 761 219
Net Revenue									
Last years FX rate	466 577 713	505 956 545	471 531 924	380 931 550	348 662 845	478 963 320	510 079 597	449 297 168	415 249 383
Net FX effect on Net Revenue	16 293 336	11 383 915	1 574 365	780 795	4 007 266	-13 260 534	2 832 120	6 001 463	-36 488 164

2025 NET REVENUE - FX BUILD UP

	Q1 2025	Q2 2025	YTD 2025
TOADMAN	0,0	0,0	0,0
BBB	-2,4	-7,2	-9,6
DB	5,2	-18,2	-13,0
PIRANHA	-0,7	-2,5	-3,1
FIRESHINE	2,9	-5,4	-2,5
PETROL	1,0	-3,2	-2,3
Group total	6,0	-36,5	-30,5

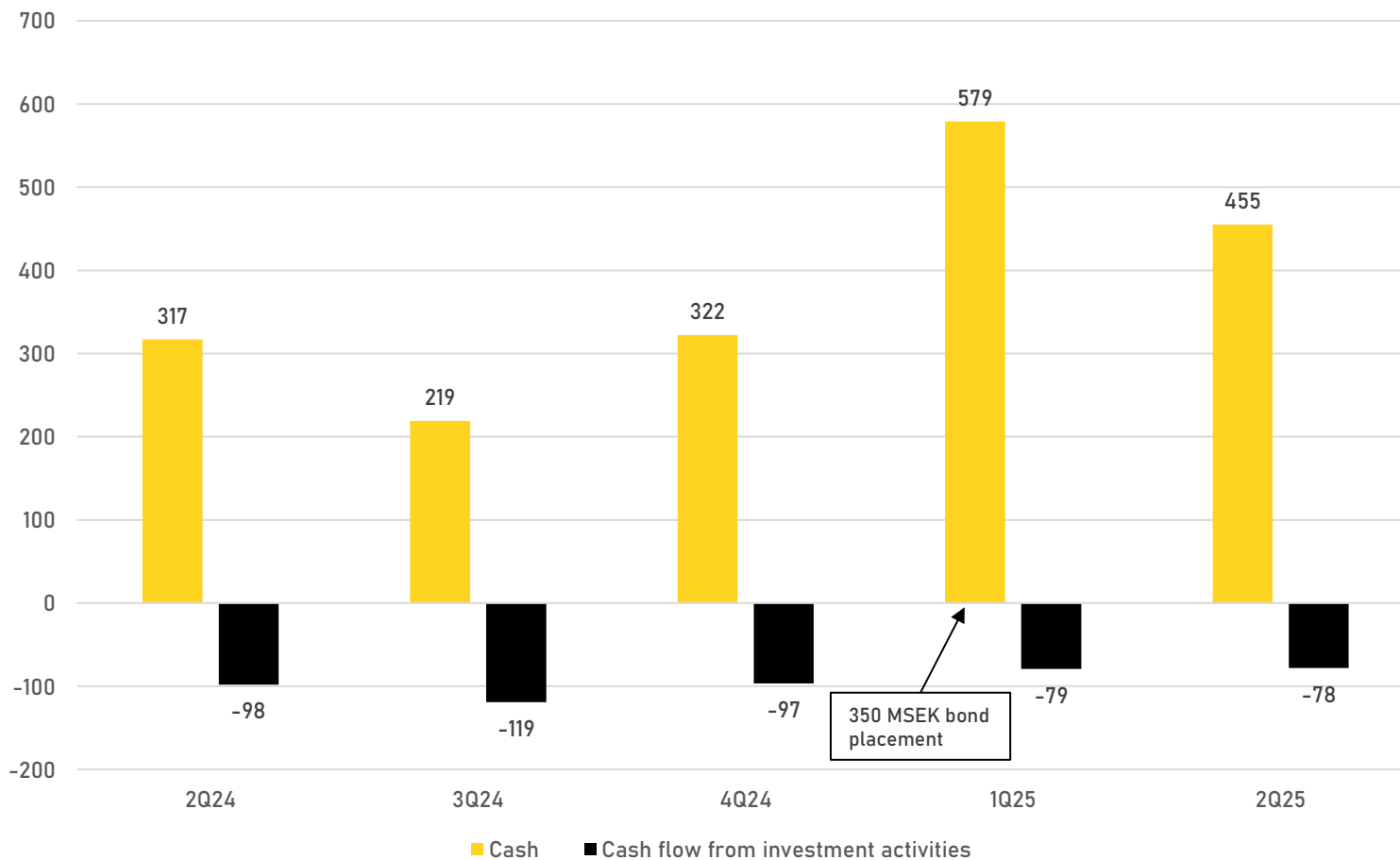
CURRENCY FLUCTUATION



*Source: Koyfin.com

Net Cash Position

(MSEK)



The net cash after financial debt of 351.9 MSEK amounted to 102.5 MSEK (excluding any short term earnouts or IFRS lease).

Cash Flow

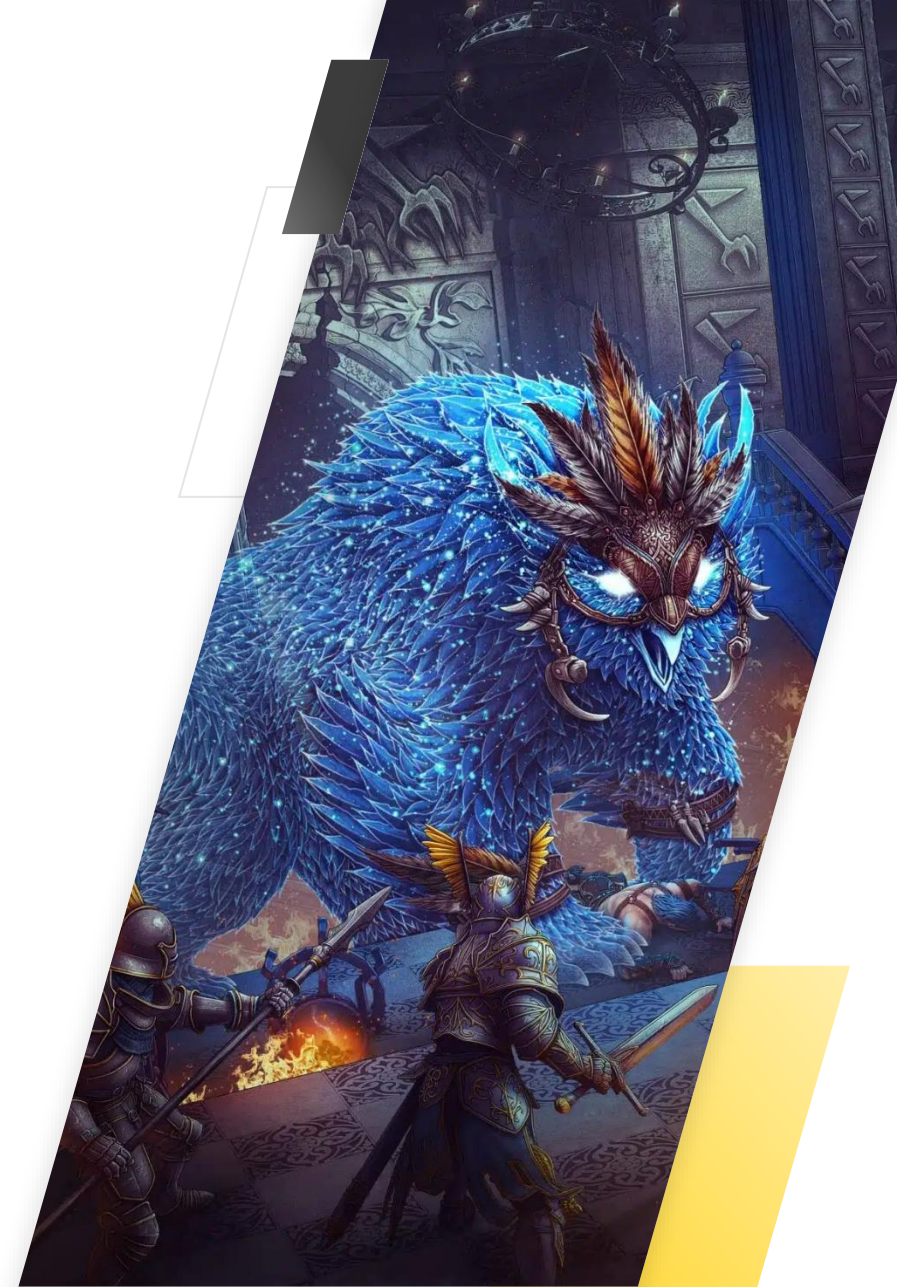
	Q2	YTD
Cash OB	579	322
Operation*	-22	-4
Investing**	-78	-157
Financing***	-16	324
Delta Cash	-116	163
Currency fluctuations in liquidity	-8	-30
Cash CB	455	455
*Change in Working Capital	-38	-77
** New growth investments	-49	-93
**Other publishing Firespine	-12	-30
**MW5 Clans DLCs	-11	-23
**Other	-6	-11
*** Bond	0	345

Summary



Looking Ahead

- A Stable Quarter
 - Solid Net Revenue growth of 7 percent Y-o-Y
 - Primary growth drivers where:
 - Palia release on PS5 and Xbox Series X/S
 - First DLC for MechWarrior 5: Clans
- Strong Position
 - Solid cash flows from the live service portfolio, lean operations, and strong financial flexibility
 - Provides us with a strong positioned to execute on our strategy
- Patiently Seeking Growth Opportunities
 - Good volume of M&A opportunities
 - Being patient and disciplined in identifying opportunities with clear fit and compelling upside



Q&A

