



# Investor Presentation

Q4 2025

2026/02/17



# Q4 2025 Key Performance Figures

NET REVENUE

**437** MSEK

NET REV. DECLINE EXCL. FX

**-4.4%**

ADJUSTED EBITDA

**80** MSEK

ADJ. EBITDA MARGIN

**18.2%**

## Main Highlights

- **Daybreak:** 11% Net Revenue growth y-o-y in local currency; Adj. EBITDA +26% to SEK 33.4mm
- **Palia:** 146% Net Revenue growth y-o-y; now the largest revenue contributor within Daybreak
- **Big Blue Bubble:** December spike with 27% MAU and 59% Net Revenue sequential growth from November; momentum into January
- **Fireshine:** Net Revenue +10% y-o-y; Jurassic World Evolution 3 physical release & digital launches of A.I.L.A and Lens Island

# FY 2025 Key Performance Figures & Highlights

NET REVENUE

**1,626** MSEK

NET REV. DECLINE EXCL. FX

**-1.1%**

ADJUSTED EBITDA

**254** MSEK

ADJ. EBITDA MARGIN

**15.6%**

## Key Achievements

- **Daybreak:** Live titles LOTRO, DDO & DCU0 all back to demonstrating growth
- **Palia:** Platform expansion to PlayStation & Xbox; 70% y-o-y Net Revenue growth (2H24 to 2H25)
- **Fireshine:** Continuing growth in indie digital publishing
- **Petrol:** Back to profitability
- **Group:** All business units contributing positive cash flows

# Performance Headwinds

## FX Impact

Net Revenue -1.1% excl. FX vs. -5.1% in SEK; significant adverse FX swing on reported figures

## MSM

Lower user numbers through 2025; reduced organic inflow until December when trends reversed

## EverQuest IP Infringement

Unexpected commercialized IP infringement in 2025; Daybreak prevailed but EQ performance still impacted

## Cold Iron

Game release delayed; now targeting Q3 2026

## Piranha Games

Net Revenue -45% y-o-y due to MechWarrior 5: Clans launch comparison in Q4 2024

## Other

Restructuring and impairment costs during the year

# Looking Ahead

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## Daybreak Momentum

DCUO, LOTRO, DDO all demonstrated growth in 2025 and began 2026 with strong momentum

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## Palia Expansion

Second annual expansion on track for late spring to drive further growth

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## Cold Iron Launch

New title targeted for Q3 2026; expected to contribute meaningfully to group performance

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## Fireshine Pipeline

10 new titles planned for 2026, evenly split between physical and digital releases

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## Far Far West

Building strong pre-launch momentum with 400k+ play testers and ~400k Steam wish list

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## Long-term Targets

Growth targets being re-evaluated; updated framework at Capital Markets Day, Q1 2027

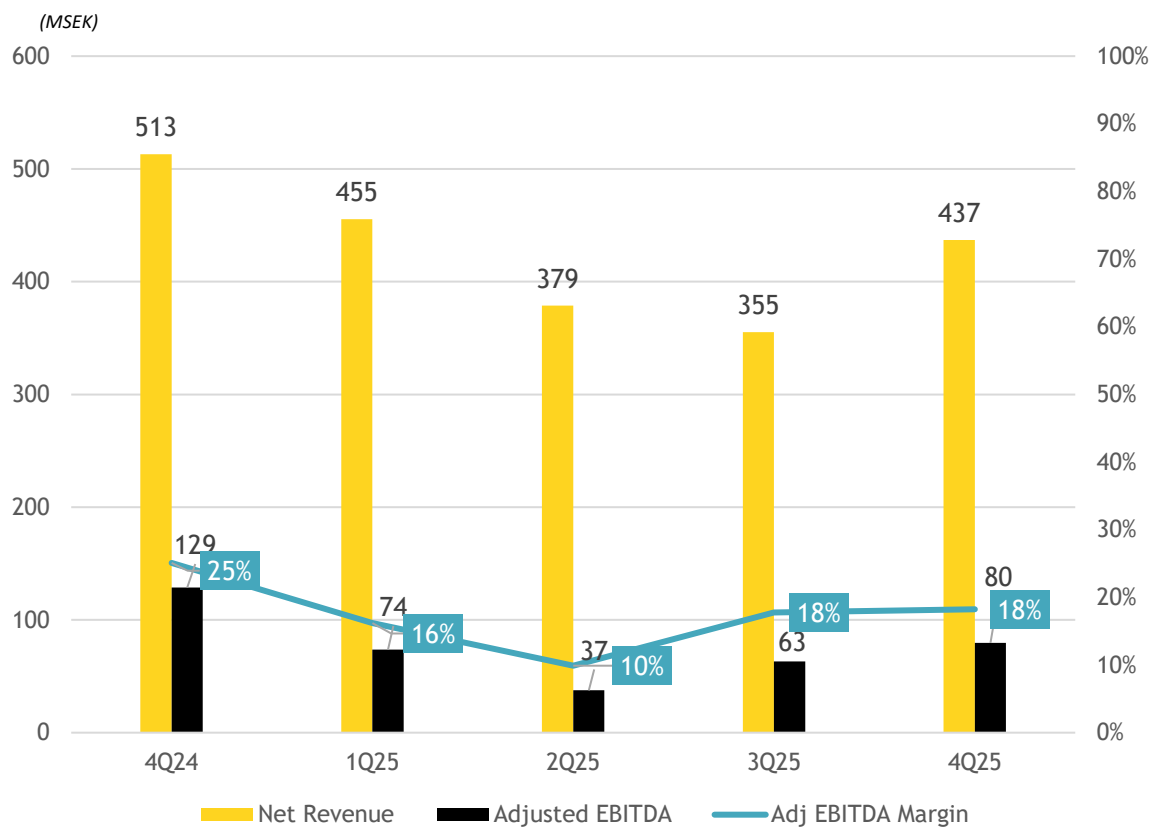


# Financial Discussion

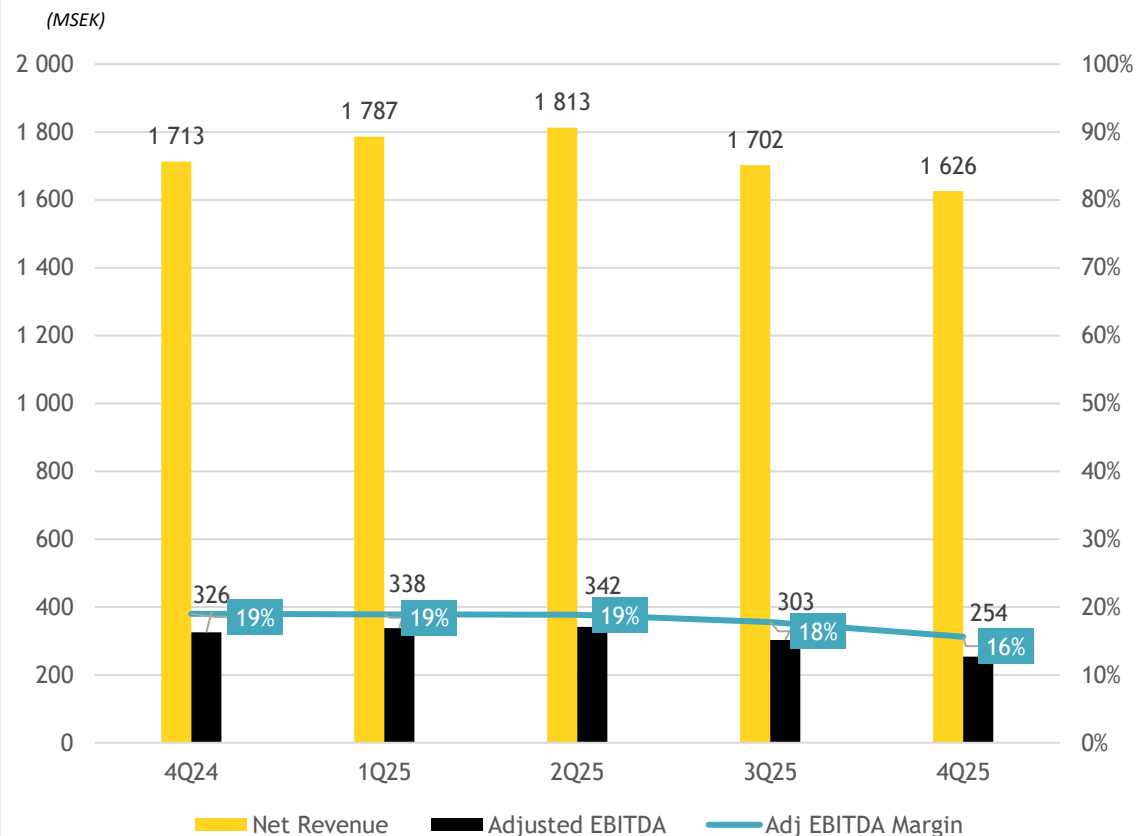


# Net Revenue and Adjusted EBITDA

## QUARTERLY

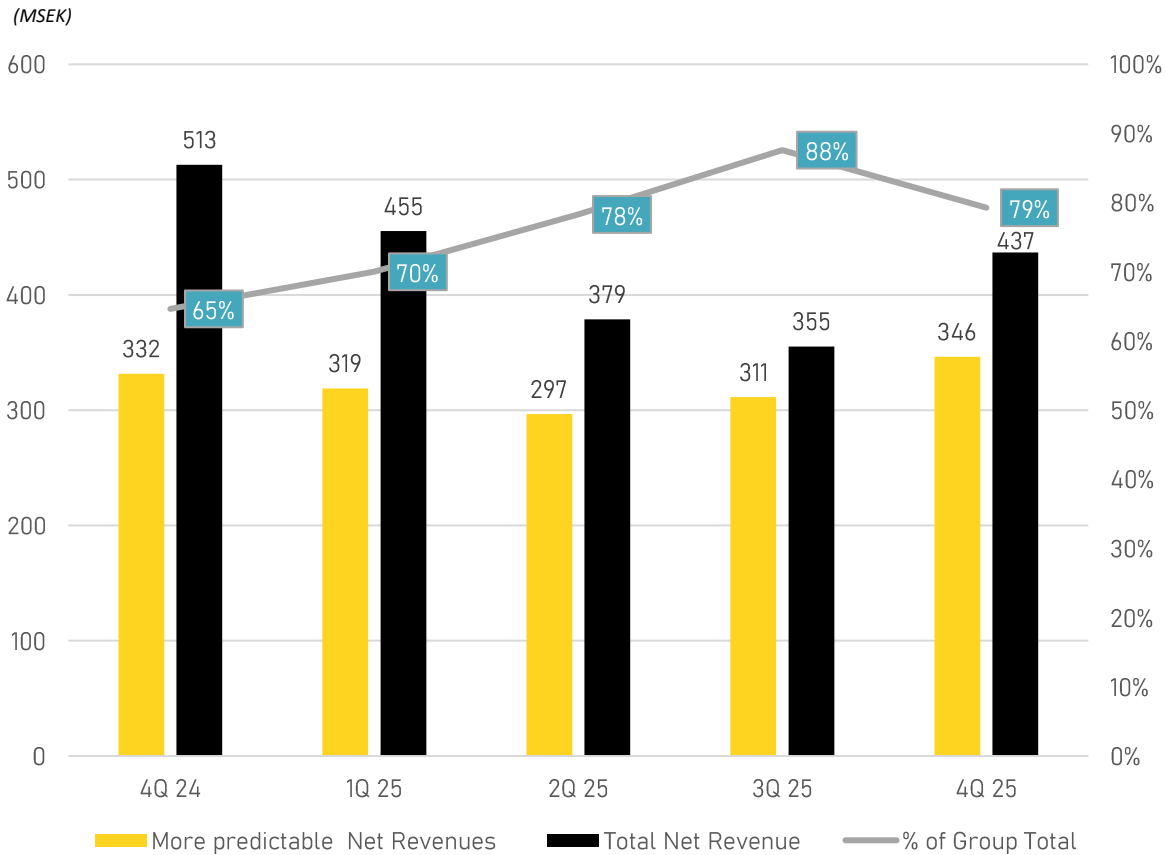


## LTM

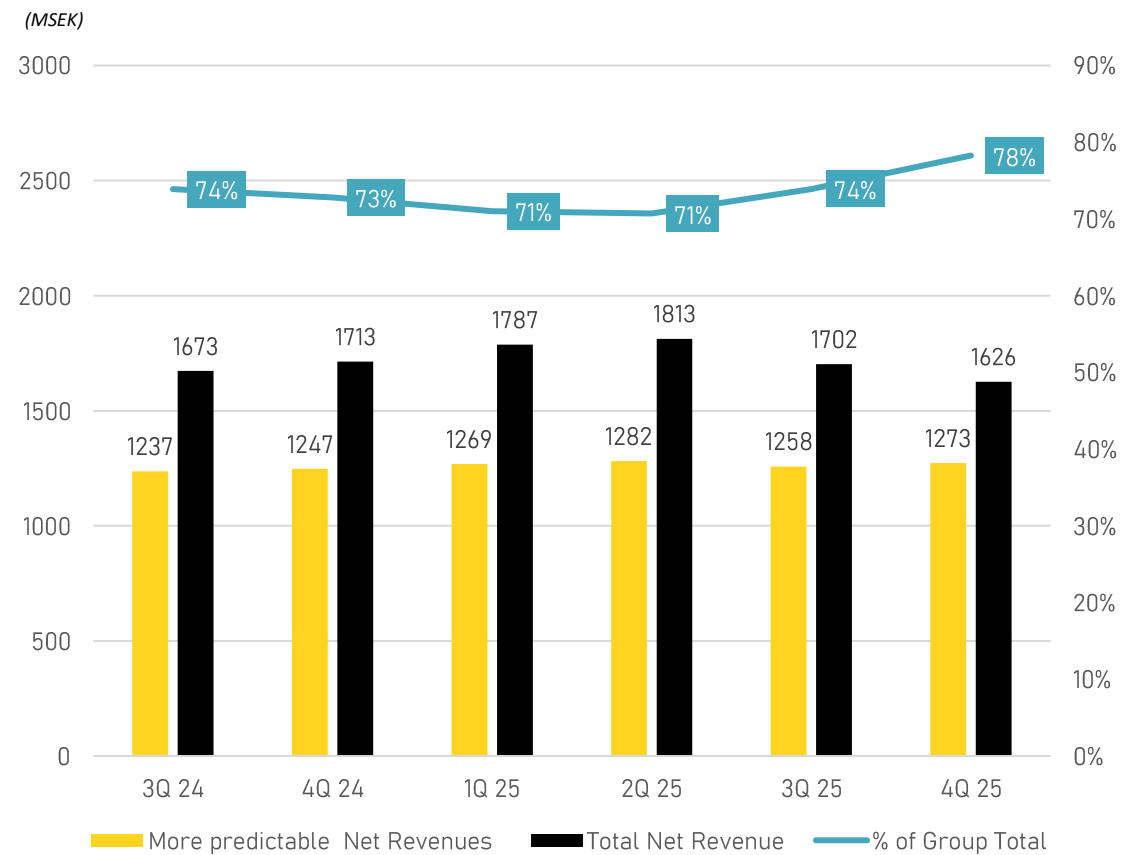


# More predictable part of Net Revenue

## QUARTERLY



## LTM

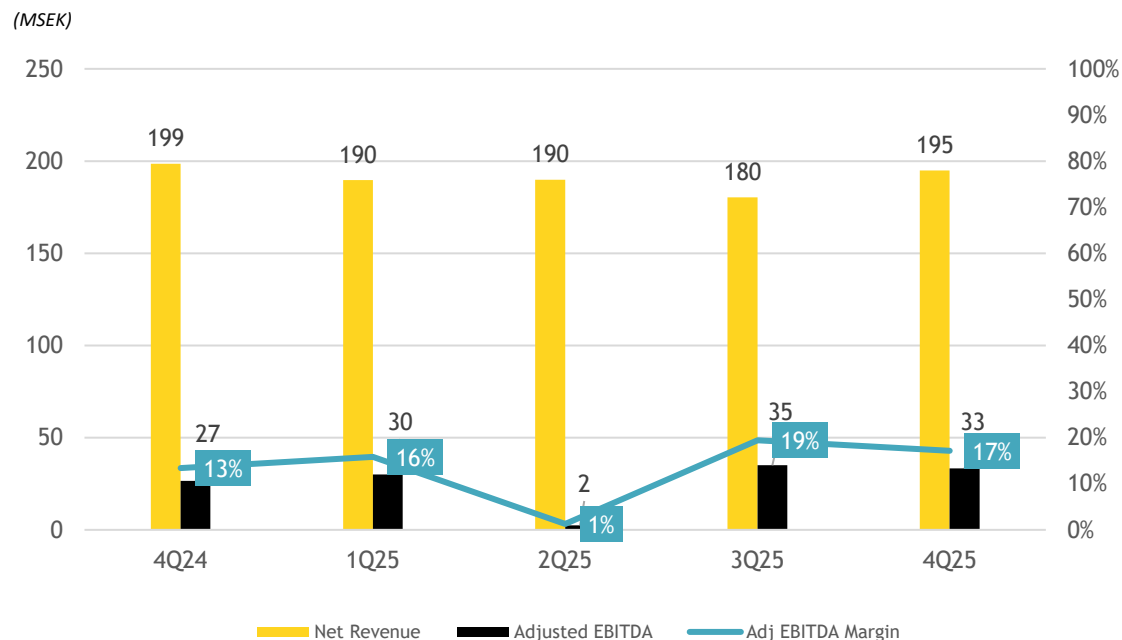


# Net Revenue & Adj. EBITDA – Daybreak & Big Blue Bubble

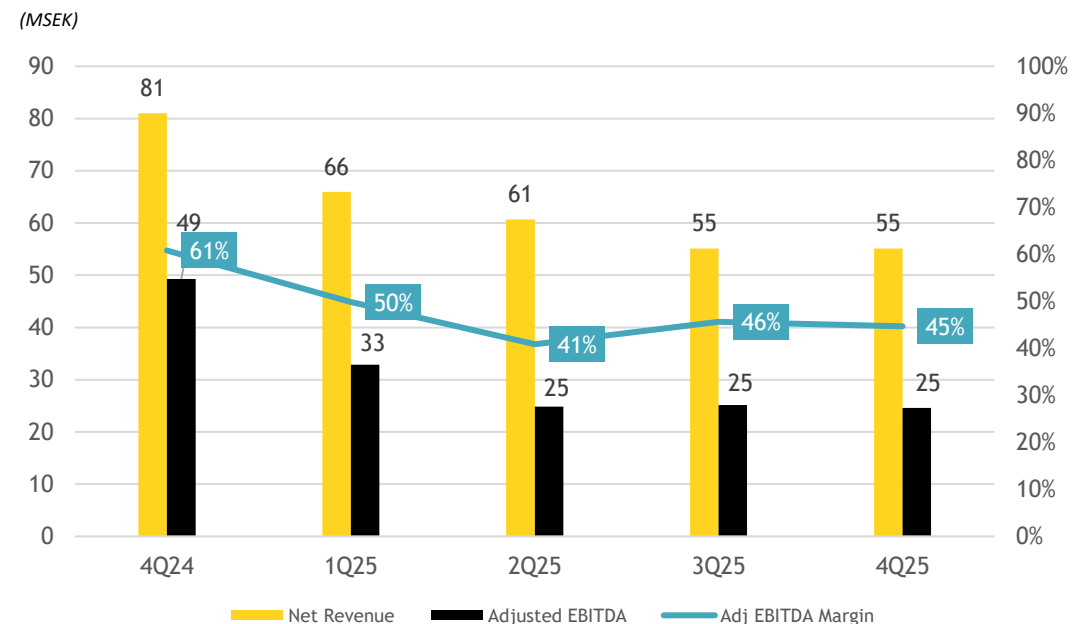
Q4 NET REVENUE CONTRIBUTION		
Daybreak	195	45%
Big Blue Bubble	55	13%
Rest of the group	187	43%
<b>Group Total</b>	<b>437</b>	<b>100%</b>

Q4 ADJ EBITDA CONTRIBUTION		
Daybreak	33	41%
Big Blue Bubble	25	32%
Rest of the group	22	28%
<b>Group Total</b>	<b>80</b>	<b>100%</b>

## DAYBREAK

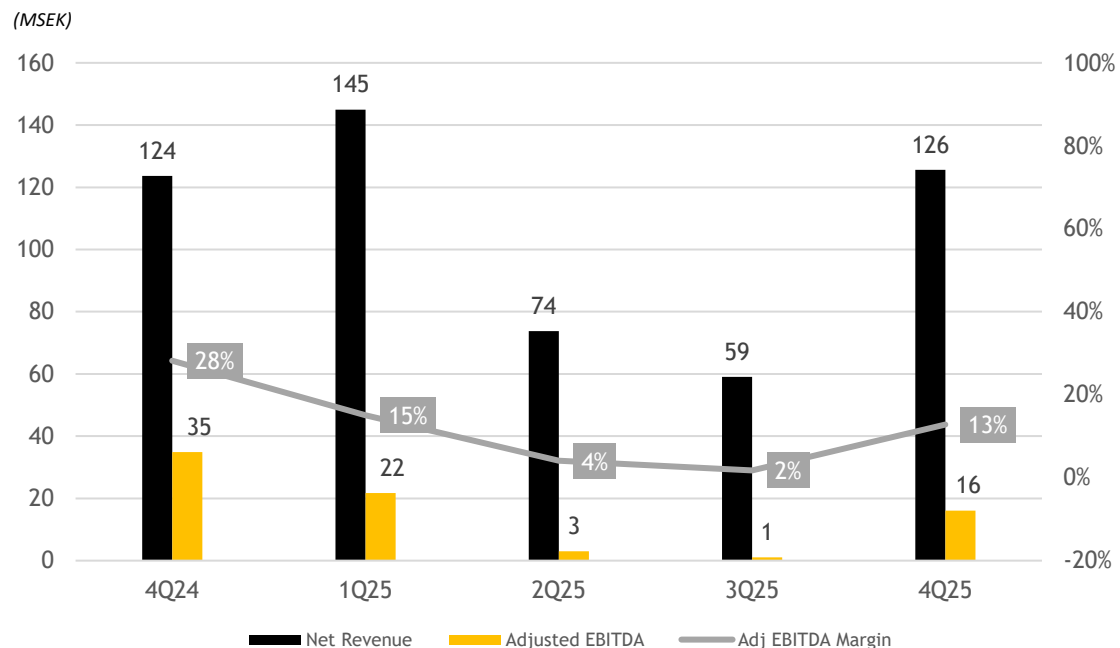


## BIG BLUE BUBBLE



# Net Revenue & Adj. EBITDA – Fireshine & Petrol

## FIRESHINE



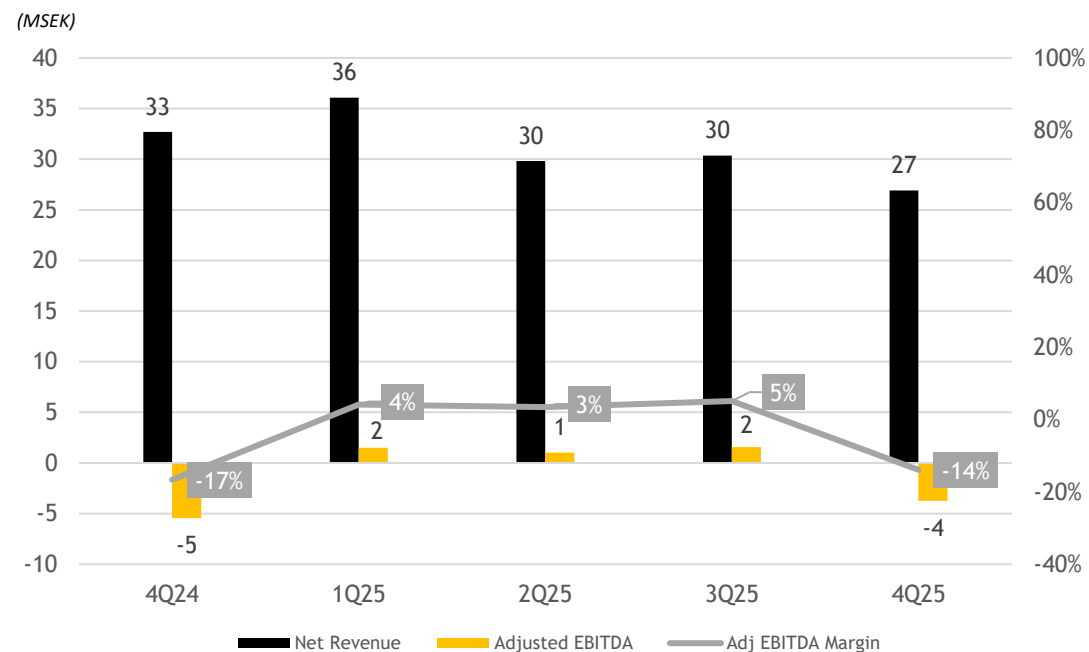
## Q4 NET REVENUE CONTRIBUTION

Fireshine	126	29%
Petrol	27	6%
Rest of the group	284	65%
<b>Group Total</b>	<b>437</b>	<b>100%</b>

## Q4 ADJ EBITDA CONTRIBUTION

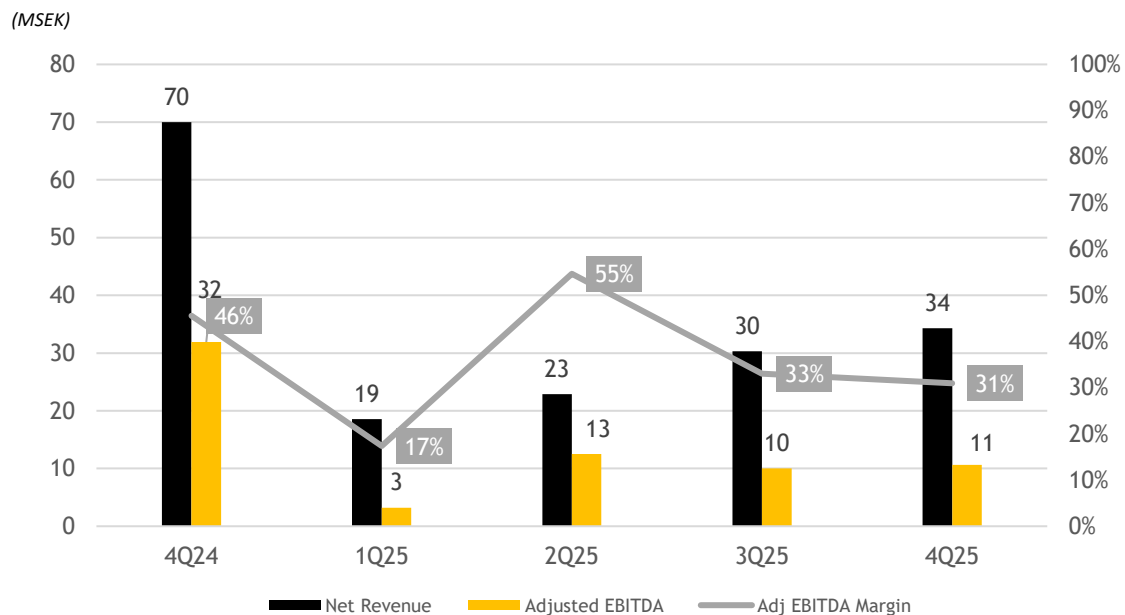
Fireshine	16	20%
Petrol	-4	-5%
Rest of the group	68	85%
<b>Group Total</b>	<b>80</b>	<b>100%</b>

## PETROL



# Net Revenue & Adj. EBITDA – Piranha

## PIRANHA



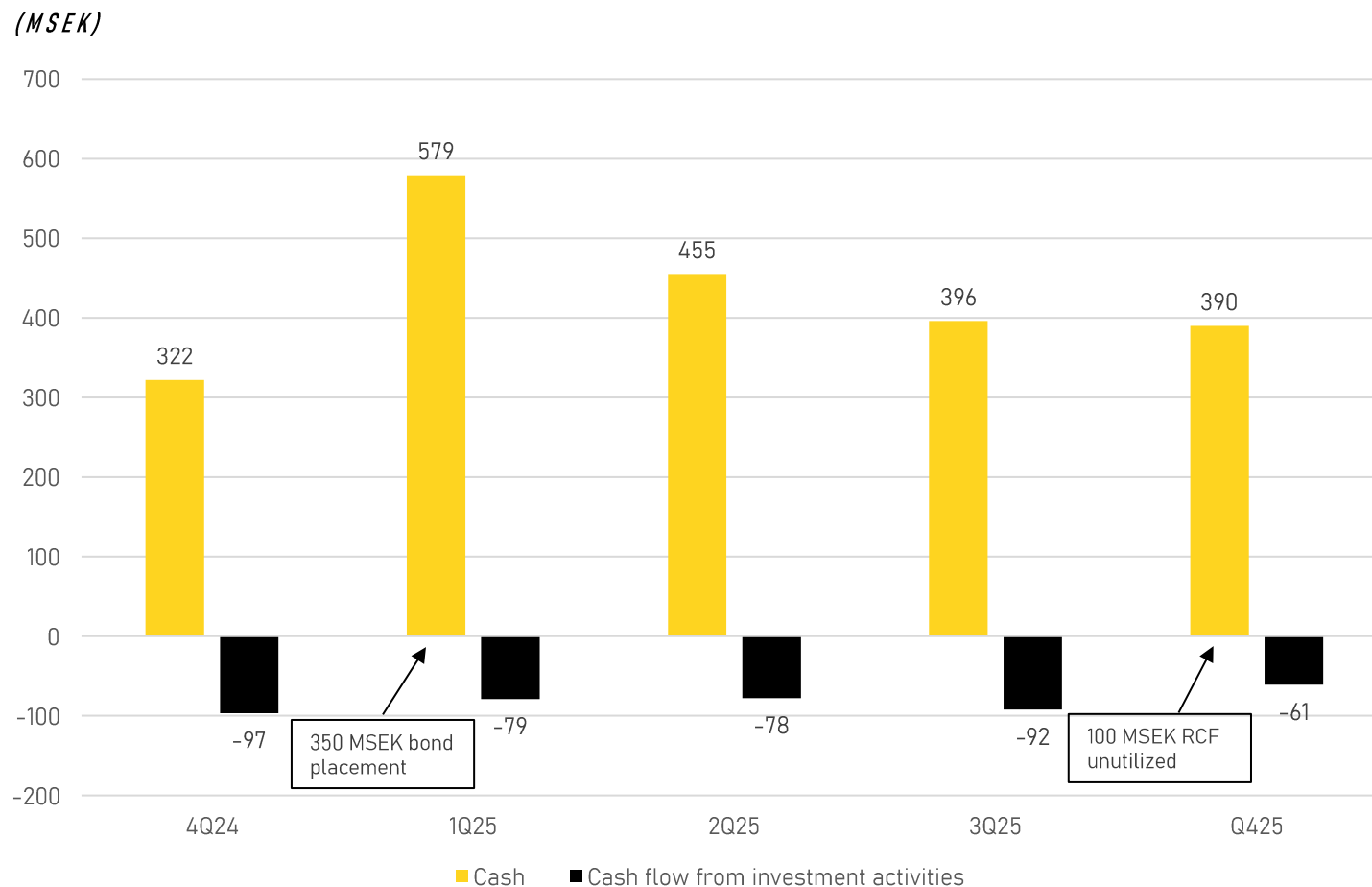
## Q4 NET REVENUE CONTRIBUTION

Piranha	34	8%
<i>Rest of the group</i>	403	92%
<b>Group Total</b>	<b>437</b>	<b>100%</b>

## Q4 ADJ EBITDA CONTRIBUTION

Piranha	11	14%
<i>Rest of the group</i>	69	86%
<b>Group Total</b>	<b>80</b>	<b>100%</b>

# Net Cash Position



The net cash by the end of the quarter amounted to SEK 42.8 million consisting of a cash balance of SEK 390.3 million and a financial debt of SEK 347.4 million.

	Cash Flow	
	Q4	YTD
Cash OB	<b>396</b>	<b>322</b>
Operation*	74	120
Investing**	-61	-310
Financing***	-15	295
Delta Cash	-2	105
Currency fluctuations in liquidity	-4	-37
Cash CB	<b>390</b>	<b>390</b>
*Change in Working Capital	8	-56
** New growth investments	-42	-186
**Other publishing Fireshine	-11	-53
**Other Intangibles	-8	-44
**Other	-1	-27
*** Bond	0	345

# Significant Events After the Reporting Period

In early 2026, the board took several initiatives to improve transparency and lay the foundation for strong value creation.

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## Strategic Review

Comprehensive evaluation of the group's portfolio and strategic direction

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## Accelerated Contingent Consideration

Settlement of outstanding earn-out obligations

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## Impairment

Write-down of certain assets to reflect updated valuations

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## Increased Transparency

Enhanced reporting to help investors better evaluate the company

# Summary



# Key Takeaways

## 1 Positive signals in core franchises

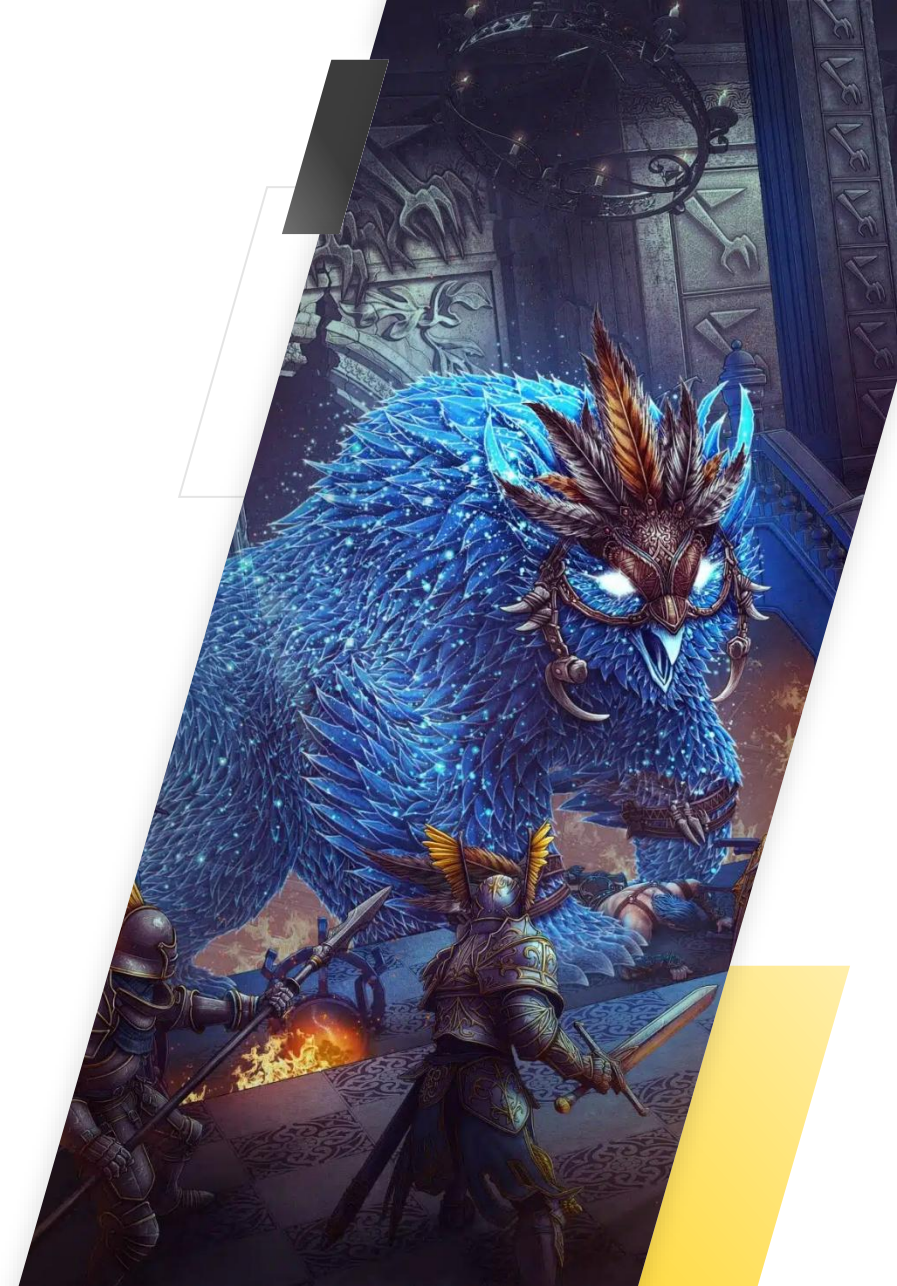
Palia (+146% y-o-y), Daybreak live titles, and Big Blue Bubble showed encouraging momentum into year-end, providing a foundation for continued progress in 2026.

## 2 Key launches set to shape 2026

Q3 release target for Cold Iron's title, Palia's second annual expansion, and 10 new Fireshine releases create multiple revenue catalysts, while Daybreak's proven franchises provide a stable recurring base.

## 3 Strategic actions underway

The board's early-2026 actions — strategic review, increased transparency, and balance sheet clean up with accelerated contingent consideration settlement — lay the groundwork for value creation and a refreshed strategic framework to be presented through CMD in Q1 2027.



# Q&A

