
Q3 2026 EARNINGS CALL
3 NOVEMBER 2026
HACKSAW

TODAY'S PRESENTERS

ANA VRABIC VERDIR

GROUP CEO, BOARD MEMBER



MIKAEL RAHM

GROUP CFO



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Q3 HIGHLIGHTS

BROADENING THE OFFERING WITH SUSTAINED HIGH MARGINS

Operational highlights

- Signed 74 deals, of which 67 with new clients; 34 new clients went live
- Games made available in new locally licensed jurisdictions Alberta and Buenos Aires City
- Record 19 new in-house developed games released; 26 new 3rd party studio developed games released on OpenRGS platform
- Launched a new game vertical with the crash game Moneyplane
- Launched a B2B prediction markets platform, after the end of the quarter

Financial highlights

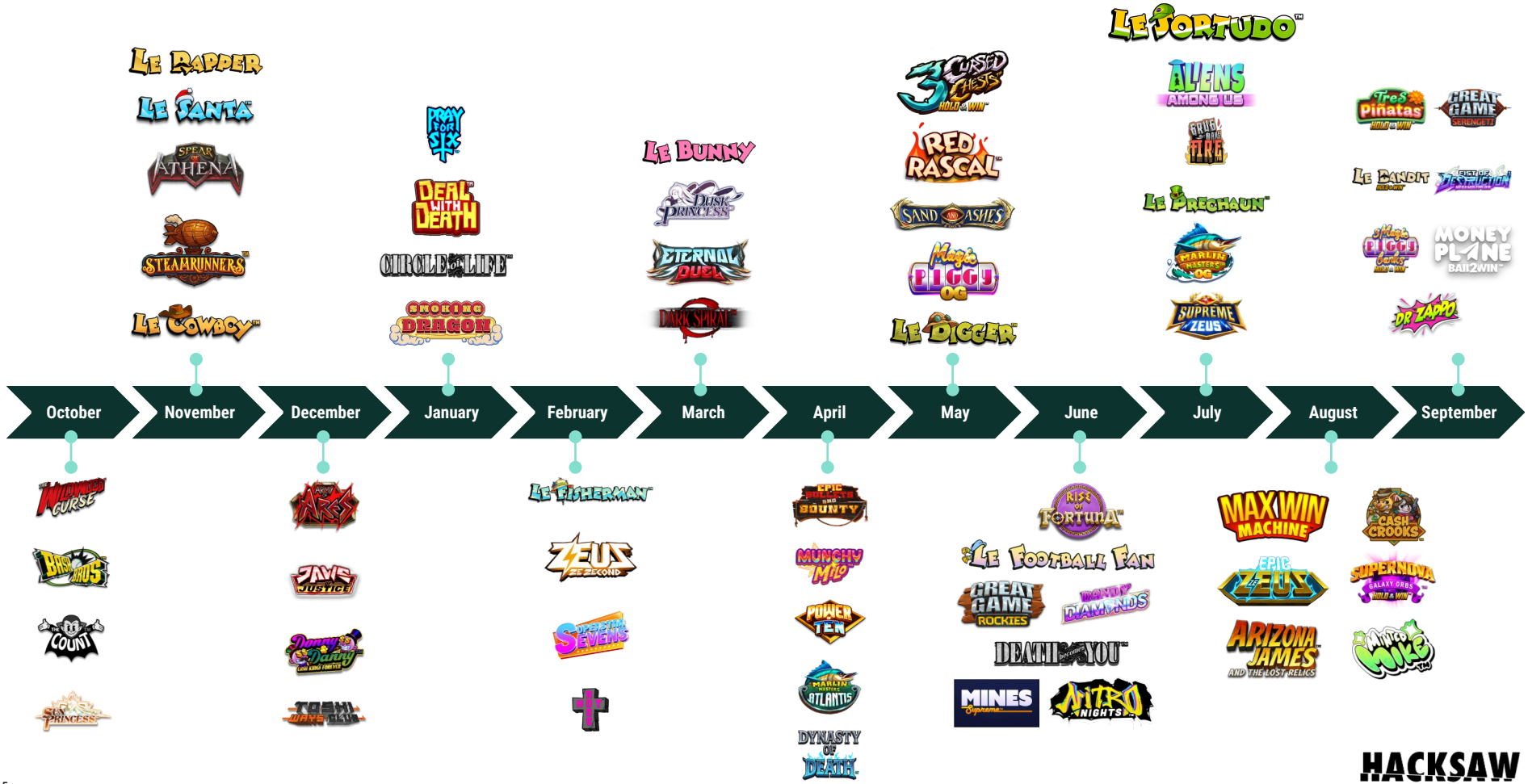
- Revenue of EUR 58m, 12% YoY growth, also 12% FX adjusted
- LTM revenue of EUR 230m, 24% growth compared to Q3 2025 LTM, 28% FX adjusted
- Adjusted EBIT of EUR 48m, 83% margin
- Operating cash flow of EUR 52m, 42% YoY growth, 20% adjusted for one-time items 2025
- Free cash flow of EUR 49m, 91% LTM conversion rate

OPERATIONAL UPDATE



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IN-HOUSE DEVELOPED GAME RELEASES



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3RD PARTY STUDIOS ACTIVE ON THE OPENRGS PLATFORM

134 GAMES RELEASED SINCE 2023

HZF

ace ROLL

KITSUNE STUDIOS

FOXHOUND GAMES

BULLSHARK GAMES

NOWNOW GAMING

JINX GAMING

PINEAPPLE PLAY

Good Times STUDIOS

Aloha GAMING

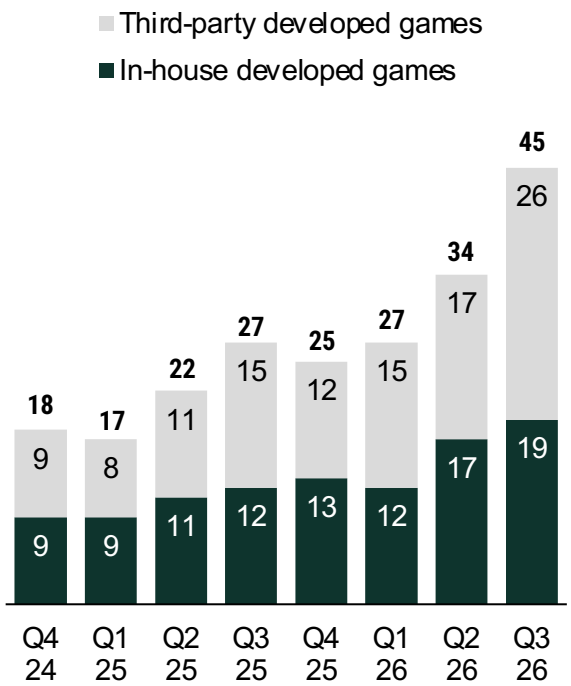
BACKSEAT GAMING

ZERPLAAY GAMES

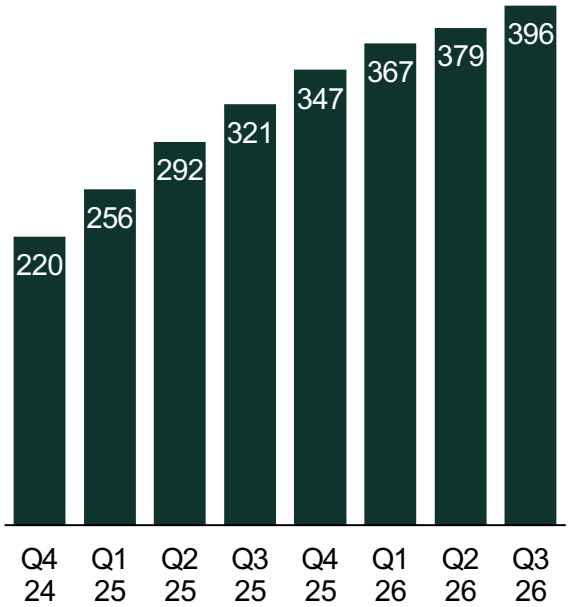
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KEY OPERATIONAL PERFORMANCE INDICATORS

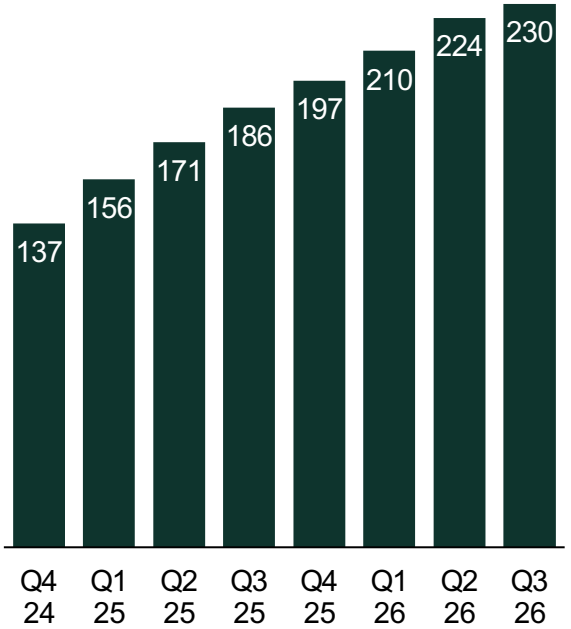
GAME RELEASES BY QUARTER (# OF GAMES)



AVERAGE DAILY NUMBER OF ROUNDS PLAYED, LTM (INDEXED)



REVENUE, LTM (EURM)



HACKSAW MARKETS – A NEW B2B PREDICTION MARKET PLATFORM

- Rapidly evolving opportunity
- Announced in October
- Developed entirely in-house within our current cost base
- We provide the technology and infrastructure across multiple operators
- Operates on a rev share basis
- Dedicated management resource
- Gained an extension to our Malta Gaming Authority B2B Critical supply license to include Type 3 Gaming services



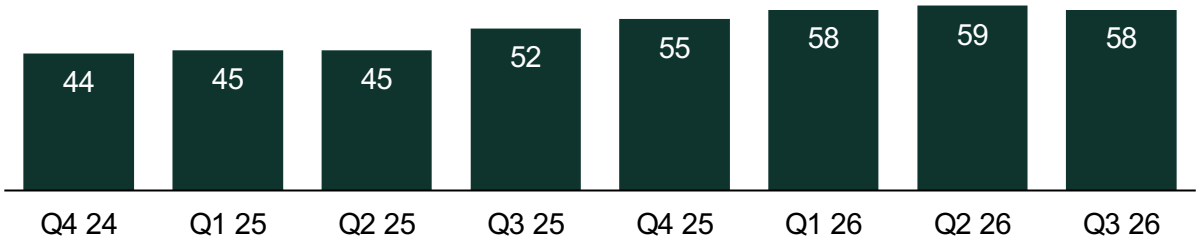
FINANCIAL UPDATE



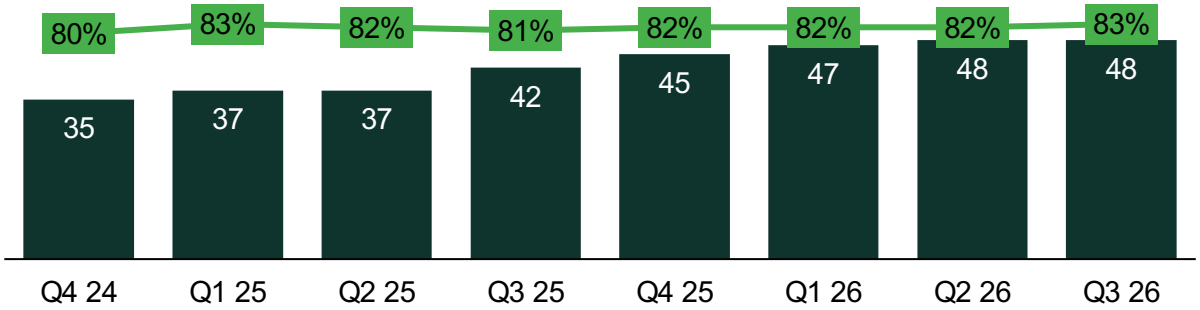
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FINANCIAL HIGHLIGHTS

REVENUE (EURM)



ADJUSTED* OPERATING PROFIT (EBIT) (EURM) AND MARGIN (%)



* Adjusted for items affecting comparability.

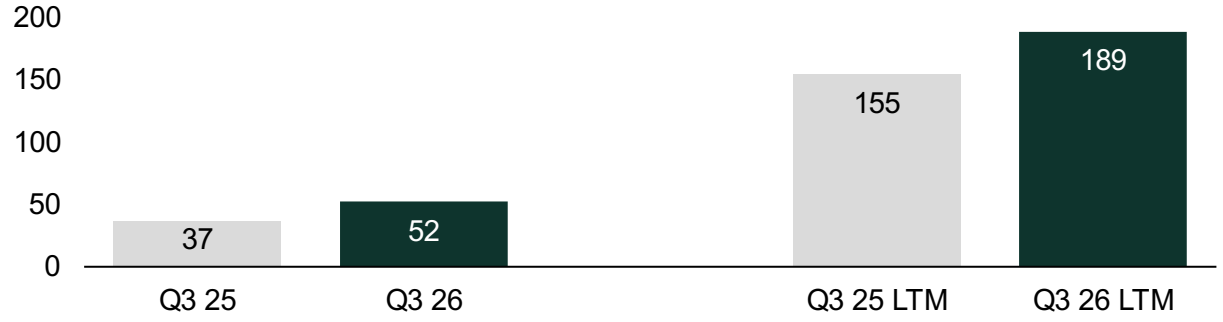
- Revenue of EUR 58m (12% YoY growth, also 12% on a constant currency basis)

- Adjusted* operating profit (EBIT) of EUR 48m (15% YoY growth)
- Adjusted* EBIT margin of 83% (81)
- Net income of EUR 46m (18% YoY growth)

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CASH FLOW & CAPEX

CASH FLOW FROM OPERATING ACTIVITIES (EURM)



CAPITAL EXPENDITURE (EURM) AND SHARE OF REVENUE (%)



- Cash flow from operating activities of EUR 52m (42% YoY growth)
  - Q3 2025 was negatively impacted by dividend related one-time items of EUR 6.8m. Adjusted for these, YoY growth was 20%
- Free cash flow* of EUR 49m (40% YoY growth)
  - Adjusted YoY growth was 18%
- Free cash flow conversion rate** of 91% LTM

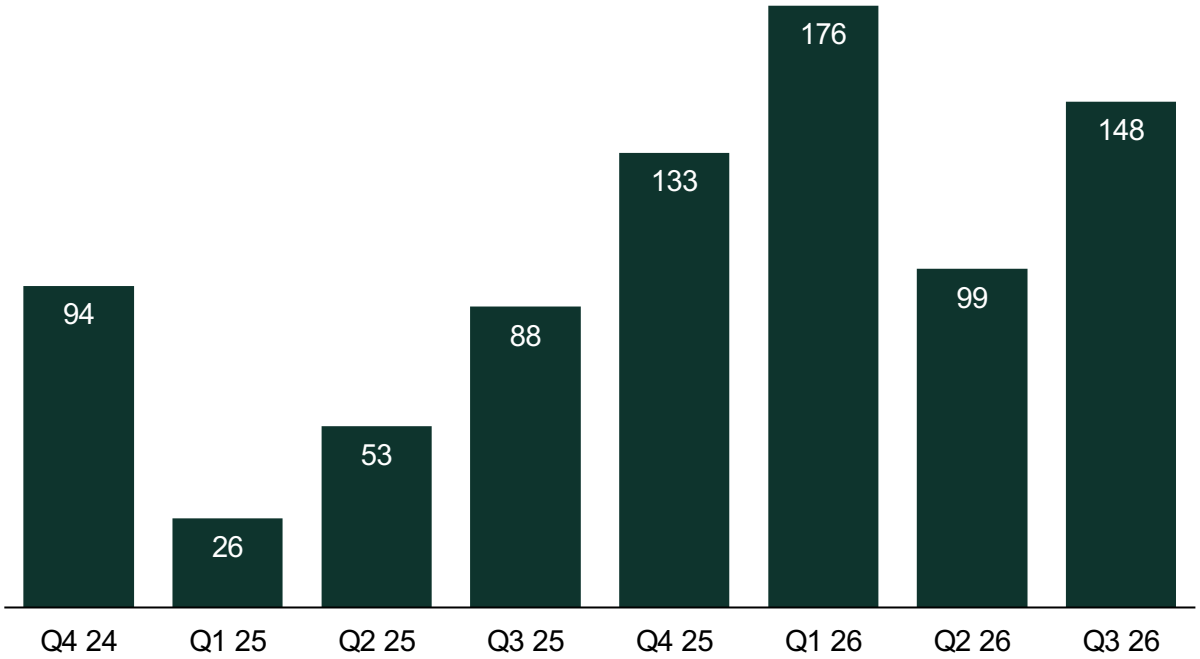
- Capex amounted to EUR 3.3m and consisted primarily of capitalised development expenses
- Capex as a percentage of total revenues at 6%

* Defined as cash flow from operating activities less cash flow from investing activities.
** Defined as rolling 12-month free cash flow, divided by rolling 12-month EBITDA.

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FINANCIAL POSITION

CASH AND CASH EQUIVALENTS (EURM)



- Strong financial position with cash and cash equivalents of EUR 148m
  - Up EUR 49m since June 2026, driven by cash flow from operating activities
- No interest-bearing debt
- Total asset base of EUR 206m (31% increase since June 2026)
- Total equity of EUR 175m (35% increase since June 2026)


SUMMARY
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SUMMARY

- Launch of 19 in-house developed games, 26 third-party games
- 1 studio onboarded in Q3 and a total of 12 OpenRGS studios live per quarter-end
- 74 deals with existing and new clients
- Launched a B2B prediction markets platform after the end of the quarter
- LTM revenue of EUR 230m (24% growth compared to Q3 25 LTM, 28% adjusted for FX movements)
- LTM EBIT of EUR 188m (82% margin) and Free Cash Flow Conversion at 91%





Q&A



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