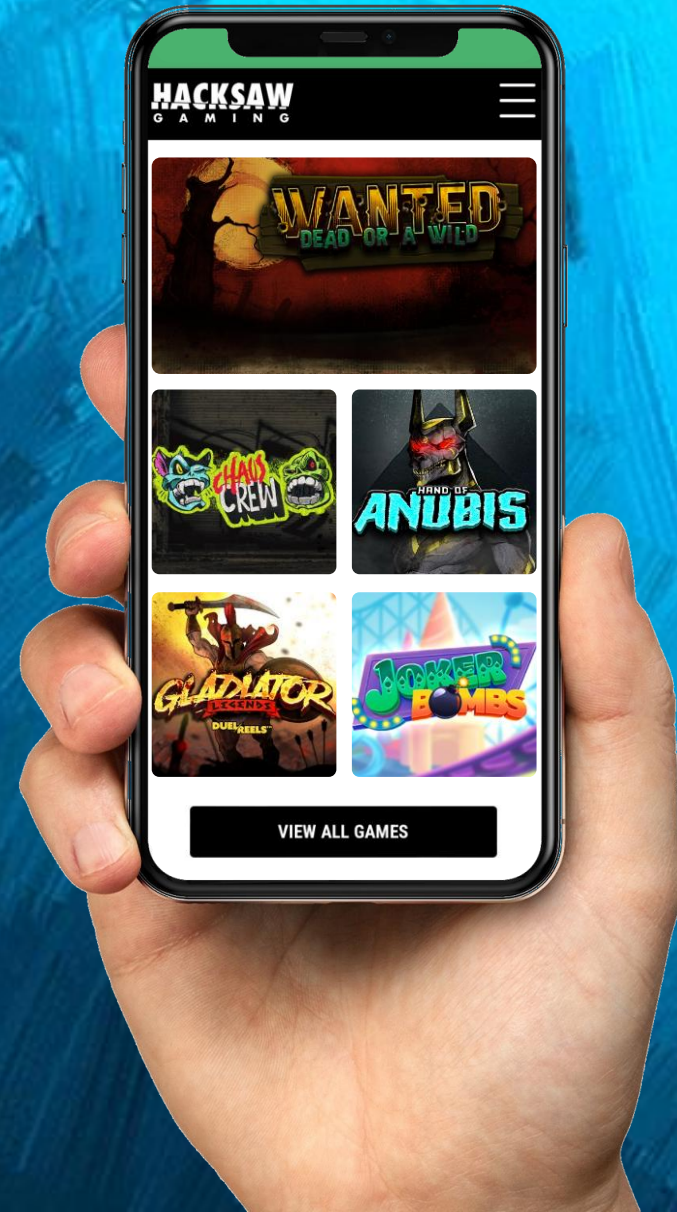


HACKSAW

Q2 2025 INTERIM REPORT

30 July 2025



PRESENTERS

CHRISTOFFER KÄLLBERG, GROUP CEO



PER ALNEFELT, GROUP CFO



MATTHEW HOOPER, MODERATOR



Q2 HIGHLIGHTS

- Admission of shares to trading on Nasdaq Stockholm on 25 June
- IPO oversubscribed several times and attracted strong interest from institutional investors globally & the public in the Nordic region

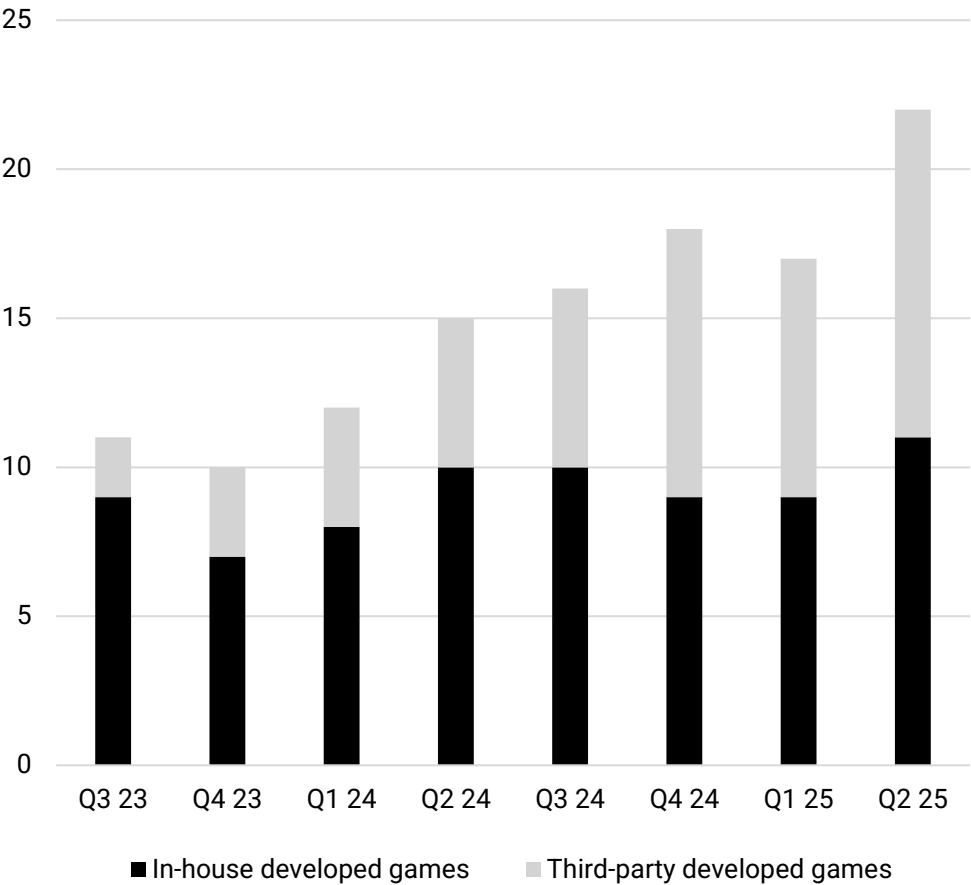
OPERATIONAL

- Closed large number of new deals in Q2, demonstrating scalability of operating model
- 11 new in-house developed games released, and 11 new 3rd party studio developed games released on OpenRGS platform
- 43% YoY increase in number of games on platform to 241
- Live in over 35 locally licensed markets, with Pennsylvania added in July, compared to 30 markets at end of Q2 2024

FINANCIAL

- Revenue grew by 53% YoY to 45.4 MEUR – above 45-50% range indicated as part of the IPO process
- Adjusted operating profit (EBIT) grew by 45% YoY to 37.1 MEUR, with margin of 82% (86%)
- Operating cash flow grew by 30% YoY to 25 MEUR, and Free cash flow grew by 29% YoY to 23.3 MEUR, with Free cash flow conversion rate of 84%
- YoY increase in Cash & cash equivalents to 53.0 (29.7) MEUR, despite payment of 106.3 (45.7) MEUR of cash dividends in H1. No outstanding bank debt

NEW GAME RELEASES



- Pace of in-house game releases accelerated from 3 to 4 per month in Q2, with total of 11 in-house games released in Q2, and 39 games released since end of Q2 2024
- 11 third party studio games released on OpenRGS platform in Q2, and 34 games released since end of Q2 2024. Six studios active on proprietary OpenRGS platform at end of Q2
- Total portfolio of 241 games on platform, of which 191 developed in-house and 50 developed by third party studios

IN-HOUSE DEVELOPED GAME RELEASES



3 April



17 April



24 April



30 April



8 May



22 May



29 May



5 June



12 June



19 June



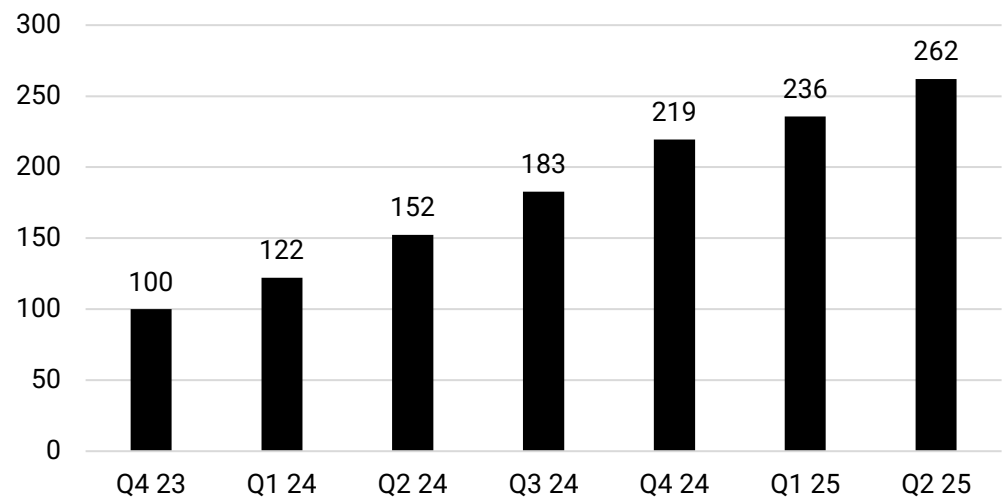
26 June

3RD PARTY STUDIOS ACTIVE ON OPENRGS PLATFORM



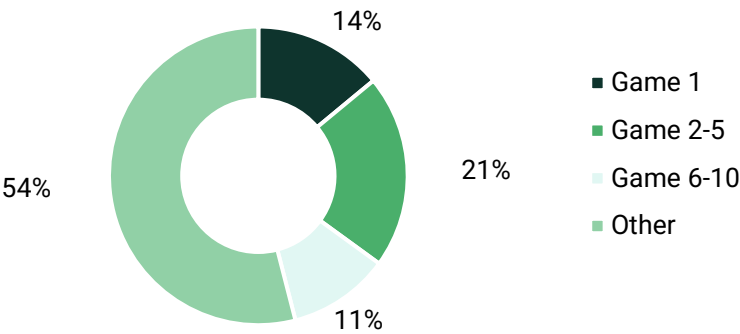
KEY OPERATIONAL PERFORMANCE INDICATORS

AVERAGE DAILY NUMBER OF ROUNDS PLAYED (INDEXED)



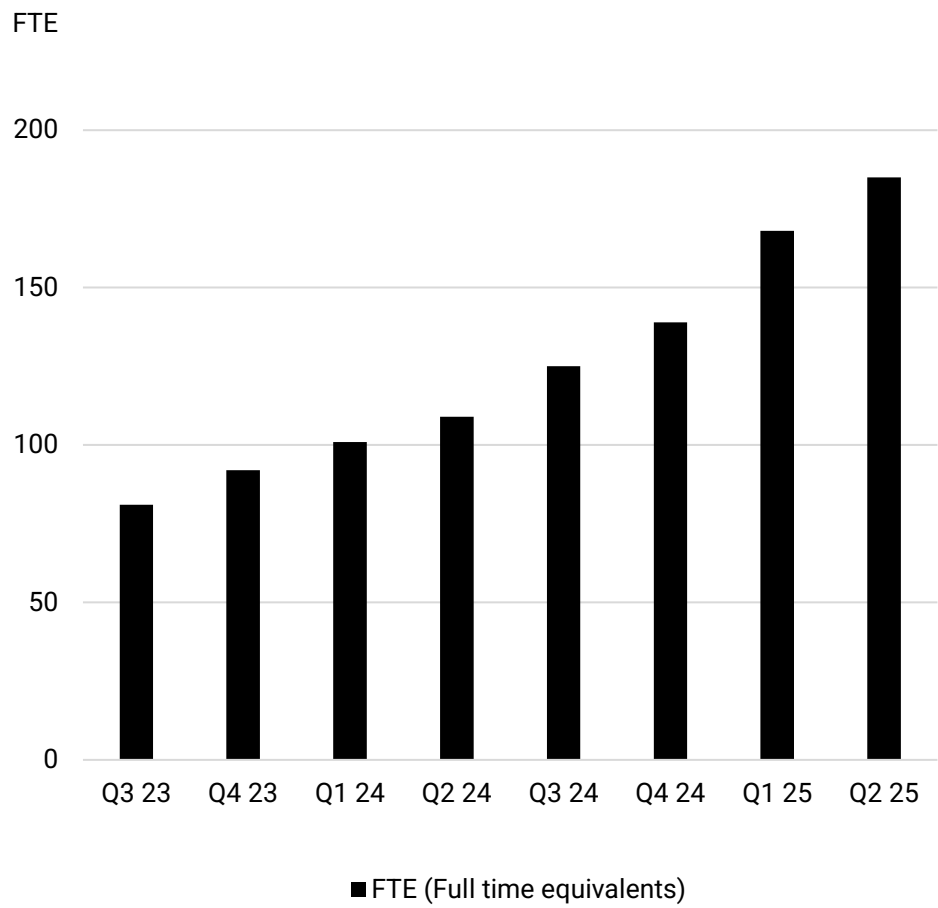
- 72% YoY increase in average number of daily rounds played in Q2

GROSS GAMING REVENUE PER GAME



- Broadening of games portfolio results in top 10 games accounting for 46% of Gross Gaming Revenue in Q2, compared to 57% in Q2 2024

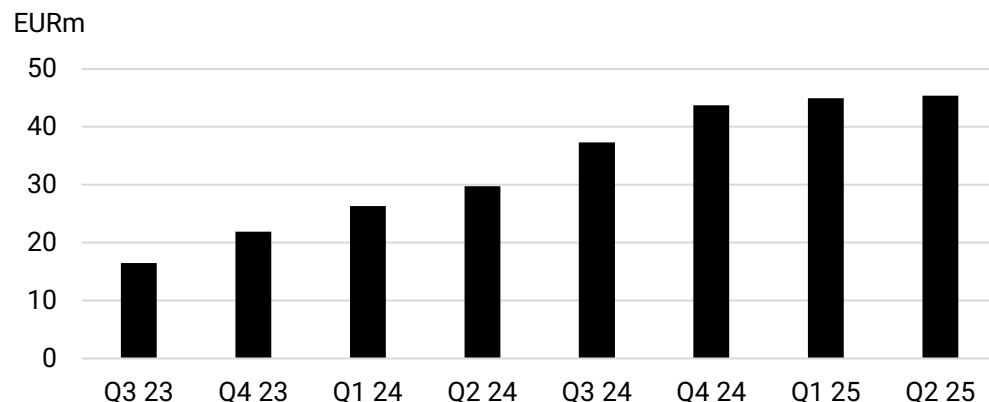
DEVELOPMENT IN NUMBER OF EMPLOYEES



- Continued increase in FTEs as we scale the business
- 185 FTEs at end of Q2 after 70% yoy increase
- Emphasis on quality of culture and working environment in order to attract and retain the best talent

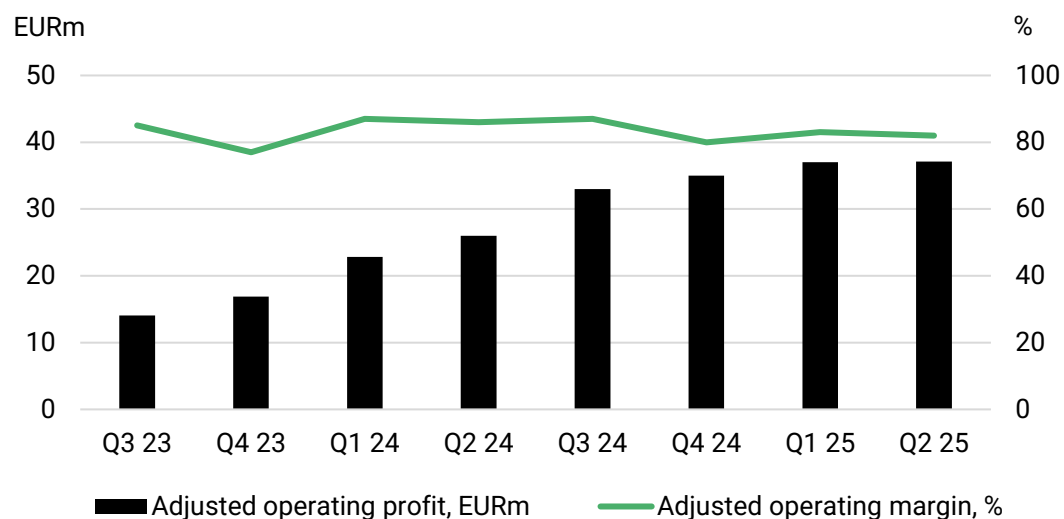
FINANCIAL HIGHLIGHTS

REVENUE



- 53% YoY revenue growth to 45.4 MEUR
 - growth in # of customers and deals
 - growth in # of games
 - growth in # of rounds played

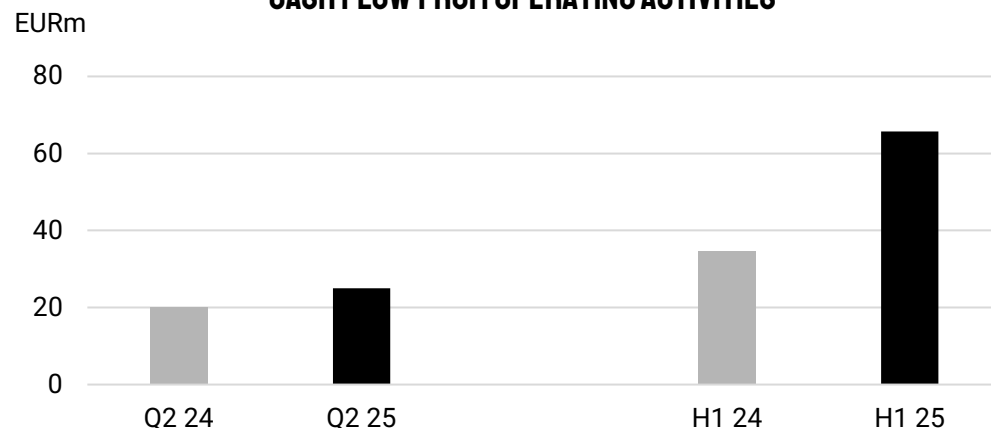
ADJUSTED* OPERATING PROFIT



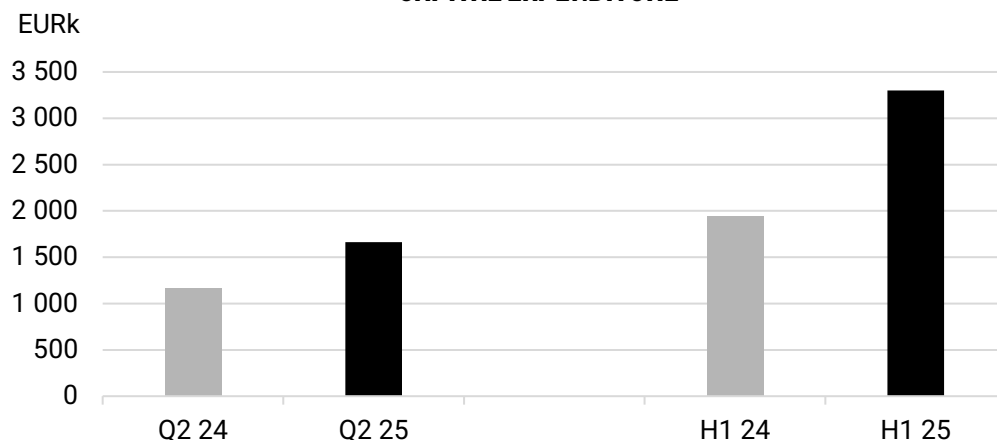
- Adjusted* operating profit (EBIT) up 45% YoY to 37.1 MEUR
- Adjusted* EBIT margin of 82% compared to 86% in Q2 2024 – with change reflecting higher share of 3rd party studio revenues
- YoY increase in OpEx driven by IAC related to IPO costs, increase in license fees paid to 3rd party studios, increase in personnel costs and depreciation charges

CASH FLOW & CAPEX

CASH FLOW FROM OPERATING ACTIVITIES



CAPITAL EXPENDITURE



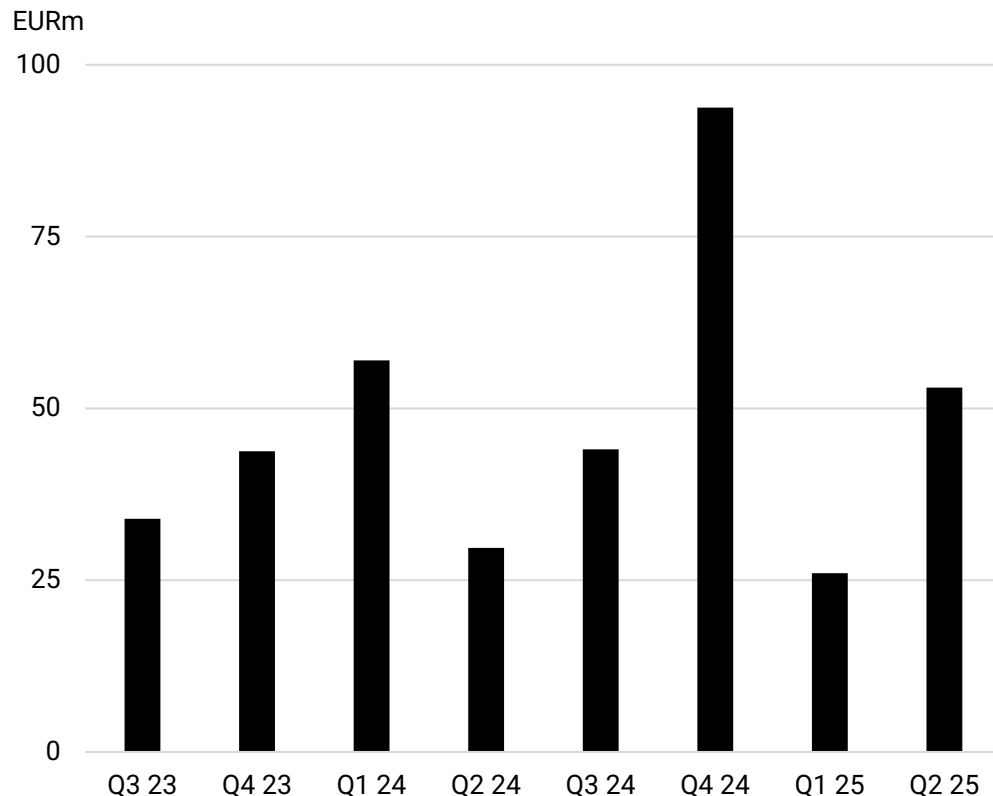
* Defined as cashflow from operating activities less cashflow from investing activities.

** Defined as rolling 12 month free cash flow, adjusted for 6.8 MEUR of short-term debt (arising from withholding tax paid after Q2 2025 on dividends paid in H1 2025) divided by rolling 12 month EBITDA.

- Cash flow from operating activities up 30% YoY to 25 MEUR
- Changes in working capital fluctuate between quarters largely due to changes in VAT and tax, including withholding taxes paid on dividends
- Free cash flow* up 29% YoY to 23.3 MEUR
- Free cash flow conversion rate** of 84%
- CapEx amounted to 1.7 MEUR and consisted primarily of capitalised development expenses – minimal investment in tangibles
- CapEx as a percentage of total revenues stable at ~4%

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS



- Healthy financial position with cash and cash equivalents of 53 MEUR at end of Q2
- 106.3 (45.7) MEUR of dividends paid out in H1
- No outstanding financial debt
- 64% YoY increase in total asset base to 99.5 MEUR and 70% increase in total equity to 72.5 MEUR at end of Q2

LONG-TERM FINANCIAL TARGETS & CAPITAL ALLOCATION POLICY

REVENUE TARGET

Annual growth above

30%

ADJUSTED EBIT MARGIN

Maintain margin above

80%

CAPITAL ALLOCATION POLICY

Return at least

75%

of net profit to shareholders through
dividends and/or share buy-backs



SUMMARY

- Large and fast-growing underlying iGaming market
- Purpose-built proprietary technology platform
- Global reach via existing distribution network
- Robust and streamlined game development
- Strong corporate culture
- Fast growing, highly profitable, and cash generative





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Q&A