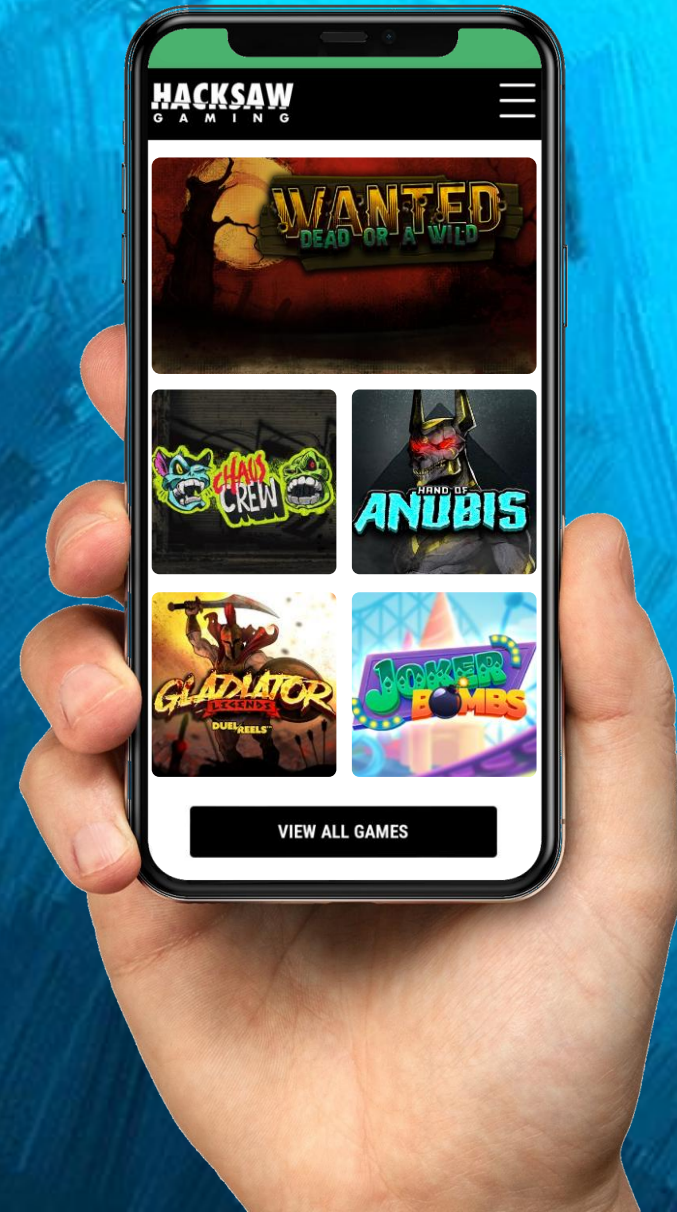


HACKSAW

Q3 2025 INTERIM REPORT

4 November 2025



PRESENTERS

CHRISTOFFER KÄLLBERG

GROUP CEO



PER ALNEFELT

GROUP CFO



Q3 HIGHLIGHTS

ACCELERATED SEQUENTIAL GROWTH IN REVENUE AND EARNINGS DRIVEN BY OPERATIONAL AND COMMERCIAL MOMENTUM

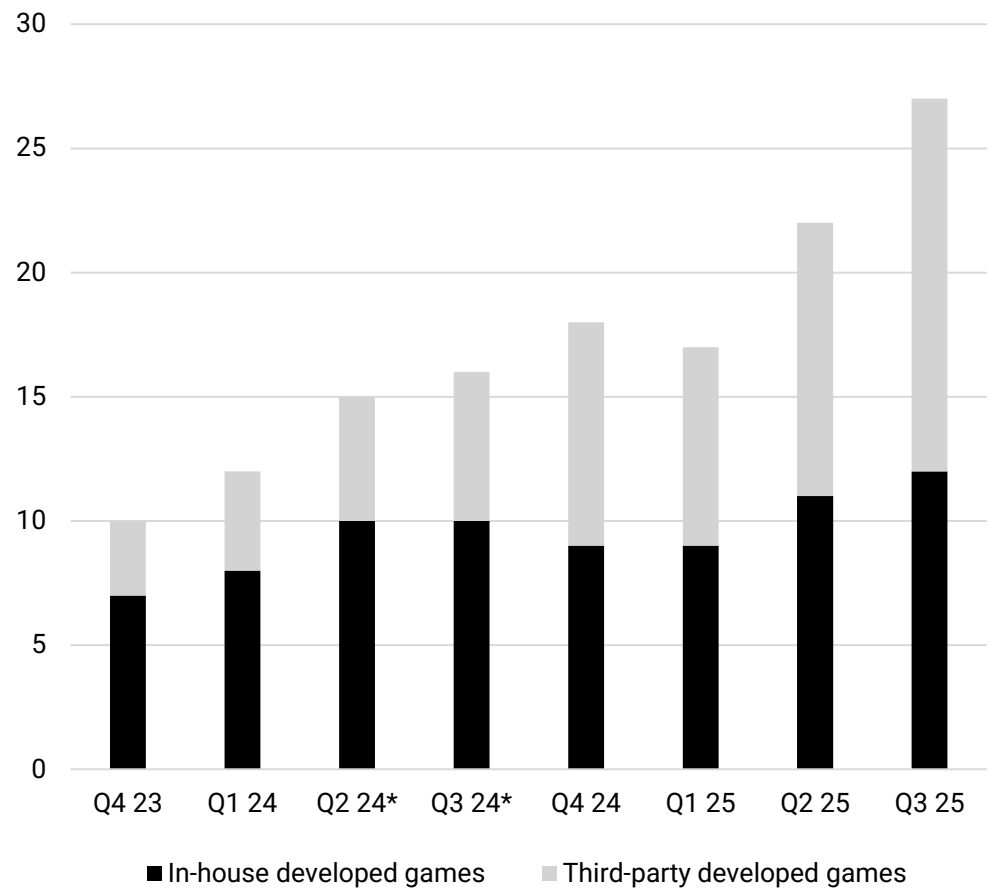
Operational highlights

- Closed 48 new deals, demonstrating strong commercial performance
- 12 new in-house developed games released
- 15 new 3rd party studio developed games released on OpenRGS platform
- 46% YoY increase in number of games on platform to 268
- Live in over 35 locally licensed markets, with Pennsylvania added in July
- Continued increase in FTEs as we scale the business – with 228 FTEs at end of Q3

Financial highlights

- Revenue of 52 MEUR (39% YoY and 15% QoQ growth), driven by successful commercial operations, new games on platform and increased average number of rounds played
- Adjusted operating profit (EBIT) of 42 MEUR (29% YoY and 13% QoQ growth)
- Adjusted operating margin of 81% (82% in Q2 2025), driven by continued growth of third-party content and commercial initiatives
- Operating cash flow of 37 MEUR (133% YoY growth), and Free cash flow of 35 MEUR (139% YoY growth), corresponding to a conversion rate of 89%

NEW GAME RELEASES



** During the second and third quarter 2024, a total of 3 unique games were launched per month. The remaining games launched were alternative versions of existing games.*

- Pace of in-house game releases remained at 4 per month in Q3, with total of 12 in-house games released in Q3, and 41 games released since end of Q3 2024
- 15 third party studio games released on OpenRGS platform in Q3, and 43 games released since end of Q3 2024. Six studios active on proprietary OpenRGS platform at end of Q3
- Total portfolio of 268 games on platform, of which 204 developed in-house and 64 developed by third party studios

IN-HOUSE DEVELOPED GAME RELEASES



Invictus™
3 July



Eye of Medusa™
10 July



The Luxe™
17 July



Aiko and the Wind Spirit™
24 July



Rainbow Princess™
7 August



**Marlin Masters:
The Big Haul™**
14 August



Bullets and Bounty™
21 August



Miami Mayhem™
28 August



Tiger Legends™
4 September



Le Zeus™
11 September



Stormborn™
18 September



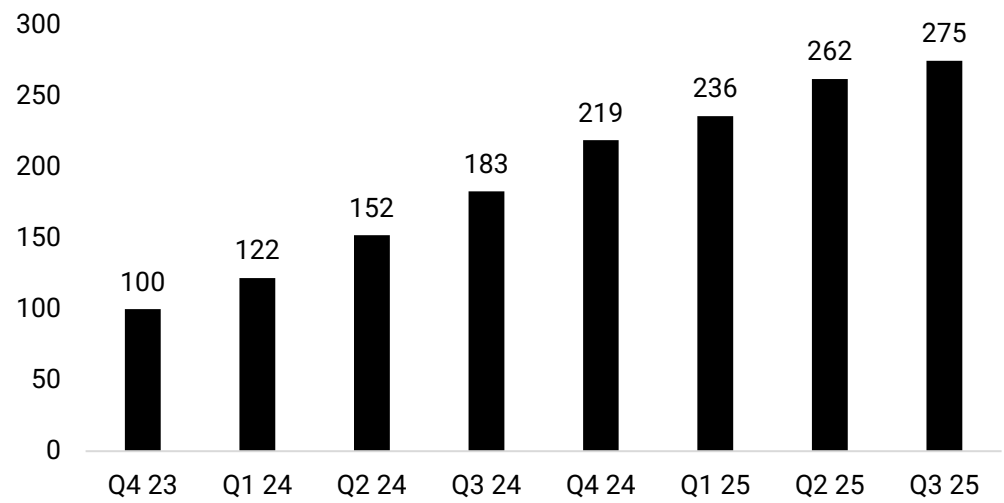
Chaos Crew 3™
25 September

3RD PARTY STUDIOS ACTIVE ON OPENRGS PLATFORM



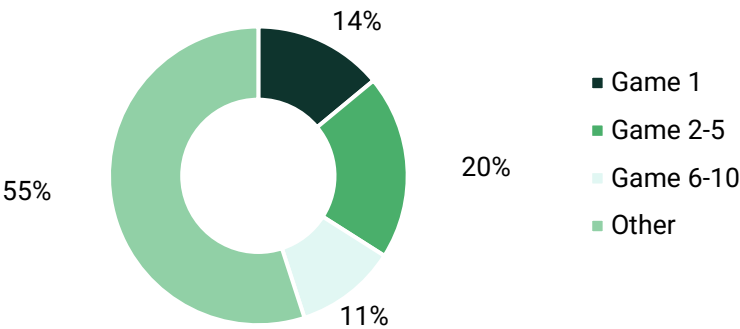
KEY OPERATIONAL PERFORMANCE INDICATORS

AVERAGE DAILY NUMBER OF ROUNDS PLAYED (INDEXED)



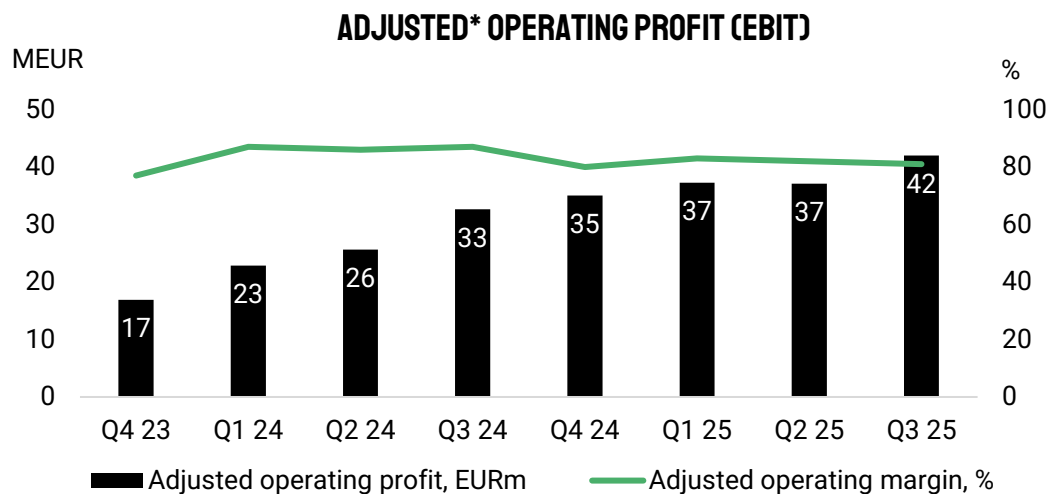
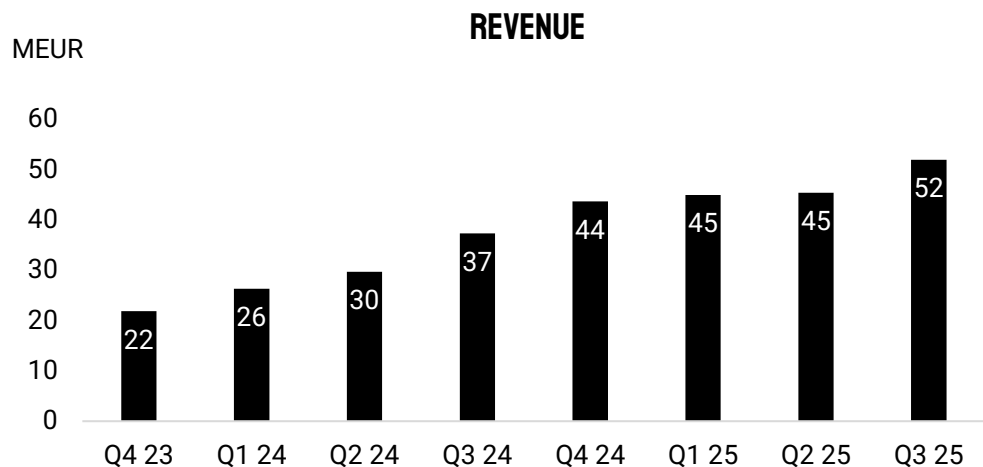
- 50% YoY increase in average number of daily rounds played in Q3

GROSS GAMING REVENUE PER GAME



- Broadening of games portfolio results in top 10 games accounting for 45% of Gross Gaming Revenue in Q3, compared to 60% in Q3 2024

FINANCIAL HIGHLIGHTS

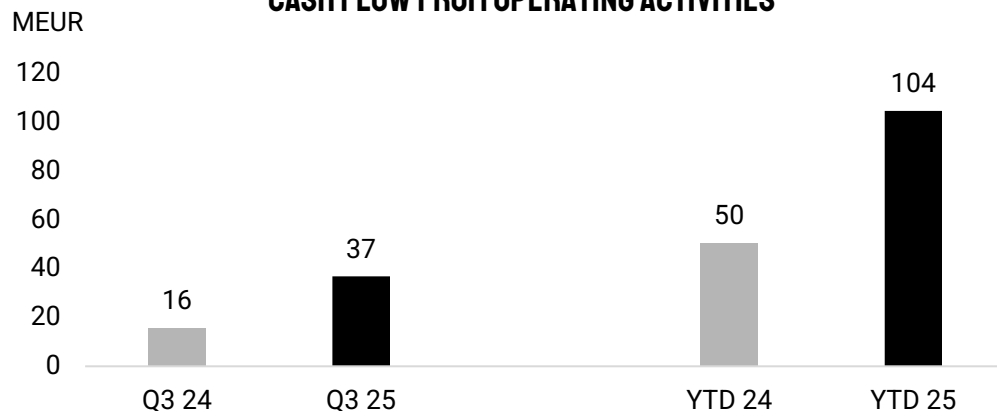


- Revenue of 52 MEUR (39% YoY growth)
 - growth in # of customers and deals
 - growth in # of games
 - growth in # of rounds played

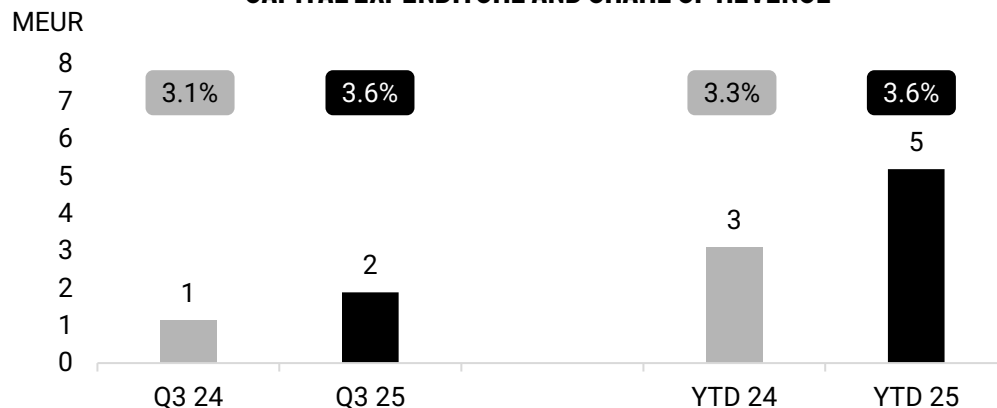
- Adjusted* operating profit (EBIT) of 42 MEUR (29% YoY growth)
- Adjusted* EBIT margin of 81% (82% in Q2 2025)
- Margin development primarily relating to success of 3rd party studios and increased commercial activities
- Net income of 39 MEUR (27% YoY growth)

CASH FLOW & CAPEX

CASH FLOW FROM OPERATING ACTIVITIES



CAPITAL EXPENDITURE AND SHARE OF REVENUE



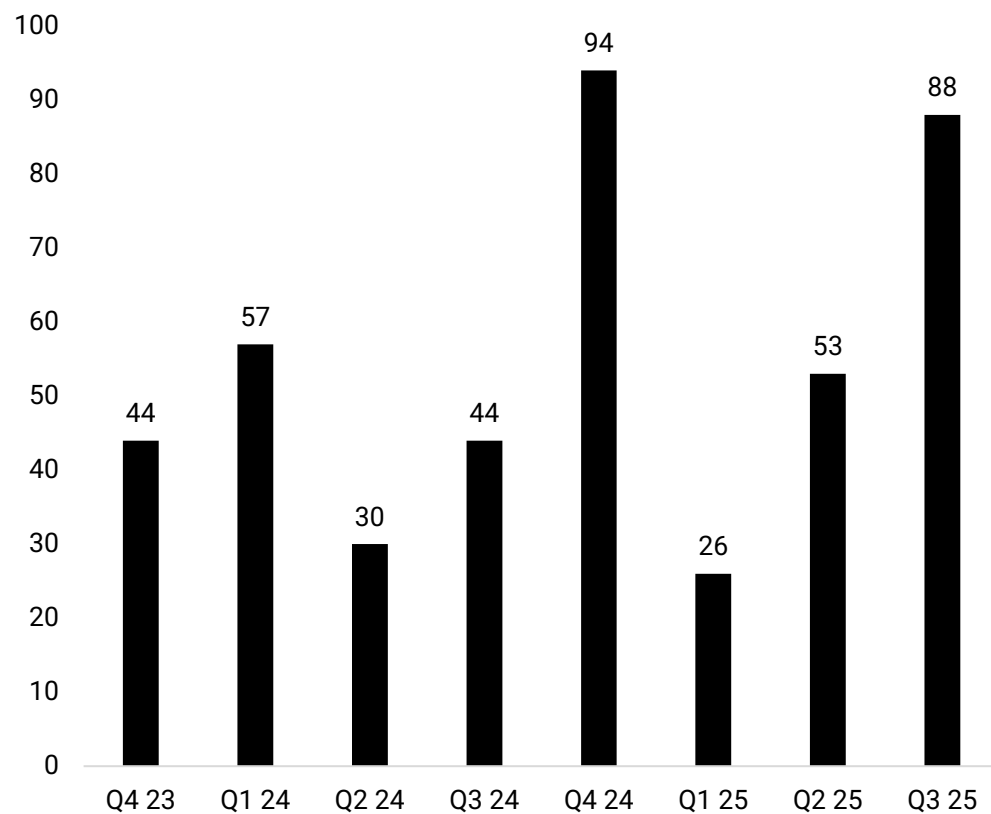
- Cash flow from operating activities of 37 MEUR (133% YoY growth)
- Changes in working capital fluctuate between quarters largely due to changes in VAT
- Free cash flow* of 35 MEUR (139% YoY growth)
- Free cash flow conversion rate** of 89%
- CapEx amounted to 1.9 MEUR and consisted primarily of capitalised development expenses – minimal investment in tangibles
- CapEx as a percentage of total revenues stable at 3.6%

* Defined as cash flow from operating activities less cash flow from investing activities.

** Defined as rolling 12-month free cash flow, adjusted down for a 13 MEUR one off VAT receipt in Q4 2024, divided by rolling 12-month EBITDA.

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS



- Healthy financial position with cash and cash equivalents of 88 MEUR
- No outstanding financial debt
- Total asset base of 134 MEUR (43% YoY increase)
- Total equity of 112 MEUR (36% YoY increase)

KEY TAKEAWAYS

- Revenue growth 39% year-on-year and 15% quarter-on-quarter
- 48 deals closed and 27 games released
- Adjusted operating margin of 81%
- Free cash conversion at 89% (last twelve months)
- Strong strategy focused on product innovation and increasing monetisation to capitalise on huge market opportunities





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Q&A