

EG7 undertakes business optimization at one of its studios

Enad Global 7 AB (publ) ("EG7") today announced the initiation of a business optimization plan at Piranha Games (Piranha) as part of the group's ongoing efforts to ensure that all business units operate in a financially sound manner. This initiative follows an updated forecast for Piranha's latest project, "Clans," which has performed below projections. The cost-saving measures are expected to result in annual savings of approximately SEK 25.8 million.

The measures announced will ensure that Piranha continues to operate with a sound profitability while being able to ship new content (DLCs) according to plan. The annual cost savings for Piranha will be approximately SEK 25.8 million and is expected to result in a non-recurring restructuring reserve of approximately SEK 1.7 million. The optimization is expected to impact approximately 38 employees at Piranha and will be finalized by Q2.

"The team at Piranha truly delivered a high-quality game that exceeded both internal as well as external expectations in terms of quality, story and gameplay. Despite the phenomenal work by the team at Piranha, the game failed to reach new audiences and expand its core audience as anticipated and therefore has not met the necessary sales targets, which has forced us to undertake necessary actions." said Ji Ham, CEO of EG7

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About EG7

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs 470+ game developers and develops its own original IPs, as well as acts as consultants to other publishers around the world through its game development divisions Daybreak Games, Piranha Games, Toadman Studios and Big Blue Bubble. In addition, the group's marketing department Petrol has contributed to the release of 2,000+ titles, of which many are world famous brands such as Call of Duty, Destiny, Dark Souls and Rage. The group's publishing and distribution departments Fireshine Games hold expertise in both physical and digital publishing. EG7 is headquartered in Stockholm with approximately 630 employees in 16 offices worldwide.

Enad Global 7 is listed on Nasdaq Stockholm with Ticker Symbol: EG7

Attachments

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