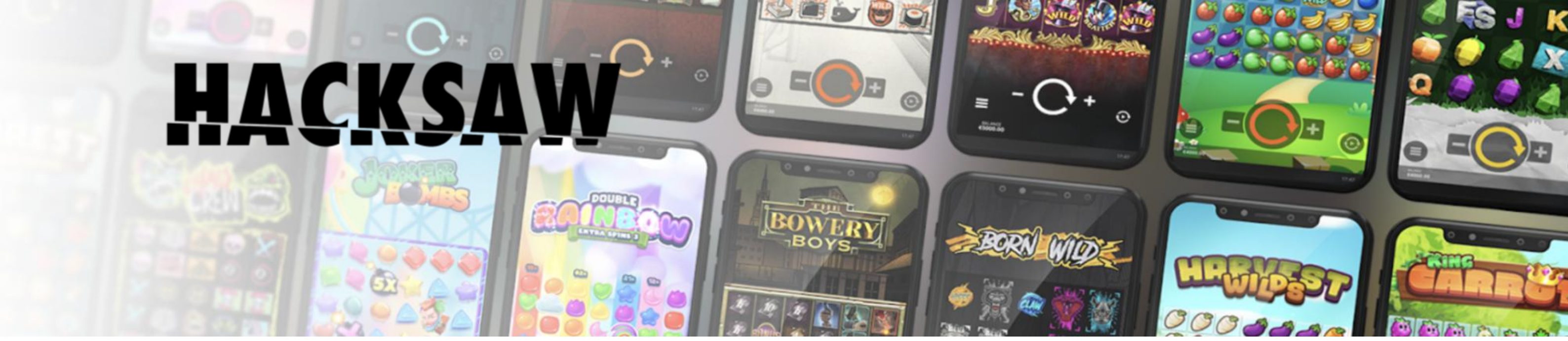


“CONTINUED GROWTH AND HIGH MARGINS”

INTERIM REPORT | JANUARY – JUNE 2026

Second quarter: 1 April – 30 June

- Total revenue increased by 31% to EUR 59.3 million (45.4). On a constant currency basis, the revenue growth was 33%.
- Adjusted operating profit (EBIT) increased by 31% to EUR 48.4 million (37.1), with a margin of 82% (82). Adjustments mainly comprise IPO-related expenses and severance pay to the former Group CEO.
- Profit for the period amounted to EUR 45.7 million (32.0), and fully diluted earnings per share amounted to EUR 0.158 (0.111).
- Cash flow from operating activities amounted to EUR 43.1 million (26.9).

Year to date: 1 January – 30 June

- Total revenue increased by 29% to EUR 116.9 million (90.4). On a constant currency basis, the revenue growth was 35%.
- Adjusted operating profit (EBIT) increased by 29% to EUR 95.9 million (74.4), with a margin of 82% (82). Adjustments mainly comprise IPO-related expenses and severance pay to the former Group CEO.
- Profit for the period amounted to EUR 91.2 million (62.1), and fully diluted earnings per share amounted to EUR 0.315 (0.212).
- Cash flow from operating activities amounted to EUR 88.8 million (67.6).

Key events during the second quarter of 2026

- Launch of 17 (11) in-house developed games and of 17 (11) games developed by third party studios on the Hacksaw game development platform (OpenRGS).
- Good Times Studios and Aloha Gaming joined as partner studios to OpenRGS.
- Hacksaw’s games were made available in several new locally licensed jurisdictions, including Slovenia and Paraguay.
- Ana Vrabic Verdir, Board member of Hacksaw AB, was appointed Interim Group CEO.
- On 27 April 2026, the annual general meeting resolved on a dividend of EUR 0.40 per share, or a total of EUR 116 million, which was paid out in May.

Key events after the second quarter

- Hacksaw secured a supplier registration in Alberta, Canada, enabling Hacksaw to support licensed operators in the region.

Summary of results and key figures

(Amounts in EUR thousands unless otherwise stated)	Apr-Jun 2026	Apr-Jun 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	LTM Jul-Jun	Full-year 2025
Total revenue	59,294	45,415	*31%*	116,905	90,373	*29%*	224,012	197,481
Adjusted operating profit (EBIT)*	48,431	37,101	*31%*	95,879	74,380	*29%*	182,911	161,412
Adjusted operating margin (EBIT margin)*	82%	82%		82%	82%		82%	82%
Items affecting comparability	752	2,325		786	2,597		2,175	3,986
Profit for the period	45,728	31,986	*43%*	91,226	62,101	*47%*	171,960	142,835
Earnings per share before dilution, EUR	0.158	0.111	*42%*	0.315	0.212	*49%*	0.599	0.496
Diluted earnings per share, EUR	0.158	0.111	*43%*	0.315	0.212	*49%*	0.599	0.496
Cash flow from operating activities	43,106	26,862	*60%*	88,771	67,623	*31%*	173,219	152,070

* Adjusted primarily for advisory expenses related to the initial public offering and severance pay to the former Group CEO. For more information, please refer to Note 5: Items affecting comparability.

CEO's comments

It is both a pleasure and a privilege to present my first report as Interim Group CEO of Hacksaw. Over the last months, I have now had the opportunity to witness firsthand the dedication, talent, and entrepreneurial spirit that drive our success day-to-day, and the value provided by our RGS platform, both to our own game development and to operators and partner studios building on it. Stepping into a management role has given me an even greater appreciation and confidence for these exceptional strengths that we have demonstrated once again with great results in the second quarter.

The strong revenue growth from previous quarters continued in Q2. For the 12-month period ending 30 June 2026, our revenue reached EUR 224 million, an increase of 31 percent on a reported basis, and 37 percent on a constant currency basis, compared with the 12-month period ending on 30 June 2025.

During the quarter, we have increased our in-house game release cadence from four to five games per month, which reflects our new normalised level. The team's ability to release 17 games in-house this past quarter is an impressive demonstration of both scale and execution. An additional 17 games were released on the OpenRGS platform by partner studios. During the quarter, we onboarded two new studios: Good Times Studios and Aloha Gaming, which means that we now have eleven studios on the OpenRGS platform.

Our commercial team successfully closed 106 deals this quarter. 63 of them represent new clients. In addition, our games were made available through operators in several new locally licensed jurisdictions: Slovenia and Paraguay. Our content is now provided in more than 40 locally licensed markets worldwide. Following the end of the quarter, we secured supplier approval in Alberta, Canada, under the new licensing framework, allowing us to provide our games to licensed operators in the newly regulated jurisdiction.

We continue to deliver strong earnings and high margins, with an adjusted EBIT margin of 82 percent, in line with the previous quarter. The solid profitability is explained by a high release cadence of games, in-house and on OpenRGS, as well as successful monetisation on these games.

As resolved at the annual general meeting in April, we distributed a dividend to our shareholders of EUR 0.40 per share, or EUR 116 million in total. This represents 81 percent of 2025 earnings.

I am very pleased with our achievements in the second quarter. They are powered by a solid release cadence of in-house developed games, a best-in-class OpenRGS platform, strong commercial momentum and a highly dedicated team. We operate in a large, growing, and global market. This makes me comfortable in our ability to continue delivering on our business strategy.

Ana Vrabic Verdir,
Interim Group CEO

Financial development during the second quarter 1 April – 30 June 2026

Revenue

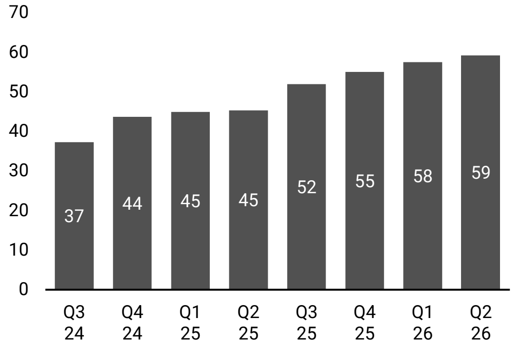
Total revenue for the second quarter amounted to EUR 59.3 million (45.4), an increase of 31% compared to the corresponding period last year. On a constant currency basis, the revenue growth was 33%. The growth continued to be driven by the strength of the back catalogue of games, the launch of new games, and the growth in the customer base.

The average daily number of rounds played increased by 15% compared to Q2 2025 and the top 10 games contributed 49% (46) of total gross gaming revenue (GGR). 17 (11) in-house developed games were released.

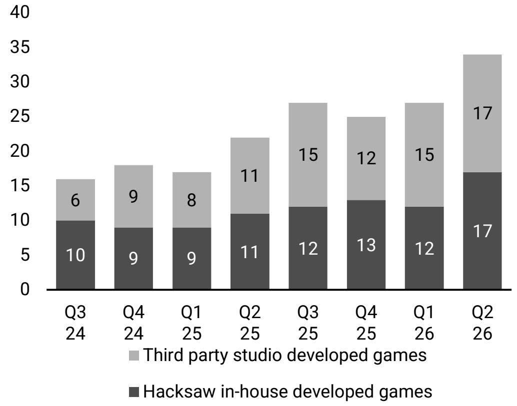
Third party studios released 17 (11) games on the OpenRGS platform. By the end of the period, eleven third party studios had released games on the platform.

The total games portfolio comprised 354 (241) released games at the end of the quarter, and the games were available in over 40 locally licensed markets.

Revenue by quarter, EUR million

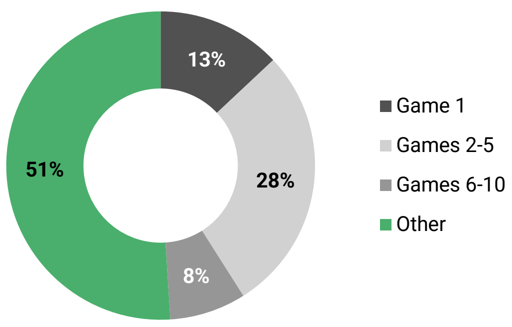


Games released by quarter*

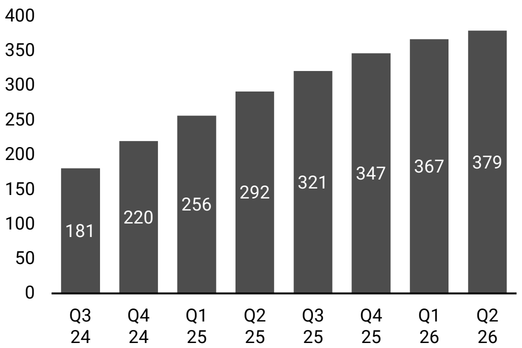


* During the third quarter 2024, a total of 3 unique games were launched per month. The remaining games launched were alternative versions of existing games.

GGR per game title



Average daily number of rounds played, last 12 months (indexed)



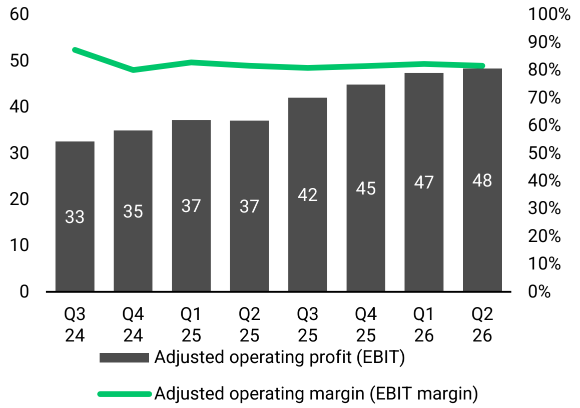
Operating profit (EBIT)

Adjusted operating profit for the quarter amounted to EUR 48.4 million (37.1), an increase of 31% compared to the second quarter of 2025. The adjusted operating margin was 82% (82).

Operating profit has been adjusted by EUR 0.8 million (2.3) relating to items affecting comparability (IAC), which mainly comprised expenses related to the initial public offering and severance pay to the former Group CEO (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the quarter, including the IAC, amounted to EUR 47.7 million (34.8).

Adjusted operating expenses for the quarter amounted to EUR 10.9 million (8.3). The increase is primarily due to higher personnel expenses from continued investments in new recruitment, mainly within game development and distribution, to ensure that we can capitalise on the large opportunity ahead. Additionally, the increase is due to expenses related to driving the continued growth and development of the business, and higher depreciation and amortisation due to continued investments in capitalised game development and certification expenses.

Adjusted operating profit (EBIT) by quarter, EUR million



Financial items

Financial items amounted to EUR 0.5 million (-0.6) and was mainly related to interest income on short-term investments of cash and cash equivalents.

Profit for the period

Profit for the period amounted to EUR 45.7 million (32.0). Earnings per share before dilution amounted to EUR 0.158 (0.111), and earnings per share after dilution amounted to EUR 0.158 (0.111).

The Group's effective tax rate was 5.1% (6.5). The tax rate reflects the countries in which earnings are generated and may vary between reporting periods.

Investments

Investments in intangible assets amounted to EUR 3.0 million (1.5) during the quarter and related to the capitalisation of development expenses and certifications of new games, patents and trademarks. Investments in tangible assets amounted to EUR 0.1 million (0.1) during the quarter and mainly related to investments in office equipment.

Liquidity and cash flow

Cash flow from operating activities before changes in working capital amounted to EUR 42.8 million (32.3) for the quarter. The increase is mainly related to the increase in earnings. During the period, income tax relating to prior year of EUR 5.8 million was paid in Malta.

Cash flow from operating activities amounted to EUR 43.1 million (26.9) for the quarter. The change in working capital in the previous year was attributable to several one-off items relating to the dividend payment totalling EUR 4.4 million.

Cash flow from investing activities amounted to EUR -3.5 million (-1.7) and included investments in intangible assets related to the development and certification of new games, improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -116.3 million (-0.0) and mainly related to dividend payments to shareholders.

Total cash flow for the quarter amounted to EUR -76.6 million (25.2).

Cash and cash equivalents amounted to EUR 99.4 million (53.0) at the end of the period.

Financial position

The Group’s total assets amounted to EUR 156.9 million (99.5) at the end of the period. Equity amounted to EUR 129.2 million (72.5). The Group has no interest-bearing debt.

Financial development during the first half year 1 January – 30 June 2026

Revenue
Total revenue for the year to date amounted to EUR 116.9 million (90.4), an increase of 29% compared to the corresponding period last year. On a constant currency basis, the revenue growth was 35%. For the period, 29 (20) in-house developed games, and 32 (19) third party studio developed games, were released.

Operating profit (EBIT)
Adjusted operating profit amounted to EUR 95.9 million (74.4), an increase of 29% compared to the corresponding period last year. The adjusted operating margin was 82% (82).

Operating profit has been adjusted for EUR 0.8 million (2.6) of IAC, which mainly comprised expenses related to the initial public offering and severance pay to the former Group CEO (for more information, please refer to Note 5: Items affecting comparability). Operating profit for the period including IAC, amounted to EUR 95.1 million (71.8).

Adjusted operating expenses amounted to EUR 21.0 million (16.0).

Financial items
Financial items amounted to EUR 0.9 million (-5.4) and was mainly related to interest income on short-term investments of cash and cash equivalents.

Profit for the period
Profit for the period amounted to EUR 91.2 million (62.1). Earnings per share before dilution amounted to EUR 0.315 (0.212) and earnings per share after dilution amounted to EUR 0.315 (0.212).

The Group's effective tax rate was 5.0% (6.4). The tax rate reflects the countries in which earnings are generated and may vary between reporting periods.

Investments
Investments in intangible assets amounted to EUR 5.3 million (3.1) for the period and related to the capitalisation of development expenses and certifications of new games, patents and trademarks. Investments in tangible assets amounted to EUR 0.2 million (0.2) for the period and mainly related to investments in office equipment.

Liquidity and cash flow
Cash flow from operating activities before changes in working capital amounted to EUR 91.3 million (65.8) for the period. The increase mainly related to the increase in earnings.

Cash flow from operating activities amounted to EUR 88.8 million (67.6) for the period.

Cash flow from investing activities amounted to EUR -5.9 million (-3.3) and included the investments of intangible assets related to the development and certification of new games, improvements to the technical platform, and patents and trademarks.

Cash flow from financing activities amounted to EUR -116.7 million (-106.6) and mainly related to dividend payments to shareholders.

Total cash flow for the period amounted to EUR -33.9 million (-42.2).

Cash and cash equivalents amounted to EUR 99.4 million (53.0) at the end of the period.

Other

Parent Company

Hacksaw AB (Corp. Reg. No. 559133-3793) is the Parent Company of Hacksaw Gaming. The Parent Company, which is domiciled in Stockholm, Sweden, only conducts holding company operations. The gaming operation activities for the Group are domiciled in Malta and are conducted by the wholly owned subsidiary Hacksaw Operations Ltd.

Total revenue for the period amounted to EUR 0.3 million (0.1), and total expenses amounted to EUR 3.2 million (4.1). Operating profit (EBIT) amounted to EUR -2.9 million (-4.0), and profit for the period amounted to EUR -2.6 million (-0.2). Financial items for the period amounted to EUR 0.2 million (3.8) and were related to interest income on short-term investments of cash and bank balances.

The Parent Company's cash and bank balances amounted to EUR 28.7 million (4.8) at the end of the period. Equity amounted to EUR 313.3 million (279.3). A dividend of EUR 115.7 million was paid to shareholders during the second quarter of 2026.

No significant investments were made in intangible or tangible assets during the period.

Change of reporting currency

In October 2025, an extraordinary general meeting resolved to change the parent company's reporting currency from Swedish kronor to euro, effective 1 January 2026. The change was registered with the Swedish Companies Registration Office on 7 January 2026, and the share capital was converted into the new reporting currency, euro, using the European Central Bank exchange rate as of 30 December 2025. The conversion rate amounted to 10.818. The Articles of Association were amended in connection with the change of reporting currency.

The share

The Parent Company's shares have been listed on Nasdaq Stockholm since 25 June 2025 and are included in the Large Cap index. The trading symbol for the shares is HACK. The closing share price on 30 June 2026 was SEK 78.0 per share, representing a total market capitalisation of SEK 22,557 million.

The company had a total of 16,604 shareholders (8,129) at the end of the period, and the total number of ordinary shares amounted to 289,195,987 (288,915,987).

Long-term Incentive Programmes (LTIP)

In addition, the Group has four previously outstanding incentive programs, all of which were resolved during 2025, LTIP 2025/2028:1, LTIP 2025/2028:2, LTIP 2025/2030:3 and LTIP 2025/2030:4.

During the period, 483 warrants under the incentive programme LTIP 2025/2030:1 and 120 warrants under the incentive programme LTIP 2025/2030:2 were cancelled as a result of the Company's former Group CEO leaving his position. As a consequence, the respective incentive programmes have been terminated prematurely. Each warrant in the respective series entitled the holder to subscribe for 2,000 new shares in the Company.

During the period, a further 40,000 warrants under the incentive programme LTIP 2025/2028:1 were repurchased as a result of participants in the programme leaving the Company. Each warrant in the programme entitled the holder to subscribe for one new share in the Company.

Upon full exercise of the warrants, the diluted effect amounts to approximately 0.43 percent. For further information on the incentive programs, refer to Note seven in the Group's Annual Report for 2025.

All programs are valued according to the Black-Scholes option pricing model.

Employees

As of 30 June 2026, Hacksaw had 308 employees (188), including 304 (185) full-time equivalents. The average number of full-time equivalents was 295 (181) for the period.

Risks and uncertainties

Hacksaw's operations are exposed to certain risks that could have a varying impact on its earnings or financial position. Hacksaw has a structured and group-wide process to identify, classify, manage and monitor a number of strategic, operating and external risks. When assessing the Group's future development, it is important to take into account these risk factors, alongside any opportunities for profit growth.

One of the central risk factors in the gaming industry is the continuous development of laws and regulations. Any changes in international regulations and/or industry specific regulations may affect future earnings. The Group monitors and analyses any changes in laws and regulations from a regulatory and technical perspective.

For a more detailed description and review of Hacksaw's identified risk exposure, please see the Group's Annual Report for 2025, which is available on the company's website at www.hacksawgroup.com

Declaration

The Board of Directors and the CEO provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Company and its subsidiaries.

Stockholm, 21 July 2026

Patrick Svensk Chairman	Noah Gottdiener
Arian Sparrfelt	Frederic Herz
Ana Vrabic Verdir Interim Group CEO	

The interim report has not been reviewed by the Company’s auditors.

Condensed consolidated income statement

(Amounts in EUR thousands)	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM Jul-Jun	Full-year 2025
Net sales		59,203	45,384	116,721	90,328	223,761	197,368
Other operating income		92	31	184	45	251	112
Total revenue		**59,294**	**45,415**	**116,905**	**90,373**	**224,012**	**197,481**
Own work capitalised		1,577	890	2,941	1,663	5,382	4,104
Cost of services sold		-2,486	-2,931	-5,153	-5,314	-11,518	-11,679
Other external costs	3,5	-2,650	-3,756	-4,948	-5,910	-10,614	-11,575
Personnel expenses		-6,560	-3,750	-11,761	-6,863	-20,979	-16,080
Depreciations		-1,478	-1,080	-2,802	-2,042	-5,352	-4,592
Other operating expenses		-17	-13	-89	-125	-196	-232
Operating profit (EBIT)		**47,679**	**34,776**	**95,093**	**71,783**	**180,736**	**157,426**
Profit from financial items							
Financial income		602	169	1,237	685	1,824	1,272
Financial costs		-104	-744	-354	-6,128	-564	-6,338
Net financial items		**498**	**-575**	**883**	**-5,443**	**1,260**	**-5,066**
Results from participations in associated companies		-4	-	41	-	41	-
Profit before tax		**48,173**	**34,201**	**96,017**	**66,340**	**182,037**	**152,360**
Income tax		-2,446	-2,215	-4,791	-4,238	-10,077	-9,525
Profit for the period		**45,728**	**31,986**	**91,226**	**62,101**	**171,960**	**142,835**
Profit for the period attributable to:							
Parent company shareholders		45,728	28,332	91,226	52,907	171,960	133,641
Non-controlling interests		-	3,654	-	9,195	-	9,195
Total		**45,728**	**31,986**	**91,226**	**62,101**	**171,960**	**142,835**
Earnings per share, EUR							
Basic		0.158	0.111	0.315	0.212	0.599	0.496
Diluted		0.158	0.111	0.315	0.212	0.599	0.496

Condensed consolidated statement of other comprehensive income

(Amounts in EUR thousands)	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM Jul-Jun	Full-year 2025
Profit for the period		45,728	31,986	91,226	62,101	171,960	142,835
Items that may be reclassified to profit or loss:							
Exchange differences on translation of subsidiaries for the period		-9	159	-4	1,779	16	1,799
Other comprehensive income for the period after tax		**-9**	**159**	**-4**	**1,779**	**16**	**1,799**
Comprehensive income for the period		**45,719**	**32,145**	**91,222**	**63,881**	**171,976**	**144,634**
Comprehensive income attributable to:							
Parent company shareholders		45,719	28,496	91,222	54,696	171,976	135,450
Non-controlling interests		-	3,649	-	9,185	-	9,185
Total		**45,719**	**32,145**	**91,222**	**63,881**	**171,976**	**144,634**

Condensed consolidated balance sheet

(Amounts in EUR thousands)		30 Jun		31 Dec
ASSETS	**Note**	**2026**	**2025**	**2025**
Non-current asset				
Intangible assets		13,407	7,845	9,853
Property, plant and equipment		605	350	498
Right-of-use assets		3,467	2,879	3,096
Participations in associated companies		426	-	-
Other financial assets		214	88	189
Deferred tax assets		572	-10	4
Total non-current assets		**18,691**	**11,153**	**13,640**
Current assets				
Trade receivables		13,489	14,265	10,082
Other receivables		1,152	1,467	499
Prepaid expenses and accrued income		24,167	19,565	21,829
Cash and cash equivalents		99,413	53,035	133,180
Total current assets		**138,221**	**88,332**	**165,590**
TOTAL ASSETS		**156,912**	**99,486**	**179,230**

	30 Jun		31 Dec
EQUITY AND LIABILITIES	**2026**	**2025**	**2025**
Equity			
Share capital	67	67	68
Other paid-in capital	283,669	283,325	283,669
Translation reserves	1,442	1,426	1,446
Retained earnings and profit for the period	-156,002	-212,284	-131,550
Equity attributable to parent company shareholders	**129,176**	**72,534**	**153,633**
Non-controlling interests	-	-	-
Total equity	**129,176**	**72,534**	**153,633**
Non-current liabilities			
Deferred tax liabilities	101	67	88
Lease liabilities	1,183	1,337	932
Provisions	30	237	551
Other long-term liabilities	329	397	449
Total non-current liabilities	**1,642**	**2,039**	**2,020**
Current liabilities			
Current tax liabilities	13,525	9,982	14,640
Trade payables	1,607	934	1,962
Lease liabilities	1,874	1,260	1,751
Other liabilities	4,447	9,289	2,325
Accrued expenses and deferred income	4,641	3,448	2,899
Total current liabilities	**26,094**	**24,913**	**23,577**
TOTAL EQUITY AND LIABILITIES	**156,912**	**99,486**	**179,230**

Condensed consolidated statement of changes in equity

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
Opening balance 2025-01-01	**24**	**7,664**	**-363**	**89,100**	**96,425**	**18,554**	**114,979**
Profit for the period	-	-	-	133,641	**133,641**	9,195	**142,835**
Other comprehensive income	-	-	1,809	-	**1,809**	-10	**1,799**
Comprehensive income for the period	**-**	**-**	**1,809**	**133,641**	**135,450**	**9,185**	**144,634**
Transactions with owners							
New share issue*	10	275,661	-	-265,252	**10,419**	-10,419	**-**
Dividends paid	-	-	-	-89,006	**-89,006**	-17,320	**-106,326**
New issue of shares following exercise of warrants	1	344	-	-	**345**	-	**345**
Bonus issue	33	-	-	-33	**-**	-	**-**
Total transactions with shareholders	**44**	**276,005**	**-**	**-354,291**	**-78,242**	**-27,739**	**-105,981**
Closing balance 2025-12-31	**68**	**283,669**	**1,446**	**-131,550**	**153,633**	**-**	**153,633**

*New share issue for share swap in case of minority change

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
Opening balance 2025-01-01	**24**	**7,664**	**-363**	**89,100**	**96,425**	**18,554**	**114,979**
Profit for the period	-	-	-	52,907	**52,907**	9,195	**62,101**
Other comprehensive income	-	-	1,789	-	**1,789**	-10	**1,779**
Comprehensive income for the period	**-**	**-**	**1,789**	**52,907**	**54,696**	**9,185**	**63,881**
Transactions with owners							
New share issue*	10	275,661	-	-265,252	**10,419**	-10,419	**-**
Dividends paid	-	-	-	-89,006	**-89,006**	-17,320	**-106,326**
Bonus issue	33	-	-	-33	**-**	-	**-**
Total transactions with shareholders	**43**	**275,661**	**-**	**-354,291**	**-78,587**	**-27,739**	**-106,326**
Closing balance 2025-06-30	**67**	**283,325**	**1,426**	**-212,284**	**72,534**	**-**	**72,534**

*New share issue for share swap in case of minority change

(Amounts in EUR thousands)	Share capital	Other paid-in capital	Translation reserves	Retained earnings and profit for the period	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total Equity
Opening balance 2026-01-01	**68**	**283,669**	**1,446**	**-131,550**	**153,633**	**-**	**153,633**
Profit for the period	-	-	-	91,226	**91,226**	-	**91,226**
Other comprehensive income	-	-	-4	-	**-4**	-	**-4**
Comprehensive income for the period	**-**	**-**	**-4**	**91,226**	**91,222**	**-**	**91,222**
Transactions with owners							
Dividends paid	-	-	-	-115,679	**-115,679**	-	**-115,679**
Adjustment of opening balance*	-1	-	-	-	**-1**	-	**-1**
Total transactions with shareholders	**-1**	**-**	**-**	**-115,679**	**-115,680**	**-**	**-115,680**
Closing balance 2026-06-30	**67**	**283,669**	**1,442**	**-156,002**	**129,176**	**-**	**129,176**

*Currency exchange difference in connection with the parent company's change of reporting currency to EUR

Condensed consolidated statement of cash flows

		Apr-Jun		Jan-Jun		Full-year
(Amounts in EUR thousands)	Note	2026	2025	2026	2025	2025
Operating activities						
Profit before tax		48,173	34,201	96,017	66,340	152,360
Of which interest received		*497*	*39*	*1,096*	*532*	*1,041*
Of which interest paid		*-46*	*-38*	*-82*	*-79*	*-159*
Adjustment for depreciation		1,478	1,080	2,802	2,042	4,592
Adjustment for non-cash items		-797	148	-882	612	804
		48,854	**35,429**	**97,938**	**68,994**	**157,756**
Income tax paid		-6,089	-3,110	-6,605	-3,180	-3,808
Cash flow from operating activities before changes in working capital		**42,765**	**32,319**	**91,333**	**65,814**	**153,948**
Cash flow from changes in working capital						
Changes in operating receivables		-2,487	-1,538	-6,113	-4,131	-1,225
Changes in operating liabilities		2,828	-3,920	3,552	5,940	-653
Cash flow from operating activities		**43,106**	**26,862**	**88,771**	**67,623**	**152,070**
Investing activities						
Acquisition of property, plant and equipment		-126	-140	-195	-203	-406
Acquisition of intangible assets		-2,963	-1,502	-5,339	-3,079	-6,856
Decrease in financial assets		-414	-20	-414	-20	-122
Cash flow from investing activities		**-3,503**	**-1,662**	**-5,947**	**-3,302**	**-7,383**
Financing activities						
New share issue		-	-	-	-0	344
Paid-in premiums for warrants*		-121	290	-121	398	440
Dividends paid		-115,678	0	-115,678	-106,326	-106,326
Repayment of lease liabilities		-452	-331	-888	-643	-1,391
Cash flow from financing activities		**-116,252**	**-41**	**-116,688**	**-106,570**	**-106,933**
Cash flow for the period		**-76,649**	**25,158**	**-33,864**	**-42,249**	**37,754**
Cash and cash equivalents at the beginning of the year		176,035	26,424	133,180	93,763	93,763
Exchange rate difference in cash and cash equivalents		27	1,453	97	1,522	1,662
Cash and cash equivalents at the end of the period		**99,413**	**53,035**	**99,413**	**53,035**	**133,180**

*The change for the period was related to repayments of paid-in premiums for warrants to the former Group CEO and employees leaving the Company.

Condensed parent company income statement*

		Apr-Jun		Jan-Jun		LTM	Full-year
(Amounts in EUR thousands)	Note	2026	2025	2026	2025	Jul-Jun	2025
Other operating income		27	-	44	-	50	6
Other operating income, Group companies		116	104	238	142	583	487
Total revenue		**144**	**104**	**282**	**142**	**633**	**493**
Operating profit							
Other external costs	5	-633	-2,737	-1,261	-3,285	-4,138	-6,162
Personnel expenses		-1,226	-339	-1,818	-738	-2,756	-1,677
Other operating expenses		-3	-2	-10	-2	-17	-9
Other operating expenses, Group companies		-25	-29	-56	-51	-110	-105
Operating profit (EBIT)		**-1,743**	**-3,002**	**-2,862**	**-3,933**	**-6,389**	**-7,460**
Profit from financial items							
Profit from interests in Group companies**		-	9,178	-	9,178	146,836	156,014
Interest and similar income		264	88	270	93	380	203
Financial income, Group companies		-	-	-	-	1	1
Financial expense, Group companies		-	-32	-	-33	-5	-38
Interest and similar expenses		-26	-167	-40	-5,475	-245	-5,681
Profit from financial items		**238**	**9,067**	**230**	**3,763**	**146,967**	**150,500**
Appropriations							
Group contribution received		-	-	-	-	351	351
Total appropriations		**-**	**-**	**-**	**-**	**351**	**351**
Profit before tax		**-1,505**	**6,065**	**-2,632**	**-170**	**140,929**	**143,391**
Income tax		-	-	-	-	-	-
Profit for the period		**-1,505**	**6,065**	**-2,632**	**-170**	**140,929**	**143,391**

*Profit for the period is consistent with comprehensive income of the Parent Company.
Change of reporting currency from Swedish kronor to euro as of 1 January 2026. Comparative figures for 2025 have been restated.
**Refers to dividends from Group companies.

Condensed parent company balance sheet

(Amounts in EUR thousands)		30 Jun		31 Dec
ASSETS	**Note**	**2026**	**2025**	**2025**
Non-current asset				
Shares in group companies		285,050	276,395	285,045
Total non-current assets		**285,050**	**276,395**	**285,045**
Current assets				
Receivables from Group companies		343	5,494	146,009
Other receivables		149	634	142
Current tax asset		88	50	55
Prepaid expenses and accrued income		885	68	1,174
Cash and bank balances		28,696	4,846	478
Total current assets		**30,161**	**11,092**	**147,858**
TOTAL ASSETS		**315,211**	**287,487**	**432,903**

	30 Jun		31 Dec
EQUITY AND LIABILITIES	**2026**	**2025**	**2025**
Equity			
Restricted equity			
Share capital	67	65	67
Total restricted equity	**67**	**65**	**67**
Unrestricted equity			
Share premium reserve	285,548	276,793	285,548
Retained earnings	30,352	2,562	2,640
Profit for the period	-2,632	-170	143,391
Total unrestricted equity	**313,268**	**279,185**	**431,578**
Total equity	**313,335**	**279,250**	**431,645**
Non-current liabilities			
Other long-term liabilities	329	397	449
Total non-current liabilities	**329**	**397**	**449**
Current liabilities			
Liabilities to Group companies	-	36	60
Trade payables	280	475	257
Current tax liabilities	62	32	40
Other current liabilities	834	6,828	63
Accrued expenses and deferred income	371	469	389
Total current liabilities	**1,547**	**7,840**	**809**
TOTAL EQUITY AND LIABILITIES	**315,211**	**287,487**	**432,903**

*Change of reporting currency from Swedish kronor to euro as of 1 January 2026. Comparative figures for 2025 have been restated.

Notes to the financial statement

Note 1. Accounting principles

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable rules in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9, Interim Report, of the Annual Accounts Act. The accounting principles applied for the Group and the Parent Company are consistent with the accounting principles used in the preparation of the most recent annual report.

Amounts are expressed in thousands of Euro (EUR) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period of last year.

Change of reporting currency in the parent company
As a result of the parent company changing its reporting currency to euro (EUR) as of 1 January 2026, future financing will primarily be denominated in euro. Consequently, the assessment of the parent company's functional currency has been revised to EUR and has been applied prospectively from 1 January 2026.

Future change of accounting principles
No changed or new standards or interpretation that have come into force have affected the Group's financial reports.

New and amended standards not yet applied by the Group
IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027 and has not yet been adopted by the EU. IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements aimed at achieving greater comparability in the reporting of results for similar entities and providing users with more relevant information and transparency.

The new standard IFRS 18 introduces requirements in three areas to enhance comparability, transparency, and usefulness of financial statements. This includes new structures in the Group's statement of profit or loss with two new subtotals ("Operating profit" and "Profit before financing and income taxes"), expanded guidance on presentation and note disclosures, and disclosure requirements for key performance measures used in external communication (Management-defined Performance Measures, MPMs). The implementation also affects other standards, including IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting, and IAS 33 Earnings per Share.

Hacksaw has initiated a preliminary assessment of the effects of IFRS 18 and will continue to evaluate its impact during 2026. The adoption of IFRS 18 will require changes to the structure of the Group's statement of profit or loss, as well as assessments regarding the presentation of items in the financial statements and disclosures in the notes. The presentation of the statement of cash flows will also be affected by the implementation of IFRS 18. Furthermore, the adoption of IFRS 18 will require the identification of Management-defined Performance Measures (MPMs) relevant to the Group and the preparation of related disclosures in the notes.

Other amendments are not expected to have any material impact on the financial statements of the Group or the parent company in the period of initial application. None of the new or amended standards have been early adopted by the Group.

Note 2. Financial instruments

All of the Group's financial assets and liabilities are carried at amortised cost in the consolidated financial statement. The Group has no financial instruments that are carried at fair value. There are thus no differences between the carrying amount and the fair value of the Group's financial instruments.

Note 3. Related party transactions

The following are considered to be related parties; the members of the company's Board of Directors, the Group's senior executives, as well as the close family members of those groups of people. The Parent Company is considered to have a related party relationship with its subsidiaries. It is the company's opinion that all transactions with related parties have been conducted on market terms.

During the first six months in 2026, an employee in a senior position has performed services related to financial consulting from the company Camilleri Galea LTD with a value of EUR 35.6 thousand. The transactions have been conducted on market terms.

For the same period in 2025 the amounts were EUR 49.4 thousand from the company Camilleri Galea LTD and 3.1 from the company CG Services LTD.

Transactions with associated companies
Hacksaw also has transactions with related parties that are associated companies. The transactions arise in the ordinary course of business and are based on commercial terms and market prices.

	Sales of services and other income		Purchases of services and other expense	
(Amounts in EUR thousands)	2026	2025	2026	2025
Associated companies	-	-	226.3	-

	Receivables		Payables	
(Amounts in EUR thousands)	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Associated companies	-	-	57.7	-

Note 4. Estimates and Assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable in the present circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that involve a major risk of material adjustments in the reported values of assets and liabilities during the next financial year are outlined below.

Income tax

Hacksaw's business, including intra-Group transactions, is conducted in accordance with the Group's interpretations of the applicable laws, tax treaties and other tax provisions in each country's jurisdictions. The Group uses external independent tax advisors to make judgements about the current tax situation, but there is still a risk of negative tax consequences if a tax authority in an individual country decides on a legislative amendment concerning the tax in question.

The determination of provisions for income tax requires significant judgements and estimates, as the final tax is uncertain for many transactions and estimates. The Group recognises tax amounts that are considered to be regular in consultation with external tax advisors. The amounts recognised may differ from the actual outcome for both direct and indirect taxes. This is mainly due to the fact that the tax authorities in the jurisdictions in which the Group operates may make more restrictive interpretations of the regulations than those made by the Group.

Note 5. Items affecting comparability

Items affecting comparability amounted to EUR 0.8 million (2.3) for the period, which mainly refers to expenses and initial public offering expenses and severance pay to the former Group CEO.

	Apr-Jun		Jan-Jun		LTM	Full-year
(Amounts in EUR thousands)	**2026**	**2025**	**2026**	**2025**	**Jul-Jun**	**2025**
Initial public offering costs	34	2,325	68	2,597	1,457	3,986
Severance pay	718	-	718	-	718	-
Total	**752**	**2,325**	**786**	**2,597**	**2,175**	**3,986**

Note 6. Significant events after the end of the quarter

Hacksaw secured a supplier registration in Alberta, Canada, enabling Hacksaw to support licensed operators in the region.

Consolidated key financials

The Group presents certain financial measures in the interim report that are not defined under IFRS. The company believes that these measures provide valuable supplemental information to investors and the company's management as they permit the evaluation of the company's financial performance and position. Since not all companies calculate financial measurements in the same way, they are not comparable to those used by other companies. These financial measurements should therefore not be seen as a substitute for measures that are defined in accordance with IFRS. Below are the measurements not defined in accordance with IFRS, unless otherwise stated, and the reconciliation of those.

Consolidated key financials by quarter

(Amounts in EUR thousands unless otherwise stated)	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026
Total revenue	37,333	43,729	44,958	45,415	52,011	55,096	57,610	59,294
Adjusted EBITDA	33,260	35,897	38,241	38,181	43,240	46,342	48,773	49,909
Adjusted EBITDA margin	89%	82%	85%	84%	83%	84%	85%	84%
Adjusted operating profit (EBIT)	32,617	35,031	37,279	37,101	42,081	44,951	47,448	48,431
Adjusted operating margin (EBIT margin)	87%	80%	83%	82%	81%	82%	82%	82%
Profit for the period	30,426	32,927	30,115	31,986	38,687	42,047	45,498	45,728
Profit margin	82%	75%	67%	70%	74%	76%	79%	77%
Cash flow from operating activities	15,740	50,151	40,761	26,862	36,708	47,740	45,665	43,106
Earnings per share before dilution, EUR	0.107	0.113	0.106	0.111	0.134	0.145	0.157	0.158
Diluted earnings per share, EUR	0.106	0.112	0.106	0.111	0.134	0.145	0.157	0.158

Summary of the number of shares

	Apr-Jun		Jan-Jun		LTM	Full-year
	2026	2025	2026	2025	Jul-Jun	2025
Average number of shares before dilution	289,195,987	254,304,806	289,195,987	249,595,604	308,987,104	269,386,722
Average number of shares after dilution	289,195,987	254,800,408	289,195,987	250,091,206	308,577,742	269,472,961
Number of shares issued at end of period	289,195,987	288,915,987	289,195,987	288,915,987	289,195,987	289,195,987

Reconciliation of selected key financials not defined in accordance with IFRS

	Apr-Jun		Jan-Jun		LTM	Full-year
(Amounts in EUR thousands)	2026	2025	2026	2025	Jul-Jun	2025
EBITDA and EBITDA margin						
Profit before tax	48,173	34,201	96,017	66,340	182,037	152,360
Net financial items	-498	575	-883	5,443	-1,260	5,066
Results from participations in associated companies	4	-	-41	-	-41	-
Depreciations	1,478	1,080	2,802	2,042	5,352	4,592
EBITDA	**49,157**	**35,856**	**97,896**	**73,825**	**186,089**	**162,018**
Total revenue	59,294	45,415	116,905	90,373	224,012	197,481
EBITDA margin	**83%**	**79%**	**84%**	**82%**	**83%**	**82%**
Adjusted EBITDA and adjusted EBITDA margin						
EBITDA	49,157	35,856	97,896	73,825	186,089	162,018
Items affecting comparability	752	2,325	786	2,597	2,175	3,986
Adjusted EBITDA	**49,909**	**38,181**	**98,682**	**76,422**	**188,264**	**166,004**
Total revenue	59,294	45,415	116,905	90,373	224,012	197,481
Adjusted EBITDA margin	**84%**	**84%**	**84%**	**85%**	**84%**	**84%**
Operating profit (EBIT) and operating margin (EBIT margin)						
Profit before tax	48,173	34,201	96,017	66,340	182,037	152,360
Net financial items	-498	575	-883	5,443	-1,260	5,066
Results from participations in associated companies	4	-	-41	-	-41	-
Operating profit (EBIT)	**47,679**	**34,776**	**95,093**	**71,783**	**180,736**	**157,426**
Total revenue	59,294	45,415	116,905	90,373	224,012	197,481
Operating margin (EBIT margin)	**80%**	**77%**	**81%**	**79%**	**81%**	**80%**
Adjusted operating profit (EBIT) and adjusted operating margin (EBIT margin)						
Operating profit	47,679	34,776	95,093	71,783	180,736	157,426
Items affecting comparability	752	2,325	786	2,597	2,175	3,986
Adjusted operating profit (EBIT)	**48,431**	**37,101**	**95,879**	**74,380**	**182,911**	**161,412**
Total revenue	59,294	45,415	116,905	90,373	224,012	197,481
Adjusted operating margin (EBIT margin)	**82%**	**82%**	**82%**	**82%**	**82%**	**82%**
Profit margin						
Profit for the period	45,728	31,986	91,226	62,101	171,960	142,835
Total revenue	59,294	45,415	116,905	90,373	224,012	197,481
Profit margin	**77%**	**70%**	**78%**	**69%**	**77%**	**72%**

Definitions

Key ratios	Definition	Purpose
Revenue growth	Operating revenue for the period divided by operating revenue in the same period last year.	Key financial used by management to monitor the Group's revenue growth.
EBITDA	Operating profit (EBIT) less depreciation and amortisation.	Shows the underlying development of the business, which is valuable in indicating the underlying cash-generating capacity of the business. Key financial used by management to monitor earning trends and gives management information about the organisation's efficiency and profitability.
EBITDA margin	Operating profit (EBIT) less depreciation and amortisation in relation to operating revenue.	
Adjusted EBITDA	Operating profit (EBIT) less depreciation and amortisation excluding items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business.
Adjusted EBITDA margin	Operating profit (EBIT) less depreciation and amortisation excluding items affecting comparability in relation to operating revenue.	
Operating profit (EBIT)	Profit before tax excluding net financial items.	Provides management with information about the organisation's efficiency and profitability.
Operating margin	Operating profit (EBIT) in relation to operating revenue.	
Adjusted operating profit (EBIT)	Profit before tax excluding net financial items and items affecting comparability.	The adjusted measurements provide a better understanding of the performance of the business over time.
Adjusted operating margin	Operating profit (EBIT) excluding items affecting comparability in relation to operating revenue.	
Earnings per share before dilution	Profit for the period attributable to equity holders divided by the average number of shares outstanding.	Key ratio used by management to monitor the earnings trend in the Group.
Diluted earnings per share	Profit for the period attributable to equity holders divided by the average number of shares outstanding after dilution.	
Items affecting comparability (IAC)	Items affecting comparability include non-recurring items, such as strategic consulting, IPO related expenses and significant impacts on the company's financial results that affect the comparability across periods.	Separation of items that interfere with comparability between periods provides a better understanding of the company's financial performance.

About Hacksaw

Hacksaw AB (publ) is a B2B technology platform and game development company. The scalable and modular platform, built on a modern code base, enables rapid development and distribution of games. Games developed by Hacksaw comprise digital slots, scratch cards, and instant win games. We operate across the whole B2B iGaming value chain, from game development to distribution and our customers comprise some of the largest private and state-owned iGaming operators in the industry. Hacksaw's shares are listed on Nasdaq Stockholm (HACK).

About this report

Forward-looking statements
Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language
In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and rounding
Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

This information is information that Hacksaw AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CET on 21 July 2026.

Further information

For further information, please contact:

Mikael Rahm
Group CFO
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Invitation to webcast and telephone conference

The interim report will be presented via webcast and telephone conference on 21 July 2026 at 09:30 (CET).

Webcast: https://hacksaw.events.inderes.com/q2-report-2026/register

Telephone conference:
https://events.inderes.com/hacksaw/q2-report-2026/dial-in

After registration to the telephone conference via the above link, you will be provided with telephone numbers and a conference ID to access the conference.

Financial calendar

Interim report for the third quarter: 3 November 2026
Interim report for the fourth quarter: 16 February 2027