

Enad Global 7 publishes 5-year historical financial information in relation to its Business Units

Enad Global 7 today published historical financial information in local currency for its Business Units to show trends over time and key additional data for the years 2021 to 2025. The rationale from the Board and Management of EG7 to release this is to make sure current and prospective investors in the Company can properly assess the value of the Company and conduct a sum-of-the-parts valuation. The work to put together the information is part of a larger assessment that will form the basis of strategic board and management discussions, and the released information will be of one-time nature to the investors. Some of the information is commented on in the Q4 Interim Report 2025 and will be presented in today's webcast.

Key Summary

EG7's two main cash-flow generative assets, Daybreak Games, excluding Palia, and Big Blue Bubble, have stabilized to generate SEK 873 million of more predictable Net Revenue and SEK 189 million EBITDAC (EBITDA minus capitalized game investments), corresponding to an EBITDAC margin of 22 percent in 2025. Furthermore, EG7 has over the last three years invested over SEK 600 million in three main assets not yet contributing with net cashflows, but that have future transformative potential in 2026 and forward, namely:

- Cold Iron, which after three years of development and USD 31.6 million in net investment from EG7, expects to release a AA-title in Q3-2026 where EG7 first recoups its investment, and then receives 50 percent of the net profits;
- Palia, which is a steadily growing live-service game which received more than USD 10 million in investments in 2024 and 2025, and generated over USD 12 million in Net Revenue with 70 percent Net Revenue growth H2 2025 vs H2 2024, but which still is not cash-flow positive in 2025; and
- Fireshine, which is an indie game publisher that has invested GBP 14 million in digital titles to significantly build up its digital revenue, which exceeded GBP 11 million in 2025. It has consistently and successfully grown digital revenue since the strategic initiative to transform more into digital started five years ago.

In addition, EG7 has tax benefits to be used against future revenues amounting to SEK 724 million per December 31, 2025, with no time limitations on the utilization of the tax benefit.

There is also potential for future profit contribution for the currently break-even revenue-generating assets Petrol and Piranha Games that have combined Net Revenues of SEK 229 million in 2025.

After the recent tax payments to the Sellers of Daybreak, EG7 had pro forma SEK 290 million cash at hand per 31 December 2025, with interest-bearing debt and contingent considerations outstanding to a total of SEK 360 million. Thus, net debt amounts to approximately SEK 70 million.

Key highlights

Daybreak, excluding Palia

- 2025 Net Revenue for Daybreak, excluding Palia, was USD 64.7 (68.2) million.
- Net Revenue has experienced declines from the pandemic peak in 2021 but has largely stabilized in 2025.

Singularity 6 (S6) and Palia

- Palia was consolidated from July 1, 2024, and contributed USD 12.1 (4.3) million of Net Revenue in 2025. In the second half of 2025, Palia contributed USD 7.3 (4.3) million, representing a growth of 70 percent year-over-year. During the same period, EBITDA contribution was USD 2.2 (1.1) million, representing an increase of 100 percent, and EBITDAC was USD -2.9 (-3.1) million.

Cold Iron

- Over the last three years, Daybreak has invested USD 31.6 million in a AA title being developed by Cold Iron.
- The game is currently targeted for release in Q3-2026.
- Under the terms of the publishing investment agreement, EG7 will first recoup all of its investment before the remaining game profit is shared equally between EG7 and Cold Iron.

Historical data in local currency*

USDm	2021	2022	2023	2024	2025
Daybreak excl. Singularity 6					
Net Revenue	82.0	82.0	71.0	68.2	64.7
Adjusted EBITDA	30.3	23.0	15.3	11.5	8.8
Capitalized game investments	-4.5	-2.1	-1.1	-0.0	-0.4
Adjusted EBITDAC	25.8	20.9	14.2	11.5	8.5
Adjusted EBITDAC margin	31%	25%	20%	17%	13%
Publishing investments**	0	0	-11.6	-10.3	-9.3
Adjusted EBITDAC after publishing investments	25.8	20.9	2.7	1.2	-0.8

*EBITDA and EBITDAC and margins of these are adjusted for non-recurring items, similar to how these have been defined in the published interim reports.

*Magic: The Gathering Online is included from December 23, 2021.

**Publishing investments is related to Cold Iron.

USDm	2021	2022	2023	2024 H2*	2025 H2	2025**
Singularity 6						
Net Revenue	-	-	-	4.3	7.3	12.1
Adjusted EBITDA	-	-	-	1.1	2.2	1.4
Capitalized game investments	-	-	-	-4.2	-5.0	-8.6
Adjusted EBITDAC	-	-	-	-3.1	-2.9	-7.2
Adjusted EBITDAC margin	-	-	-	-73%	-39%	-60%
Publishing investments	-	-	-	-	-	-
Adjusted EBITDAC	-	-	-	-3.1	-2.9	-7.2

*Singularity 6 was acquired on July 2, 2024.

**Palia was released on PS5 and Xbox on May 13, 2025.

Net Revenue game portfolio in local currency*

USDm	2021	2022	2023	2024	2025
Daybreak excl. S6	82.0	82.0	71.0	68.2	64.7
Palia	-	-	-	4.3	12.1

USDm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Daybreak ex. S6	22.3	20.8	19.6	19.4	22.7	20.7	20.3	18.4	19.2	18.0	16.7	17.0	18.1	15.6	17.7	16.8	16.6	15.8	16.0	16.4
Palia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.6	1.7	1.2	3.7	3.0	4.2

* Magic: The Gathering Online is included from December 23, 2021.

* Singularity 6 was acquired on July 2, 2024.

* Palia was released on PS5 and Xbox on May 13, 2025.

Big Blue Bubble

- For 2025, Big Blue Bubble reported CAD 33.8 (40.1) million of Net Revenue and CAD 15.3 (21.6) million of Adjusted EBITDA.
- Annual capitalized development expenses have been minimal, representing 1.4 percent of Net Revenue over the last five years.
- Average Adjusted EBITDAC margin of 51.6 percent over the last five years.
- From November to December 2025 MAU grew 27%, where December represents a peak of activity in the most recent viral uptick. December 2025 also represents the highest Net Revenue of all December months since the major viral upbeat three years back.
- Preliminary Net Revenue for My Singing Monsters reached CAD 3.1 million in January 2026 compared to CAD 2.1 million in November 2025, CAD 3.3 million in December 2025, and CAD 2.8 million in January 2025.

Historical data in local currency*

CADm	2021	2022	2023	2024	2025
Big Blue Bubble					
Net Revenue	15.9	39.9	72.7	40.1	33.8
Adjusted EBITDA	8.0	23.4	45.3	21.6	15.3
Capitalized game investments	-1.2	-0.9	-0.4	-0.2	-0.3
Adjusted EBITDAC	6.8	22.5	44.9	21.4	15.0
Adjusted EBITDAC margin	43%	56%	62%	53%	44%
Publishing investments	-	-	-	-	-
Adjusted EBITDAC after publishing investments	6.8	22.5	44.9	21.4	15.0

*EBITDA and EBITDAC and margins of these are adjusted for non-recurring items, similar to how these have been defined in the published interim reports.

Net Revenue per game in local currency

CADm	2021	2022	2023	2024	2025
MSM	14.2	38.5	68.9	37.4	32.0

CADm	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
MSM	2.8	3.5	4.4	3.5	3.2	5.4	5.6	24.3	27.1	17.4	14.2	10.2	8.6	9.0	10.3	9.9	8.3	8.3	7.6	7.8

Fireshine

- Net Revenue in 2025 was GBP 31.2 (23.5) million, representing a growth of 32.8 percent. Adjusted EBITDA was GBP 3.2 (3.7) million, representing a 10.3 (15.7) percent margin.
- Publishing investments have averaged approximately GBP 5 million per year over the last three years.
- Digital Net Revenue has grown from nothing to exceed GBP 10.8 million in 2025, with gross profit contribution from Digital now exceeding Physical.
- Net Revenue for Digital publishing has grown each year over the past five years, demonstrating a successful strategic transformation to more diversified and higher-margin revenues.
- At least 5 new digital titles and 5 physical titles are planned for release in 2026.
- Fireshine recently hosted a playtest for its upcoming indie title, Far Far West, which generated positive feedback with over 400,000 players participating in the playtests. This game is scheduled for early access in the first half of 2026.

Historical data in local currency*

GBPm	2021	2022	2023	2024	2025
Fireshine					
Net Revenue	33.3	31.6	26.7	23.5	31.2
Adjusted EBITDA	3.6	5.5	2.7	3.7	3.2
Capitalized game investments	-	-	-	-	-
Adjusted EBITDAC	3.6	5.5	2.7	3.7	3.2
Adjusted EBITDAC margin	11%	17%	10%	16%	10%
Publishing investments	-1.2	-1.2	-4.3	-5.7	-4.0
Adjusted EBITDAC after publishing investments	2.5	4.4	-1.6	-2.1	-0.7
Net Revenue Physical**	31.4	22.9	19.3	10.0	20.4
Gross Profit Physical	5.4	3.4	2.8	1.6	3.4
Gross Margin Physical	17%	15%	15%	16%	17%
Net Revenue Digital***	1.8	8.7	7.4	13.5	10.8
Net Revenue Digital excl. one dominant title****	1.8	2.2	4.6	4.8	5.0
Gross Profit Digital	0.6	3.5	3.9	6.3	4.4
Gross Margin Digital	32%	41%	52%	47%	41%

* EBITDA and EBITDAC and margins of these are adjusted for non-recurring items, similar to how these have been defined in the published interim reports.

**Physical titles released were 11 in 2021, 6 in 2022, 11 in 2023, 8 in 2024 and 7 in 2025.

***Digital titles released were 3 in 2021, 4 in 2022, 4 in 2023, 7 in 2024 and 6 in 2025.

****Consistent growth each consecutive year 2021 to 2025.

Piranha

- Net Revenue in 2025 was CAD 15.1 (16.8) million and Adjusted EBITDA was CAD 5.2 (5.9) million, both at a stable level over the last three years.
- Adjusted EBITDAC has increased from CAD -4.4 million to CAD -0.5 million in Piranha between 2024 and 2025 with lower capitalized game investments as MechWarrior 5: Clans was released in 2024.

Historical data in local currency*

CADm	2021	2022	2023	2024	2025
Piranha					
Net Revenue	13.3	11.5	16.9	16.8	15.1
Adjusted EBITDA	0.3	4.0	6.2	5.9	5.2
Capitalized game investments	-3.4	-3.1	-6.3	-10.3	-5.7
Adjusted EBITDAC	-3.1	0.9	-0.0	-4.4	-0.5
Adjusted EBITDAC margin	-23%	8%	0%	-26%	-3%

*EBITDA and EBITDAC and margins of these are adjusted for non-recurring items, similar to how these have been defined in the published interim reports.

Petrol

- For 2025, Net Revenue came in at USD 12.6 (13.9) million and Adjusted EBITDA was USD 0.0 (-1.1) million.
- Petrol demonstrated improving profitability, going from USD -1.1 million in Adjusted EBITDA in 2024 to breakeven following cost savings and strategic expansions beyond gaming. Petrol is expected to continue improving its profitability for 2026.

Historical data in local currency*

USDm	2021	2022	2023	2024	2025
Petrol					
Net Revenue	19.0	22.6	17.5	13.9	12.6
Adjusted EBITDA	3.6	2.2	0.2	-1.1	0.0
Adjusted EBITDA margin	19%	10%	1%	-8%	0%

*EBITDA and margin of these are adjusted for non-recurring items, similar to how these have been defined in the published interim reports.

The Group

Net Revenue for 2025 was SEK 1,626 (1,713) million, whereas more predictable revenues amounted to SEK 1,273 (1,258) million, representing a gross margin of 78 (74) percent of Net Revenue. Our more predictable revenue includes all live service titles, and back catalogue titles, titles are transferred to the back catalogue following the first new year after release.

Summary of Large investments from EG7's cash flow the last three years:

Cold Iron - Daybreak has invested USD 31.6 million in Cold Iron's AA-title. The game is targeted for release in Q3-2026, after which Daybreak will start realizing on its investment to date.

Palia - EG7 has invested approximately USD 10 million in the on-going development of Palia and its content since July 2024, where EG7 acquired Singularity 6 and thus invested in a product at a later stage of development. The plan is for Palia to reach higher revenues and profitability where its profits could fully fund its capitalized development expenses and produce excess cash flows.

Fireshine – Since 2023, Fireshine has made net investments exceeding GBP 14 million in indie digital titles. Fireshine's transition to indie digital publisher has been successful to date with digital revenue having grown to exceed GBP 10 million per year, with gross profit contribution from digital titles exceeding physical distribution.

In summary, EG7 has invested more than SEK 600 million in the last three years in assets that have potential to have significant impact on EG7's P&L this year and forward. In addition to its stable cash flow from its current live portfolio, with Daybreak's portfolio excluding Singularity 6 and Big Blue Bubble alone contributed to SEK 189 million in EBITDAC in 2025.

Summary of tax benefit in the Group

- The total value for EG7's tax deductible losses carried forward amounts to SEK 724.3 million of which USD 24.4 million and CAD 2.2 million is in the balance sheet and USD 42.6 million and SEK 92.7 million is off the balance sheet as of 2025-12-31. The market value of the tax benefit depends on future estimated utilization and is discounted with the time value. Currently, there is no time limit on the use of the tax benefit.
- The total value of accumulated tax-deductible losses in the Group as of 2025-12-31 is divided between USD 67.0 million in the USA, SEK 92.7 million in Sweden and CAD 2.2 million in Canada.

Tax benefit overview

	Geography	As of 2025-12-31	Of which in balance sheet
Related to Daybreak	USA	USD 67.0 million	USD 24.4 million
Related to EG7	Sweden	SEK 92.7 million in Sweden*	N/A
Related to Piranha	Canada	CAD 2.2 million	CAD 2.2 million
Total	-	USD 67.0 million in the US SEK 92.7 million in Sweden CAD 2.2 million in Canada Totaling SEK 724.3 million	USD 24.4 million in the US CAD 2.2 million in Canada

*20.6 percent corporate tax applied to the SEK 449.8 million in accumulated tax-deductible losses

Further explanation of the tax benefit in the US

Daybreak:

The acquisition created a goodwill which is tax-deductible over 15 years. In the Share Purchase Agreement dated 2020-12-01 between EG7 and the sellers of Daybreak the Sellers and EG7 agreed to split the tax benefit 50 percent each.

As of 2025-12-31 the taxable book value of that asset amounted to USD 43.4 million over the next 10 years, until 2035.

Daybreak has taxable book value of deferred tax assets of USD 23.5 million referring to operating losses carried forward and amortization of game development that are local tax specific.

Further explanation of the tax benefit in Sweden

The Swedish entities have as of 2025-12-31, SEK 449.8 million in accumulated tax-deductible losses. With the Swedish corporate tax rate being 20.6%, the approximate tax benefit is thus SEK 93 million. According to the Swedish tax legislation this is not subject to any time limitation for utilization more than that any new operation may only utilize it after five years of incorporation.

Historical key figures*

SEKm	2021	2022	2023	2024	2025
Net Revenue	1,670	1,866	2,045	1,713	1,626
Adjusted EBITDA	325	483	542	326	254
Capitalized game investments	-127	-157	-86	-126	-131
Adjusted EBITDAC	198	326	456	200	123
Adjusted EBITDAC margin	12%	17%	22%	12%	8%
Publishing investments**	-14	-15	-179	-186	-154
Adjusted EBITDAC after publishing investments***	184	311	277	14	-31

*EBITDA and EBITDAC and margins of these are adjusted for non-recurring items, similar to how these have been defined in the published interim reports.

**Publishing investments relate to Fireshine and Daybreak 2023-2025 and Fireshine 2021-2022.

*** The last three years, a total of SEK -862m has been capitalized in game development and publishing investments.

	2022	2023	2024	2025
More predictable revenue				
Daybreak, USDm	82.0	71.0	72.6	76.9
Big Blue Bubble*, CADm	38.5	68.9	37.4	32.0
Piranha, CADm	10.6	13.5	9.4	15.0
Fireshine, GBPm	12.2	8.3	8.9	14.6
<i>Daybreak, SEKm</i>	831	753	766	755
<i>Big Blue Bubble*, SEKm</i>	299	542	289	224
<i>Piranha SEKm</i>	83	106	73	105
<i>Fireshine, SEKm</i>	152	110	120	189
The Group, reported SEKm	1,365	1,511	1,247	1,273
The Group, Fixed FX USDm per 2025-12-31	148.0	163.7	135.1	137.9
More predictable gross profit				
The Group, SEKm	1,030	1,115	904	936
The Group, Fixed FX USDm per 2025-12-31	111.6	120.8	97.9	101.4
The Group, Gross Margin in %	75%	74%	72%	74%

*In 2023 My Singing Monsters had a large virality boost

Definitions

Net Revenue Physical: Net Revenue from all of Fireshine's Physical releases

Net Revenue Digital: Net Revenue from all of Fireshine's Digital releases

More predictable revenue: Our more predictable revenue includes all live service titles, and back catalogue titles, titles are transferred to the back catalogue following the first new year after release

Gross profit: Net Revenue less costs that are directly attributable to revenue-generating activities under each entity's business model. Such costs may include distribution fees, royalties and revenue share, manufacturing and physical goods, project-specific third-party services, user acquisition and marketing expenses, development costs, and other revenue-linked costs.

EBITDA: Earnings before interest, tax, depreciation and amortization of tangible and intangible non-current assets

Adjusted EBITDA: EBITDA adjusted for items considered to be non-recurring and one-time in nature for comparability

EBITDAC: EBITDA before capitalized game investments

Adjusted EBITDAC: EBITDA adjusted for items considered to be non-recurring and one-time in nature for comparability before capitalized game investments

Adjusted EBITDAC margin: Adjusted EBITDAC as a percentage of Net Revenue

Adjusted EBITDAC after publishing investments: Adjusted EBITDAC after publishing investments

MAU: Monthly Average Users

FOR MORE INFORMATION, PLEASE CONTACT:

Fredrik Rüdén, Group Deputy CEO and CFO

Phone: +46 733 117 262

fredrik.ruden@enadglobal7.com

Robin Lundell, Head of Investor Relations & Sustainability

Tel: +46 733 117 262

robin.lundell@enadglobal7.com

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 approximately 360 game developers and develops its own original IPs, as well as acts as



Press release
2026-02-17, 07.00 CET

consultants to other publishers around the world through its game development divisions Daybreak Games, Piranha Games 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 560 employees in 12 offices worldwide.

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