

## Press Release

16 June, 2025

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## HACKSAW PUBLISHES PROSPECTUS AND ANNOUNCES PRICE FOR ITS INITIAL PUBLIC OFFERING AND LISTING OF ITS SHARES ON NASDAQ STOCKHOLM

On 4 June 2025, Hacksaw AB (publ) ("Hacksaw" or the "Company"), a technology-first RGS platform and game supplier for iGaming operators globally, announced its intention to launch an initial public offering of the Company's shares (the "Offering") and to apply for the admission to trading of the shares on Nasdaq Stockholm (together with the Offering, the "IPO"). Hacksaw has in connection with the IPO prepared a prospectus which today has been approved by the Swedish Financial Supervisory Authority (the "SFSA") (Sw. *Finansinspektionen*) and published by the Company. Furthermore, the Company also hereby announces the price in the Offering. The Offering will comprise up to 50 million shares and based on the set price, Hacksaw is valued to approximately EUR 2.0 billion<sup>(1)</sup>. The Offering period for the public will commence on 17 June 2025 and trading in the Company's shares is expected to commence on 25 June 2025 on Nasdaq Stockholm.

### The Offering in brief

- The shares will be offered to the general public in Sweden, Denmark, Finland and Norway and to institutional investors in Sweden and certain other jurisdictions in accordance with applicable laws and exemptions.
- The shares in the Offering are offered by existing shareholders in the Company including the founders of the Company (the "**Selling Shareholders**"). For more information about the Selling Shareholders, refer to the prospectus.
- The Offering comprises up to 43,478,293 existing shares, corresponding to approximately 15 percent of the total number of shares and votes in Hacksaw after completion of the Offering (excluding the Over-allotment Option (as defined below)).
- The Offering consists only of existing shares and the Company will therefore not receive any proceeds from the Offering.
- The final price in the Offering is set to SEK 77 per share (the "**Offer Price**"), equivalent to a valuation of approximately SEK 22 billion (EUR 2.0 billion<sup>[1]</sup>) (representing the total market value of all shares in the Company after the IPO).
- An over-allotment option will be provided to the Joint Global Coordinators (the "**Over-allotment Option**") entitling the Joint Global Coordinators to, not later than 30 days from the first day of trading in the Company's shares on Nasdaq Stockholm, request that a

maximum of 6,521,707 additional existing shares are to be acquired from certain Selling Shareholders, corresponding to a maximum of 15 percent of the number of shares in the Offering. The value of the Over-allotment option, based on the Offer Price, is approximately SEK 502 million (EUR 46 million<sup>(1)</sup>). For more information about the Over-allotment option, refer to the prospectus.

- Assuming that the Over-allotment Option is exercised in full, the Offering will comprise up to 50,000,000 shares, which represents approximately 17.3 percent of the total number of shares and votes in Hacksaw after completion of the Offering.
- Assuming that the Offering is fully subscribed and based on the Offer Price, the total value of the Offering will amount to approximately SEK 3,348 million (EUR 306 million<sup>(2)</sup>). Based on the same assumption and that the Over-allotment Option is exercised in full, the Offering will amount to approximately SEK 3,850 million (EUR 352 million<sup>[2]</sup>).
- In connection with the Offering, all existing shareholders have committed to enter into customary lock-up undertakings. The lock-up period will be 360 days for the Board of Directors, management team and shareholders owning more than 4 percent of the outstanding shares in the Company before the Offering. The lock-up period is 180 days for existing shareholders owning no more than 4 percent of the outstanding shares before the Offering.
- The application period for the general public in Sweden, Denmark, Finland and Norway is 17 June – 24 June 2025 (closing at 14.00 CEST).
- The application period for institutional investors is 17 June – 24 June 2025.
- The first day of trading on Nasdaq Stockholm is expected to commence on 25 June 2025 and the shares will trade under the trading symbol "HACK".
- A prospectus (in Swedish with an English translation), containing the complete terms and conditions for the Offering, has today been published on Hacksaw's website ([www.hacksawgroup.com](http://www.hacksawgroup.com)) and DNB Carnegie's website ([www.dnbcarnegie.se](http://www.dnbcarnegie.se)).

#### **Christoffer Källberg, Group CEO of Hacksaw, comments:**

*"With the publishing of the prospectus, we take another important step towards an IPO of Hacksaw. We have seen very positive interest from investors that value our technology-driven offering, scalable business model and strong financial track record. We are excited to welcome new investors to Hacksaw."*

#### **Background and reasons for the Offering**

With a track record of profitability and sustained growth, Hacksaw's Board of Directors and management consider the IPO on Nasdaq Stockholm to be a logical and important step in Hacksaw's development to expand its shareholder base, access the Swedish and international capital markets, support Hacksaw's continued growth and development, and increase the awareness of Hacksaw among customers and other stakeholders. In addition, the Offering allows the Selling Shareholders to sell a portion of their current shareholding and thereby create a liquid market for the Company's shares.

#### **About Hacksaw**

Hacksaw is a global technology-first RGS platform and game supplier for iGaming operators globally. The Company operates across the entire B2B value chain, from game development to distribution, interacting directly with the operators and aggregators.[3] The games developed by Hacksaw are powered by the Company's proprietary RGS platform: a scalable, modular and purpose-built technology platform built on a modern code base, enabling systematic development and rapid distribution of games, extending across the entire B2B iGaming vertical. The architecture of the RGS enables Hacksaw to promptly modify games in response to regulatory changes, making it possible to adapt the games to local regulations before expanding into new markets as well as in

response to regulatory changes in markets in which it already operates. The RGS allows Hacksaw's in-house game development studios to create and update games in a time-and-cost-efficient manner and distribute them to players via Hacksaw's vast distribution network consisting of a wide range of customers.

Hacksaw's RGS is also made available to third-party game studios who utilize the RGS (OpenRGS™) for creating and distributing games.

### Preliminary timetable

Application period for the general public in Sweden, Denmark, Finland and Norway	17 June – 24 June 2025 (closing at 14:00 CEST)
Application period for institutional investors	17 June – 24 June 2025
First day of trading in Hacksaw's shares on Nasdaq Stockholm	25 June 2025
Settlement date	27 June 2025

### Prospectus

The Company has in connection with the IPO prepared a prospectus in Swedish, together with an English translation. The prospectus contains the full terms and instructions of the Offering and is available on Hacksaw's website ([www.hacksawgroup.com](http://www.hacksawgroup.com)) and DNB Carnegie's website ([www.dnbcarnegie.se](http://www.dnbcarnegie.se)). The prospectus will also be available SFSA's prospectus register (<https://fi.se/sv/vara-register/prospektregistret/>).

The prospectus has been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**"). The Swedish language prospectus has been approved by the SFSA, which is the Swedish national competent authority under the Prospectus Regulation. The SFSA only approves the Swedish language prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or of the securities described in the prospectus. The SFSA does not guarantee the accuracy or completeness of the factual information contained in the prospectus. Each investor is advised to make its own assessment of whether it is appropriate to invest in the Company's shares.

### Stabilisation measures

In connection with the Offering, DNB Carnegie on behalf of the Joint Bookrunners, will act as stabilisation manager (the "**Stabilisation Manager**") and may, to the extent permitted in accordance the (EU) 596/2014 Market Abuse Regulation ("**MAR**"), carry out transactions aimed to stabilise, maintain, or in other ways support the market price of the Company's shares, for up to 30 days from the commencement of trading in the Company's shares on Nasdaq Stockholm. The Stabilisation Manager may effect transactions in order to maintain the market price of the shares at levels above those that might otherwise prevail in the open market.

The Stabilisation Manager is, however, not required to carry out such transactions and there is no assurance that such activities will be undertaken. Such transactions may be effected on any securities market, including Nasdaq Stockholm, over-the-counter market or otherwise.

Stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be ended no later than by the end of the abovementioned 30-day period.

In no event will transactions be effected at levels above the final price in the Offering. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, it shall be made public that stabilising measures have been performed in accordance with article 5(4) in MAR. Within one week of the end of the stabilisation period, the Stabilisation Manager will make public whether or not stabilisation measures were undertaken, the date at which stabilisation started, the date at which stabilisation last occurred as well as the price range within which stabilisation was carried out for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, the Stabilisation Manager will not disclose the extent of any stabilisation and/or over-allotment transaction carried out in relation to the Offering.

### **Advisors**

Citigroup Global Markets Europe AG, DNB Carnegie Investment Bank AB (publ), and Jefferies GmbH are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. Joh. Berenberg, Gossler & Co. KG is acting as Joint Bookrunner in the IPO. Baker McKenzie is the legal advisor to the Company. Linklaters is the legal advisor to the Joint Global Coordinators and Joint Bookrunners.

### **For further information, please contact:**

Christoffer Källberg, Group CEO  
E-mail: [ir@hacksawgroup.com](mailto:ir@hacksawgroup.com)

The information was submitted for publication, through the agency of the contact persons set out above, at 16:50 CEST on 16 June 2025.

### **IMPORTANT INFORMATION**

This press release is not an offer to sell or a solicitation of any offer to buy securities issued by Hacksaw AB ("**Hacksaw**" or the "**Company**") in any jurisdiction where such offer or sale would be unlawful.

Any offering of the securities referred to in this press release will be made by means of a prospectus. This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"), and has not been approved by any regulatory authority in any jurisdiction. A prospectus in connection with the Offering has been prepared and published by the Company on the Company's website. Investors should not invest in any securities referred to in this press release except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden, Finland, Denmark and Norway, this press release is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

The contents of this press release have been prepared by and is the sole responsibility of the Company. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This press release and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and who are (i) investment professionals falling within the Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this press release may lawfully be communicated, falling within Article 49 (2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This press release must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this press release must satisfy themselves that it is lawful to do so.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

#### **Forward-looking statements**

This press release may include statements, including the Company's financial and operational medium- to long-term term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "assumes", "believes", "intends", "estimates", "anticipates", "should", "according to estimates", "predicts", "expects", "may", "will", "plans", "schedules", "potential", "forecasts", "could", "as far as is known" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, its shareholders and the Joint Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this press release whether as a result of new information, future developments or otherwise.

Information in this press release or any of the documents relating to the IPO cannot be relied upon as a guide to future performance.

The Joint Bookrunners are acting exclusively for the Company and no one else in connection with any offering of the Company's shares. They will not regard any other person as their respective clients in relation to any offering of the Company's shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of the Company's shares, the contents of this press release or any transaction, arrangement or other matter referred to herein. None of the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this press release (or whether any information has been omitted from this press release) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Joint Bookrunners disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this press release and/or any such statement.

#### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's shares subject of the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, shares in the Offering have been subject to a product approval process, which has determined that the Company’s shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Company’s shares may decline and investors could lose all or part of their investment; the Company’s shares offer no guaranteed income and no capital protection; and an investment in the Company’s shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company’s shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Company’s shares and determining appropriate distribution channels.

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The Company may decide not to go ahead with the IPO and there is therefore no guarantee that the listing will occur. You should not base your financial decision on this press release. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

[1] SEK to EUR exchange rate of 10.94.

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[3] Operators are companies that run and manage the actual gambling sites and interact with the players, while aggregators act as intermediaries who simplify the process for operators by offering them a package of games from various game suppliers while at the same time exposing game developers, such as Hacksaw, to a large number of operators and enabling fast distribution across several operators’ platforms.