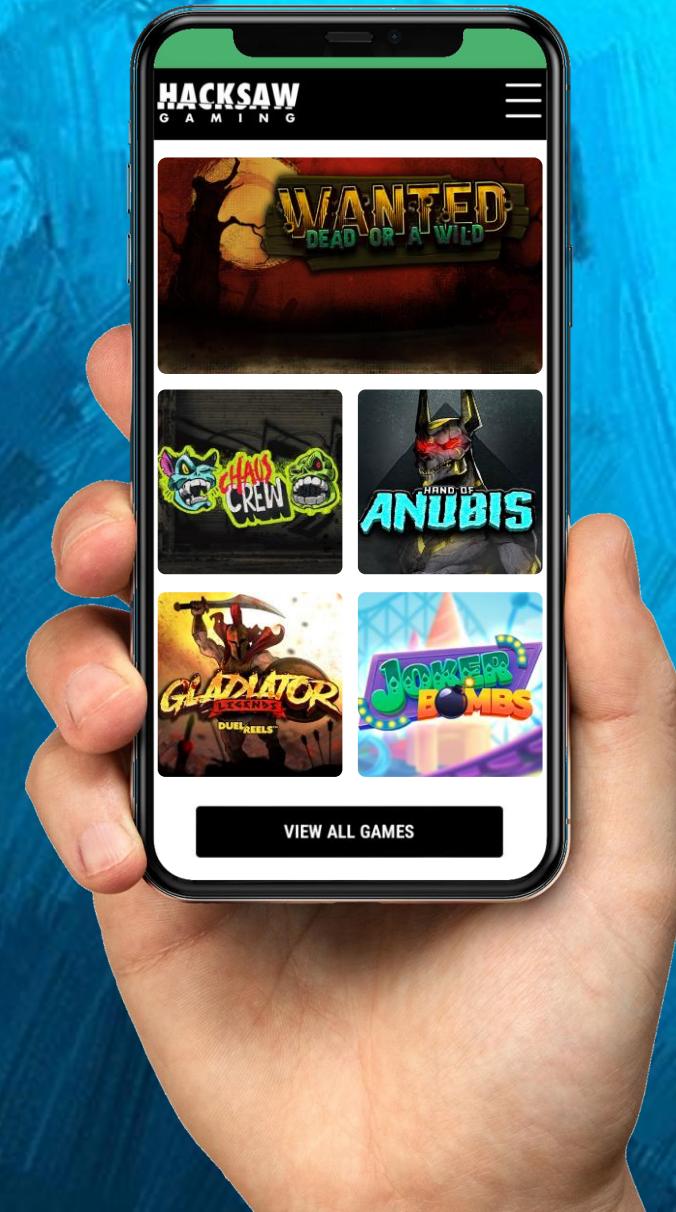




COMPANY INTRODUCTION

FY 2025



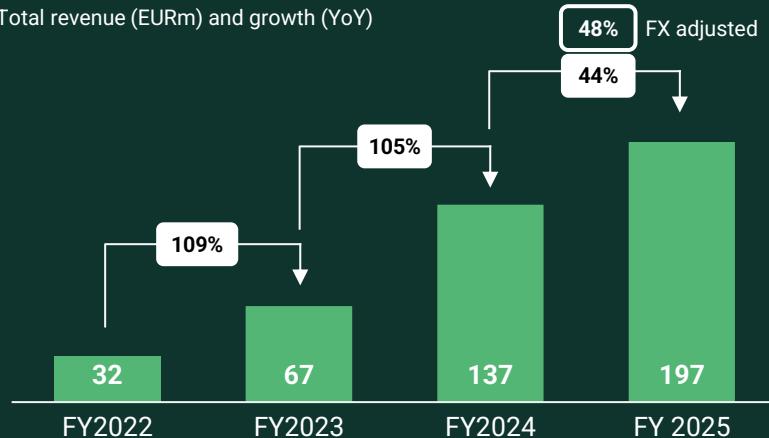
DISRUPTOR IN IGAMING TECHNOLOGY & GAME DEVELOPMENT

OVERVIEW

- Hacksaw is a technology-first Remote Gaming Server ("RGS") platform and game supplier for iGaming operators globally with global revenue streams
- Founded in 2018, Hacksaw operates across the whole B2B value chain, from game development to distribution, interacting directly with operators and distributors
- Hacksaw currently maintains a release cadence of four internally developed games per month
- The RGS is made available to third-party game studios who utilise it (OpenRGS™) for creating and distributing games through a revenue share model, 13 third-party studio games were released in Q4'2025
- Hacksaw currently has ~290 games in its portfolio
- Hacksaw's games are provided in over 35 regulated markets. The Group holds 14 licenses / permits, constituting a mix of point of consumption licenses and point of supply licenses
- Headquartered in Stockholm with 254 employees spread across 4 offices

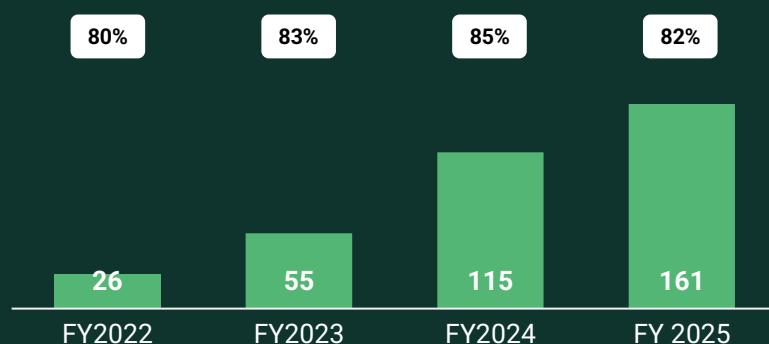
REVENUE AND GROWTH

Total revenue (EURm) and growth (YoY)



ADJUSTED EBIT & MARGIN

EURm



FOUNDED TO ADDRESS CRITICAL CHALLENGES IN THE IGAMING MARKET



Game development **constrained by old technology platforms**



Limited choice of high quality and bespoke games



Slow and complex integrations with operators and aggregators



Game studios **unable to adapt quickly to regulatory changes**



Game studios have **limited ability to harness data and BI**

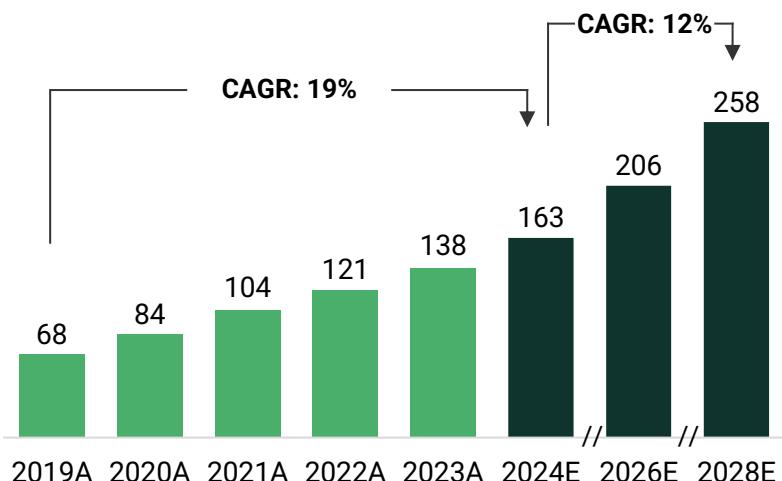


Games **primarily designed for desktop**, not mobile/vertical format

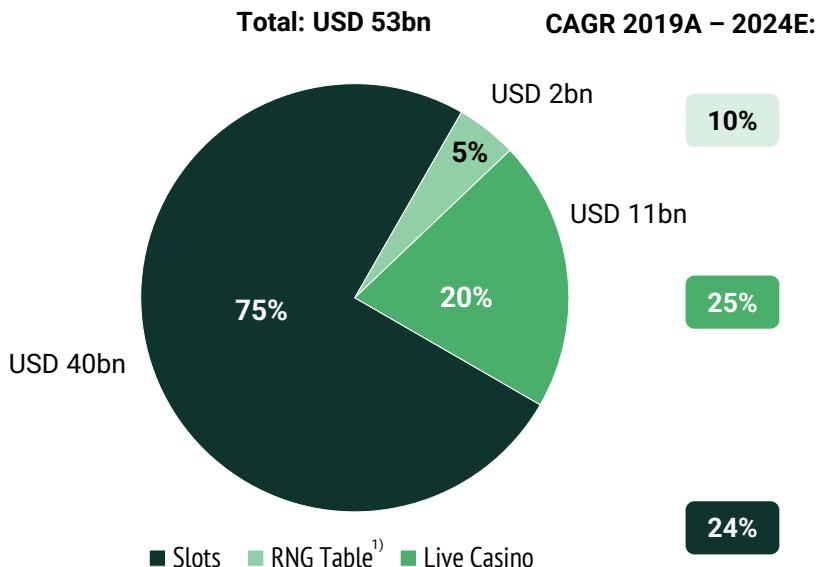
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- ✗ **High barriers to entry for game development studios**
 - ✗ **Lack of game innovation**
 - ✗ **Frustration for B2C operators**
 - ✗ **Poor UX constraining growth and player engagement**

LARGE AND GROWING ADDRESSABLE MARKET

GLOBAL iGAMING MARKET SIZE (USDBN) 2019A–2028E



iCASINO BY PRODUCT TYPE (USDBN) 2024E

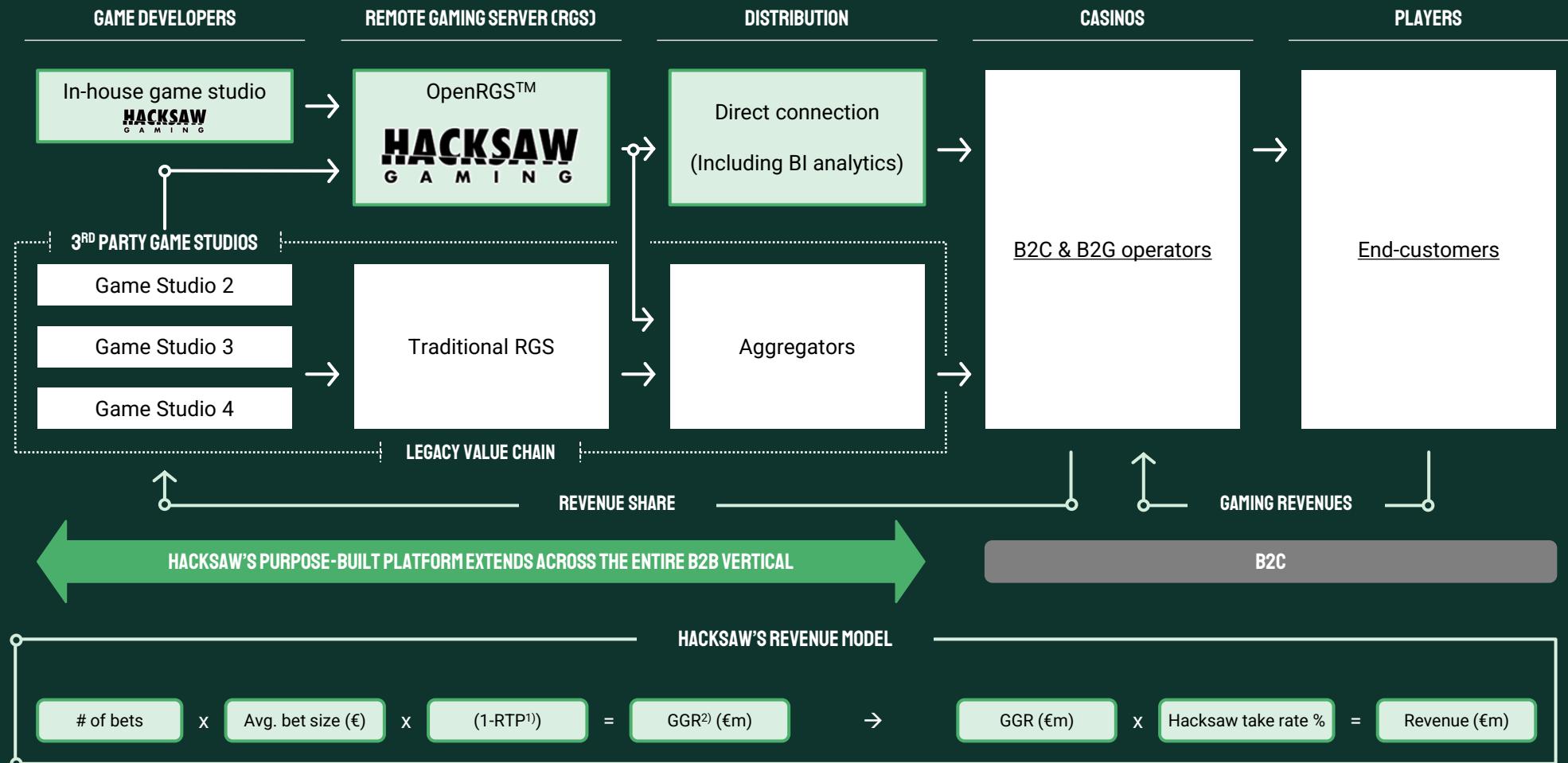


- The global iGaming market **more than doubled** between 2019 and 2024 with a **CAGR of 19%**, and is expected grow at a **CAGR of 12%** between **2024 and 2028**
- This **strong growth** is a result of **iGaming channels** seeing increased activity due to COVID

- The total market size of the slots segment is **USD 40bn**, accounting for **~75% of global iCasino spend**
- The slots market grew at a **CAGR of ~24%** between 2019 and 2024, reflecting strong **historical momentum** and signalling **continued opportunity for future expansion**

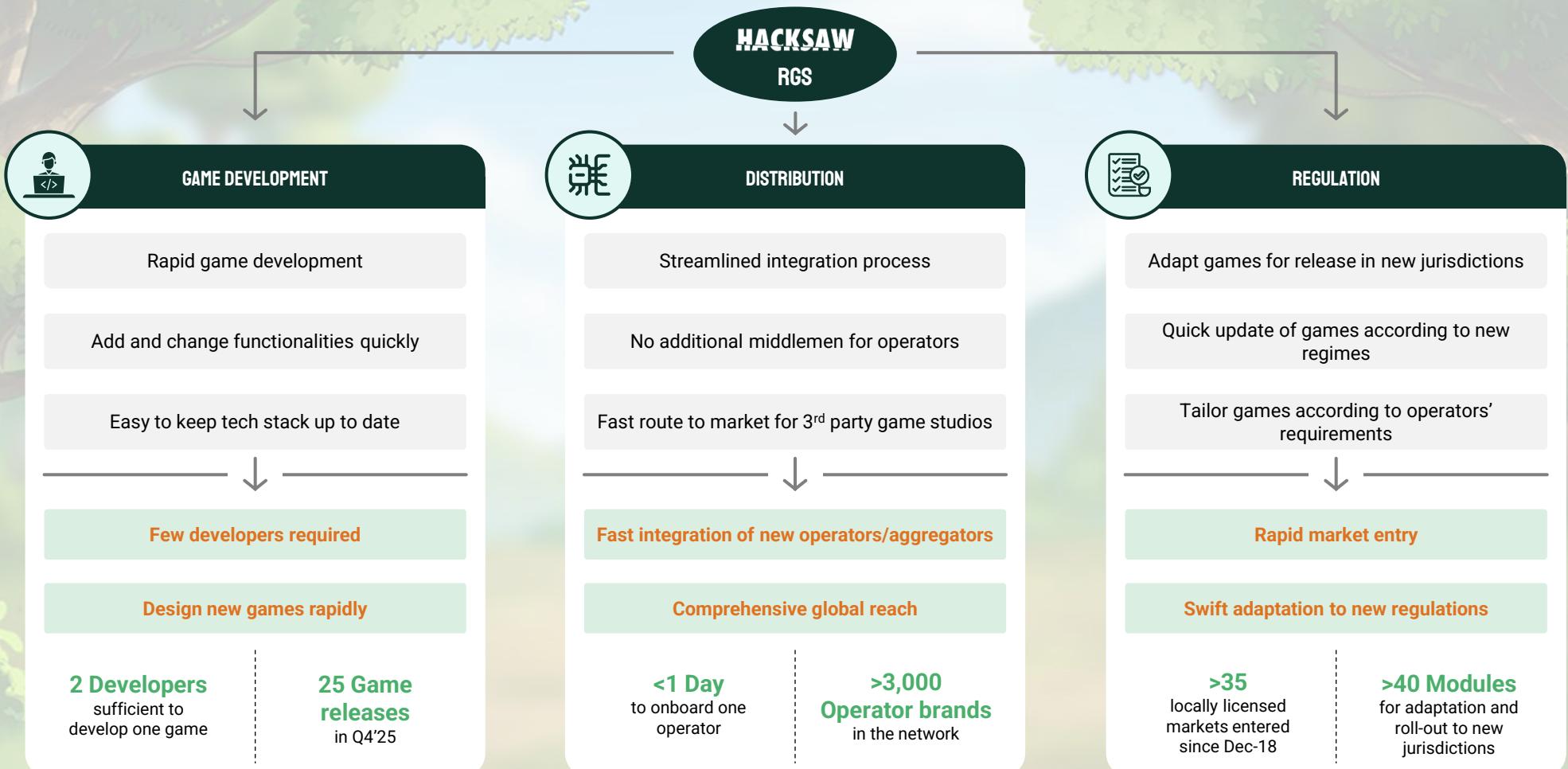
Note: 1) Random Number Generator Table.
Source: H2 Gambling Capital

FAVOURABLY POSITIONED WITHIN THE IGAMING VALUE CHAIN

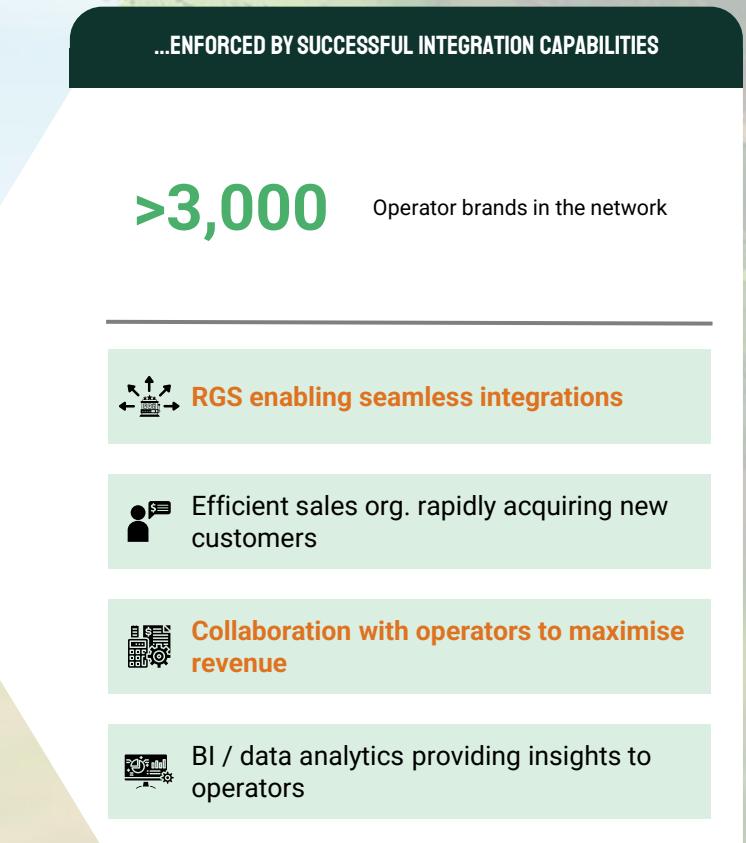
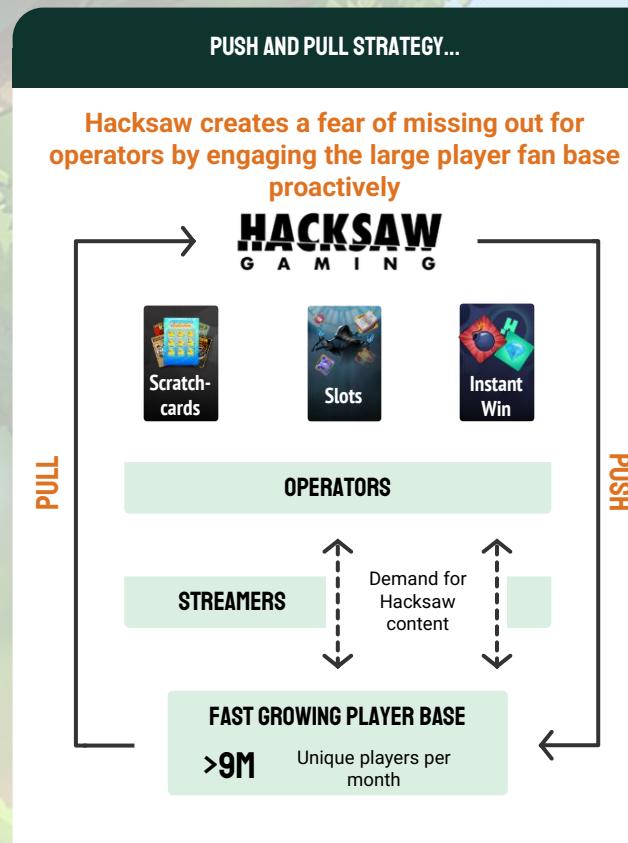


Notes: 1) Return to Player. 2) Gross Gaming Revenue.

RGS ENABLES DIFFERENTIATED CAPABILITIES WITHIN GAME DEVELOPMENT, REGULATORY ADAPTATION AND DISTRIBUTION



THE “MUST HAVE” IGAMING CONTENT SUPPLIER



THE OPENRGS™ OPPORTUNITY

MULTIPLE BENEFITS FOR GAME STUDIOS...

Launch games in **>20 regulated markets**

Access to Hacksaw's **established global distribution network**

Maximise game visibility with Hacksaw's extensive sales network

Facilitate game **compliance across multiple markets** with Hacksaw's internal testing lab

Versatile game engine supporting various games with **optional custom backend solutions**

HACKSAW
OPENRGS™



...ACKNOWLEDGED BY DEVELOPERS

Summer 2023

Launch of OpenRGS™ to independent studios

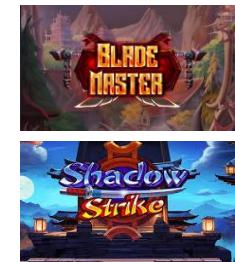
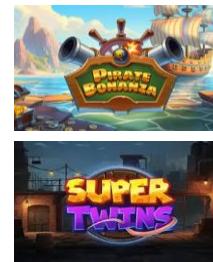
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Partner studios onboarded

76

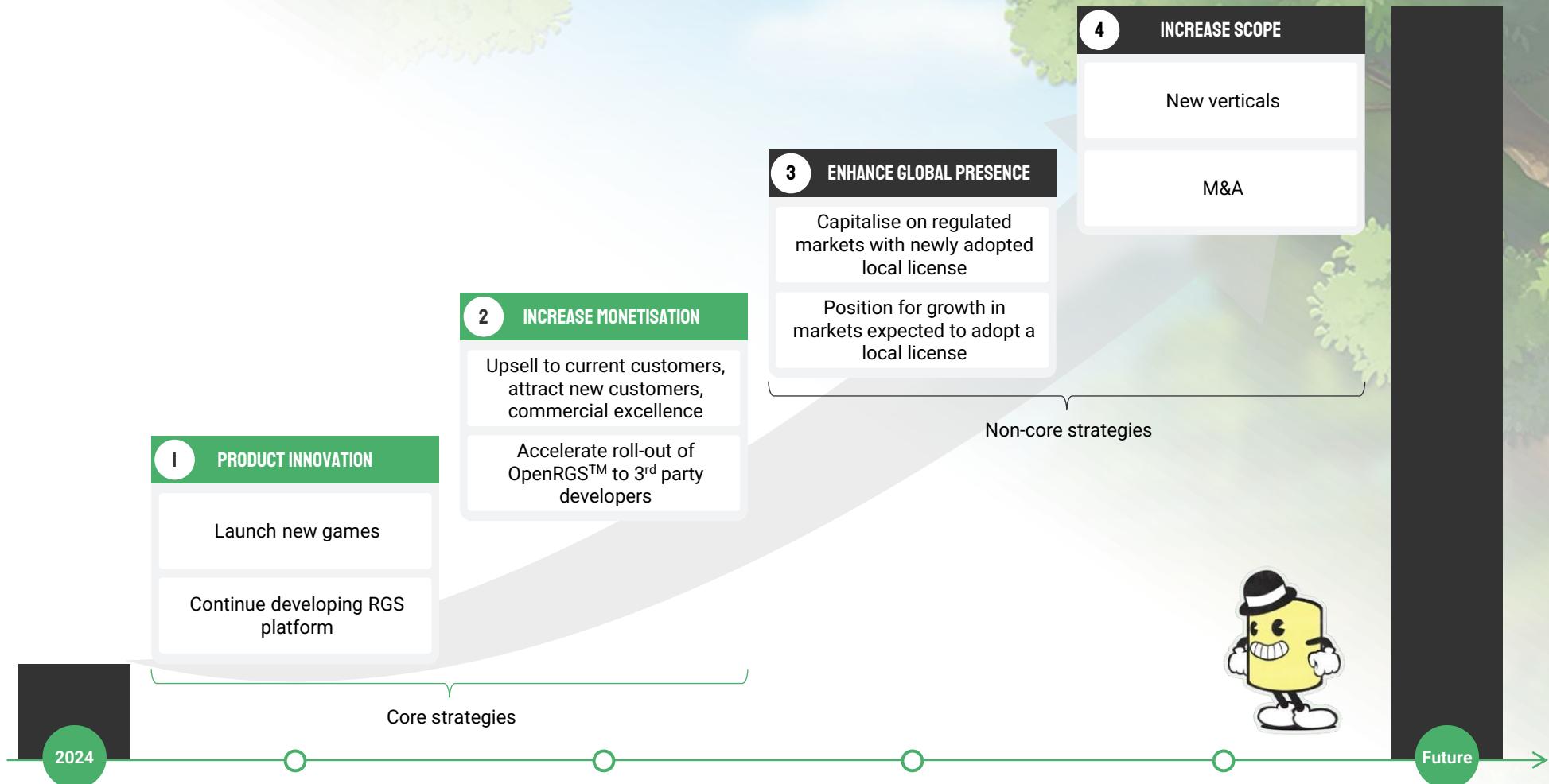
Game releases since launch

Selected partner studio games developed on OpenRGS™



HIGH-QUALITY 3RD PARTY STUDIOS WITH COMPLEMENTARY OFFERINGS TO HACKSAW OFFERED PARTNERSHIPS

MULTIPLE ATTRACTIVE AVENUES OF GROWTH



FINANCIAL TARGETS

Annual revenue growth above

30%

Maintain adjusted EBIT margin above

80%

CAPITAL ALLOCATION POLICY

Return at least

75%

of net profit to shareholders through dividends and/or share buy-backs

