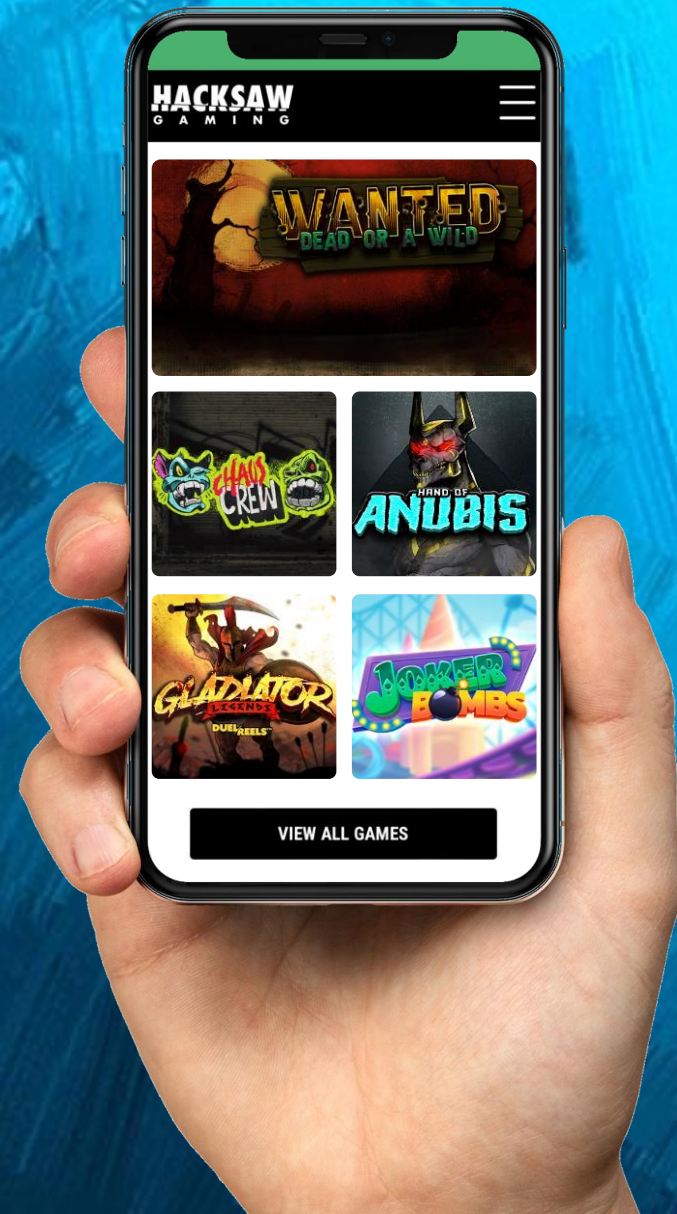




COMPANY INTRODUCTION

FY 2025



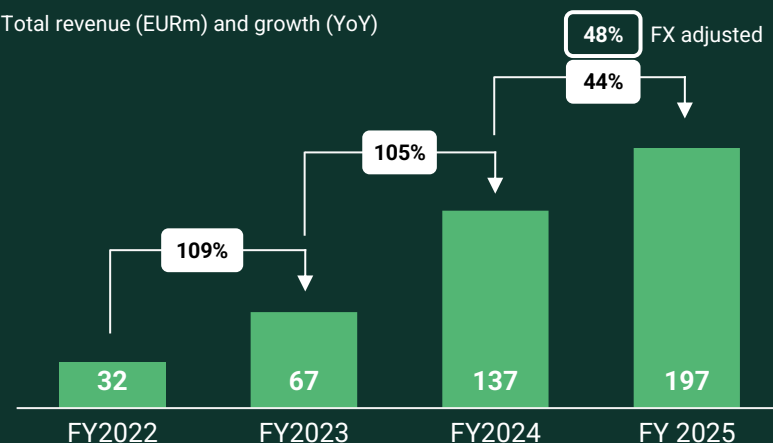
DISRUPTOR IN IGAMING TECHNOLOGY & GAME DEVELOPMENT

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**

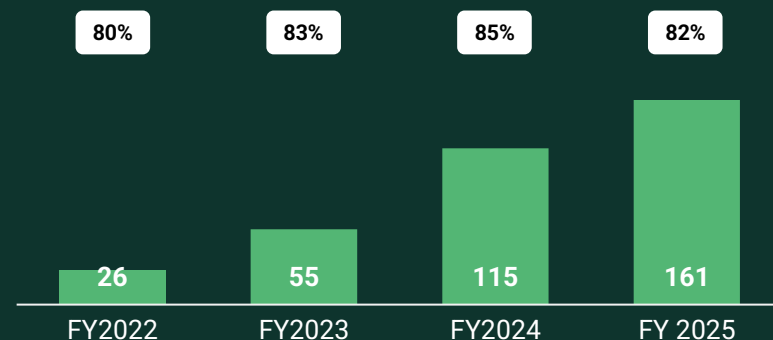
REVENUE AND GROWTH

Total revenue (EURm) and growth (YoY)



ADJUSTED EBIT & MARGIN

EURm



HACKSAW

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

x

High barriers to entry for game development studios

x

Lack of game innovation

x

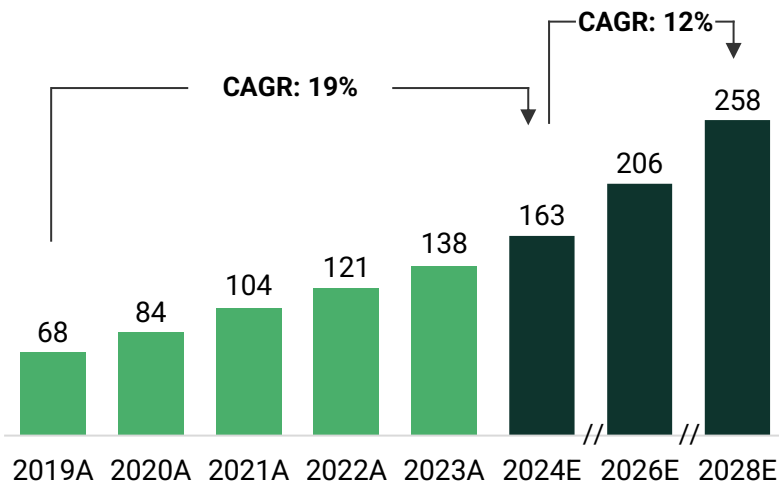
Frustration for B2C operators

x

Poor UX **constraining growth** and player engagement

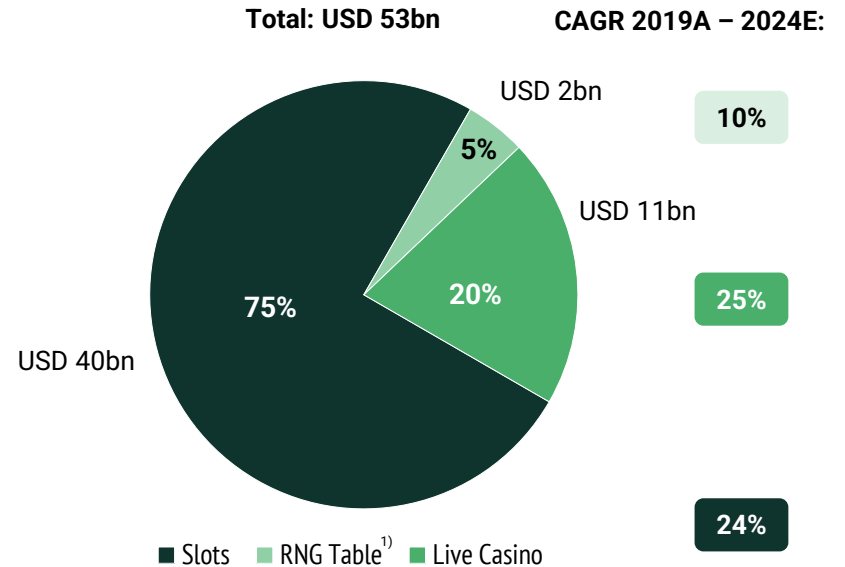
LARGE AND GROWING ADDRESSABLE MARKET

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



- 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

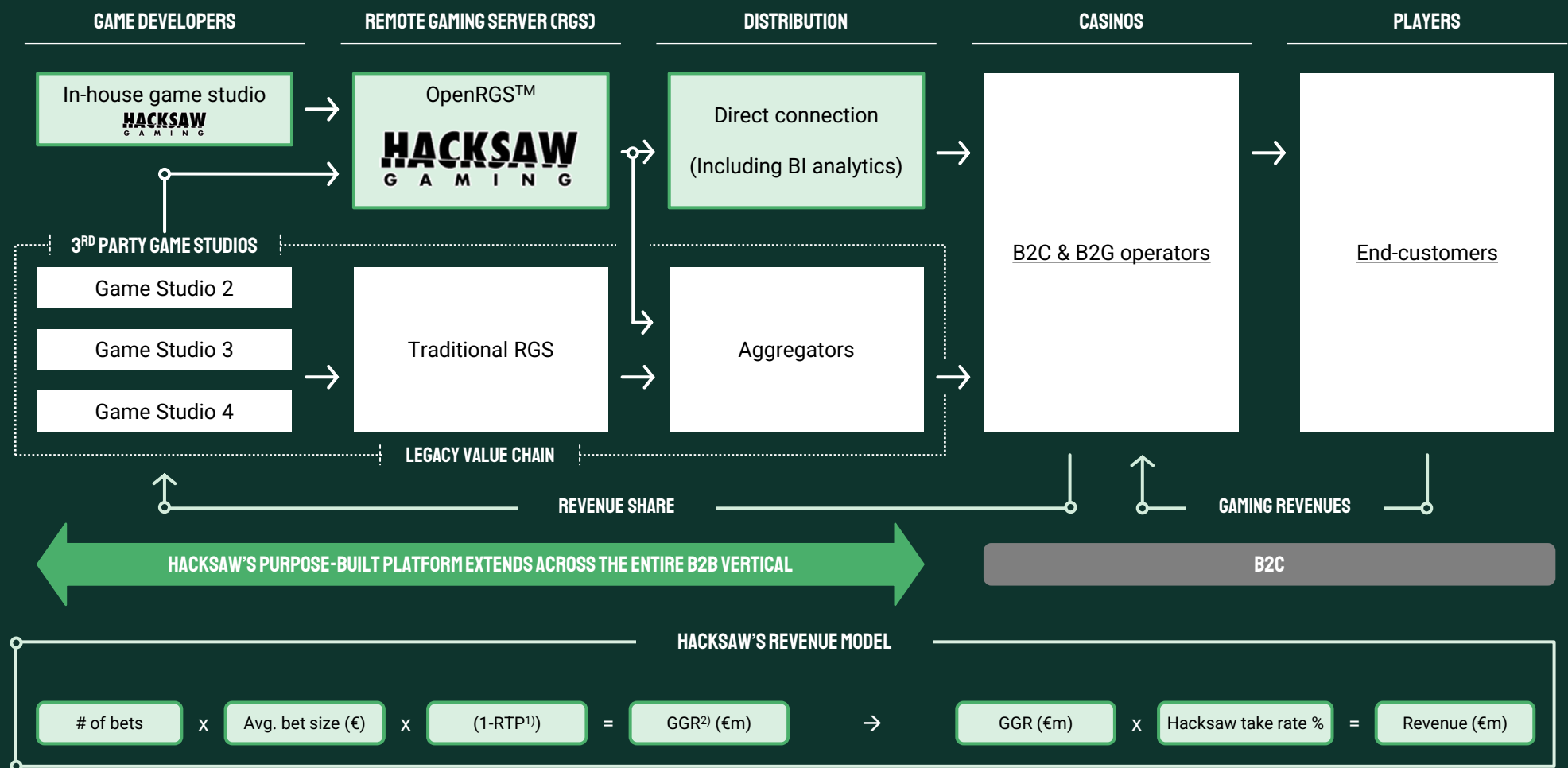
ICASINO BY PRODUCT TYPE (USDBN) 2024E



- 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**

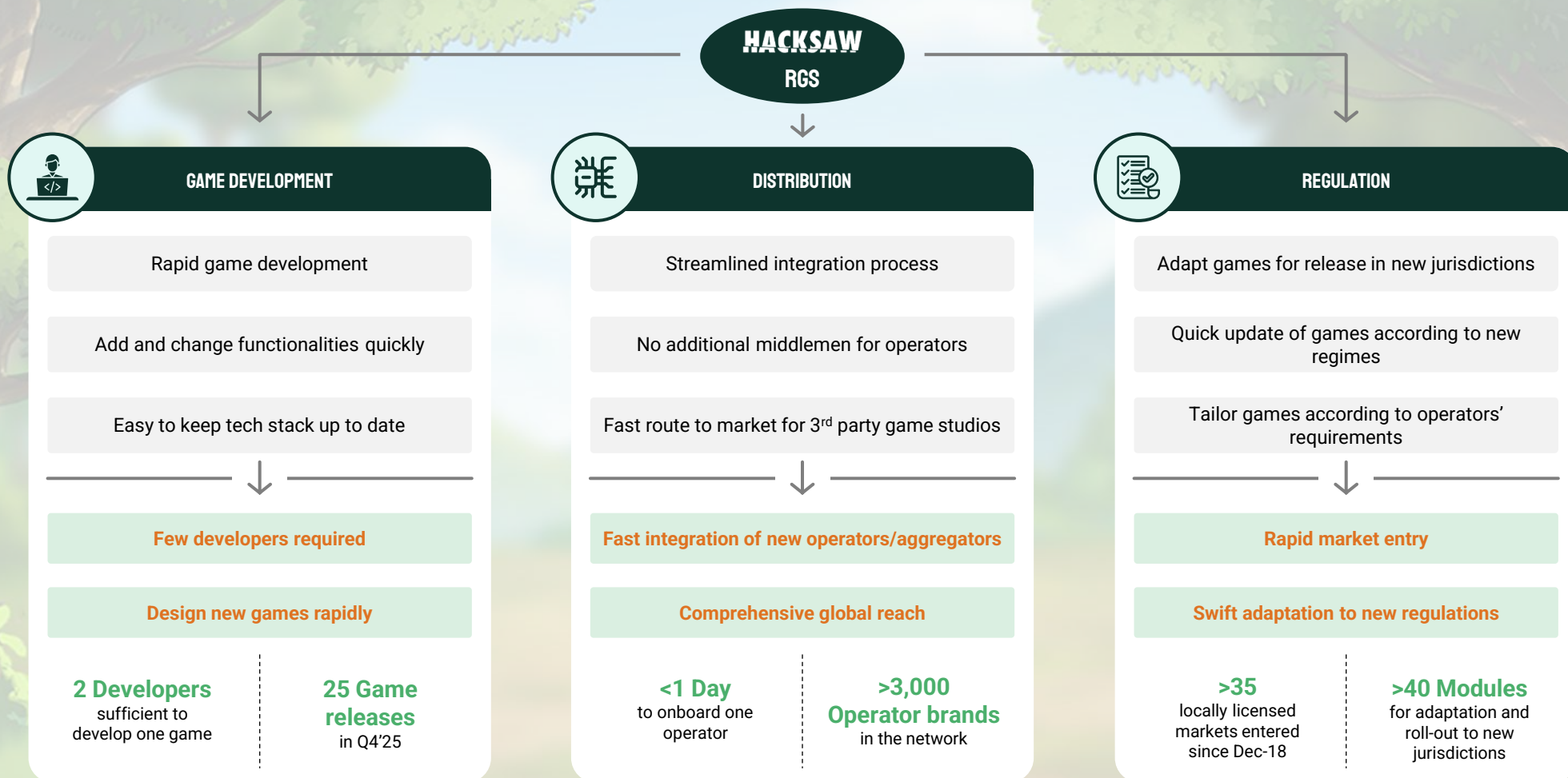
Note: 1) Random Number Generator Table.
Source: H2 Gambling Capital

FAVOURABLY POSITIONED WITHIN THE IGAMING VALUE CHAIN



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

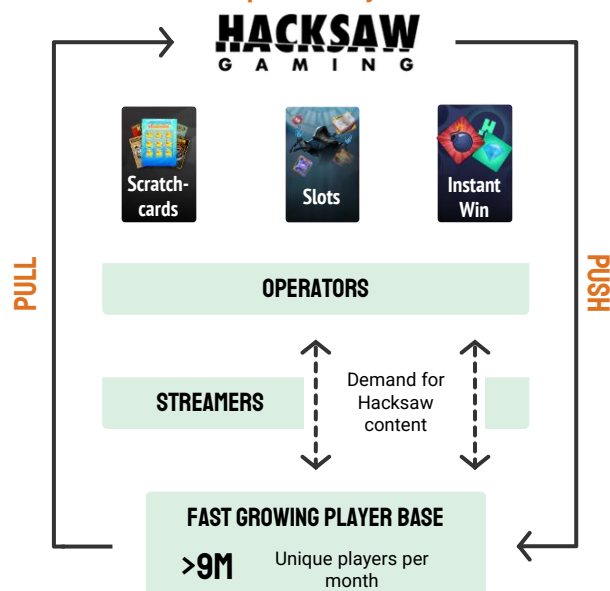
RGS ENABLES DIFFERENTIATED CAPABILITIES WITHIN GAME DEVELOPMENT, REGULATORY ADAPTATION AND DISTRIBUTION



THE “MUST HAVE” IGAMING CONTENT SUPPLIER

PUSH AND PULL STRATEGY ...

Hacksaw creates a fear of missing out for operators by engaging the large player fan base proactively



HACKSAW COMMERCIAL STRATEGY

...ENFORCED BY SUCCESSFUL INTEGRATION CAPABILITIES

>3,000 Operator brands in the network



RGS enabling seamless integrations



Efficient sales org. rapidly acquiring new customers

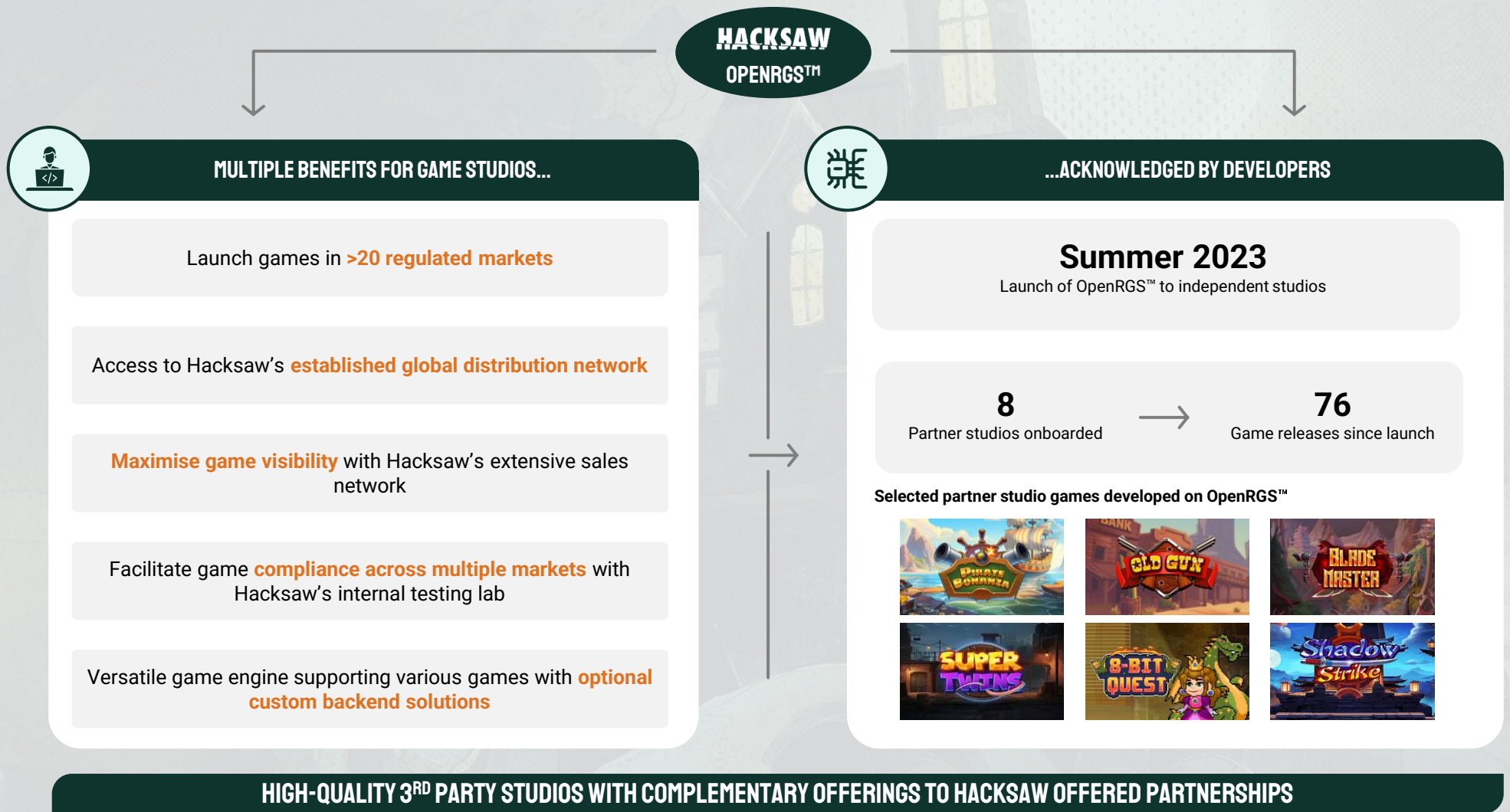


Collaboration with operators to maximise revenue

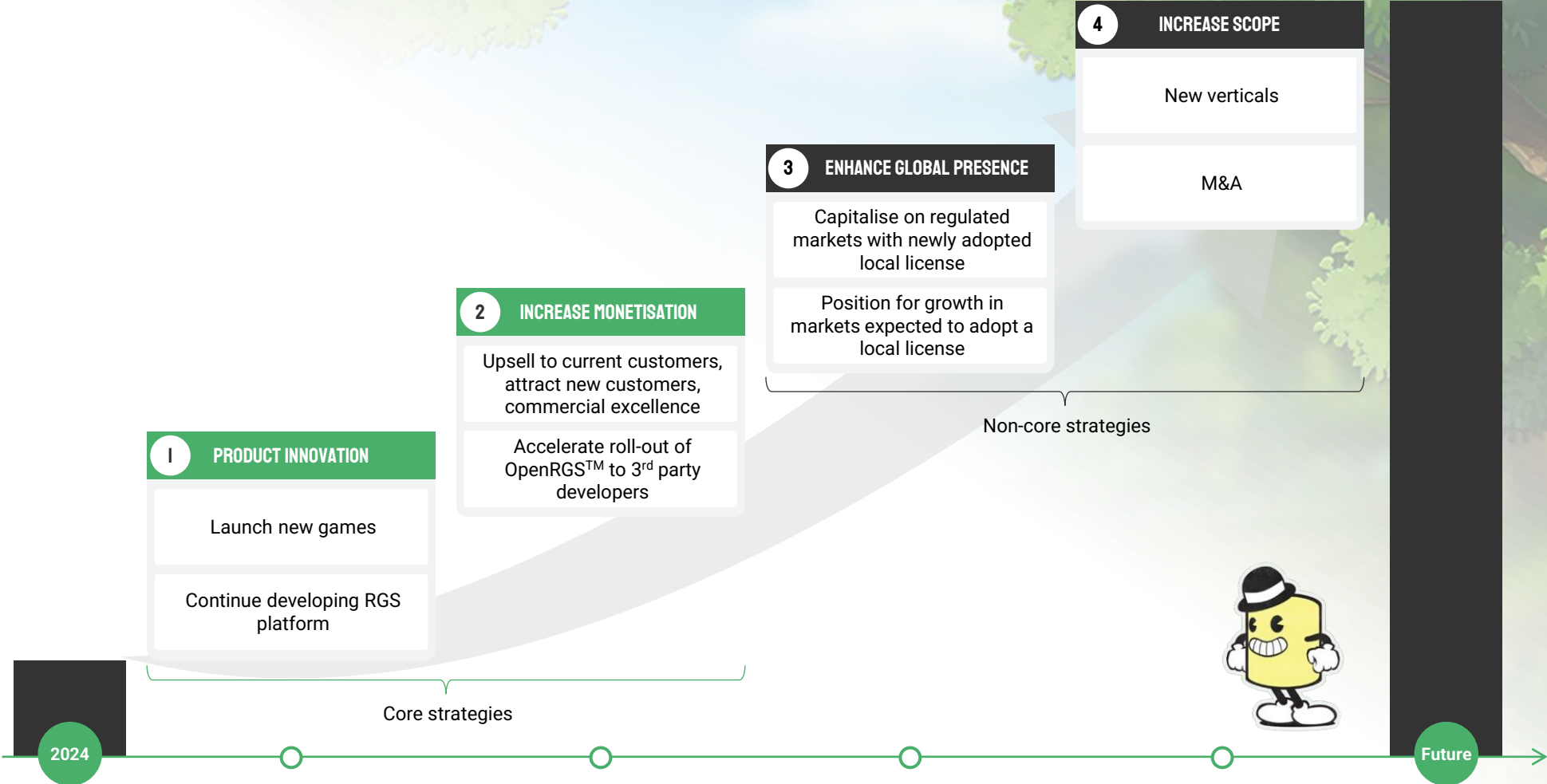


BI / data analytics providing insights to operators

THE OPENRGS™ OPPORTUNITY



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



