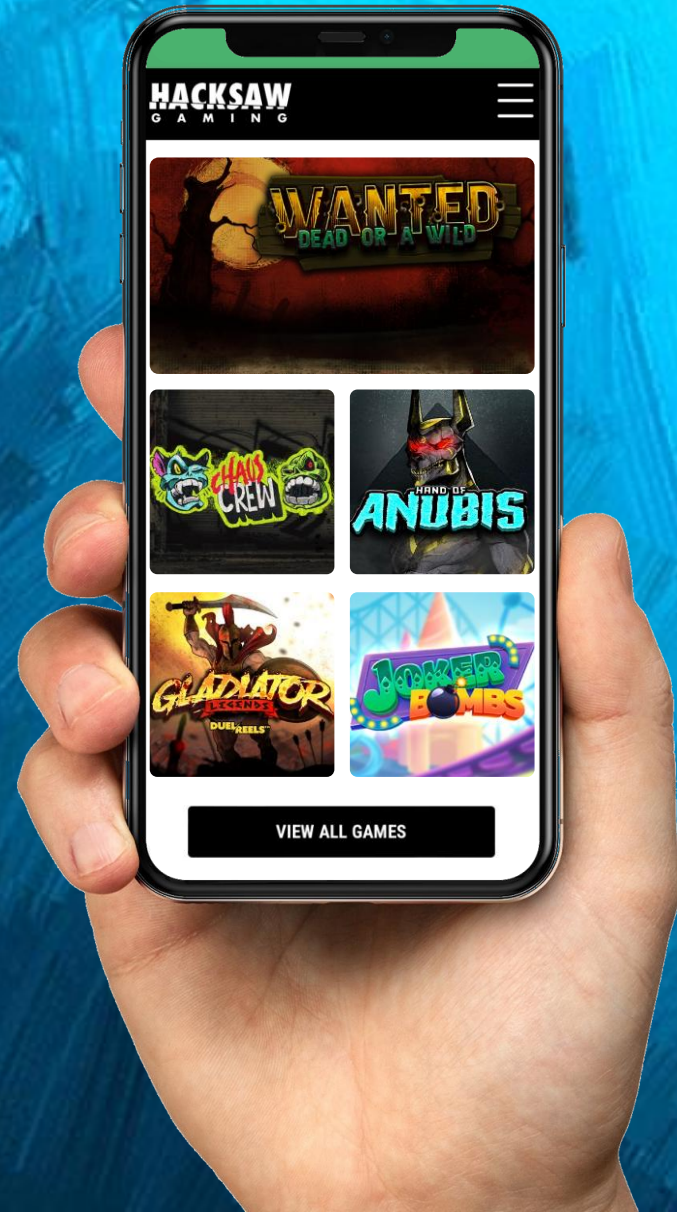


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Q1 REPORT 2026

28 April 2026



TODAY'S PRESENTERS

CHRISTOFFER KÄLLBERG

GROUP CEO



MIKAEL RAHM

GROUP CFO



Q1 HIGHLIGHTS

A STRONG START TO THE YEAR WITH SOLID GROWTH AND HIGH MARGINS

Operational highlights

- Closed 79 new deals with new and existing clients
- 12 new in-house developed games released
- 15 new 3rd party studio developed games released on OpenRGS platform
- Foxhound Games released its first game on OpenRGS
- Secured Connecticut license
- Entered an agreement to invest in OpenRGS partner studio Jinx Gaming through Hacksaw Ventures

Financial highlights

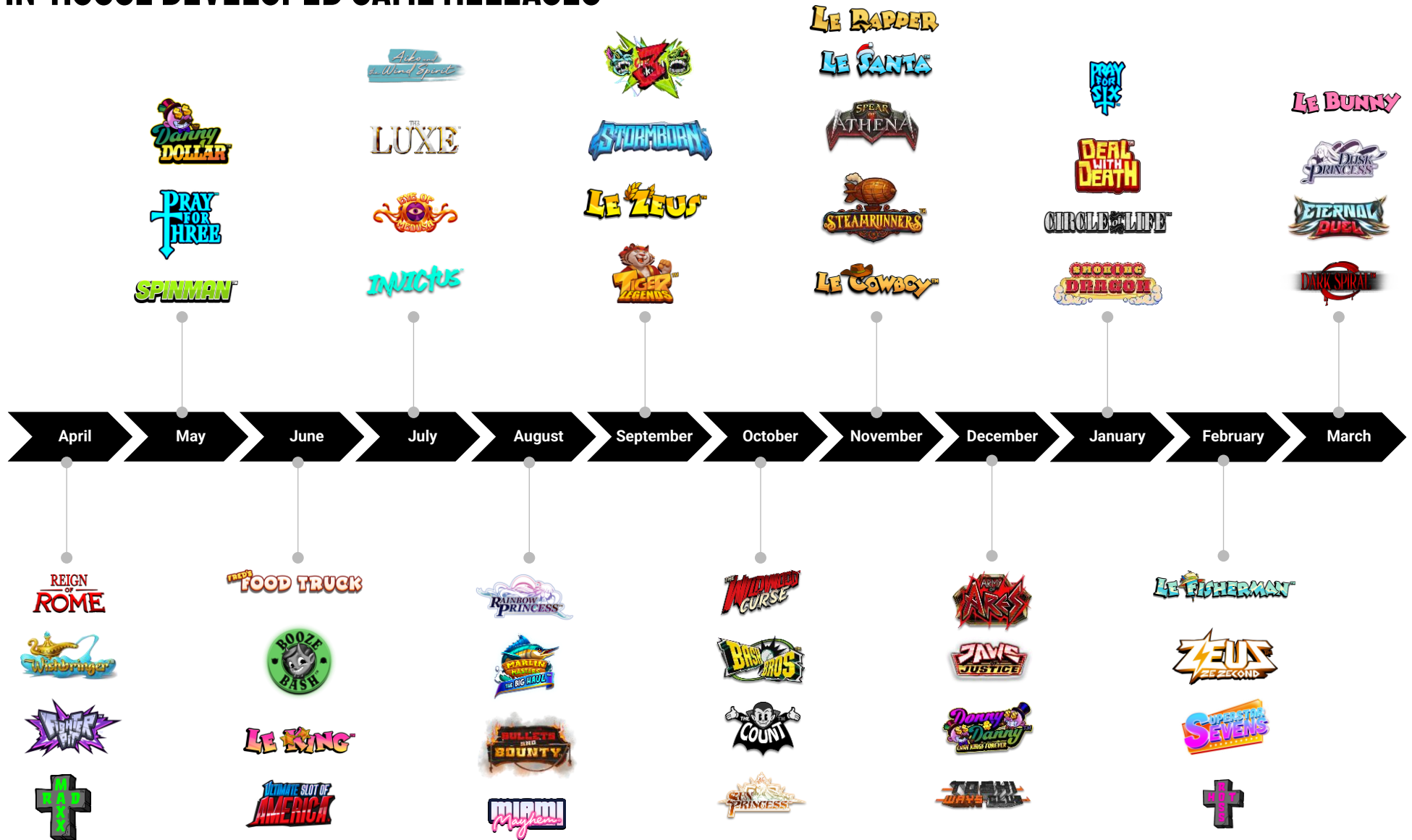
- Revenue of EUR 58m, 28% YoY growth, 37% FX adjusted
- LTM revenue of EUR 210m, 35% growth compared to Q1 2025 LTM, 43% FX adjusted
- Adjusted EBIT of EUR 47m, 82% margin
- Operating cash flow of EUR 46m, 12% YoY growth, 32% adjusted for one-time items 2025
- Free cash flow of EUR 43m, 93% LTM conversion rate



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OPERATIONAL UPDATE

IN-HOUSE DEVELOPED GAME RELEASES



3RD PARTY STUDIOS ACTIVE ON THE OPENRGS PLATFORM

91 GAMES RELEASED SINCE 2023

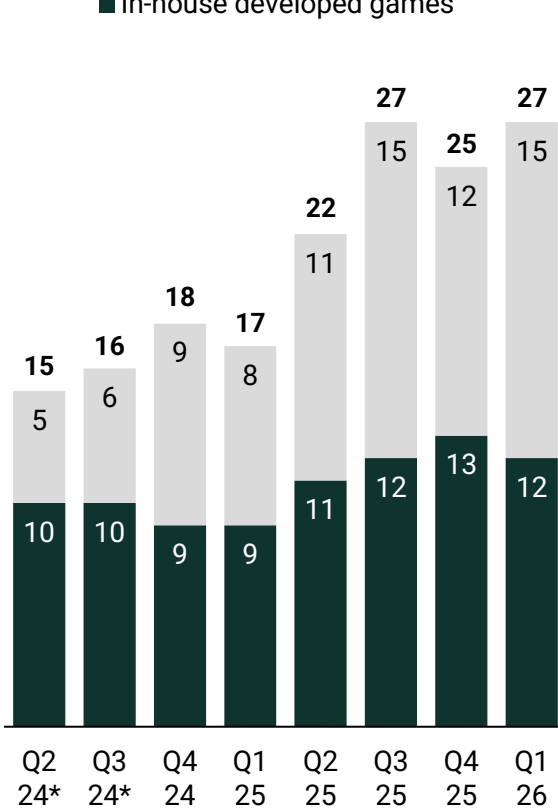


Added after the end of Q1

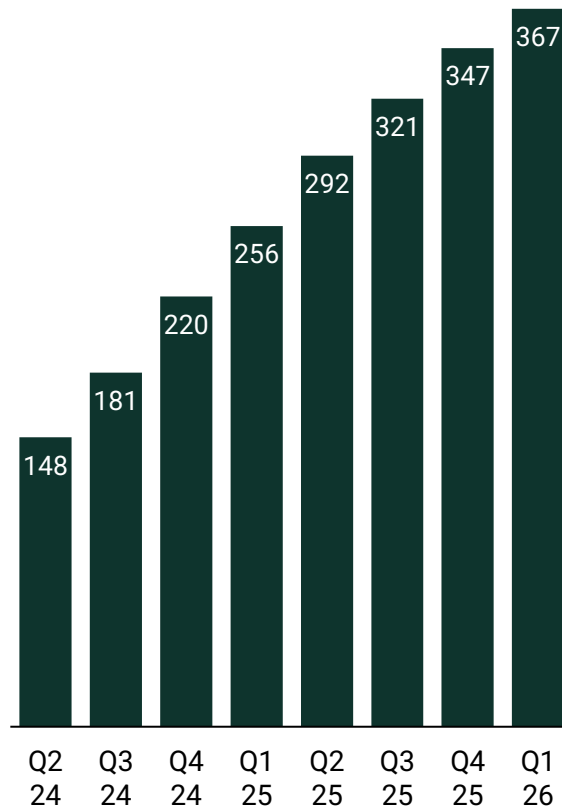
KEY OPERATIONAL PERFORMANCE INDICATORS

GAME RELEASES BY QUARTER (# OF GAMES)

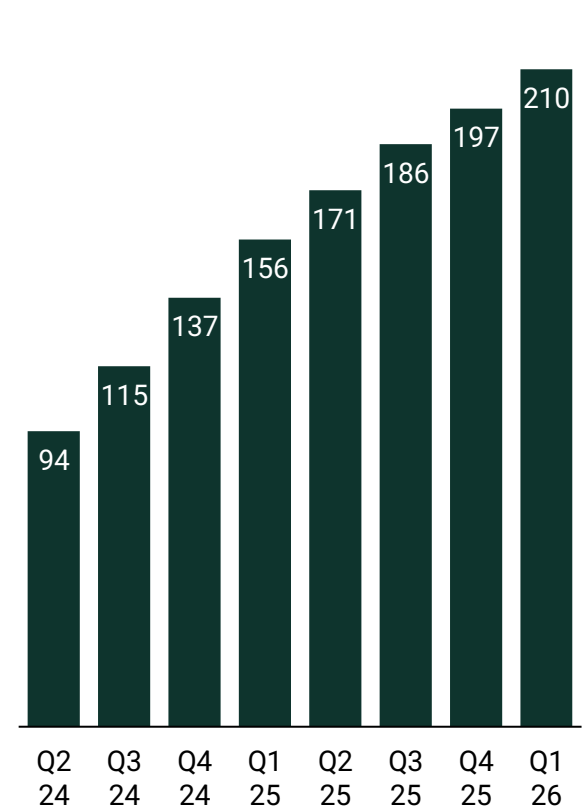
- Third-party developed games
- In-house developed games



AVERAGE DAILY NUMBER OF ROUNDS PLAYED, LTM (INDEXED)



REVENUE, LTM (EURM)



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

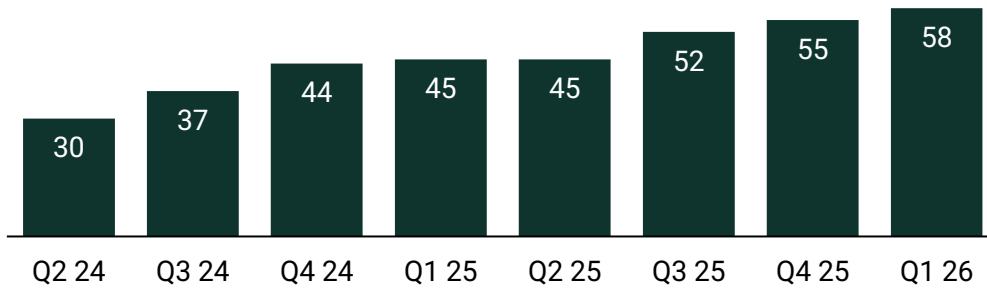


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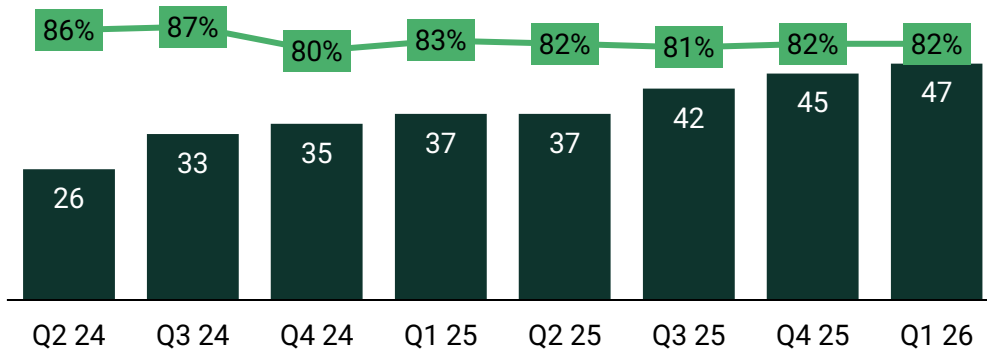
FINANCIAL UPDATE

FINANCIAL HIGHLIGHTS

REVENUE (EURM)



ADJUSTED* OPERATING PROFIT (EBIT) (EURM) AND MARGIN (%)



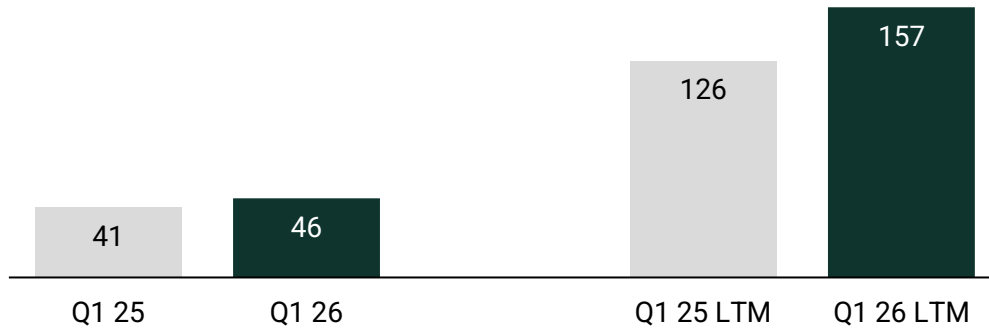
* Adjusted for items affecting comparability.

- Revenue of EUR 58m (28% YoY growth, 37% on a constant currency basis)

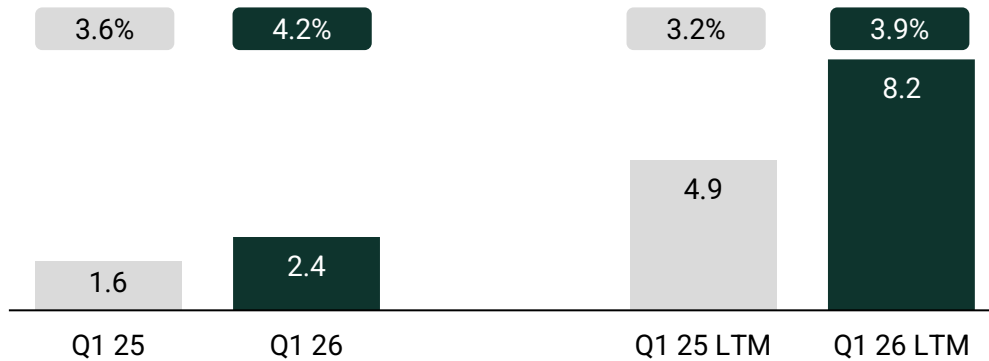
- Adjusted* operating profit (EBIT) of EUR 47m (27% YoY growth)
- Adjusted* EBIT margin of 82% (83)
- Net income of EUR 45m (49% YoY growth)

CASH FLOW & CAPEX

CASH FLOW FROM OPERATING ACTIVITIES (EURM)



CAPITAL EXPENDITURE (EURM) AND SHARE OF REVENUE (%)



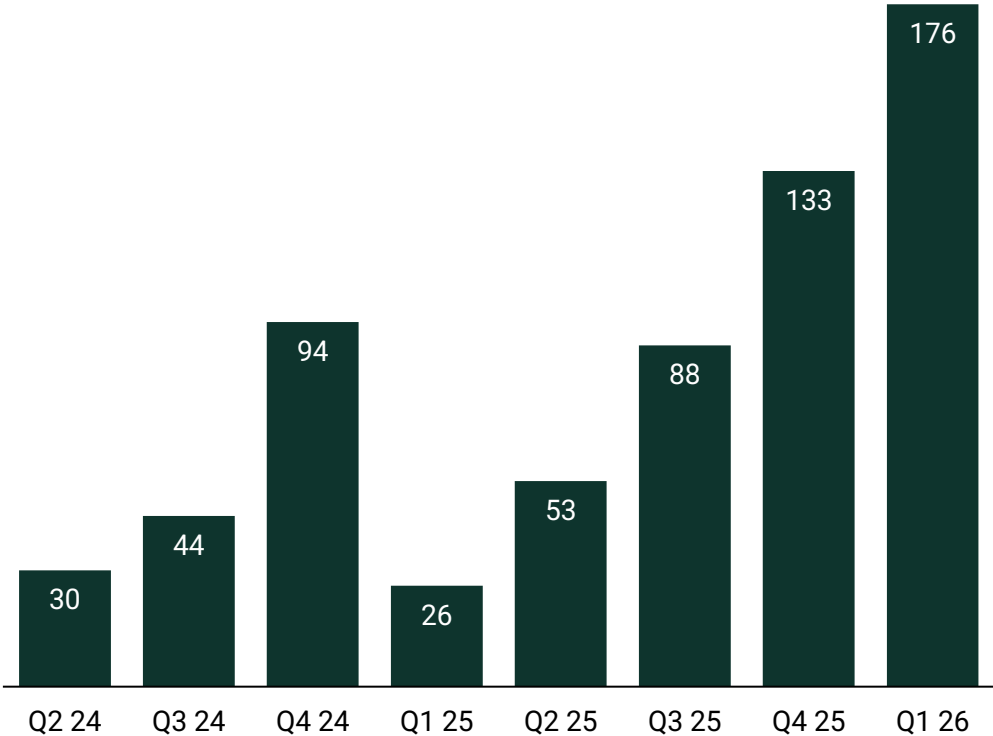
- Cash flow from operating activities of EUR 46m (10% YoY growth)
 - Q1 2025 was positively impacted by dividend related one-time items of net EUR 6m. Adjusted for these, YOY growth was 32%
- Free cash flow* of EUR 43m (10% YoY growth)
 - Adjusted YOY growth was 31%
- Free cash flow conversion rate** of 93% LTM
- Capex amounted to EUR 2.4m and consisted primarily of capitalised development expenses
- Capex as a percentage of total revenues at ~4%

* Defined as cash flow from operating activities less cash flow from investing activities.

** Defined as rolling 12-month free cash flow, divided by rolling 12-month EBITDA.

FINANCIAL POSITION

CASH AND CASH EQUIVALENTS (EURM)



- Strong financial position with cash and cash equivalents of EUR 176m
 - Dividend of 116m planned May 2026 (106m March 2025)
- No interest-bearing debt
- Total asset base of EUR 227m (27% increase since December 2025)
- Total equity of EUR 199m (30% YoY increase since December 2025)



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SUMMARY

SUMMARY

- Launch of 12 in-house developed games, 15 third-party games
- 9 OpenRGS studios live per the end of Q1, and 10 to date
- 79 new deals with existing and new clients
- LTM revenue of EUR 210m (35% growth compared to Q1 25 LTM, 43% adjusted for FX movements)
- LTM EBIT of EUR 172m (82% margin) and Free Cash Flow Conversion at 93%
- Investment in Jinx Gaming through Hacksaw Ventures





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Q&A