

*Coffee  
Stain*

# Capital Markets Event 2025

17 November 2025



# AGENDA

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INTRODUCTION  
TO COFFEE STAIN

02

GAMING MARKET  
DYNAMICS

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GAME PORTFOLIO  
AND STUDIOS

04

FINANCIAL  
PROFILE

05

GROWTH  
AVENUES

06

CONCLUSION  
AND Q&A



# TODAY'S SPEAKERS



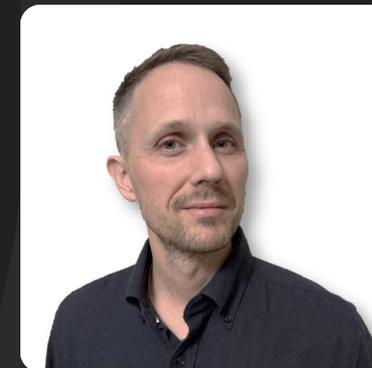
**ANTON WESTBERGH**  
CEO & CO-FOUNDER  
COFFEE STAIN



**JACOB JONMYREN**  
CHAIR OF THE BOARD  
COFFEE STAIN



**SEBASTIAN ERIKSSON**  
CEO & CO-FOUNDER  
COFFEE STAIN NORTH



**ROBERT LAZIC**  
STUDIO MANAGER  
COFFEE STAIN STUDIOS



**SØREN LUNDGAARD**  
CEO & CO-FOUNDER  
GHOST SHIP



**MARCUS DAWSON**  
CEO  
TUXEDO LABS



**MATT KENNEY**  
STUDIO MANAGER  
COFFEE STAIN GÖTEBORG



**ERIK SUNNERDAHL**  
CFO  
COFFEE STAIN





“ **Small Teams** making **Big Games** for **Huge Audiences** ”

**250**

FTEs<sup>1)</sup>

SEK **1bn**

Net sales<sup>2)</sup>

**44%**

Cash EBIT  
margin<sup>2)</sup>

**+12.5m**

Followers<sup>3)</sup>

# SMALL STUDIOS IN A LEAN ORGANIZATION BUILT ON OWNERSHIP AND CREATIVITY



Group	Studios <sup>1)</sup>				Publishing	Key KPIs
						<p><b>250</b> FTEs<sup>2)</sup></p>
						<p><b>13</b> Majority owned studios</p>
						<p><b>2</b> Publishers</p>
						

Source: Company information

Note: 1) Excludes minority owned studios: Iron Gate (30% ownership), Other Tales Interactive (18.4% ownership), Great Ape Games (10.18% ownership) and Ugly Duckling Games (30% ownership), 2) Approximately 250 FTEs

# CORE PORTFOLIO BASED ON SIX FRANCHISES ACCOUNTING FOR 90% OF NET SALES<sup>1)</sup>



**SEK 1,400m**  
Lifetime Net sales

**98%**  
Positive reviews<sup>2)</sup>



**SEK 1,100m**  
Lifetime Net sales

**97%**  
Positive reviews



**SEK 1,250m**  
Lifetime Net sales

**97%**  
Positive reviews



**SEK 450m**  
Lifetime Net sales

**96%**  
Positive reviews



**SEK 1,350m**  
Lifetime Net sales

**88%**  
Positive reviews<sup>3)</sup>

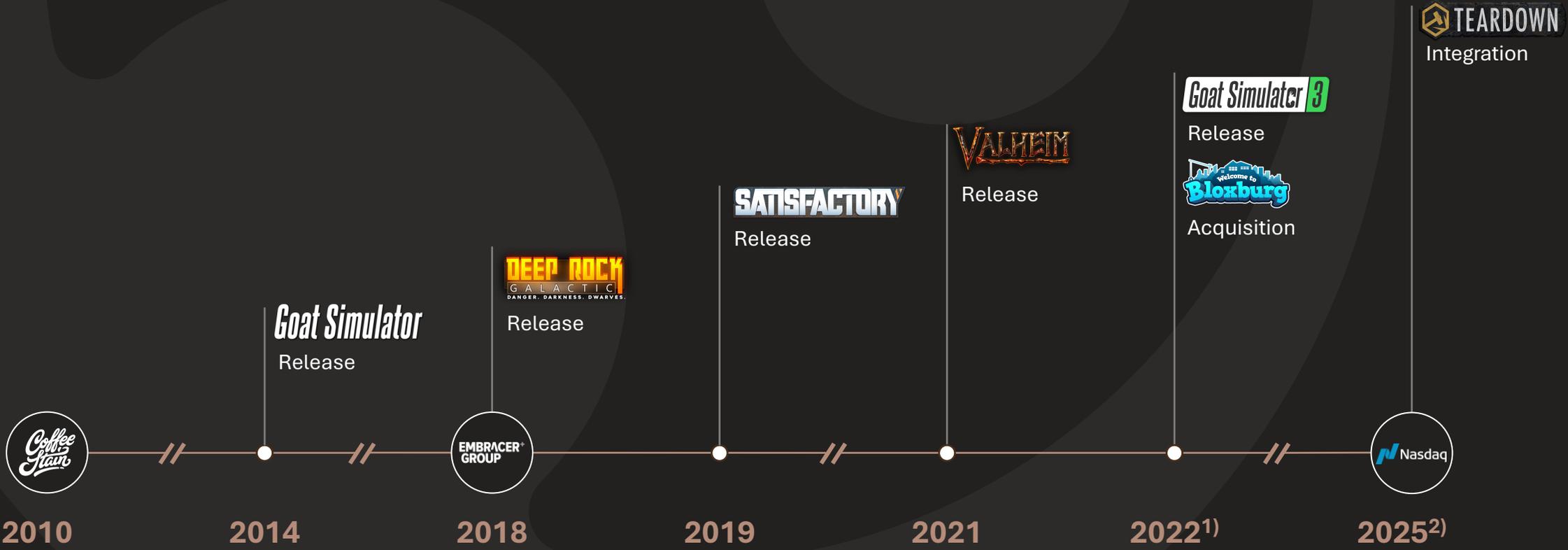


**SEK 2,000m**  
Lifetime Net sales

**94%**  
Positive reviews

Source: Company information, Steam and Roblox as of Oct-25  
Note: 1) Per FY 24/25, 2) Based on Goat Simulator 3, 3) Positive Roblox reviews

# 15 YEARS+ OF CRAFTING AND FINDING LONG-LASTING, COMMUNITY DRIVEN GAMES



Note: 1) Welcome to Bloxburg released in 2014 (in paid access), 2) Teardown released in 2020

# GAME DEVELOPMENT POWERED BY PUBLISHING & PARTNERSHIPS



## The value chain

From making great games to getting them into players' hands



### Focus Area

## Game development



Gameplay first

Lean teams

Creativity

Community

## Publishing and Partnership

### Publishing



### Partnership



## Long-term value

Created through a network of passionate teams building, publishing and supporting games that last

# COFFEE STAIN'S METHODOLOGY DELIVERS UNIQUE GAMES MADE BY LEAN TEAMS FOCUSED ON GAMEPLAY AND COMMUNITY



## 1. GAMEPLAY FIRST

Focusing on players by delivering depth, quality and lasting experiences



## Engage with game **communities**

Working as a partner throughout the development process and after release



## 2. LEAN TEAMS

### Develop games with **lean teams**

Driving their own vision, moving fast, taking ownership and bringing ideas to life



## 3. CREATIVITY

### Bet on bold ideas and **creativity**

Focusing on original and memorable gaming experiences that leave a lasting impression



## 4. COMMUNITY

# GREAT PLAYER EXPERIENCES CREATED BY PUTTING GAMEPLAY FIRST



GAMEPLAY  
FIRST



## Player comments on games



*“The true GOAT. This game is so dumb yet so fun...”*



*“This is one of the greatest games to have ever been made”*



*“Everything about this game is just one word: perfect. The community, the devs, the weapons and gadgets ... it's all amazing...”*



*“It's a great game I mean like one of the best sandbox games out there. It has a great vibe and great mods...”*

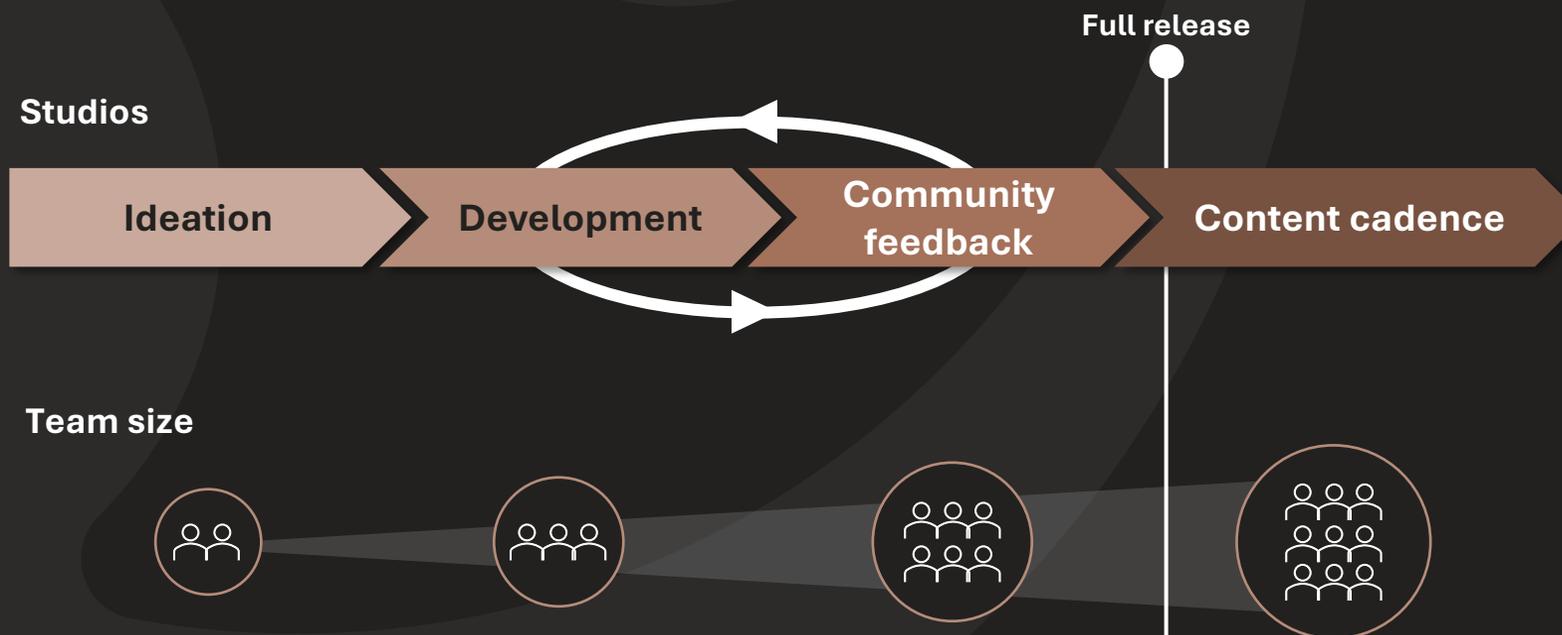


## Lean teams

Small, dynamic teams of developers with wide skill sets

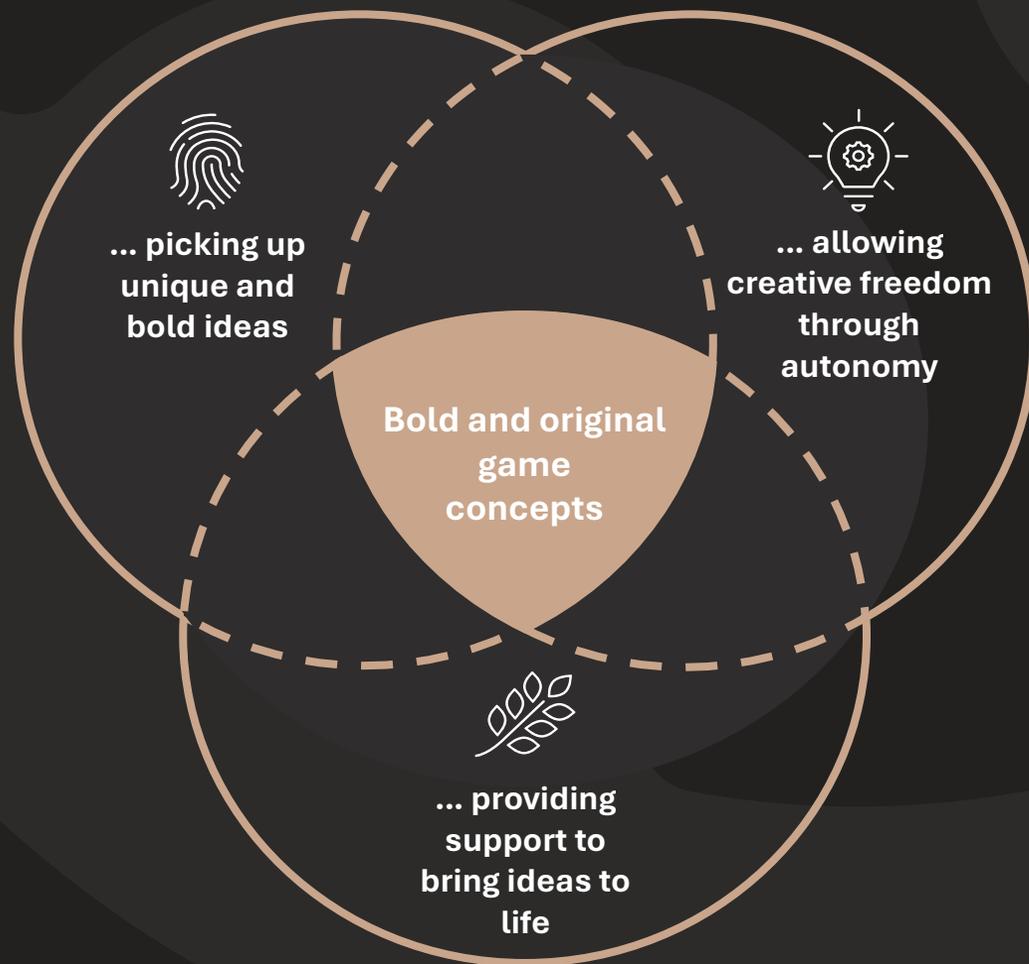


## Development phases





Encourage creativity by...



## New niches

Developing games ahead of player demand



# 4 EARLY COMMUNITY INVOLVEMENT DRIVES ENGAGEMENT AND LONG-TERM DEVELOPMENT



By integrating the audience in the game development...



... Coffee Stain creates engaged and loyal communities that drive the success of the games



	Goat Simulator Goat Simulator 3	SATISFACTORY	DEEP ROCK GALACTIC DANGER. DARKNESS. DWARVES.	TEARDOWN	Bloxburg Welcome to	VALHEIM	
Communities	Followers	94K	295K	136K	30K	N.A.	432K
	Members	36K	242K	628K	33K	141K	150K
	Followers	129K	394K	2.8M	210K	4.9M <sup>1)</sup>	505K
	Members	12K	392K	408K	28K	58K	542K

Source: Twitch, Discord, Steam, Reddit and Roblox as of Oct-25  
 Note: 1) Data on Welcome to Bloxburg: Fan Club

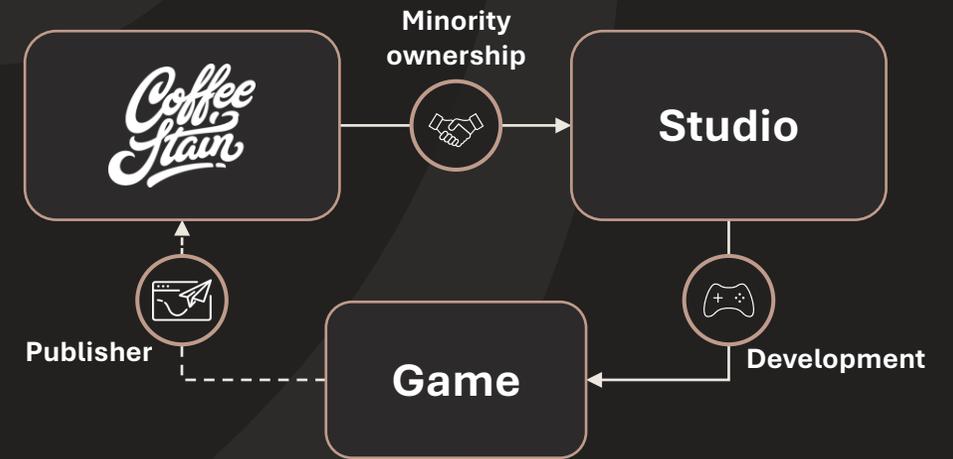
# PUBLISHING & PARTNERSHIP - COFFEE STAIN'S MODEL TO DISCOVER PROMISING GAMES TO PUBLISH AND PARTNER WITH



With a unique portfolio, brand and track-record, Coffee Stain is an attractive partner



## Partnership model



### Current partnership

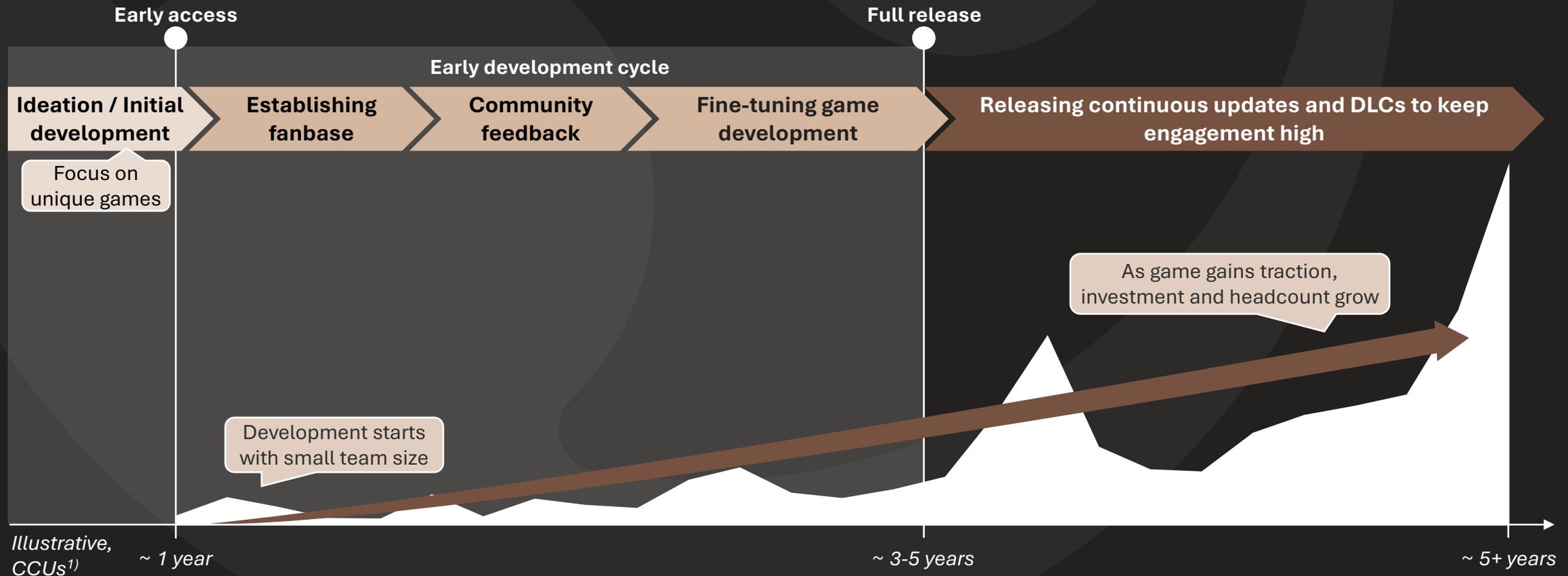


### Historic partnership



# A MODEL THAT DELIVERS LONG-TERM VALUE

Coffee Stain's long-term focus on development first, goes well beyond the impact of single releases and quarterly fluctuations



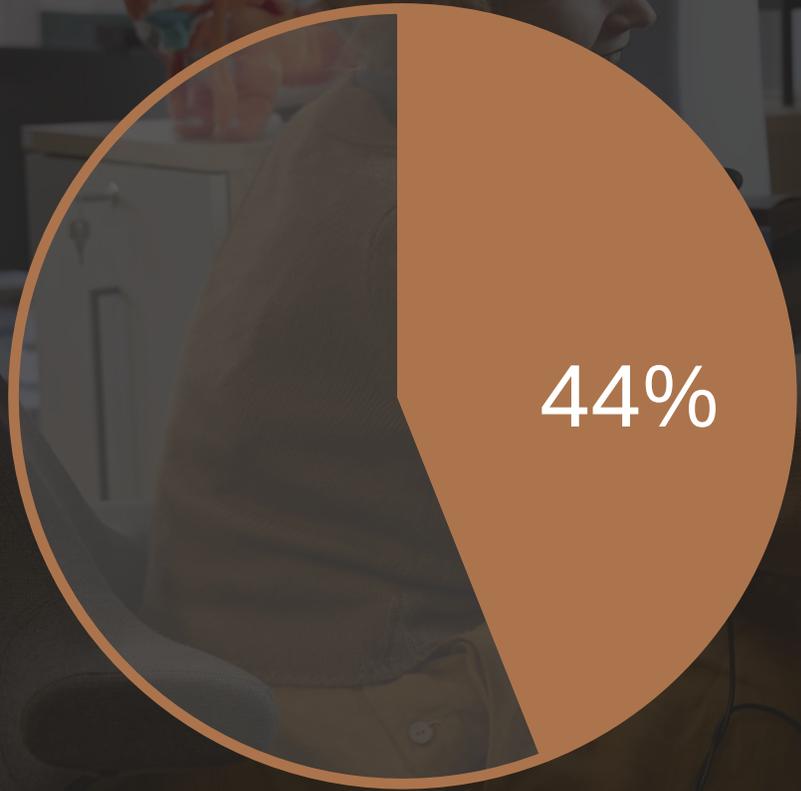
# 02

## GAMING MARKET DYNAMICS



**ANTON WESTBERGH**  
CEO & CO-FOUNDER





44%

Of the world's population play games

# GAMES ARE PART OF THE LARGER ENTERTAINMENT INDUSTRY

**TV**  
USD 171bn

**Games**  
USD 183bn

**Entertainment industry sales**  
Estimates 2024

Gaming is the largest segment of the global entertainment industry

**Music**  
USD 21bn

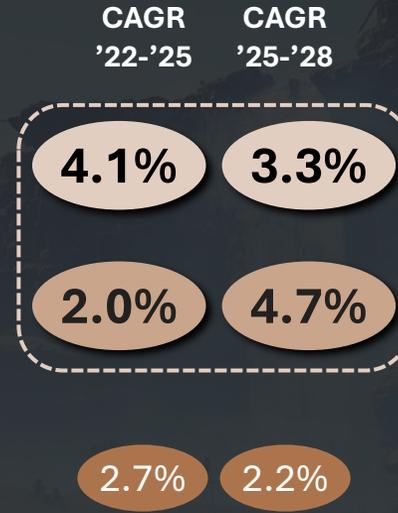
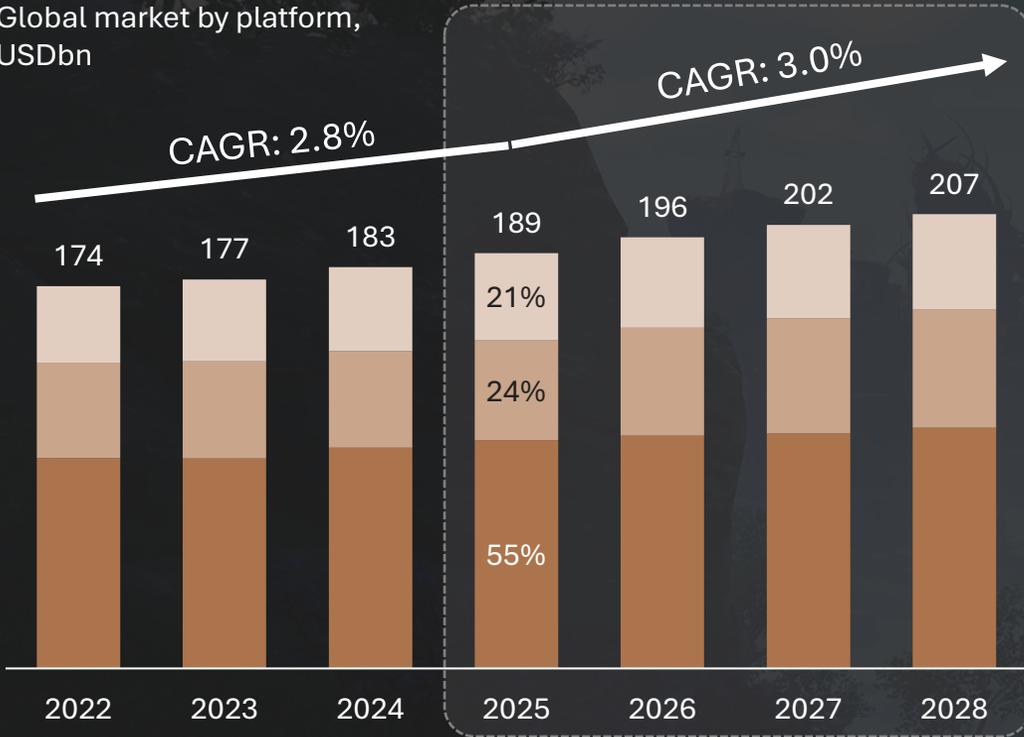
**Box Office**  
USD 28bn

**Home Entertainment**  
USD 143bn

# GAMING MARKET EXPECTED TO GROW GLOBALLY ON ALL PLATFORMS



Global market by platform, USDbn



## Market drivers:

- ✓ Increasing willingness to spend
- ✓ Increasing Steam adoption
- ✓ Anticipated price increases
- ✓ Increasing mobile adoption

## Market trends:

- ✓ Increasing importance of post-launch content for engagement

PC
  Console
  Mobile

     Coffee Stain core markets

# MARKET SHIFTS ENABLE BROADER PLATFORM PRESENCE AND PLAYER REACH



## Consoles

- More similar to a PC
- Expected to grow market further

## Cloud gaming

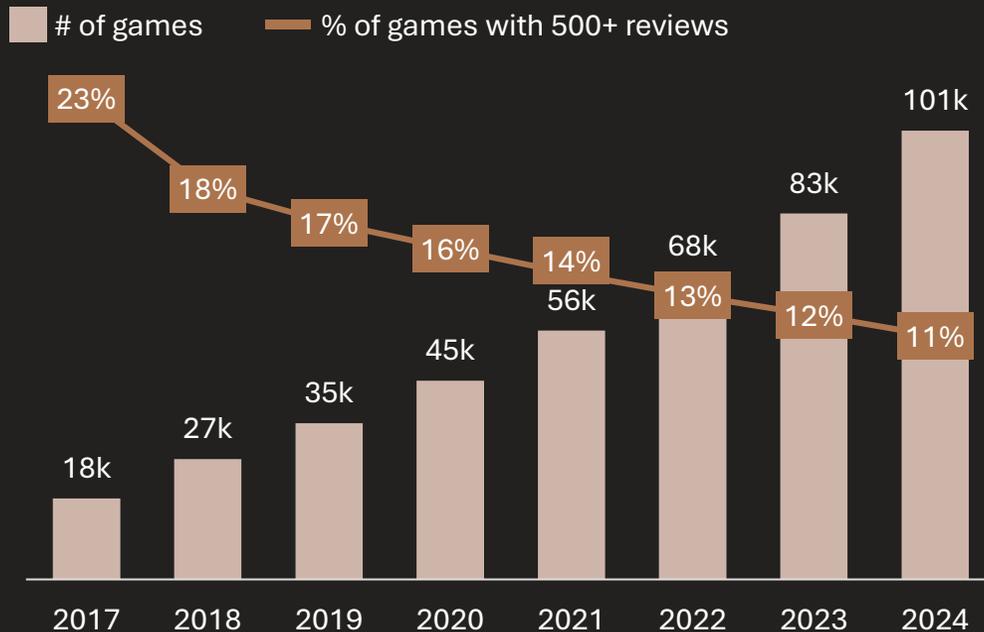
- Enables demanding titles on low-end devices
- Lowers barrier of entry
- Geographical expansion

## AI

- Accelerates production and empowers smaller teams

# THE GAMING MARKET IS GETTING EVERMORE SATURATED...

## Cumulative game releases on Steam<sup>1)</sup>



Rising number of game releases intensifies competition for attention

# ... BUT COFFEE STAIN CONSISTENTLY MAKES A DENT IN THE MARKET



Approach focused on creating great games



Decentralized, creative teams focused on gameplay and community, delivering games that last

+



Favorable market shifts for growth



From new consoles to AI and cloud technology, innovation is expanding Coffee Stain's potential reach



Coffee Stain portfolio<sup>1)</sup>

15

Games have 500+ reviews

5

Games have 50K+ reviews

75k+

Average # of reviews per game

Top 3 # reviews

# Reviews Positive



510k

94%



354k

97%



246k

97%

# 03

## GAME PORTFOLIO AND STUDIOS



**ANTON WESTBERGH**  
CEO & CO-FOUNDER



Goat Simulator  
Goat Simulator 3



SEBASTIAN ERIKSSON  
CEO & CO-FOUNDER  
COFFEE STAIN NORTH

SATISFACTORY



ROBERT LAZIC  
STUDIO MANAGER  
COFFEE STAIN STUDIOS

DEEP ROCK  
GALACTIC  
DANGER. DARKNESS. DWARVES.



SØREN LUNDGAARD  
CEO & CO-FOUNDER  
GHOST SHIP

TEARDOWN



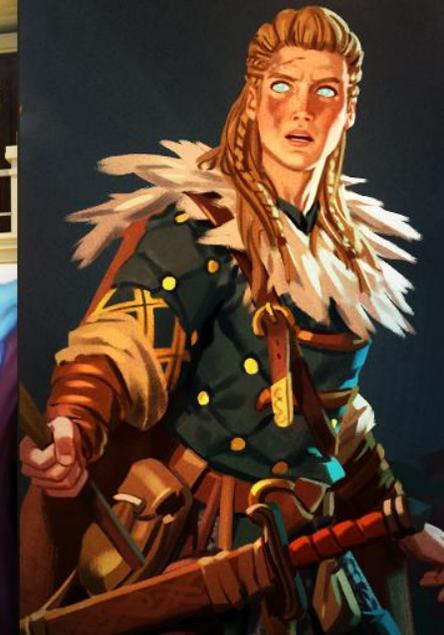
MARCUS DAWSON  
CEO  
TUXEDO LABS

Welcome to  
Bloxburg



MATT KENNEY  
STUDIO MANAGER  
COFFEE STAIN GÖTEBORG

VALHEIM



ANTON WESTBERGH  
CEO & CO-FOUNDER  
COFFEE STAIN

# Goat Simulator

## Goat Simulator 3



**SEBASTIAN ERIKSSON**  
CEO & CO-FOUNDER  
COFFEE STAIN NORTH



# FROM A HUMOROUS PROJECT TO A LEGENDARY FRANCHISE

Ruin your way through the open world in the biggest waste of your time since the original Goat Simulator!

# Goat Simulator

## Goat Simulator 3

Studio	Released	Genre
	2014	Casual sandbox

### Platforms



**SEK 1,400m**

Lifetime Net sales

**98%**

Positive reviews<sup>1)</sup>

**21H**

Avg. playtime<sup>2)</sup>

**32**

Team size<sup>3)</sup>



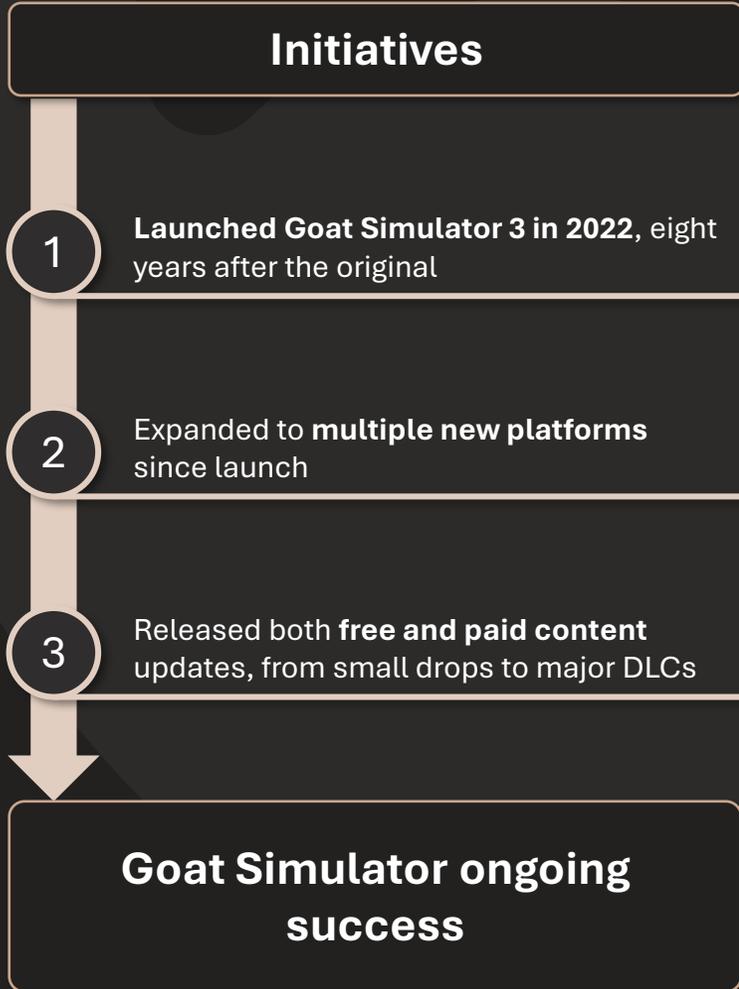
Source: Steam as of Oct-25 and Company information

Note: 1) Based on Steam reviews for Goat Simulator 3, 2) Sum of the average playtime for all Goat Simulator titles, 3) Internal FTEs working on the franchise as of Oct-25



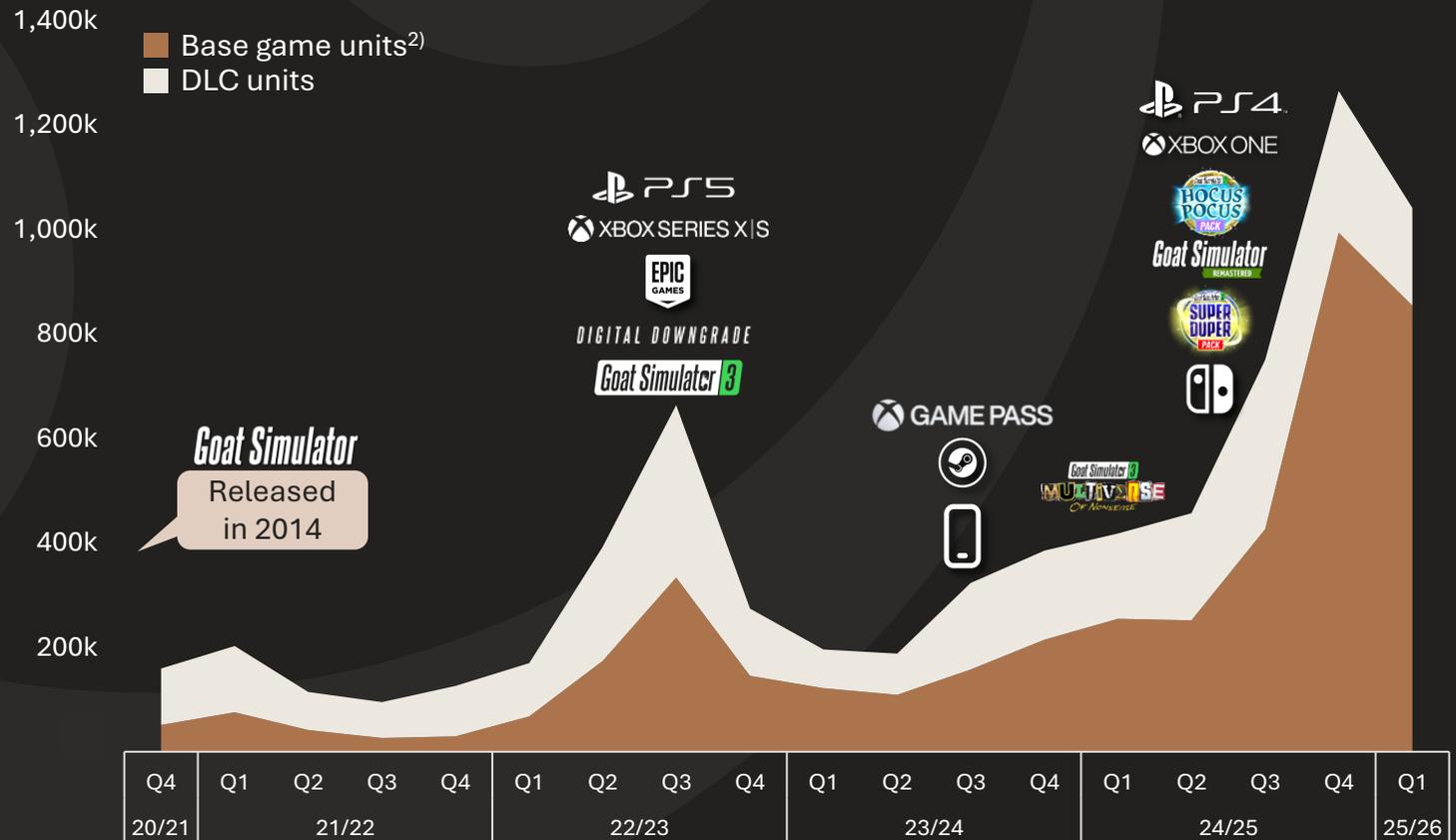
***Goat Simulator*** **3**

# ENDURING FRANCHISE SUSTAINED BY CONTINUOUS RELEASES, RECOGNIZED FOR UNIQUENESS AND CREATIVITY



## Units<sup>1)</sup> sold per quarter

Continue growing the franchise



Source: Company information

Note: 1) Base + DLCs for Goat Simulator, Goat Simulator Remastered and Goat Simulator 3, 2) Base games include Goat Simulator, Goat Simulator Remastered and Goat Simulator 3

# STRATEGY GOING FORWARD



## Long-term support

- New DLCs, patches and content
- Expanding content library
- Retaining and attracting players



## New platform and services

- Launched on four platforms in 2024
- Featured on Game Pass and PlayStation Plus



## Beyond games

- Brand expanding with merchandise, card and pinball games
- Collaborations with Fortnite and Catan



## Innovation and creativity

- Goat Simulator proves the value of unconventional thinking
- Coffee Stain North pushes creative game design



# NEAR TERM RELEASE FOR THE GOAT SIMULATOR FRANCHISE

Goat Simulator  
Goat Simulator 3







**ROBERT LAZIC**  
STUDIO MANAGER  
COFFEE STAIN STUDIOS

# SATISFACTORY

# A FAN FAVORITE FACTORY GAME WITH ENDLESS OPPORTUNITIES FOR CREATIVE PLAYERS

*Satisfactory is a first-person open-world factory building game with a dash of exploration and combat. Play alone or with friends, explore an alien planet, create multi-story factories and enter conveyor belt heaven!*

Studio

Released

Genre

*Coffee  
Stain*  
STUDIOS

2019

Factory  
simulation

# SATISFACTORY

Platforms



**SEK 1,100m**

Lifetime Net sales

**97%**

Positive reviews<sup>1)</sup>

**96H**

Avg. playtime

**31**

Team size<sup>2)</sup>

Source: Steam as of Oct-25 and Company information

Note: 1) Based on Steam reviews, 2) Internal FTEs working on the franchise as of Oct-25

# SATISFACTORY



# REGULAR UPDATES FOR LASTING PLAYER ENGAGEMENT



## Regular updates & platform expansion

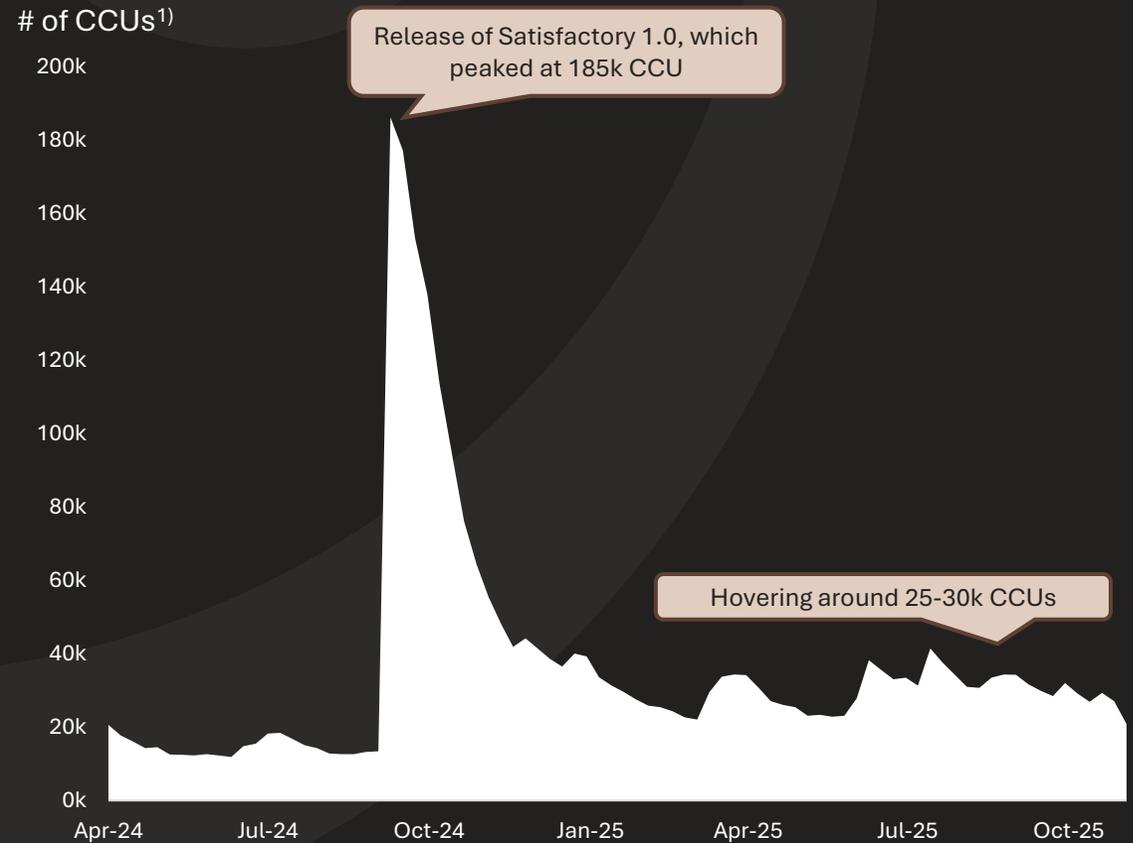


## Continued strong player engagement

Updates

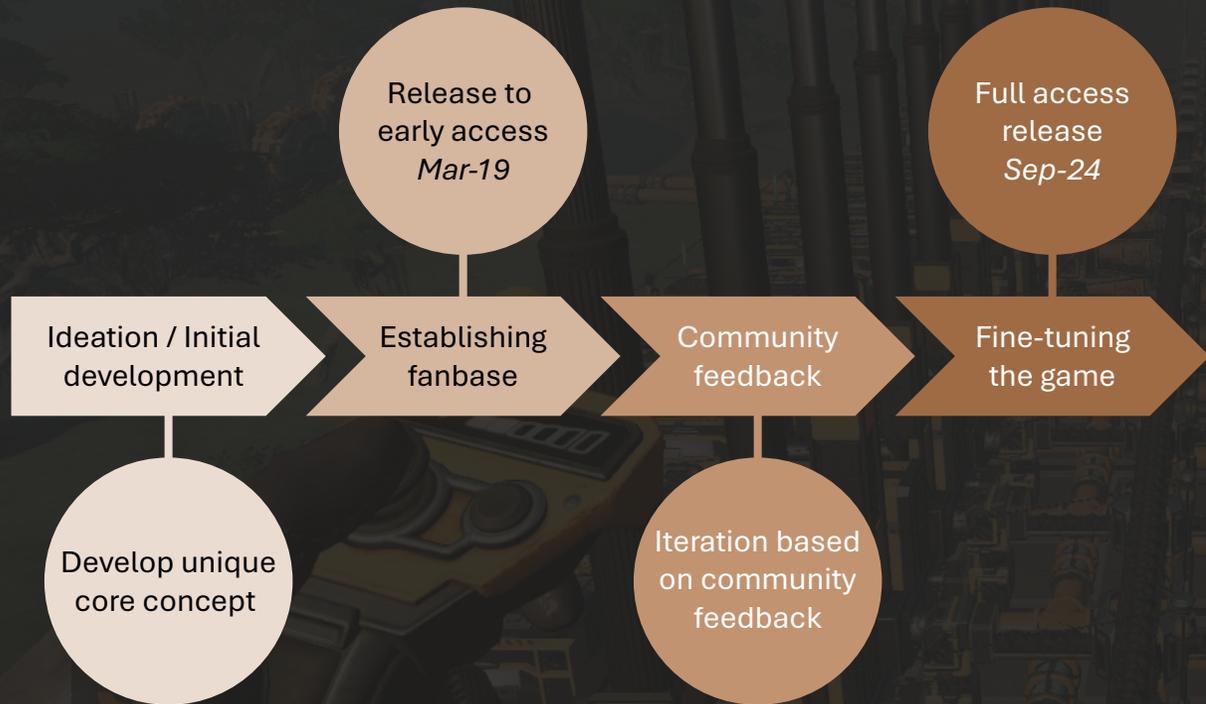
Platform expansion

Launch → 10  
*Early access in 2019* → *Updates by October 2025*



Source: Steam as of Nov-25 and Company information  
 Note: 1) CCU data on weekly peak over period

# SATISFACTORY; A GAME BUILT THROUGH COMMUNITY-DRIVEN DEVELOPMENT



**Community focused development...**  
Built with feedback from thousands of loyal fans around the world with help from our community management team

**5y**  
In early access

**246k**  
Reviews

**97%**  
Overwhelmingly positive

**... by a lean team in a capital-light model...**  
Developed by a lean team, who later added 10 updates

**31**  
Team size

**10**  
Updates

**... creating deep gameplay with endless possibilities**  
Players become attached to the world they build by satisfying progression, 100s of hours of content and modding available

**1,000+**  
Mods available

**100+**  
Hours of content

# THE RELEASE OF 1.0 WAS JUST THE BEGINNING

Full release  
Sep-24



Continued community  
feedback through  
early (experimental)  
releases on PC

Updates

New  
platforms

Events

?  
Additional  
opportunities



Grow existing large &  
loyal community





**SØREN LUNDGAARD**  
CEO & CO-FOUNDER  
GHOST SHIP

# DEEP ROCK

## GALACTIC

DANGER. DARKNESS. DWARVES.



# A LIVE AND BREATHING TITLE WITH DEPTH AND AN ENGAGED COMMUNITY

1-4 player co-op FPS featuring badass space Dwarves, 100% destructible environments, procedurally-generated caves and endless hordes of alien monsters

Studio Released Genre



2018

Action

Platforms



**SEK 1,250m**

Lifetime Net sales

**97%**

Positive reviews<sup>1)</sup>

**55H**

Avg. playtime

**37**

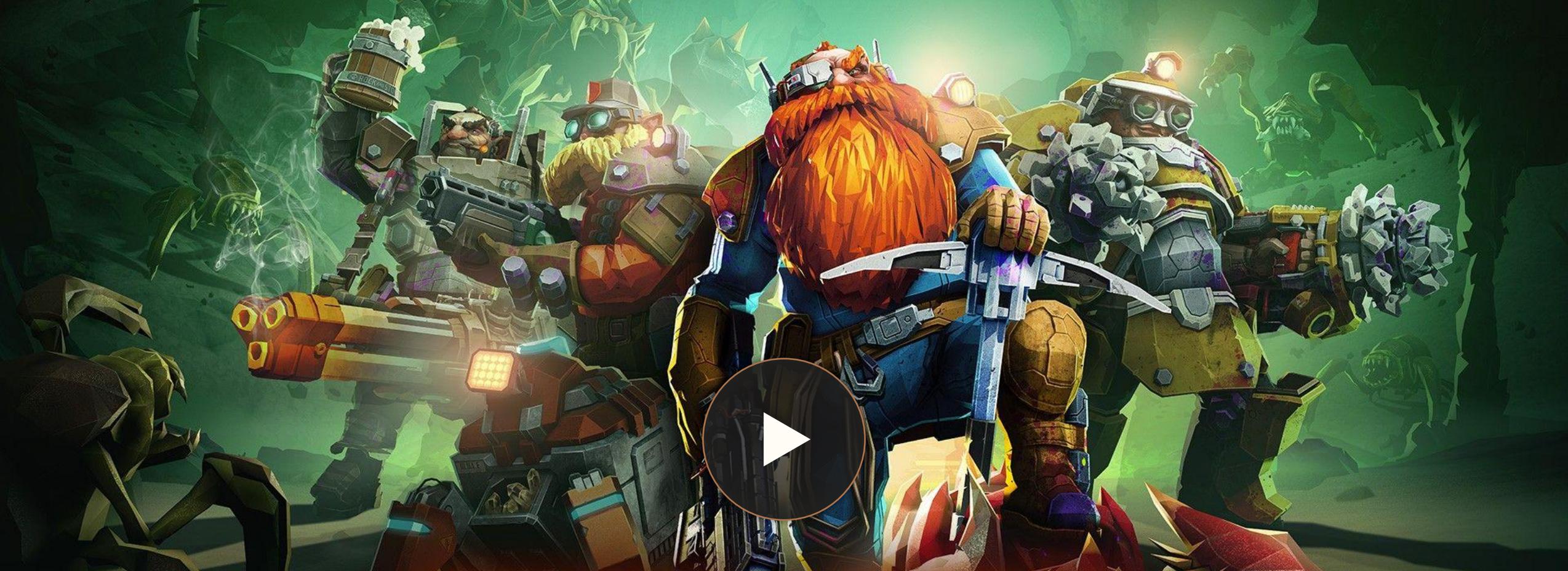
Team size<sup>2)</sup>

# DEEP ROCK GALACTIC

DANGER. DARKNESS. DWARVES.



Source: Steam as of Oct-25 and Company information  
Note: 1) Based on Steam reviews, 2) Internal FTEs working on the franchise as of Oct-25



# DEEP ROCK

GALACTIC

DANGER. DARKNESS. DWARVES.

# AIMING TO HAVE AN IMPACT ON THE GAME INDUSTRY AND FINDING THE PERFECT PARTNER IN COFFEE STAIN



## Location



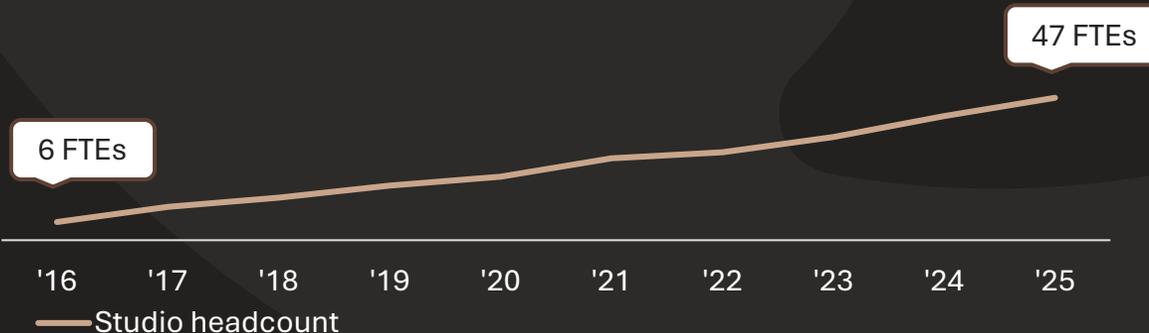
Copenhagen

## Focus



Impact on the gaming industry

## Consistently growing team



## Partnership with Coffee Stain

- ✓ Same “make happy decisions” mentality
- ✓ Valuable insight into the Swedish game industry
- ✓ Continue the successful journey

A long-term journey

# CO-OP FIRST AND OPEN DEVELOPMENT AS COMPONENTS OF THE SUCCESS



Focusing on co-op and open development...

## Co-op first

- Collaboration to achieve greater goals
- Both as a company and between the players

... to build a strong community of Deep Rock Galactic ambassadors

## Build a community

- Helps us find bugs and suggesting changes
- Helped us translate the game into 30 languages

## Open development

- Develop the game together with the community
- Critical to Deep Rock Galactic's success

## Awards & reviews



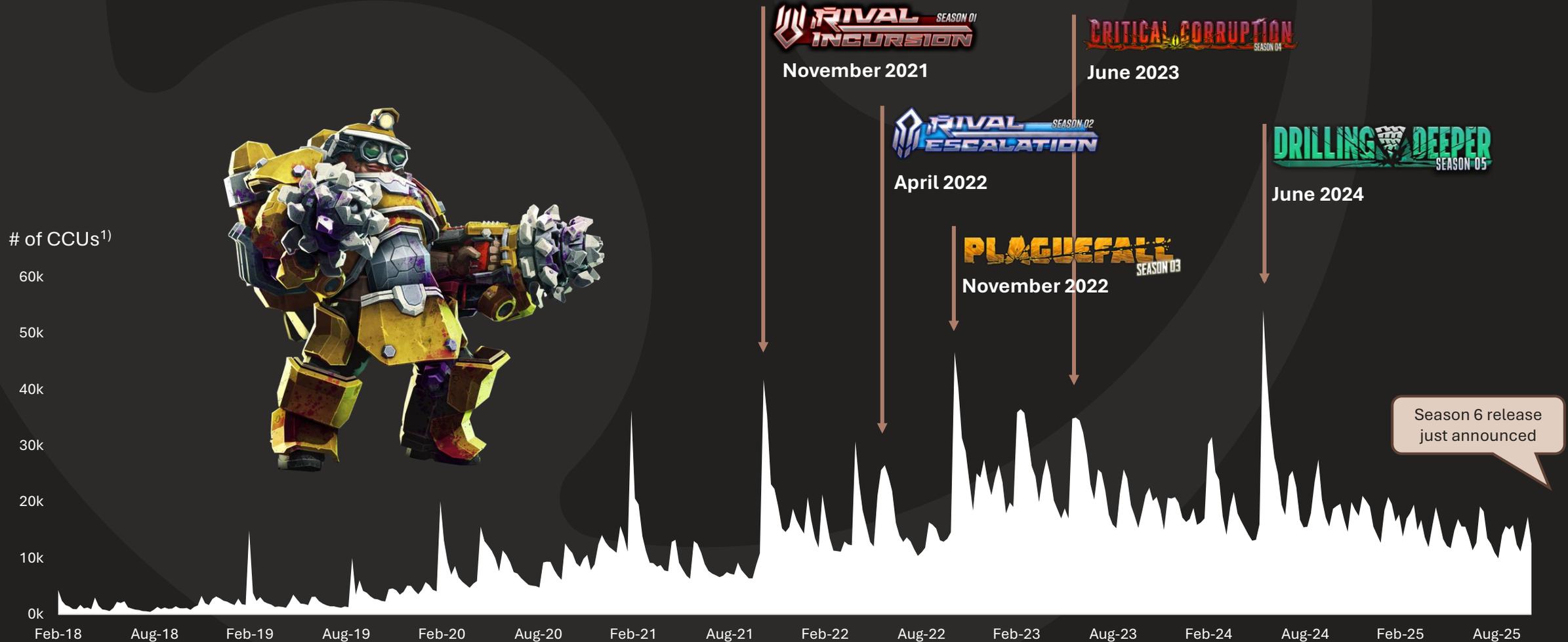
## Alignment with Coffee Stain

- Community as a number one priority
- Bold and creative decision making

# BRINGING A COMMUNITY TOGETHER WITH ONE EMOTE: ROCK AND STONE!



# A CONTINUOUS FOCUS ON KEEPING PLAYER COUNT HIGH THROUGH REGULAR UPDATES AND SEASONS



Source: Steam as of Nov-25 and Company information  
Note: 1) CCU data on weekly peak over period

# DEEP ROCK IS NOW A FRANCHISE, NOT JUST A SINGLE GAME

## Deep Rock Galactic: Boardgame

Kickstarter reached:  
~ 20k backers and EUR 2.5m



## Deep Rock Galactic: Survivor

Developed together with  
**Funday Games**

~2M units sold

~57k peak CCUs



## Deep Rock Galactic: Rogue Core

Expecting early access  
in 2026

Currently #39 most  
wishlist game on Steam





**MARCUS DAWSON**  
CEO  
TUXEDO LABS



# AN AWARD-WINNING PHYSICS-DRIVEN SANDBOX

*Teardown features a fully destructible and truly interactive world built on best-in-class physics, where player freedom and emergent gameplay are the driving mechanics*

Studio



tuxedo labs

Released

2020

Genre

Destruction  
sandbox

Platforms



**SEK 450m**

Lifetime Net sales

**96%**

Positive reviews<sup>1)</sup>

**29H**

Avg. playtime

**15**

Team size<sup>2)</sup>

Source: Steam as of Oct-25 and Company information

Note: 1) Based on Steam reviews, 2) Internal FTEs working on the franchise as of Oct-25

The logo features a yellow hexagon with a black border, containing a stylized hammer and pickaxe icon. 

# TEARDOWN



# WE ARE POWERING INNOVATION THROUGH OUR OWN GAME ENGINE



tuxedo labs

## Location



Malmö

## Size



15 people

## Focus



Technology

**"We build games from scratch"**

### How Tuxedo Labs develops games

Tech development

Game ideation

Launch

*"We like having full control of the entire code stack as it makes us able to create things not possible in traditional game engines"*

## Proprietary game engine created by Tuxedo Labs

- ✓ Flexible solutions that elevate innovation
- ✓ Attracts top talent in game development
- ✓ Offers a unique selling point
- ✓ Allows Coffee Stain to keep more revenue by limiting third-party fees



# EMBRACE THE CHAOS

Play the main campaign where you utilize destruction to perform heists...

... or play around in the fully destructible physics-based sandbox...

... or play any of the DLC campaigns



# BLOCKY REALISM

The appealing contrast between the blocky voxels and the realistic lighting

The realistic lightning is created using 100% raytraced rendering

The Teardown engine can provide an art style which is hard to replicate



# INFINITE POSSIBILITIES WITH MODS

Mods are user-created modifications that change or add features to the game

Over **10,000 mods** created by our amazing community, with the number growing fast

Transforms the game into anything you want

## Mods

Characters

Gameplay

Assets

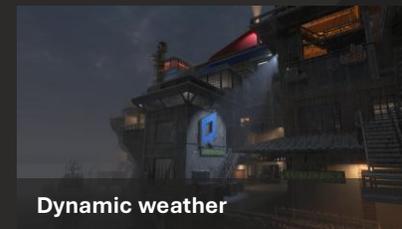
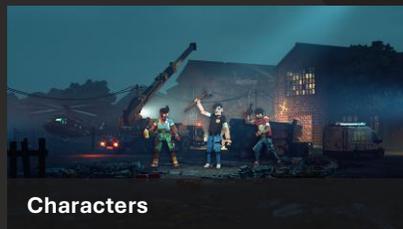
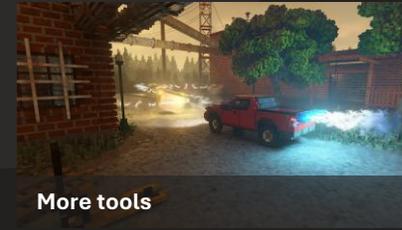
Maps

Tools

Vehicles

# CONSTANT DEVELOPMENT OF ADDITIONS TO ENHANCE THE GAMING EXPERIENCE

## 20 big feature updates since launch



# IN THE PROCESS OF LAUNCHING TEARDOWN MULTIPLAYER

## TEARDOWN **MULTIPLAYER**

IT'S HAPPENING



Play with or against friends, or  
match up with strangers



More game modes will be  
released over time



Expand gameplay capabilities  
through mods

Enormous potential for having  
**fun together**



# CONTINUING TO DEVELOP A GREAT GAME TOGETHER WITH COFFEE STAIN



+



tuxedo labs



Tuxedo Labs is one of the newest additions to Coffee Stain



Shared understanding of the importance of a great game



## The collaboration going forward

- ✓ Work with the community on where to take the game next
- ✓ Multiplayer opens new possibilities for expansions
- ✓ We have a lot of new exciting tech ready to be released into the world



**MATT KENNEY**  
STUDIO MANAGER  
COFFEE STAIN GÖTEBORG



# A CATEGORY-DEFINING LIFE SIMULATION AT THE HEART OF THE ROBLOX ECOSYSTEM

One of the most popular multiplayer open-world role playing games on Roblox

A town where you can be anything you want to be!

Studio Released Genre

*Coffee  
Stain*  
GÖTEBORG

2016

Sandbox  
RPG

Platforms



**SEK 1,350m**

Lifetime Net sales

**88%**

Positive reviews<sup>1)</sup>

**791K**

Daily active users<sup>2)</sup>

**17**

Team size<sup>3)</sup>





# EMPOWERING PLAYER CREATIVITY

A player-driven creative and social sandbox allowing for endless creativity...



Homes

Businesses

+ More!

...with a catalog including nearly 4,000 unique items!

**Flexible building tools** for both casual and advanced creators

**Extensive furniture & décor catalog** including seasonal and event items

**Player-driven roleplay servers** that support social play

# KEY MILESTONES IN BLOXBURG'S GROWTH JOURNEY: FROM PASSION PROJECT TO GLOBAL PLATFORM



Significant events shaping  
Welcome to Bloxburg...



2014

Welcome to Bloxburg founded by solo teenage developer



2016

Released to paid access beta



2017

Expanded to duo



2022

Joined Coffee Stain and grew into a team of 17 people



2024

Lifted paywall to become free-to-play in 2024

... ultimately becoming a free-to-play hit in 2024

# PERFORMANCE TO DATE LEADING TO MULTIPLE AWARDS

## Key KPIs

**9.7**

Billion visits

**10.5**

Million MAU

**791**

Thousand DAU<sup>1)</sup>

## Roblox awards

- ✓ Favorite Updated Game 2018
- ✓ Best Custom Items 2018
- ✓ Highest Rated 2018
- ✓ Most Returning 2018
- ✓ Best Roleplaying Game 2019
- ✓ Mobile Game of the Year 2020
- ✓ Best International Hit 2022

ROBLOX  
INN  VATION  
AWARDS



# MONETIZATION MIX: UNLOCKS, CURRENCIES AND SUBSCRIPTIONS



Welcome to Bloxburg continues to rank in top earning games on the Roblox platform

**SEK 1,350m**

Lifetime Net sales

Our free-to-play mindset

- ✓ Non-pay to win progression
- ✓ Earn currencies through both play and purchases
- ✓ Optional one-time unlocks for features
- ✓ No random chance mechanics such as loot boxes



## Unlocks



Building tools



Modifiers



Extra perks

## Currencies



Normal currency



Premium currency



Limited currency

## Subscriptions



Recurring currency purchases

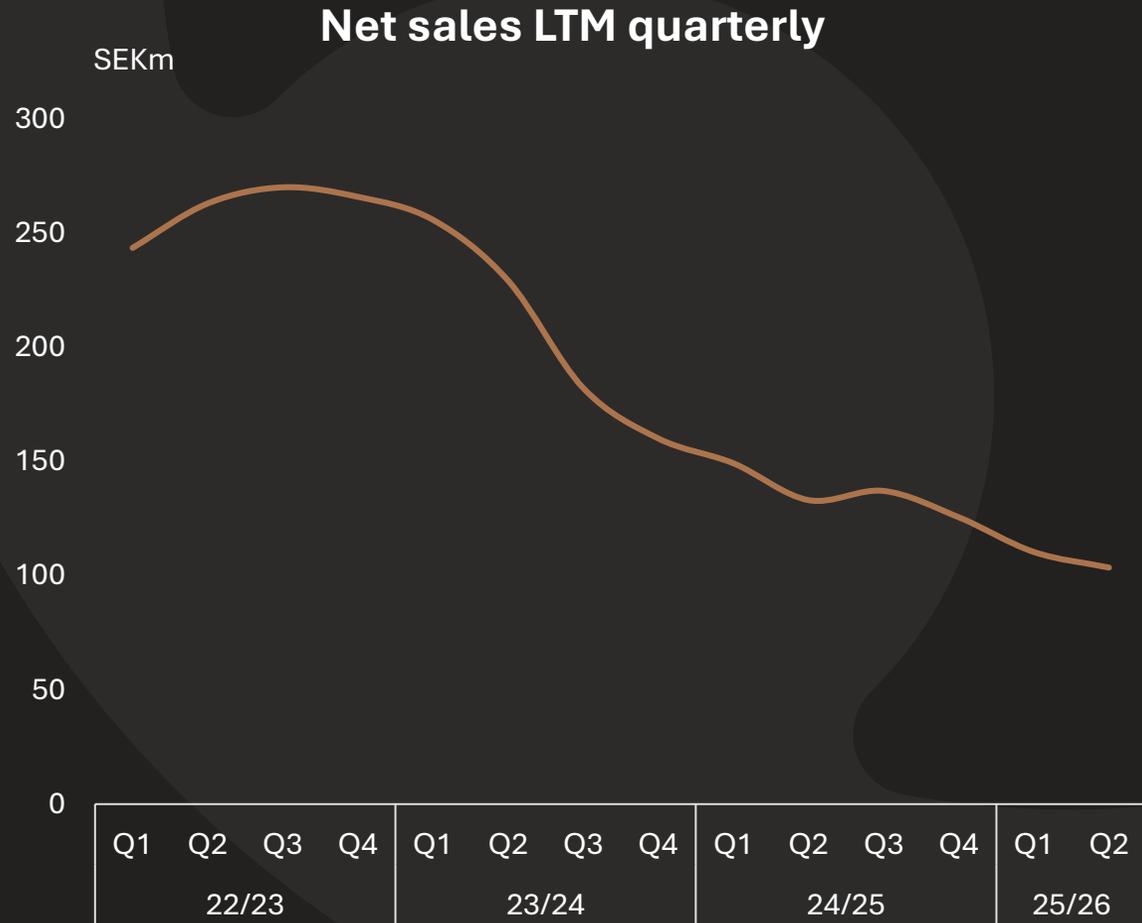


Player owned servers

Free-to-play players can earn currencies + rewards through gameplay too!



# WHY THE DECLINE?



### Increased competition

- Much stronger competition on the platform and in the genre today



### Paid access

- Was negatively impacting core KPIs and hurting discoverability
- Transitioned to free-to-play in 2024



### Changing player expectations

- Players now seek faster progression, more content and less friction



### Player trust

- Hurt player trust last year with some design and economy changes
- Have since reverted changes and are working to rebuild confidence

# THE WELCOME TO BLOXBURG STRATEGY GOING FORWARD



## People

- Changes in management
- Expanding team strategically
- Partnering externally to accelerate growth



## Trust

- Rebuilding player trust
- Delivered two highly requested features - new map + school location



## Communications

- Boosting transparency and engagement
- Adding more feedback channels



## Processes

- Streamlining production for faster content delivery
- Aligning content cadence with player expectations



## Modernization

- Updating core gameplay for today's players
- Enhancing UI, audio and social systems



**ANTON WESTBERGH**  
**CEO & CO-FOUNDER**  
**COFFEE STAIN**

The word "VALHEIM" is written in a large, stylized, golden font with a metallic texture and a shadow. The background is a dark, atmospheric scene from the game Valheim, featuring a large dragon-like creature with green scales and wings, a character in a boat, and another character in a dark, fur-lined outfit holding a bow. The scene is lit with a blue and green color palette.

# VALHEIM

# THE EPIC SAGA WITH LEGENDARY COMMUNITY

*Brutal exploration and survival game set in a procedurally-generated world inspired by Norse mythology. Craft powerful weapons, construct longhouses and slay mighty foes to prove yourself to Odin!*

Studio

Released

Genre



2021

Open world  
viking survival

Platforms



**SEK 2,000m**

Lifetime Net sales

**94%**

Positive reviews<sup>1)</sup>

**66H**

Avg. playtime

**16m**

Units sold

# VALHEIM

# VALHEIM



# A VIKING WORLD WINNING SEVERAL AWARDS...

Deep, immersive gameplay - rewarded with multiple awards

BEST DEBUT AND AUDIENCE AWARD  
GDCA

2021 BEST INDIE GAME  
GAMING TREND

2021 GAME OF THE YEAR  
MASSIVELY OP

2021 BEST INDIE GAME  
MMORPG

(COMMUNITY)  
2021 BEST INDIE GAME  
WCCFTECH

2021 GAME OF THE YEAR  
PC GAMER

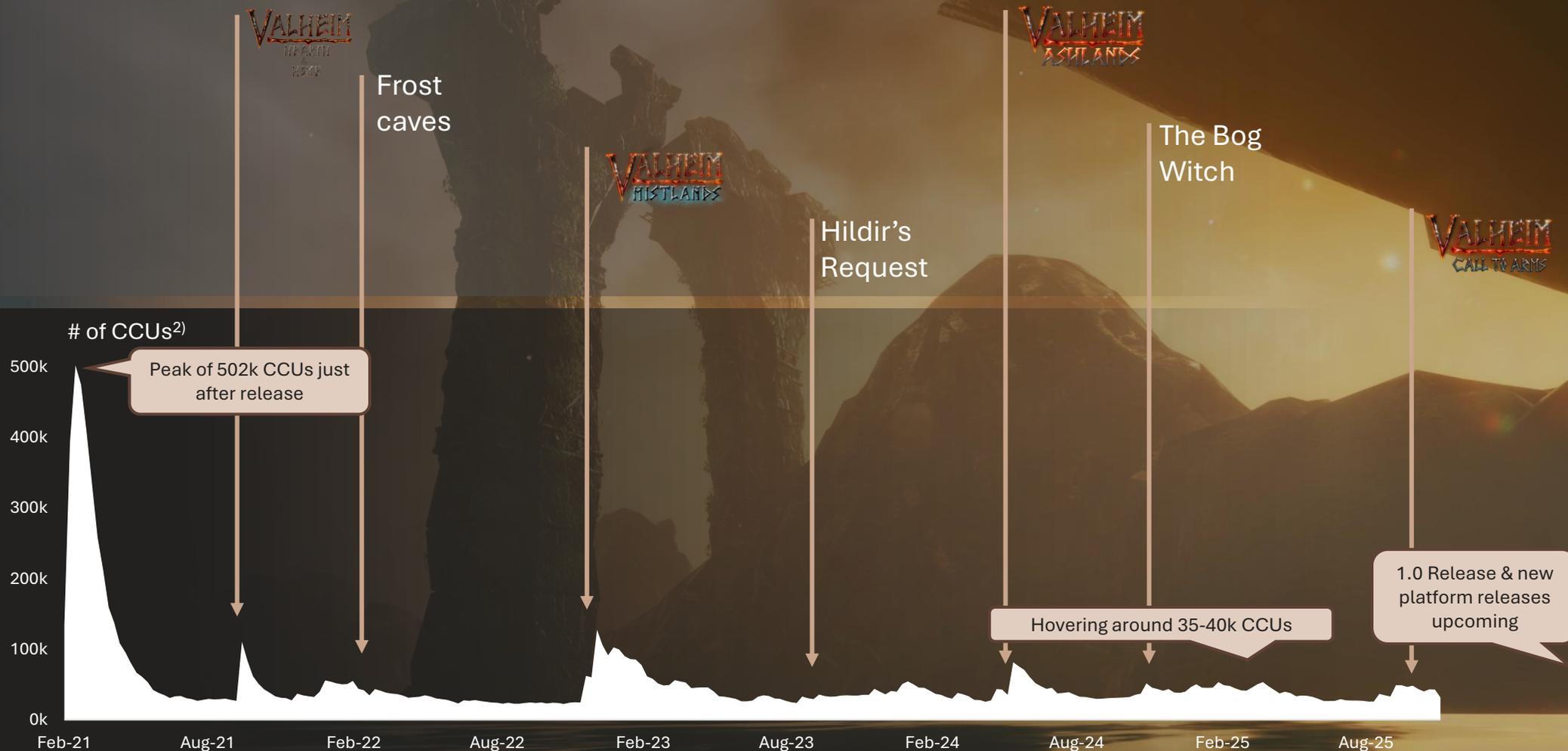
2021 BEST MULTIPLAYER GAME  
+ 2021 MOST SURPRISING GAME  
PCGAMESN

# ... THAT CONTINUES TO GROW WITH CONTENT UPDATES KEEPING THE NUMBER OF USERS HIGH



Supported with content updates<sup>1)</sup>

Consistent high number of players



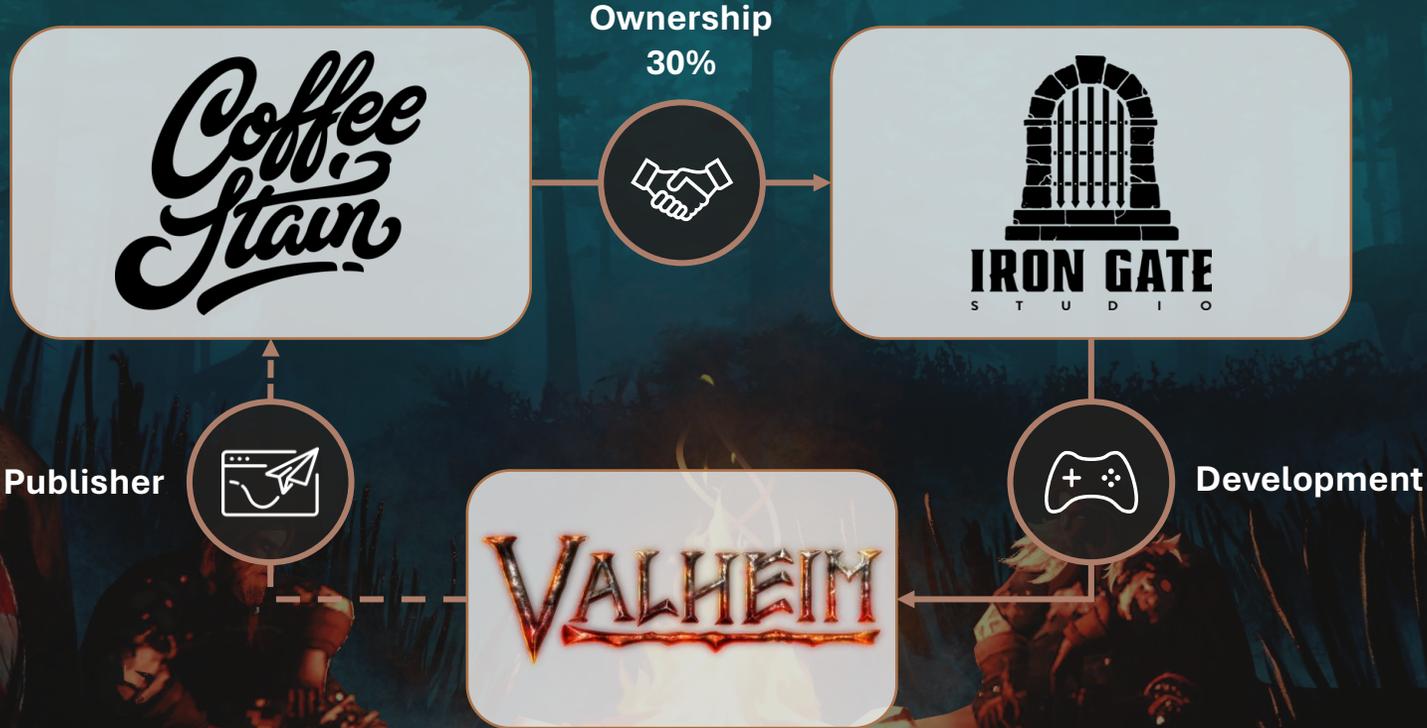
Source: Steam and Company information

Note: 1) Selected updates that introduced substantial new gameplay features, biomes, or core mechanics, 2) CCU data on weekly peak over period

# COFFEE STAIN OPERATES A SUCCESSFUL PARTNERSHIP MODEL THAT DIVERSIFIES REVENUE STREAMS



A strategic partnership where Coffee Stain owns 30% of Iron Gate and publishes Valheim, while Iron Gate owns the IP and manages the game development





# Core portfolio wrap-up

# HOME TO HUGELY POPULAR LANDMARK IPS WITH QUALITY, DEPTH & HIGHLY ENGAGED COMMUNITIES IN A WIDE RANGE OF GENRES



## Core owned & operated portfolio

## Core partnership

	<i>Goat Simulator</i> <sup>1)</sup> <i>Goat Simulator 3</i>	SATISFACTORY	DEEP ROCK GALACTIC DANGER. DARKNESS. DWARVES. <sup>2)</sup> DEEP ROCK GALACTIC SURVIVOR <sup>3)</sup> DANGER. DARKNESS. DWARVES.	TEARDOWN	Bloxburg Acquired in Aug-22	VALHEIM 94% Steam reviews 2,000m Lifetime Net sales, SEK
Franchise						
Years in market	11+	6+	7+	5+	9+	
Lifetime Net sales, SEK <sup>4)</sup>	1,400m	1,100m	1,250m	450m	1,350m <sup>5)</sup>	
Steam / Metacritic reviews	98% / 7.7	97% / 8.8	97% / 8.4	96% / 8.1	88% <sup>6)</sup>	
Avg. playtime <sup>7)</sup>	21H <sup>8)</sup>	96H	55H	29H	N.A.	
Platforms	Windows, Steam, Xbox, PS4, Switch, Epic Games, Android	Windows, Steam, Xbox, PS4, Epic Games	Windows, Steam, Xbox, PS4, Android	Xbox, PS4, Steam	ROBLOX, Windows, Xbox, PS4, Android	

### Announced upcoming releases

- Goat Simulator 3 DLC Baadlands: Furry Road
- Deep Rock Galactic: Rogue Core
- Teardown multiplayer
- Valheim on PS5

Source: Company information, Steam and Metacritic as of Oct-25  
 Note: Net sales = Gross sales – Platform fees, 1) Reviews based on Goat Simulator 3, 2) Data applicable for Deep Rock Galactic, 3) Coffee Stain owns the IP but developed by third-part, 4) As of Aug-2025, 5) Approximate number given the game was acquired in Aug-22, 6) Positive Roblox Reviews, 7) Data from Steam, 8) Sum of the average playtime for all Goat Simulator titles

# CORE PORTFOLIO COMPLEMENTED BY A DIVERSE RANGE OF SUPPORTING IPS

## Selected other titles

Steam reviews		Steam reviews	
	95%		86%
	92%		84%
	90%		77%
	86%	+ Others	

Despite modest reach, titles are consistently well-reviewed

04

# FINANCIAL PROFILE



**ERIK SUNNERDAHL**  
CFO



# COFFEE STAIN'S FINANCIAL DYNAMICS

1.



## Cash EBIT<sup>1)</sup> reflects our true performance

- Our key metric for operating strength - consider investments as a part of our business
- Includes both expensed and capitalized development

2.



## Stable base with launch-driven upside

- Our net sales naturally fluctuates - that's the nature of making games
- Two types of Net sales streams
  1. Baseline: Recurring part driven by our existing games and back catalogue
  2. Launch uplift effect: Temporary boost from major game content release or partnership deal

3.



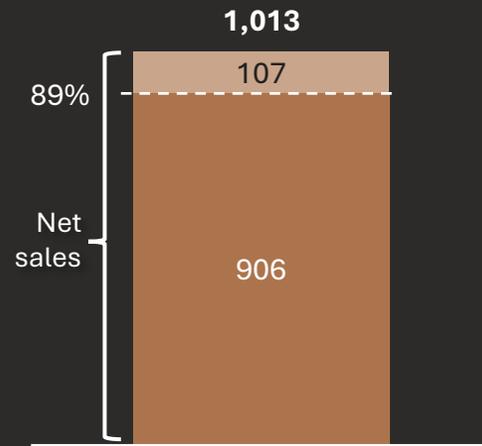
## Cost base - scale teams with success - not before

- Small, autonomous teams keep fixed costs low
- Only add headcount if long-term need is there
- External partners to meet temporary development peaks in our core games

# STABLE BASE, LEAN COSTS AND STRONG CASH GENERATION

SEKm

## Net sales & gross profit

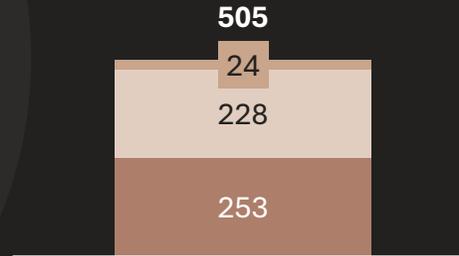


LTM Q2 - 25/26

- COGS<sup>1)</sup>
- Gross profit

**A strong gross margin...**

## Operating cost base split

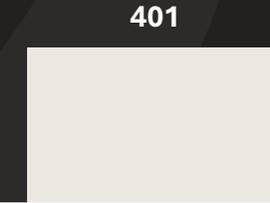


LTM Q2 - 25/26

- Marketing costs
- Other operating costs
- Personnel costs<sup>2)</sup>

**... and a low fixed cost base, where approximately 80% is allocated to core games...**

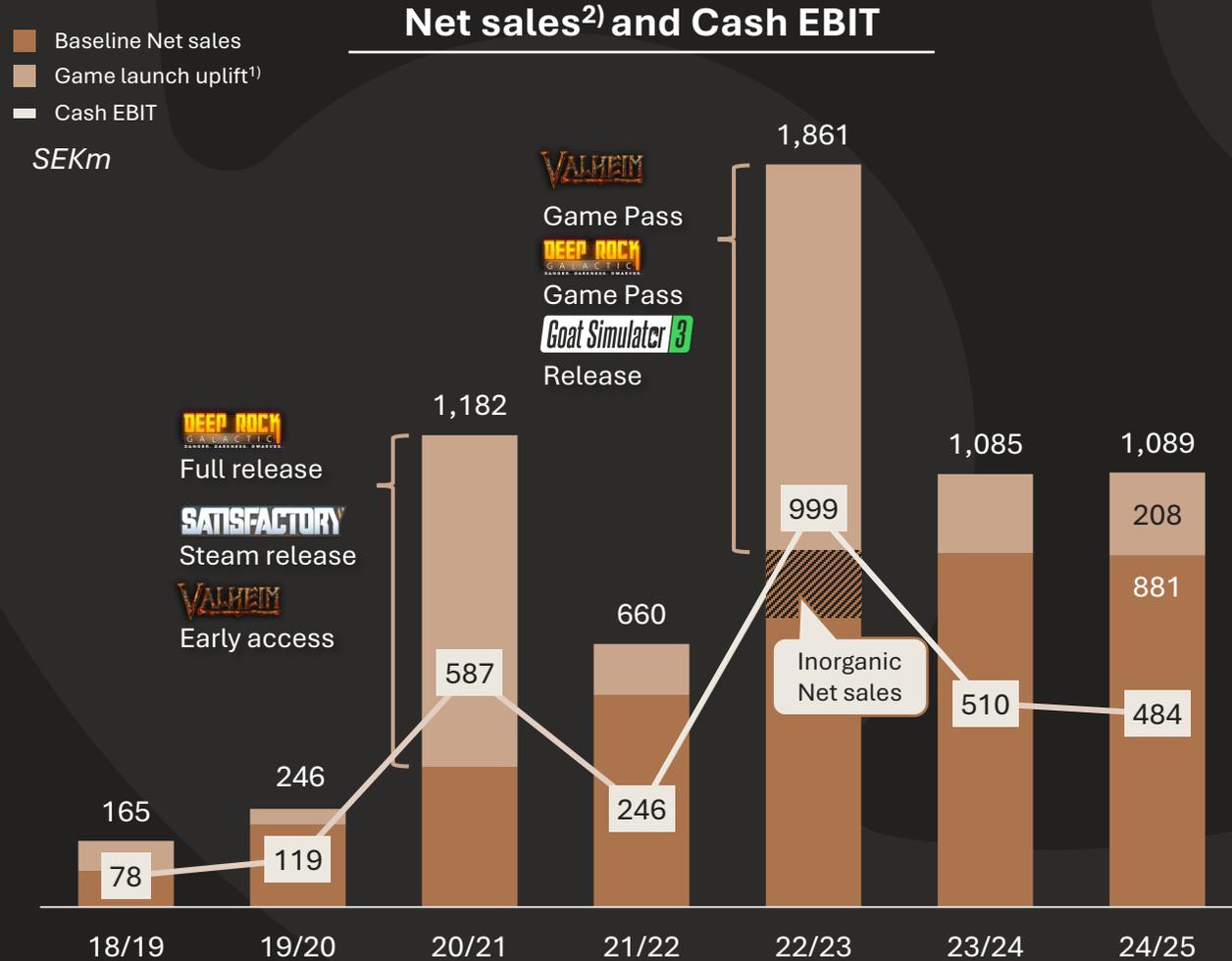
## Cash EBIT



LTM Q2 - 25/26

**... enable a high Cash EBIT margin that provides options in capital allocation strategy**

# STRONG BASELINE BOOSTED BY GAME LAUNCHES



Core games drive a steady base

Baseline Net sales has grown at a 34% CAGR from FY19/20 to FY24/25

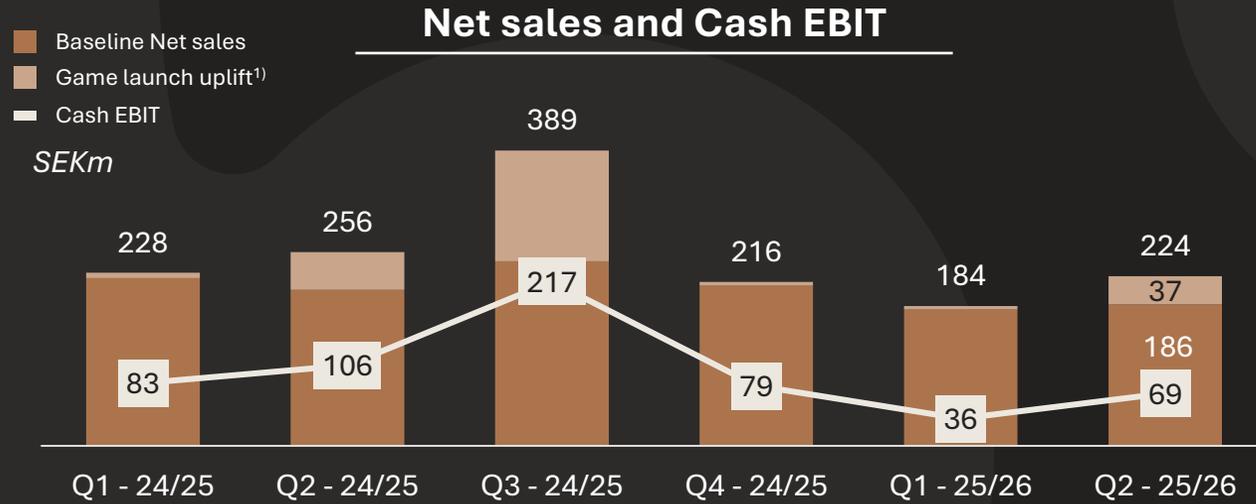
New releases create upside

Lean costs keep the cash flow strong

Source: Company information

Note: 1) Game launch uplift: impact of releases and deals within 60 days post-launch, 2) New studios added to the Coffee Stain Group as of 21/22: Frame Break & Invisible Walls, 22/23: Welcome to Bloxburg and Tuxedo Labs, 23/24: Kavalari & Mediocre

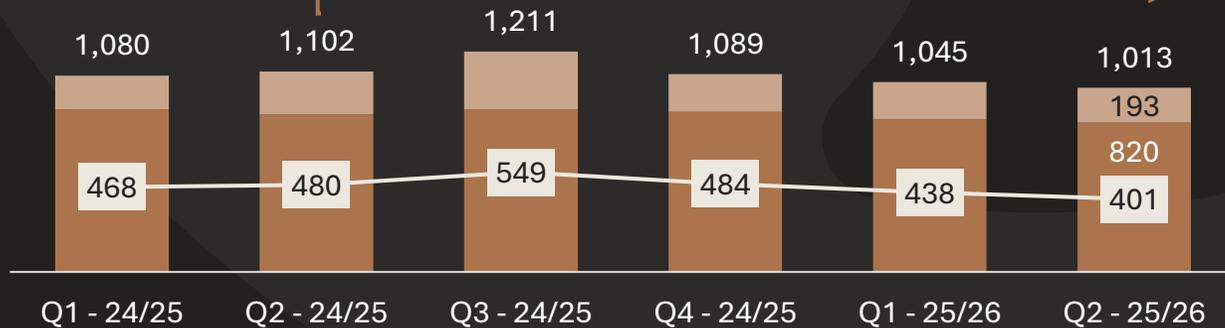
# QUARTERLY SWINGS, DURABLE TREND



Quarterly swings reflect game launch timing

### Net sales and Cash EBIT, LTM

Impact of FX headwinds due to USD/SEK exposure →



Stable baseline where new content aimed to give growth

Even with strong fluctuations, Coffee Stain has maintained a solid cash EBIT margin

# HIGH CASH CONVERSION GIVING OPTIONS IN CAPITAL ALLOCATION



## Free cash flow conversion

SEKm	23/24	24/25	LTM Q2 - 25/26	Average
Cash EBIT	510	484	401	
Tax Paid	(130)	(4)	(18)	
Other cash flow items	9	6	1	
<b>FCF before changes in working capital</b>	<b>389</b>	<b>486</b>	<b>384</b>	
Changes in working capital	102	112	98	
<b>FCF after changes in working capital</b>	<b>491</b>	<b>598</b>	<b>482</b>	
<i>Cash conversion (%)<sup>1)</sup></i>	96%	123%	120%	113%
Transactions with owners <sup>2)</sup>	(679)	(439)	(792)	
Other cash flow from financing activities <sup>3)</sup>	(1)	2	3	
Net cash flow from acquired/divested companies	(87)	0	0	
<b>Cash flow</b>	<b>(277)</b>	<b>161</b>	<b>(307)</b>	
Cash flow (excluding transactions with owners)	402	600	485	

Solid cash conversion reflects its lean and efficient operating model

Working-capital swings reflect platform payment terms and royalties paid to partner studios

The low tax expenses reflect transferred taxable profit to the parent company through group contributions

Dividend policy: if growth does not pay off, capital will be returned to shareholders

# NET CASH POSITION HIGHLIGHTS STRONG FINANCIAL POSITION

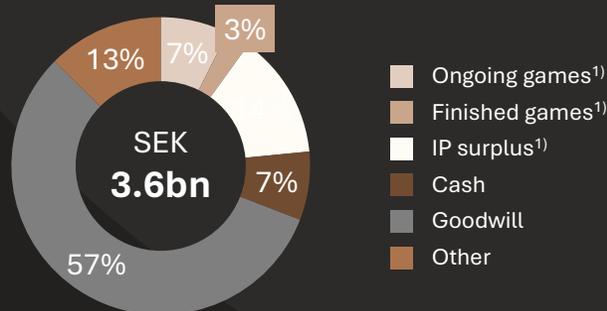
## Net cash overview

SEKm	23/24	24/25	Q2 - 25/26
Cash and cash equivalents	312	472	269
Liabilities to credit institutions	0	0	0
<b>Net cash excl. contingent considerations</b>	<b>312</b>	<b>472</b>	<b>269</b>
Contingent considerations	(66)	(53)	(35)
<b>Net cash incl. contingent considerations</b>	<b>246</b>	<b>419</b>	<b>234</b>
<b>Leverage ratio</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

Strong net cash position, enabling efficient capital allocation

Lower net cash position than expected due to group contributions made to the parent company

## Total assets Q2 - 25/26



At listing, the pro-forma Q2 - 25/26 cash position amounts to SEK 500m<sup>2)</sup>

Solid debt-free balance sheet that stays strong through cycles

# PROFITABLE, LEAN AND BUILT TO LAST



## Proven track record

- 4-year average Net sales of SEK ~1.2 bn
- Alongside FY24/25 cash EBIT margin of 44%



## Game financials – built for the long-term

- Strong base Net sales with launch-driven upside
- Core portfolio<sup>1)</sup> represents 90% of sales<sup>2)</sup>, where average age since release is 7 years



## Small teams, big games

- Low overhead costs driven by small, autonomous teams
- Scale when it pays off, not before



## Strong balance sheet

- Strong net cash position with no external debt
- Enables M&A when attractive opportunities arise



## Capital allocation – invest or return

- Invest in growth where returns are compelling - otherwise, surplus capital will be returned to shareholders



05

# GROWTH AVENUES



**ANTON WESTBERGH**  
CEO & CO-FOUNDER



# GROWTH BUILT ON WHAT ALREADY WORKS



**Build on what works**  
Continue with our operating model

**Maintain the culture**  
Stay true to the values that make us who we are

**Learn from the past**  
Carry forward lessons from what got us here

**Value is in the people**  
Our growth comes from our people's passion and talent

# MULTIPLE ROADMAPS FOR FUTURE GROWTH

## Growth avenues

## Prioritization

Focus avenues



Develop existing IPs



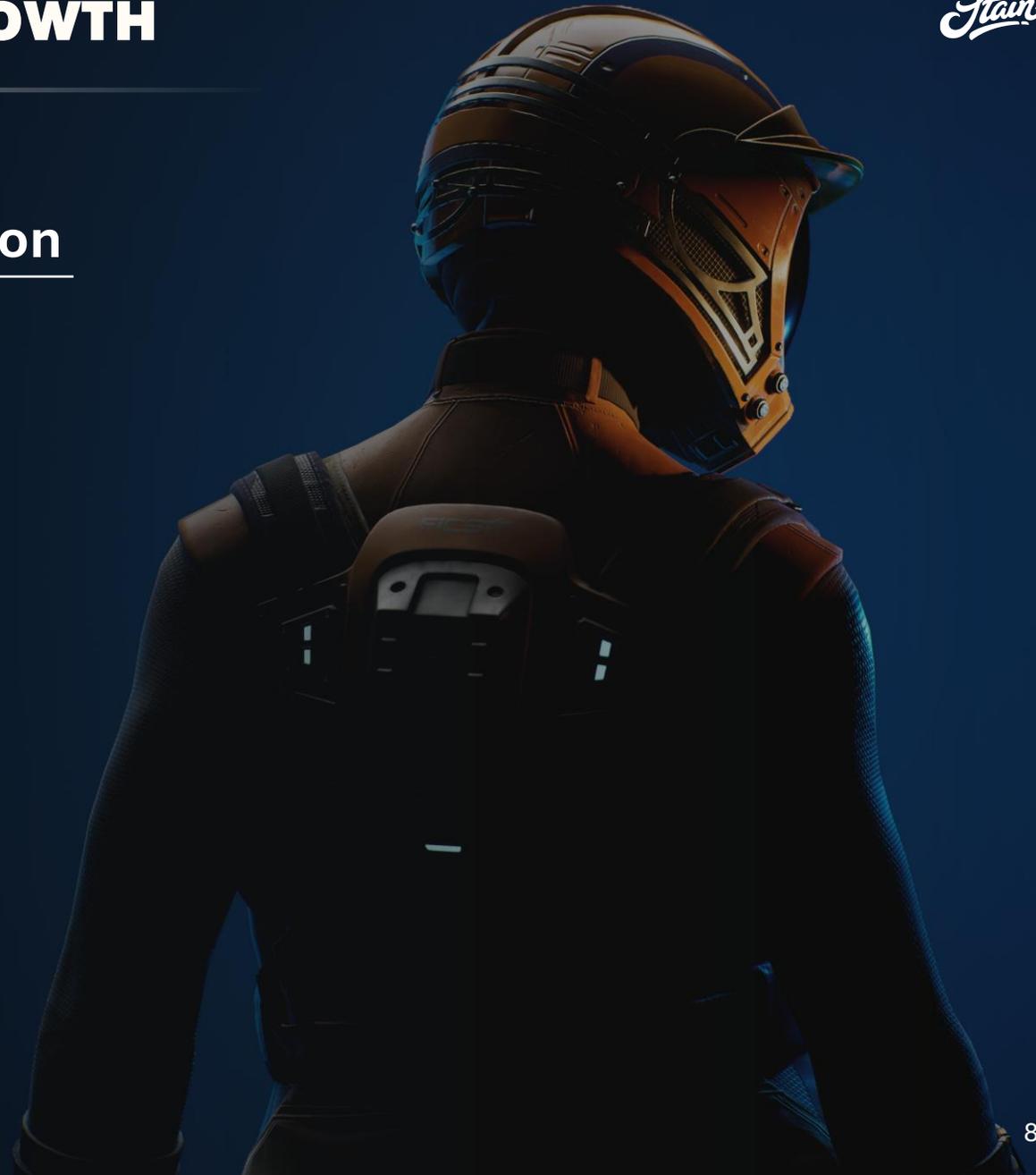
Create new IPs



Potential avenue



M&A



# FOCUS AVENUES

## Develop existing IPs

Improve and develop new game modes, add content, expand through spin-offs, DLCs and transmedia



Expand to new platforms



## Create new IPs

Develop new IPs that fit the development model



**Core ambition is to continue developing existing IPs to keep engagement high in communities while also reaching new players through new platforms and IPs**

# POTENTIAL AVENUES

## M&A

Selected M&A and partnership opportunities



**Targeted M&A and partnership opportunities may be explored with handpicked studios and established partners**

06

## CONCLUSION



**ANTON WESTBERGH**  
CEO & CO-FOUNDER



# STRONG MODEL FOR CONTINUED FUTURE SUCCESS



## Lean teams and a decentralized model

**Autonomy** leads to **original, creative,** and **bold game ideas**



## Engaged communities

**Involve the players** to guide us towards **long-term success**



## Growth potential

**Expand franchises** to **broaden their reach,** combined with **new games** and **partnerships**



## Financial stability

**Long-lived, diversified portfolio** enables **high cash generation**



# Q&A



Thank you!

Coffee  
Stain