Q1 FY 26/27

Report Presentation

5 AUGUST 2026

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AGENDA

01. QUARTER IN BRIEF

02. GAME PORTFOLIO UPDATE

03. FINANCIAL PERFORMANCE

04. Q&A

APPENDIX

STRONG CASH GENERATION MIXED RELEASE OUTCOMES

SEKm

NET SALES	CASH EBIT[2)]	FREE CASH FLOW
253m	**95m**	**100m**
YoY Growth: +37% YoY Organic Growth CC[1)]: +41%	Cash EBIT margin: 38%	Cash EBIT conversion: 105%

WHAT SHAPED Q1?

Release of Deep Rock Galactic: Rogue Core
Key driver of net sales YoY growth. Player reviews were below expectations and momentum faded quickly.

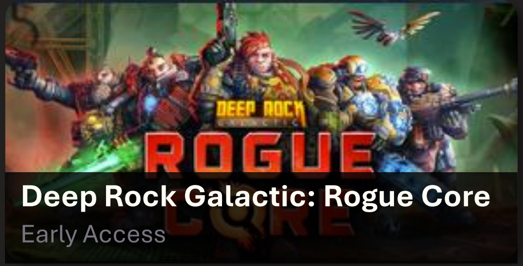
Satisfactory 1.2 Update
Supported strong cash generation and continued baseline growth.

Note: 1) Constant Currency growth – Comparison period FX recalculated to Current period 2) Cash EBIT = Adjusted EBIT + Operational D&A - Gross investments - Payment of lease liabilities

OPERATIONAL HIGHLIGHTS

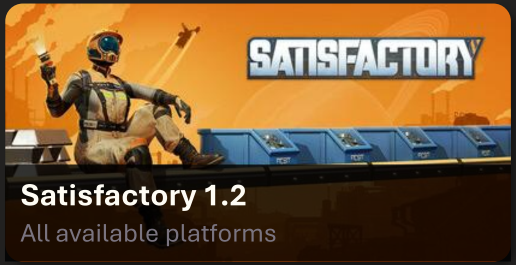
Q1 SELECTED RELEASES

May 20, 2026



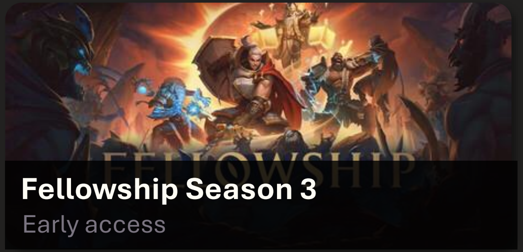
Deep Rock Galactic: Rogue Core
Early Access

June 2, 2026



Satisfactory 1.2
All available platforms

June 22, 2026



Fellowship Season 3
Early access

Q1 SIGNIFICANT EVENTS

Deep Rock Galactic: Rogue Core
Strong initial sales, fast decline in engagement. Focused actions and next steps is being evaluated.

Satisfactory
The factory continues expanding, and the 1.2 release was well received.

Fellowship
Revised development setup materially lowering ongoing investments from Q3 26/27.

Valheim 1.0 and PS5/Nintendo Switch 2 release date announced
9th of September, venture into the Deep North after six years in early access.

ROADMAP AHEAD

Expanding Core IPs

Extending proven franchises

Valheim 1.0
+ PlayStation 5 & Switch 2.

Teardown Multiplayer
Console releases

+ more

Build/Grow Other IPs

Small teams, selective bets, scale when proven success

Lightyear Frontier
1.0 Release - 2026

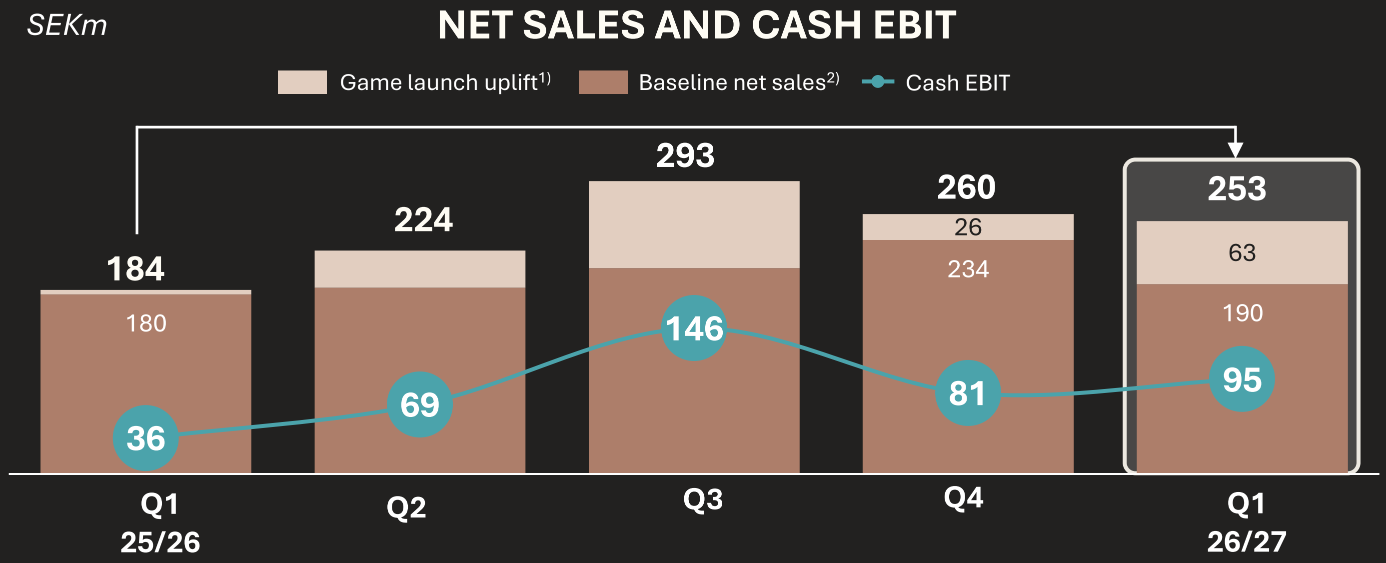
Wielders of the Essence
1.0 Release – 5th November 2026

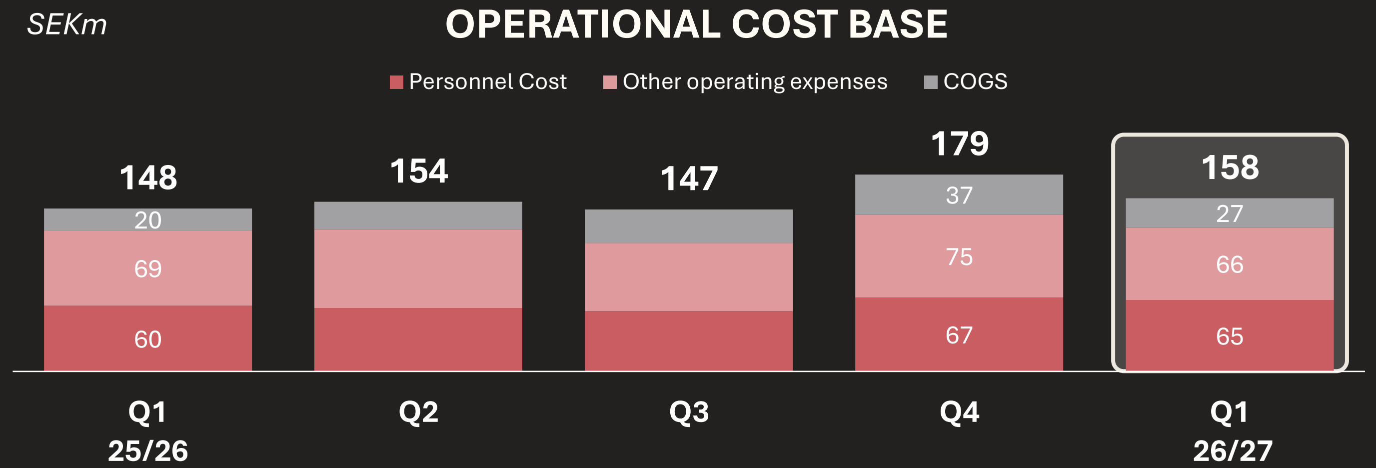
Into the Unwell
1.0 Release - 2027

+ more

Q1 GROWTH AND CASH EBIT

Net sales increased 37% year-on-year, with a Cash EBIT margin of 38%.





YoY - Launch activity supported growth

Rogue Core contributed SEK 48m of launch uplift.

QoQ - Baseline net sales decreased vs strong Q4

The decrease mainly reflected the timing of publisher-sale activity in Q4.

QoQ - Cash cost base down SEK 21m

Lower COGS and third-party support drove the decrease from Q4.

Note: 1) Game launch uplift: impact of releases and deals within 60 days post-launch 2) Baseline net sales: Recurring part driven by our existing games and back catalogue

LAST TWELVE-MONTH PERFORMANCE AND CASH POSITION

NET SALES

LTM - Q1 26/27

1 029m

CC[1] Growth: +10%

- **Core Ips** generated **~90%** of net sales.
- Constant Currency growth was +10%, including +9% baseline growth.

CASH EBIT

LTM - Q1 26/27

391m

Cash EBIT margin: **38%**

- Cash EBIT margin remained strong at **38%.**
- **~75%** of SEK 520m Cash operating expenses allocated to **Core IPs.**

FINANCIAL POSITION

Q1 26/27

722m

Cash at quarter end

- LTM Free Cash flow of SEK 315m equals **81%** of Cash EBIT.
- The Board's ambition is to return approximately **SEK 300m** to shareholders.
  - Proposed dividend of SEK 152m.
  - Intended share repurchase program of up to SEK 150 million.

Note: 1) Constant Currency growth – Comparison period FX recalculated to Current period

Q&A

APPENDIX

Q1 26/27 - CASH FLOW AND NET CASH

SEKm	26/27 Q1	25/26 Q1
Cash EBIT	**95**	**36**
Tax paid	16	43
Other cash flow items	-2	-2
Free cash flow before working capital	**109**	**77**
Changes in working capital	-9	8
Free cash flow after working capital	**100**	**85**
Cash Conversion (%)[1)]	*105%*	*239%*
Transactions with owners[2)]	0	-161
Cash flow from financing activities	3	1
Earnouts	0	0
Cash effect IAC costs	-3	0
Cash flow for the period	**100**	**-75**

SEKm	26/27 Q1
Cash	**722**
Earnout liability	-25
Net Cash	**697**

Dividend proposed
Proposed return to shareholders of SEK 300m, of which cash dividend of 152m paid in 4 equal installments.

Q1 26/27: Cash flow
105% Cash Conversion due to positive tax paid effect.

YoY decrease in cash conversion % driven mainly by extraordinary changes in tax paid in the comparison period.

Note: 1) Free cash flow after working capital / Cash EBIT 2) Corresponding to transactions with Embracer Group

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