Q2 FY 26/27

Report Presentation

5 NOVEMBER 2026



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AGENDA

01. QUARTER IN BRIEF

02. GAME PORTFOLIO UPDATE

03. FINANCIAL PERFORMANCE

04. Q&A

APPENDIX



QUARTER IN BRIEF – Q2 26/27

VALHEIM DRIVES GROWTH AND NEW CONTENT SHAPES NEXT STEPS

SEKm

NET SALES

267m

YoY Growth: +19%
YoY Organic Growth CC[1)]: +18%

CASH EBIT[2)]

75m

Cash EBIT margin: 28%

FREE CASH FLOW

68m

Cash EBIT conversion: 91%

WHAT SHAPED Q2?

Valheim 1.0
Full release on PC and Xbox, alongside its launch on PS5 and Switch 2, drove net sales growth.

The Big Break Showcase
Showcase event revealed new content for Satisfactory, Deep Rock Galactic and Goat Simulator 3.

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

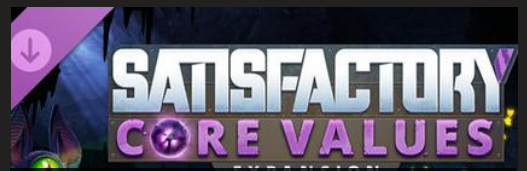
KEY EVENTS

September 9, 2026



Valheim 1.0
Full release, PS5 and Nintendo Switch 2

September 29, 2026



The Big Break Showcase
Satisfactory: Core Values revealed

Q2 26/27



Goat Simulator 3
Platform agreement renewed

Valheim
1.0 drove Q2 growth, with a 300,000+ player peak on Steam.

Satisfactory
Core Values, the first paid expansion, takes factory building underground.

Goat Simulator
Still a top contributor after a decade. Ticket to Dizzyworld DLC arrives in November.

Deep Rock Galactic
First paid expansion in summer 2027, after the release of two new free seasons.

ANNOUNCED PIPELINE

Expanding core IPs

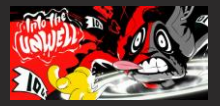
Extending proven franchises

Game	Release	Timing
 **Goat Simulator 3**	*Ticket to Dizzyworld expansion*	19 Nov 2026
 **Deep Rock Galactic**	*Season 07, free update*	**Dec 2026**
 **Deep Rock Galactic**	*Season 08 + paid expansion*	**Summer 2027**
 **Teardown**	*Rally, free multiplayer update*	**TBA**
 **Satisfactory**	*Core Values expansion*	**TBA**

+ more

New game releases

Small teams, selective bets, scale on proven success

Game	Timing
 **Lightyear Frontier** *1.0 launch*	4 Nov 2026
 **Wielders of the Essence** *Full release*	5 Nov 2026
 **DarkSwarm** *Early Access launch*	**Early 2027**
 **Into The Unwell** *Full release*	**2027**

+ more

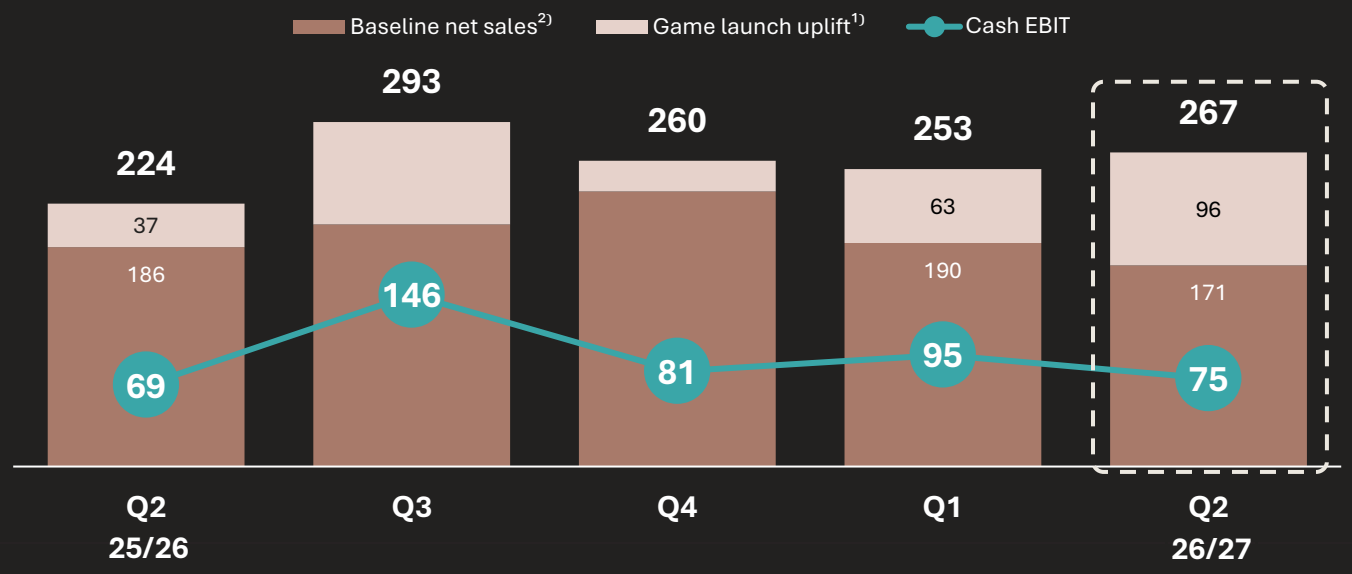
Selected publicly announced releases and updates. Timing reflects studio/publisher communications as of 2 November 2026 and is subject to change.

Q2 GROWTH AND CASH EBIT

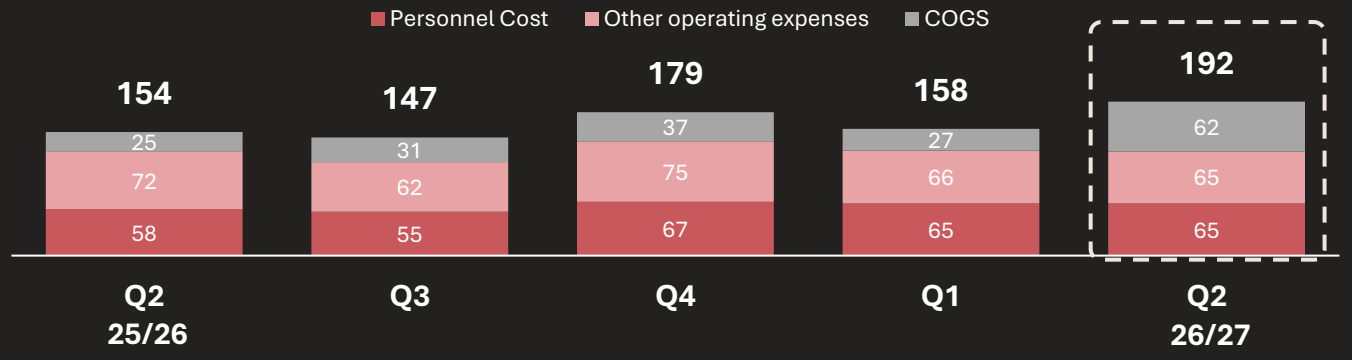
Net sales increased 19% year-on-year, with a Cash EBIT margin of 28%.

SEKm

NET SALES AND CASH EBIT



OPERATIONAL COST BASE



YoY – Net sales up 19%

Game launch uplift of **SEK 96m (37)** from Valheim 1.0, new platforms and a Goat Simulator 3 Game Pass renewal.

YoY – Baseline down

Baseline net sales of **SEK 171m (186)**, with lower contribution from Deep Rock Galactic and Welcome to Bloxburg.

YoY – Operational cost base

COGS rose to **SEK 62m (25)**: Valheim net sales sharing to Iron Gate.

Cash opex **SEK 130m (130)**; lower third-party cost starting from Q3 26/27.

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 - Q2 26/27

1 073m

YoY Growth: +6%

- **Core IPs** generated **~92%** of LTM net sales.
- LTM Constant currency growth was **+16%**; a weaker USD held reported growth to +6%.

CASH EBIT

LTM - Q2 26/27

397m

Cash EBIT margin: **37%**

- Cash EBIT margin remained strong at **37%.**
- **~75%** of SEK 520m LTM cash operating expenses allocated to **Core IPs.**

FINANCIAL POSITION

Q2 26/27

792m

Cash at quarter end

- LTM free cash flow of SEK 305m, **77%** of Cash EBIT.
- Return about **SEK 300m** to shareholders by AGM 2027.
  - Dividend: SEK 150m, SEK 0.68 per share
  - Share buyback: up to SEK 150m, planned start December 2026. Extra AGM needed.

Note: LTM = last twelve months, October 2025–September 2026


Q&A

APPENDIX



CASH FLOW AND NET CASH

	Quarter YoY		TTM vs last FY	
	26/27	25/26	TTM	FY
SEKm	**Q2**	**Q2**	**Q2 26/27**	**25/26**
Cash EBIT	**75**	**69**	**397**	**333**
Tax paid	-6	-16	-38	-21
Other cash flow items	-15	4	-18	1
Free cash flow before working capital	**54**	**57**	**341**	**313**
Changes in working capital	14	21	-36	-12
Free cash flow after working capital	**68**	**78**	**305**	**301**
Cash Conversion (%)[1)]	*91%*	*113%*	*77%*	*90%*
Transactions with owners[2)]	–	-206	248	-119
Cash flow from financing activities	4	–	9	3
Earnout/Acq	–	–	-3	-3
Cash effect IAC costs	-3	–	-40	-34
Cash flow for the period	**69**	**-128**	**519**	**147**
Cash and cash equivalents	**792**	**269**	**792**	**620**

Q2 26/27: Cash flow
Other cash flow items: Non-cash income from associates.

Dividend approved
AGM approved SEK 0.68 per share in 4 installments of SEK 0.17; first paid 1 October 2026.

Iron Gate dividend
Coffee Stain's SEK 105m share, declared at quarter end, is not included in quarter-end cash.

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


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