



INTERIM REPORT Q3 – 25/26

4 FEBRUARY 2026



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01. QUARTER IN BRIEF

02. GAME PORTOLIO

03. FINANCIAL PERFORMANCE

04. LOOKING AHEAD

05. Q&A

APPENDIX



LAUNCH-DRIVEN PERFORMANCE AND CORE PORTFOLIO STRENGTH

SEKm

NET SALES Q3

293m

YoY Growth: -25%

YoY Organic Growth CC¹⁾: -14%

Releases supported Net sales and Cash EBIT.

CASH EBIT²⁾ Q3

146m

Cash EBIT margin: 50%

Core portfolio continued to underpin performance.

Transition to a listed company completed:
operating focus unchanged.

SATISFACTORY AND GOAT SIMULATOR AS KEY CONTRIBUTORS



Releases in Satisfactory and Goat Simulator drove portfolio performance.



Net sales supported by seasonal sales-event late in the quarter.



Fellowship Game: step-by-step evaluation.



Monetisation remain lifecycle-driven.



Satisfactory: Console

November 4, 2025



Goat Simulator 3: DLC

November 19, 2025



Baadlands Furry Road



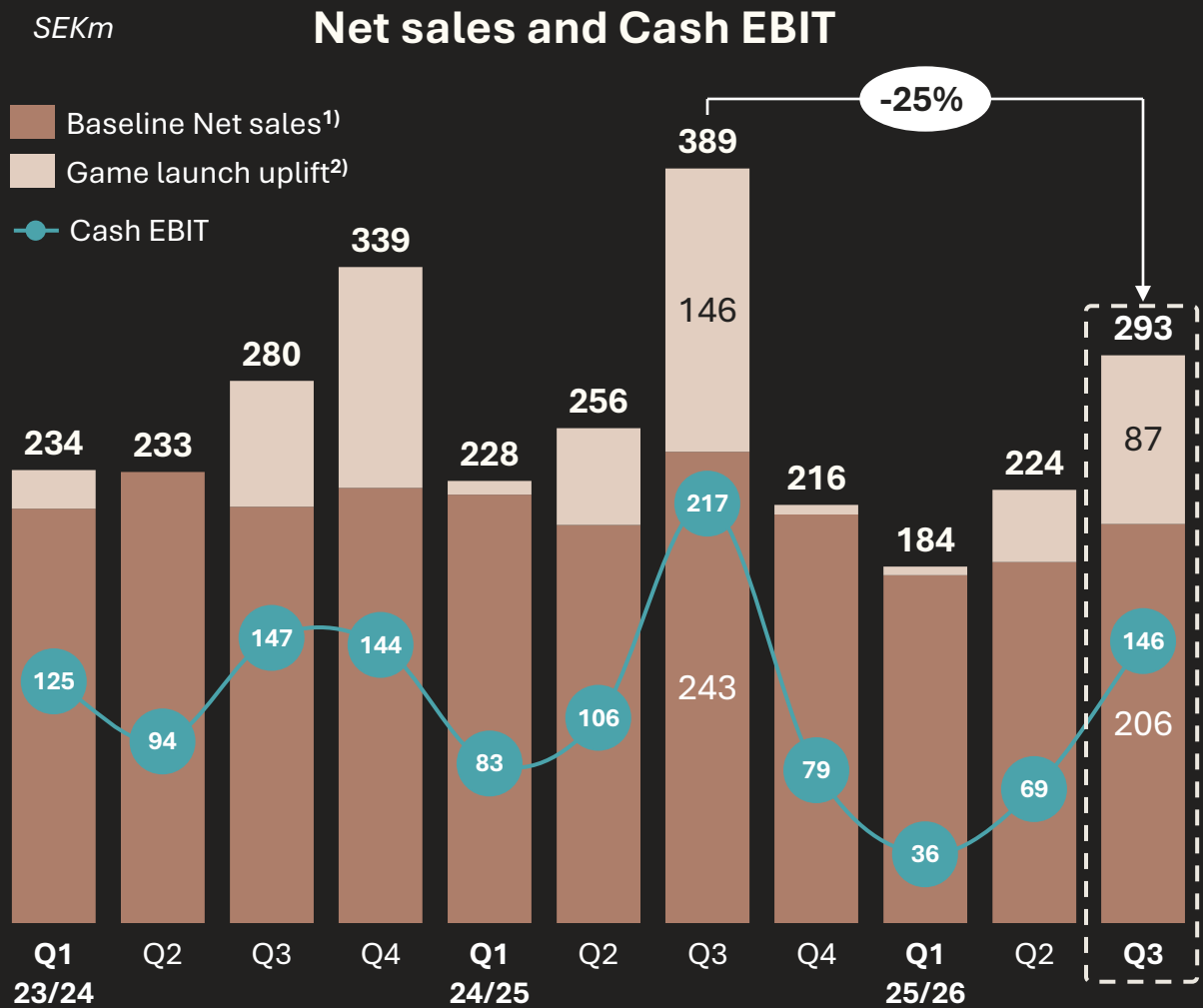
Goat Simulator 3: Amazon Luna

December 4, 2025





QUARTERLY TREND



- Launch activity lifted Net sales and Cash Ebit against stable cost base.
- YoY – Comparison period includes Game Launch uplift from 2 significant releases.
- USD/SEK -12% YoY. Constant currency growth -14% of which Baseline Growth -3%.

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

LAST TWELVE MONTH-TREND

SEKm

NET SALES

LTM – Q3 25/26

917m

YoY Growth: **-24%**
CC¹⁾ Growth: **-18%**

- ~ **90%** from Core Ips.
- YoY - Constant Currency Growth-18% of which Baseline net sales -6%.

CASH EBIT

LTM – Q3 25/26

330m

Cash EBIT margin: **36%**

- Operating cost base ~ **80%** allocated to Core Portfolio.

FINANCIAL POSITION

Q3 25/26

540m

Cash position

- LTM Cash EBIT/Free Cash Flow Conversion²⁾ **99%**.
- Working capital movements reflect game launch timing effect.

SELECTED GAME RELEASES

Recent releases

(Post Q3 2025/26)

Deep Rock Galactic - Season 6



Released: January 29, 2026

Upcoming releases

(Date announced)

Fellowship - Seasonal Reset



Release: February 19, 2026

Upcoming releases

(No date announced)



Deep Rock Galactic
Rogue Core



Into the Unwell



Teardown
Multiplayer



Valheim
PS5



Hunt Down: Overtime

Q&A



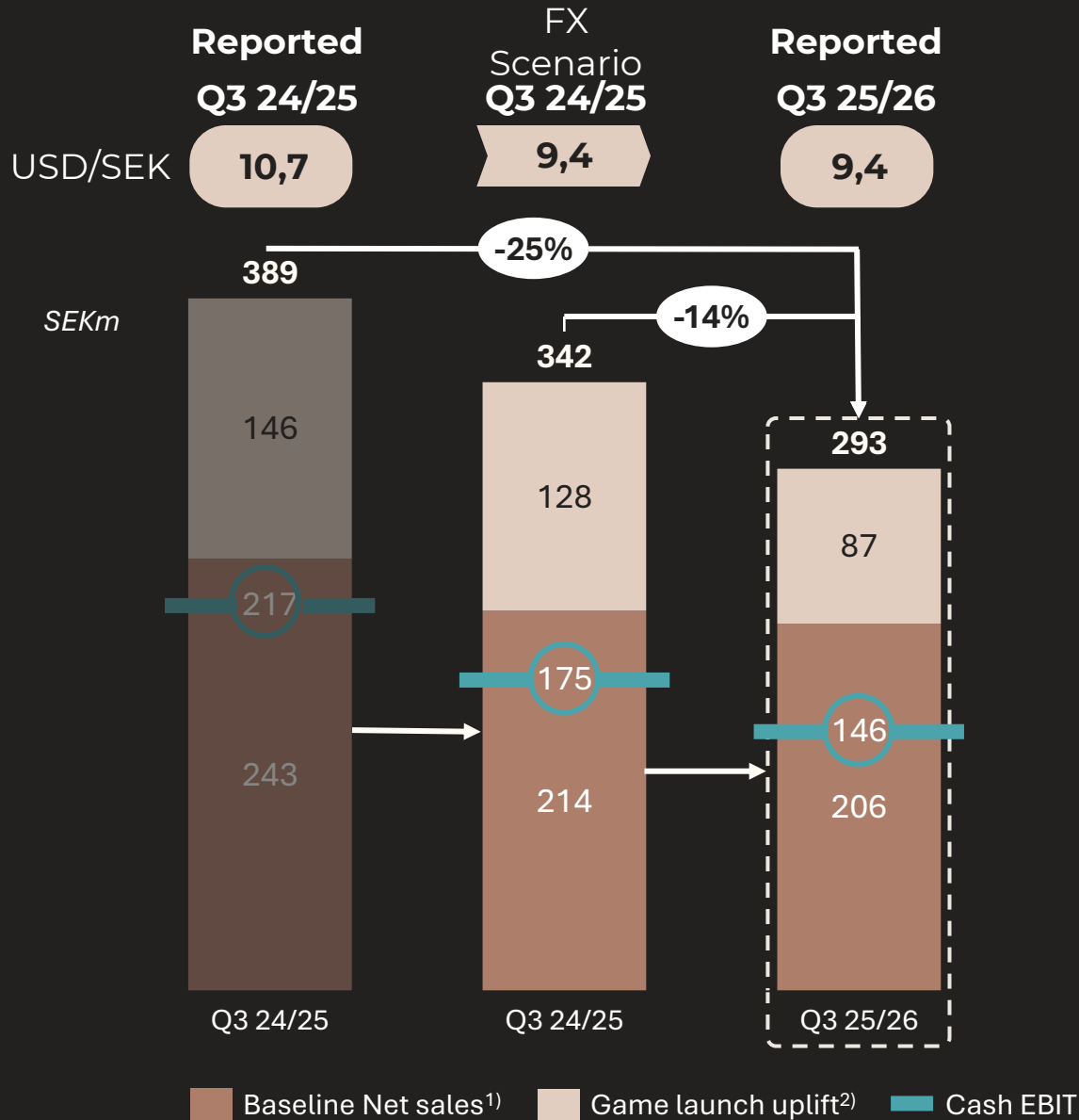
APPENDIX



USD/SEK - EFFECT



- Diagram: FX scenario illustrative example. Q3 24/25 with current year avg SEK/USD.
- ~ 95% platform settlements are in USD while cost in mainly SEK/DKK. Local currency transactions on platforms ~ 50% exposed to USD/SEK.
- YoY Growth -14% Constant currency basis. Where baseline growth -3%.



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

Q3 25/26 - CASH FLOW



SEKm	25/26	24/25	25/26	24/25
	Q3	Q3	Q3 YTD	Q3 YTD
Cash EBIT	146	217	251	406
Tax paid	-22	-22	5	19
Other cash flow items	-2	1	0	7
Free cash flow before working capital	122	196	256	432
Changes in working capital	-95	-15	-66	28
Free cash flow after working capital	27	181	190	460
Cash Conversion (%) ¹⁾	18%	83%	76%	113%
Transactions with owners ²⁾	248	-334	-119	-348
Cash flow from financing activities	1	2	2	2
Earnouts	-3	0	-3	0
Cash effect IAC costs	-2	0	-2	0
Cash flow for the period	271	-151	68	114

25/26 Q3:

Working capital movement driven by timing effects.

Higher trade receivables following strong late-quarter sales and payment phasing on royalties and trade payables.

25/26 Q3:

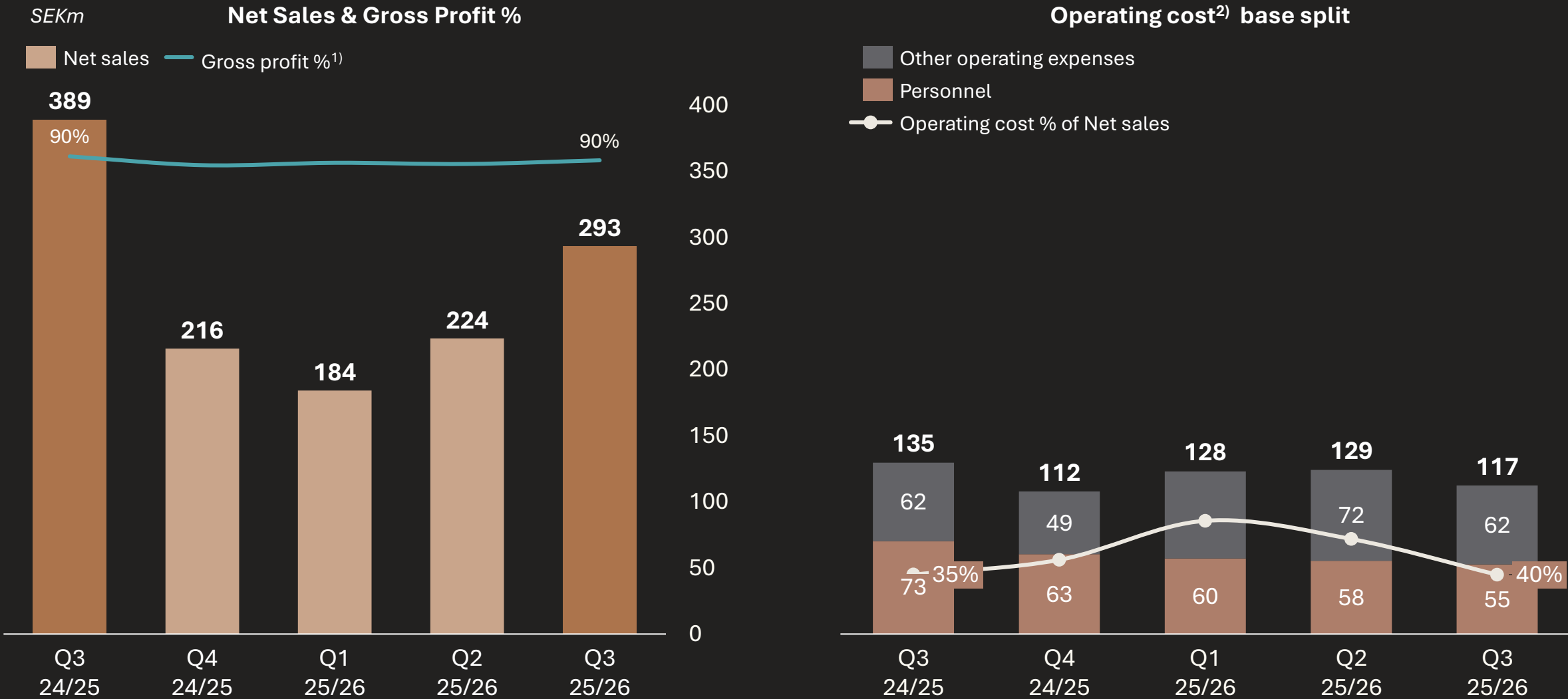
Transaction with owner related to the spin-off providing Coffee Stain Group with a pro-forma net cash position of SEK 500m.

25/26 YTD:

Relative **low tax** paid YTD reflect transferred taxable profit to the parent company through group contributions.



Q3 25/26 – FINANCIAL DEVELOPMENT



Note: 1) Goods for resale and share of profit of an associate / Net sales 2) Operating expenses Excluding personnel related ACQ.. Contractors included in Other operating expenses.

CORE PORTFOLIO BASED ON SIX FRANCHISES ACCOUNTING FOR 90% OF NET SALES¹⁾



Goat Simulator 3

SEK 1,400m	98%	11+
Lifetime Net sales	Positive reviews ²⁾	Years in market




Satisfactory

SEK 1,100m	97%	6+
Lifetime Net sales	Positive reviews	Years in market




DEEP ROCK GALACTIC
DANGER. DARKNESS. DWARVES.

SEK 1,250m	97%	7+
Lifetime Net sales	Positive reviews	Years in market



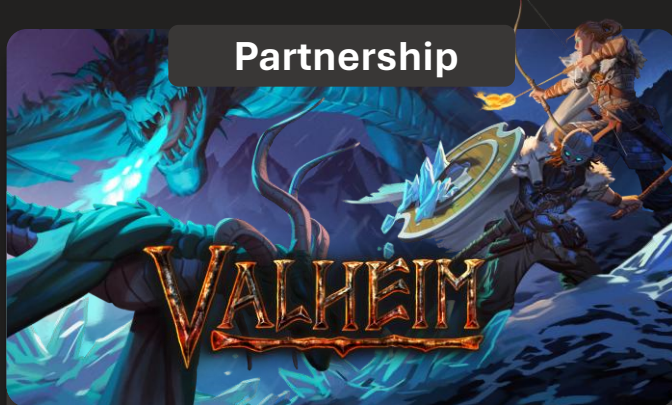
TEARDOWN

SEK 450m	96%	5+
Lifetime Net sales	Positive reviews	Years in market



Welcome to Bloxburg

SEK 1,350m	88%	9+
Lifetime Net sales	Positive reviews ³⁾	Years in market



Valheim

Partnership

SEK 2,000m	94%	4+
Lifetime Net sales	Positive reviews	Years in market

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

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