

*Coffee
Stain*

INTERIM REPORT Q3 - 25/26

4 FEBRUARY 2026



This presentation, which should be understood to include these slides, their contents or any part of them, any oral presentation, and any question or answer session (the "Presentation") has been prepared by **Coffee Stain Group AB** (the "Company") in relation to the presentation of its interim report for the third quarter of financial year ending 31 March 2026. None of the Company, or any of its affiliates or employees, directors, representatives, officers, agents or advisors shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

The Presentation does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and the Presentation does not constitute, and should not be considered as, a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The Presentation is intended to present background information on the Company, its business and financials and the industry in which it operates and is not intended to provide complete disclosure. The content of this Presentation should not be construed as legal, tax, accounting or investment advice, representation or a personal recommendation.

This Presentation includes information pertaining to the Company's market and its competitive position therein. Certain market information has been obtained from sources prepared by other parties that the Company has deemed to be relevant and trustworthy. The Company has not made any independent review of information based on public statistics or information from an independent third party regarding the market information that has been provided by such third party, the industry or general publications.

Some of the financial information contained in the Presentation is not directly extracted from the Company's accounting systems or records and/or is not International Financial Reporting Standards ("IFRS") accounting measures. Such information has not under any circumstance been independently reviewed, audited or verified by the Company's auditors. Non-IFRS financial measures in the Presentation may not be comparable to similarly titled measures as presented by other companies, nor should they be considered as an alternative to historical financial results or other indicators of the Company's performance which are based on IFRS.

Certain statements in the Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. These forward-looking statements are based on a series of assumptions, both general and specific, and have been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. Although the Company believes its expectations are based on reasonable assumptions, everyone taking part in the Presentation are cautioned that, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. The Company is unable to anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences and evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in the Presentation. No assurance is given that such forward-looking statements will prove to be correct. Undue reliance should not be placed on such forward-looking statements. They speak only as at the date of this Presentation.

AGENDA

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



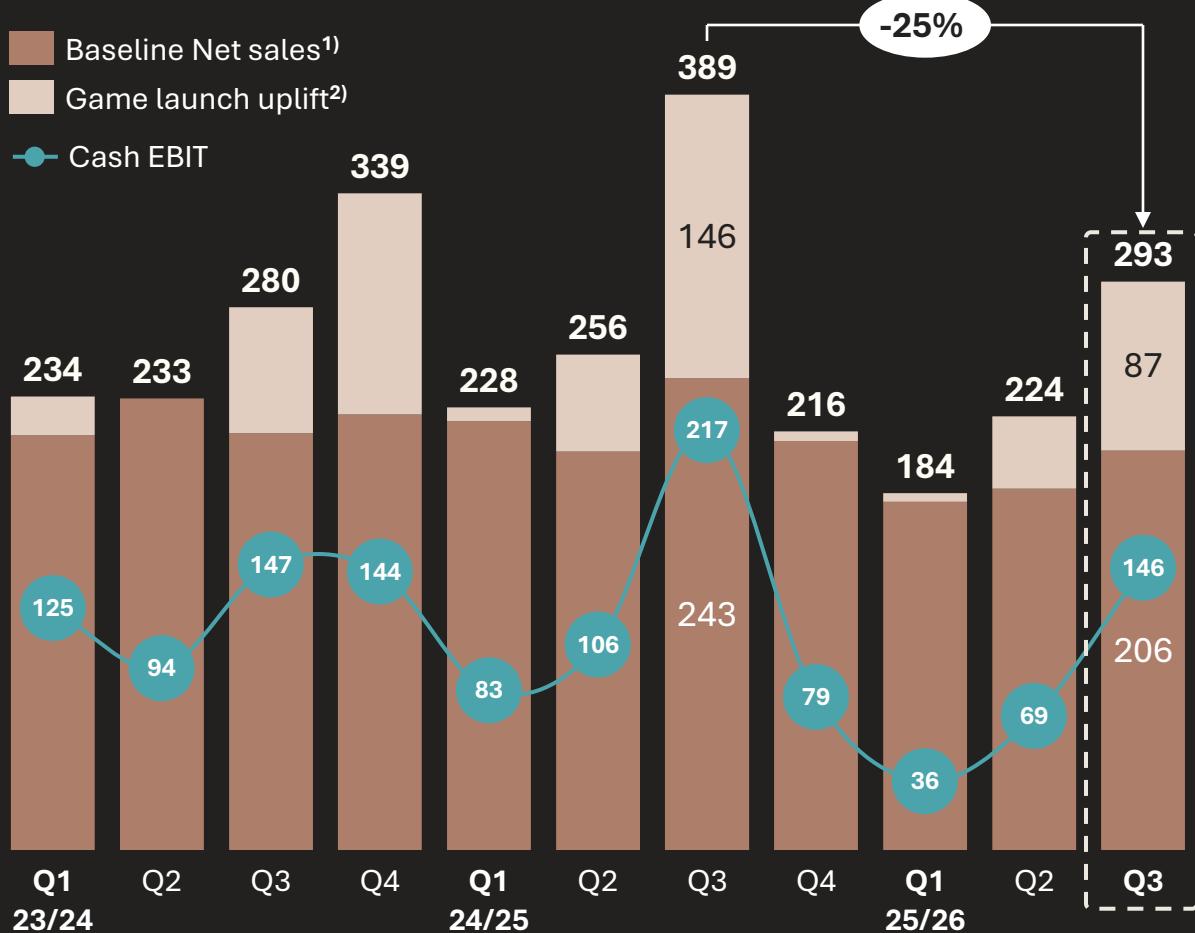
amazon
luna

QUARTERLY TREND

SEKm

Net sales and Cash EBIT

- Baseline Net sales¹⁾
- Game launch uplift²⁾
- Cash EBIT



-25%

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%.

LAST TWELVE MONTH-TREND



SEKm

NET SALES

LTM – Q3 25/26

917mYoY Growth: **-24%**
CC¹⁾ Growth: **-18%**

CASH EBIT

LTM – Q3 25/26

330mCash EBIT margin: **36%**

FINANCIAL POSITION

Q3 25/26

540m

Cash position

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

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

- 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



Hundtdown: Overtime

Q&A

APPENDIX

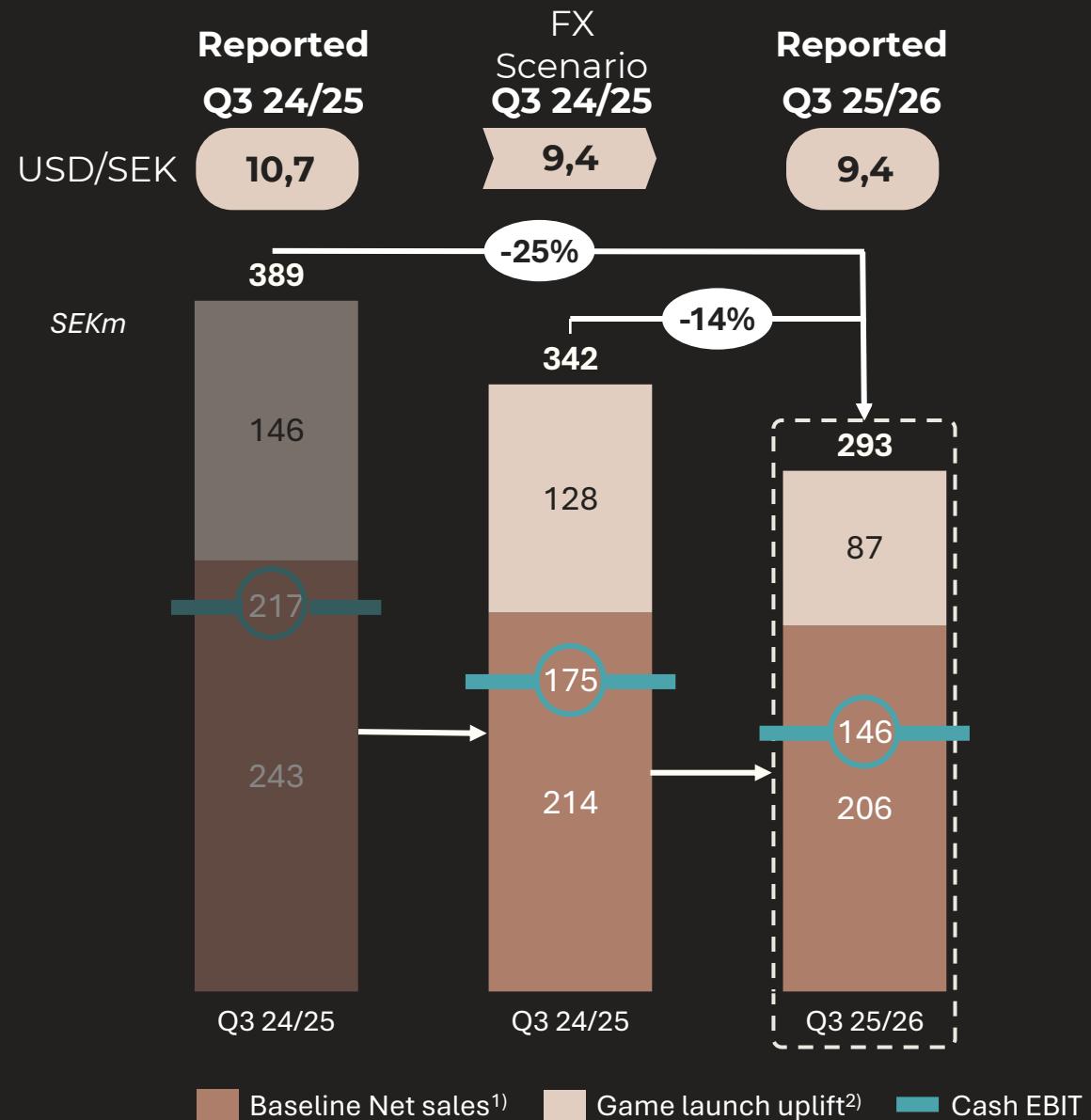


USD/SEK - EFFECT

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%.



Q3 25/26 - CASH FLOW

SEKm

Cash EBIT

Tax paid

Other cash flow items

Free cash flow before working capital

Changes in working capital

Free cash flow after working capitalCash Conversion (%)¹⁾Transactions with owners²⁾

Cash flow from financing activities

Earnouts

Cash effect IAC costs

Cash flow for the period

	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.

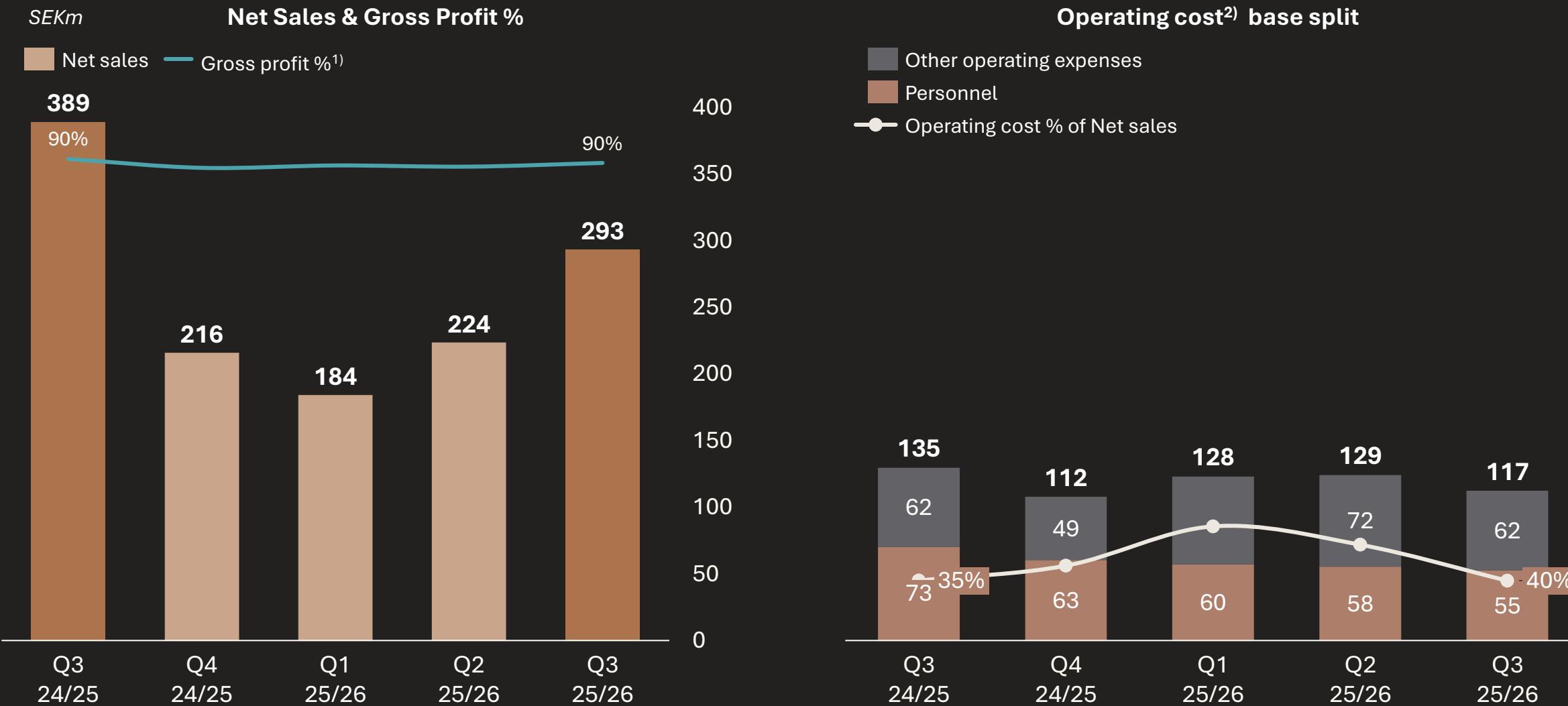
25/26 Q3:

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



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



SEK 1,400m **98%** **11+**
 Lifetime Net sales Positive reviews²⁾ Years in market



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



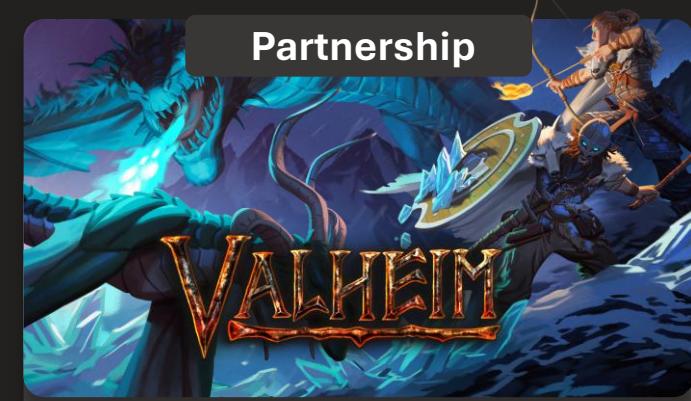
SEK 1,250m **97%** **7+**
 Lifetime Net sales Positive reviews Years in market



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



SEK 1,350m **88%** **9+**
 Lifetime Net sales Positive reviews³⁾ Years in market



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

Coffee
Itain