



Q4 & FY 25/26 Report Presentation

12 MAY 2026





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AGENDA

01. QUARTER AND YEAR IN BRIEF

02. GAME PORTFOLIO UPDATE

03. FINANCIAL PERFORMANCE

04. Q&A

APPENDIX



SOLID SALES AND SHARPER PORTFOLIO FOCUS

SEKm

Q4

NET SALES - Q4

260m

YoY Growth: +20%

YoY Organic Growth CC¹⁾: +40%

CASH EBIT²⁾ - Q4

81m

Cash EBIT margin: 31%

Q4 execution

Satisfactory, Publisher sale and *Teardown Multiplayer* supported strong net sales.

Focused action taken

Malmö mobile studio closed. *Fellowship* investment will follow player and commercial traction.

FY

NET SALES - FY 25/26

961m

YoY Growth: -12%

YoY Organic Growth CC¹⁾: -1%

CASH EBIT²⁾ - FY 25/26

333m

Cash EBIT margin: 35%

FY 25/26 perspective

Long-lived games and lean teams continued to support Cash EBIT.

Shareholder return reflects stability

Strong cash position SEK 620m supports both continued investment and proposed shareholder returns.

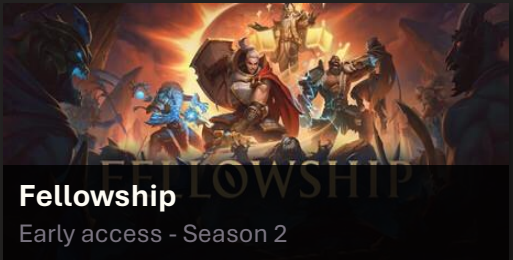
Q4 - OPERATIONAL HIGHLIGHTS

Selected Releases

January 29, 2026



February 19, 2026



March 12, 2026



Significant Events

Steam Publisher sale
Boosted baseline performance.

Satisfactory
The factory is still expanding.

Teardown Multiplayer launched on PC
Release contributed to Q4 Game-launch uplift.

Fellowship Season 2
Working with the developer on a more sustainable way forward.

Malmö mobile studio closed
Mobile project stopped. Course correction towards the strategic direction.

ROADMAP AHEAD



Expanding Core IPs

Extending proven franchises



Deep Rock Galactic: Rogue Core

Release: May 20, 2026



Teardown

Multiplayer Console



Satisfactory

1.2 Update



Valheim

PlayStation 5 & Switch 2

+ more

Build/Grow Other IPs

Small teams, selective bets, scale when proven success



Hunt Down Overtime

Early Access (Released: May 7, 2026)



Lightyear Frontier

1.0 Release



Wielders of the Essence

Early Access



Into the Unwell

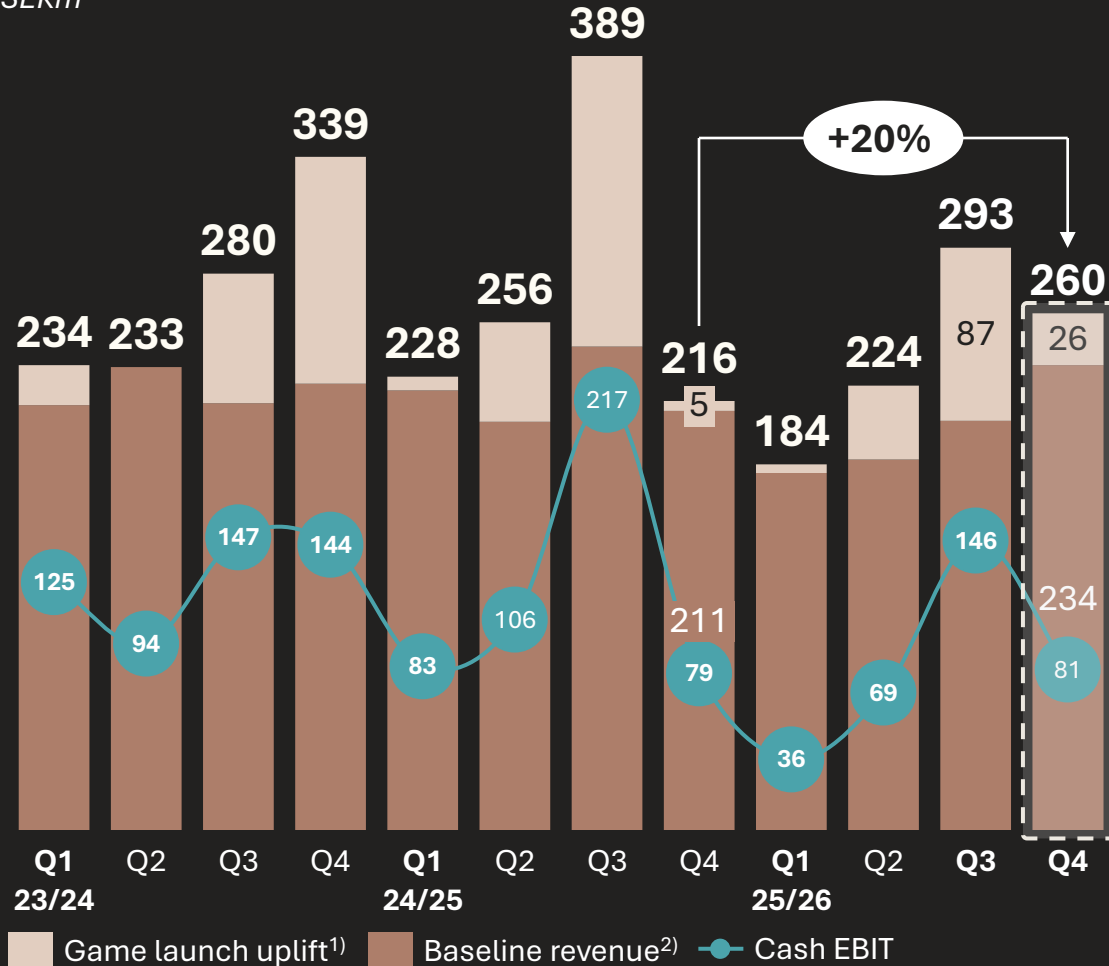
Early Access

+ more

QUARTERLY TREND

Net sales and Cash EBIT

SEKm



Solid Q4 net sales, margin affected by higher costs
 Net sales increased 20%. Cash EBIT margin 31%.

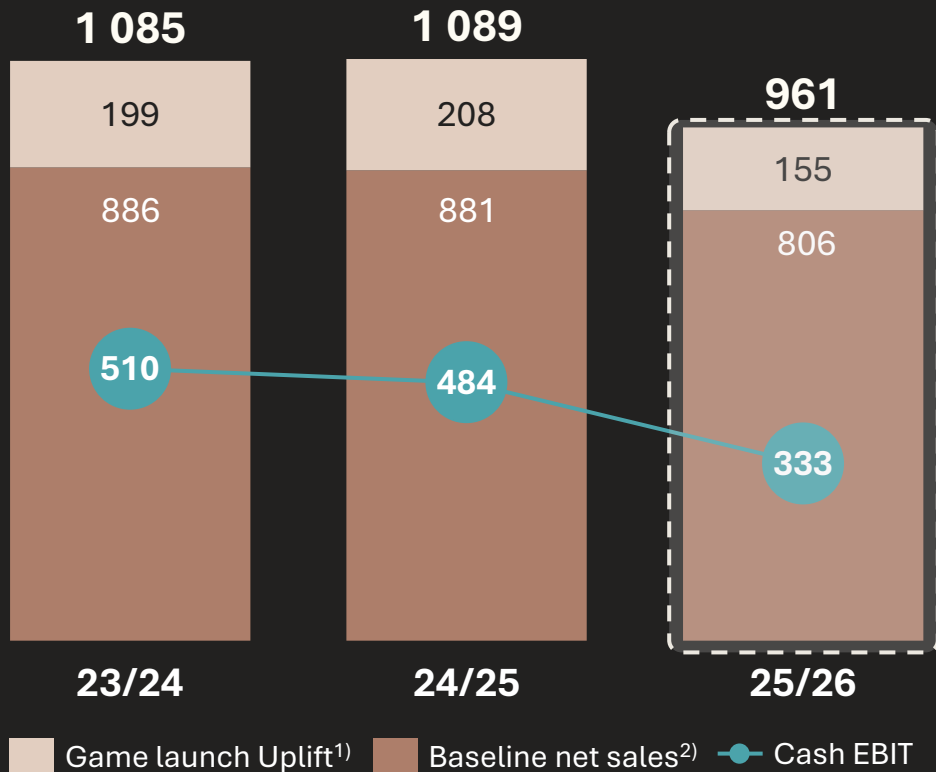
YoY: Increased costs weighed on margin
 SEK -29m higher other operating costs, mainly related to *Fellowship* and SEK -13m gross profit effect from product mix.

Cost focus area: reducing third-party support
 Other operating expenses of SEK 75 m driven by high level development support in core IP combined with full-quarter effect of *Fellowship*.
 We are actively working to reduce this cost level going forward.

THREE-YEAR SUMMARY

25/26 Cash generation remains solid despite FX headwinds

SEKm Three-year Net sales and Cash EBIT



Lower reported Net sales due to FX

Net sales amounted to SEK 961m decreased SEK -128m YoY, SEK -117m driven by USD/SEK -11%.

Cash EBIT amounted to SEK 333m

Decreased SEK -151m YoY, primary driven by lower net sales.

Cost base increased modestly

Higher costs had a SEK -24m impact on Cash EBIT YoY driven mainly by increased 3rd party development cost.

LAST TWELVE-MONTH TREND

SEKm

NET SALES

FY 25/26

961m

YoY Growth: -12%
CC¹⁾ Growth: -1%

- ~ **90%** from Core Ips.
- YoY - Constant Currency Growth -1% of which Baseline net sales +3%.

CASH EBIT

FY 25/26

333m

Cash EBIT margin: **31%**

- Operating cost base **517m**. ~ **75%** allocated to Core Portfolio.

FINANCIAL POSITION

FY 25/26

620m

Cash position

- LTM Cash EBIT/Free Cash Flow Conversion²⁾ **90%**.
- Board ambition to **return SEK 300m to shareholders** of which SEK 150m is cash dividend.

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FINAL REMARKS



Q&A



APPENDIX



Q4 25/26 - CASH FLOW AND NET CASH

	25/26	24/25	25/26	24/25
SEKm	Q4	Q4	FY	FY
Cash EBIT	81	79	332	484
Tax paid	-26	-23	-21	-4
Other cash flow items	1	-2	1	5
Free cash flow before working capital	56	54	312	486
Changes in working capital	54	84	-12	112
Free cash flow after working capital	110	138	300	598
Cash Conversion (%) ¹⁾	135%	174%	90%	123%
Transactions with owners ²⁾	0	-91	-119	-439
Cash flow from financing activities	1	0	3	2
Earnouts	0	0	-3	0
Cash effect IAC costs	-32	0	-34	0
Cash flow for the period	79	47	147	161

SEKm	25/26
	Q4
Cash	620
Earnout liability	-25
Net Cash	595

FY 25/26 – Dividend proposed
Proposed return to shareholders
SEK 300m of which cash dividend
152m paid 4 equal instalments.

25/26 Q4: Cash flow

135% Cash Conversion due to positive working capital effect where the payment phasing reversed.

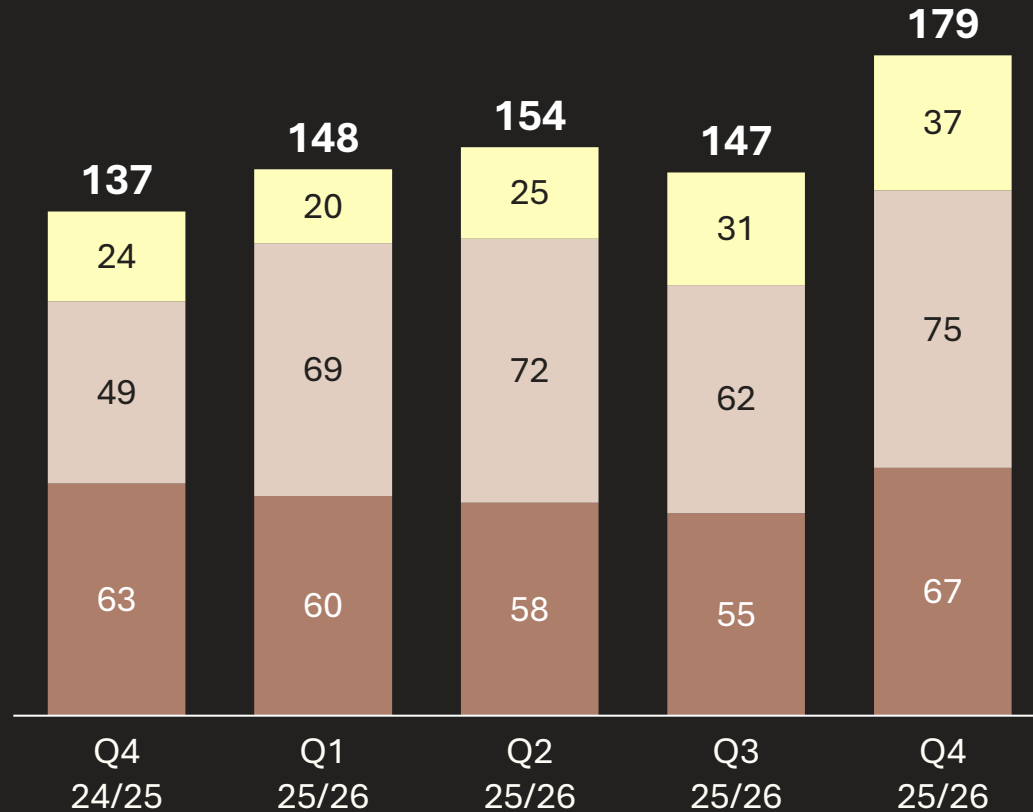
YoY decrease in cash conversion % driven mainly by extraordinary changes in working capital in the comparison period due to release timing.



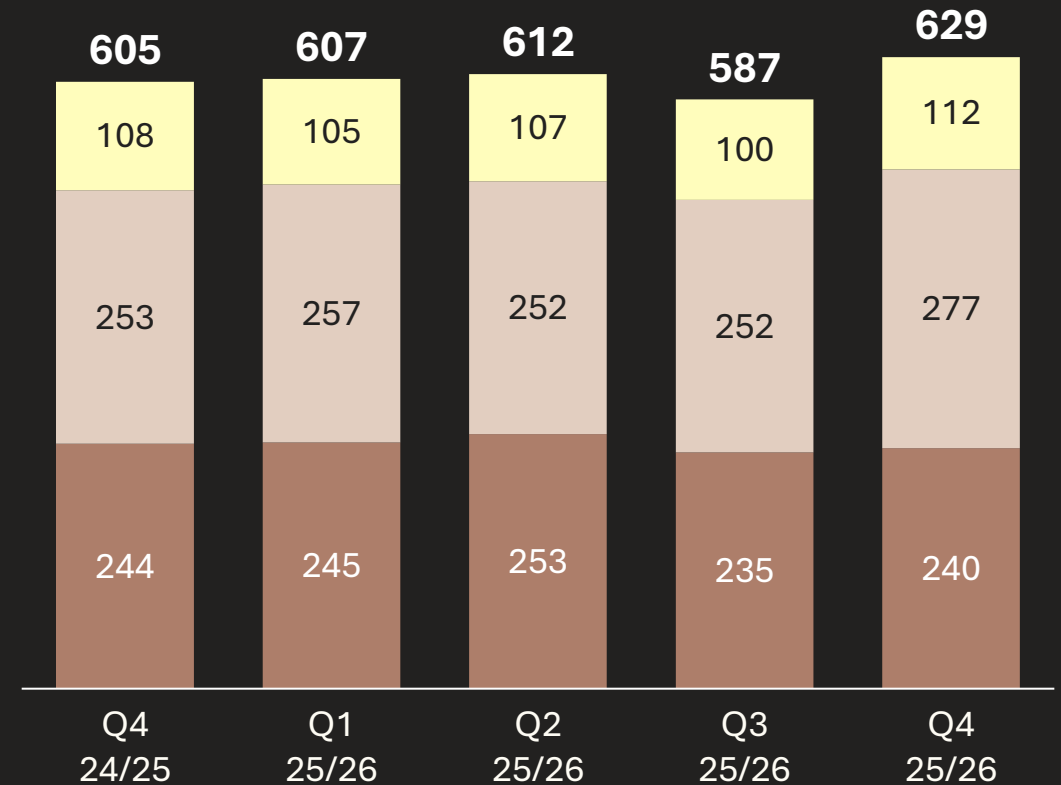
Q4 25/26 – FINANCIAL DEVELOPMENT

SEKm

TOTAL COST BASE¹⁾ – QUARTERLY



TOTAL COST BASE¹⁾ – TRAILING TWELVE MONTHS



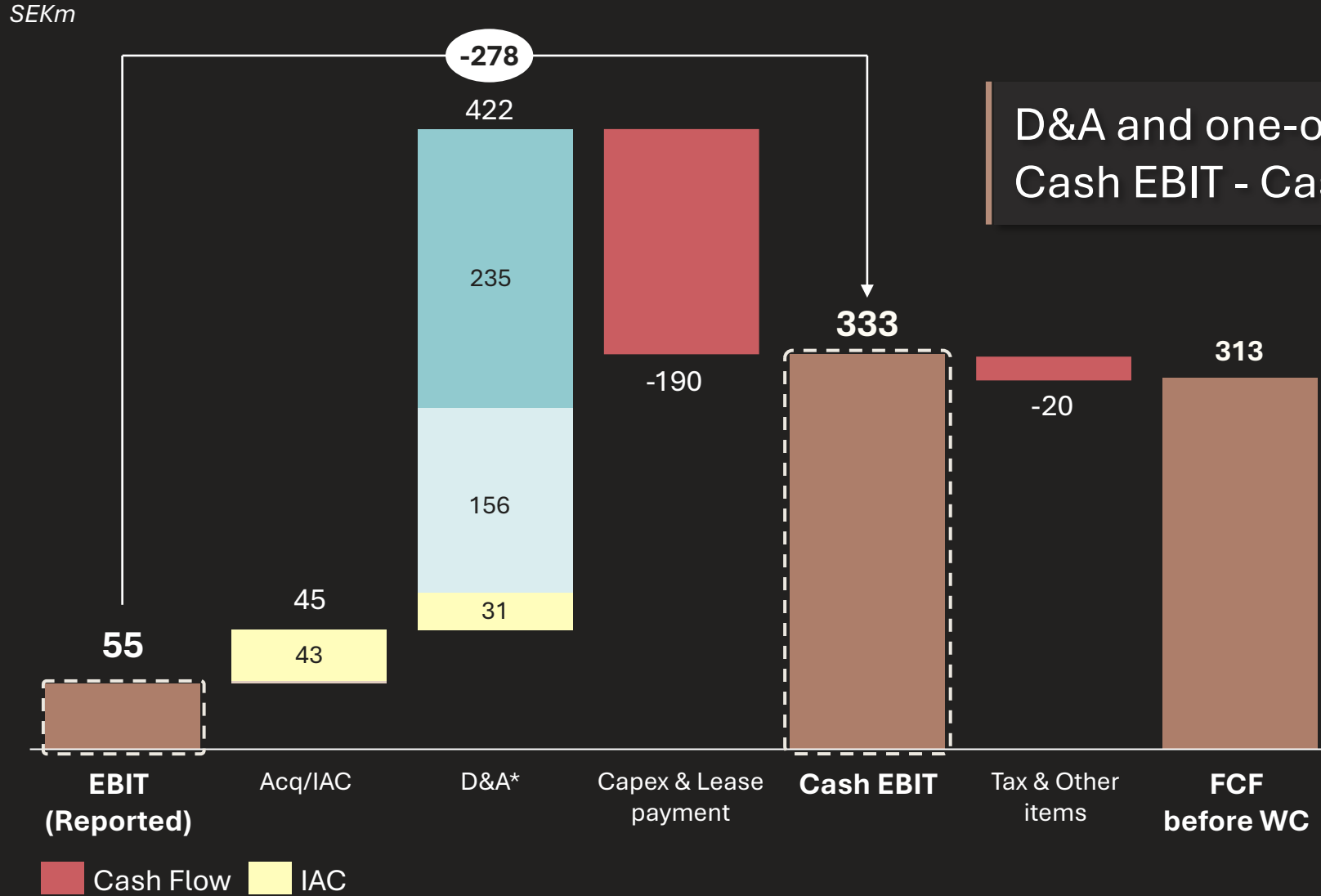
COGS²⁾ Other operating expenses Personnel Cost³⁾

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Note: 1) Total cost base = Net sales – Cash Ebit 2) Goods for resale and share of profit of an associate 3) Personnel cost: Excluding personnel related ACQ. Contractors included in Other operating expenses.



FY 25/26 - IFRS EBIT TO CASH EBIT



D&A and one-off items weigh on IFRS EBIT. Cash EBIT - Cash conversion 93%.

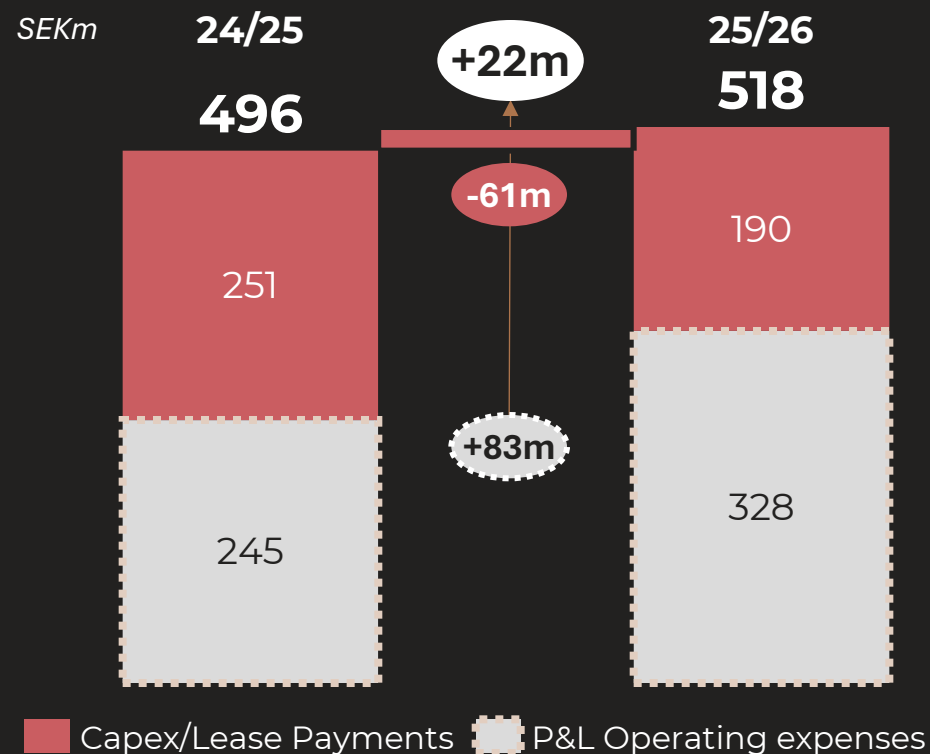
***Depreciation & Amortization**

	PnL
Finished game	203
Tangible assets and IFRS 16	32
IP rights	156
On-going games	31
Total	422

IFRS TO OPERATING COST BASE

The reported PNL cost increase driven mainly by accounting mix.

- Net increase 22m YoY. P&L increase 146m: IAC /Acquisition 63m and lower capex 61m.
- Capitalized cost share decreased 33% (46%).



IFRS P&L (Operating costs) Sek m	FY 24/25	FY 25/26
Other operating income	6	2
Work performed by company and capitalized	146	120
Other external expenses	-121	-233
↳ of which IAC		-37
Personnel expenses	-255	-248
↳ of which IAC		-7
↳ of which acquisition related	18	-1
Other operating expenses	-4	-13
IFRS – Total Opex	-227	-146
Less: IAC/Acquisition related cost	-18	-63
P&L Operating cost base	-245	-83

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