



Coffee Stain

Q2
FY 2025/26

Net sales amounted to SEK 224 million

SECOND QUARTER, JULY-SEPTEMBER 2025 (COMPARED TO JULY-SEPTEMBER 2024)

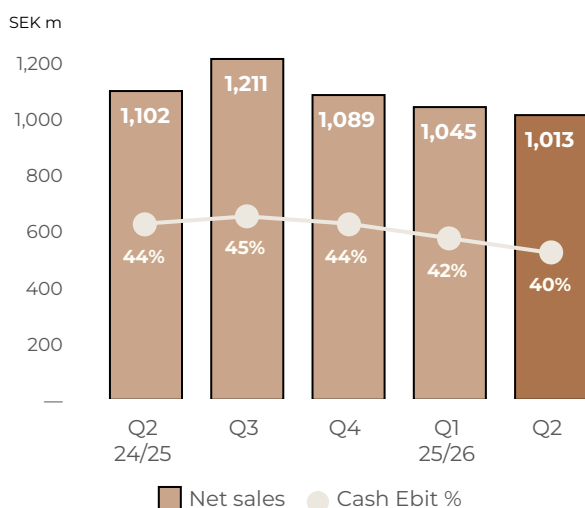
- > Net sales decreased by -12% (-4% organic growth in constant currencies) to SEK 224 million (256).
- > EBIT¹⁾ amounted to SEK 44 million (69), an EBIT margin of 20% (27%).
- > Cash EBIT amounted to SEK 69 million (106), a Cash EBIT margin of 31% (41%).
- > Adjusted EBIT amounted to SEK 83 million (133), an Adjusted EBIT margin of 37% (52%).
- > Cash flow from operating activities amounted to SEK 129 million (118). Net investments in intangible assets amounted to SEK -46 million (-63). Free cash flow after changes in working capital amounted to SEK 78 million (46).

Key performance indicators, SEK m	Jul-Sep	Jul-Sep	Apr-Sep	Apr-Sep	Apr 2024-
	2025	2024	2025	2024	Mar 2025
Net sales	224	256	408	484	1,089
EBIT ¹⁾	44	69	46	133	322
Cash EBIT	69	106	106	189	484
Cash EBIT, margin	31%	41%	26%	39%	44%
Adjusted EBIT	83	133	126	240	544
Adjusted EBIT margin	37%	52%	31%	50%	50%
Cash flow from operating activities	129	118	261	420	847

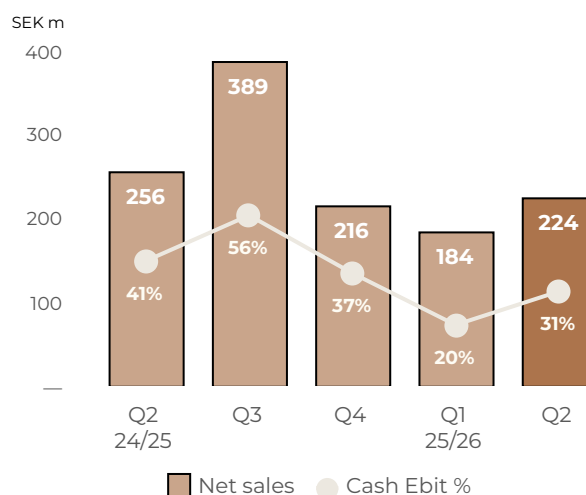
¹⁾ EBIT equals Operating profit in the Consolidated statement of profit or loss

In this report, all figures in brackets refer to the corresponding period of the previous year, unless otherwise stated.

Net Sales and Cash EBIT % | Last twelve months



Net Sales and Cash EBIT % | Quarterly



FINANCIAL PERFORMANCE

SECOND QUARTER

NET SALES

Net sales for the quarter amounted to SEK 224 million (256), a decrease of -12% (-4% organic in constant currencies) compared to previous year. The decline is mainly driven by currency headwinds, where USD/SEK -9,1% year-over-year (explaining gap on nominal to organic growth) and lower contribution from back-catalogue sales.

Sequentially, net sales increased by SEK 40 million compared to Q1 25/26, primarily driven by the release and linked platform deal of Deep Rock Survivor 1.0 in September 2025.

EBIT AND CASH EBIT

EBIT amounted to SEK 44 million (69), reflecting the quarter's lower net sales and higher share of development cost expensed instead of being capitalized compared the previous year. The comparison period also included a non-cash impairment of intangible assets of SEK -20 million, related to a discontinued third-party project. Acquisition-related amortization amounted to SEK -39 million (-40) in the quarter.

Cash EBIT amounted to SEK 69 million (106), corresponding a 31% (41%) margin. The decrease to the prior year mainly reflects lower net sales while operational cost base remained stable.

NET PROFIT/LOSS FOR THE PERIOD

Net profit for the quarter amounted to SEK 19 million (28). Net financial items SEK -28 million (-30) included interest expenses for liabilities to Embracer Group AB of SEK -11 million (-9) and exchange rate losses of SEK -16 million (-20).

Tax for the quarter amounted to SEK 3 million (-11), where current income tax amounted to SEK -18 million (-24) and deferred tax amounted to SEK 21 million (13).

CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities before working capital amounted to SEK 108 million (160) reflecting the decreased Cash EBIT and also a higher degree of expensed development costs compared to the previous year. Free cash flow after working capital amounted to SEK 78 million (46) where lower Cash EBIT of SEK -37 million was offset by a positive working capital contribution of SEK 21 (-42) million.

Cash flow from financing activities amounted to SEK -211 million (6) where SEK -206 million is loan repayments and group contribution made to Embracer Group AB in the quarter.

As per September 30, 2025, Cash and cash equivalents amounted to SEK 269 million (576). Net Cash, including obligations from historical acquisitions with an expected cash settlement, amounted to SEK 234 million.

FIRST SIX MONTHS - IN SUMMARY

For the first six months, net sales amounted to SEK 408 million (483), where the decline mainly driven by currency headwinds and a stronger performance in the comparison period which included the release of *Satisfactory 1.0*, in September 2024.

EBIT amounted to SEK 46 million (133) where acquisition-related amortizations amounted to SEK -78 million (-80). Cash EBIT totaled SEK 106 million (189), a decrease of SEK -83 million.

Free cash flow after working capital amounted to SEK 163 million (279) including a positive working capital change of SEK 29 million (43) and tax received of SEK 27 million (41), where tax received was driven mainly by historical group contributions to Embracer Group AB.

Cash flow from operating activities before working capital amounted to SEK 232 million (377).

OTHER FINANCIAL INFORMATION

SIGNIFICANT EVENTS DURING THE FIRST 6 MONTHS

- > On September 1, Embracer group announced that the board of directors, for the future listed entity has been appointed and formed. The Board comprises Jacob Jonmyren (Chair of the Board), Sara Börsvik, Henrik Tjärnström, Kicki Wallje-Lund, Anton Westbergh (CEO and board member) and Lars Wingefors.
- > On September 30, Coffee Stain Group's share capital was increased by SEK 475,000 to SEK 500,000 through a bonus. The number of shares in the group was also changed as a result of a split of the existing 250 shares, whereby 10 A shares were divided into 9,000,000 A shares and 240 B shares were divided into 216,119,707 B shares. Each A share has 10 voting rights and each B share has 1 vote right.

SIGNIFICANT EVENTS AFTER THE FIRST 6 MONTHS

- > On November 30, Coffee Stain Group's share capital was increased by SEK 17,775 to SEK 517,775 through a bonus issue. Simultaneously, the Group's share capital was decreased by SEK 4,420 to SEK 513,354 through a share redemption by retirement of 1,922,036 B shares. Through the bonus issue, the group did not require permission from the Swedish Companies Registration Office or the general court when resolving on the share redemption.
- > On November 26, Embracer Group announced that Coffee Stain Group will have a proforma net cash position of SEK 500 million as of 30 September 2025 where on November 26, Coffee Stain Group received an unconditional shareholder contribution payable in cash of SEK 251 million.
- > On November 26, Embracer Group announced that multiplayer online game Fellowship intends to be part of Coffee Stain group through an internal transfer from Embracer Group. The transaction was structured as a non-cash transfer and was finalized on November 30, at which point Coffee Stain Group received a non-cash unconditional shareholder contribution of SEK 173 million to settle the transfer.

RISKS AND UNCERTAINTY FACTORS

Coffee Stain Group is exposed to risks, particularly the dependence on key persons for the success of game development, the sales performance of launched games, dependence on a few distributors and the success and performance of acquisitions. The complete risk analysis is found in the company's most recent Combined Financial Statements for the period 31 March. Additional significant risks and assumptions are described in [Note 2](#) in this report.

AUDITOR'S REVIEW

This Interim Report has been subject to limited review by the Company's auditor.

FINANCIAL CALENDAR

Interim Report Q3, October-December 2025	February 4, 2026
Full Year Report, 2025/26	May 12, 2026
Annual Report, 2025/2026	June 8, 2026

FOR MORE INFORMATION

Find more information about the Company at its website: coffeestain.com

For further information, please contact:

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SIGNATURES AND ASSURANCE

The Board of Directors and Chief Executive Officer offer their assurance that this interim report for the first quarter gives a true and fair view of the Group's and parent company's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Group and the parent company.

Karlstad, Sweden, December 7th, 2025

Jacob Jonmyren
Chair of the Board

Lars Wingefors
Board member

Kicki Wallje-Lund
Board member

Sara Börsvik
Board member

Henrik Tjärnström
Board member

Anton Westbergh
CEO and Board member

This information is information that Coffee Stain Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-12-08, 08:00 CEST. The persons above may also be contacted for further information.

This report contains forward-looking statements that reflect the Board of Directors' and management's current views with respect to certain future events and potential financial performance. Forward-looking statements are subject to risks and uncertainties. Results could differ materially from forward-looking statements as a result of, among other factors, (i) changes in economic, market and competitive conditions, (ii) success of business initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in exchange rates and (v) business risk management.

This report is based solely on the circumstances at the date of publication and except to the extent required under applicable law or applicable marketplace regulations, Coffee Stain Group AB is under no obligation to update the information, opinions or forward-looking statements in this report.

AUDITOR'S REPORT

To the Board of Directors of Coffee Stain Group AB (publ), Reg.No 559280-0014

INTRODUCTION

We have conducted a limited review of the condensed interim financial information (interim report) for Coffee Stain Group AB (publ) company as of September 30, 2025 and the six months period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our limited review.

SCOPE OF REVIEW

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

CONCLUSION

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34.

Öhrlings PricewaterhouseCoopers AB
Stockholm, December 7, 2025

Magnus Svensson Henryson
Authorized Public Accountant

Martin Bengtsson
Authorized Public Accountant

COMBINED STATEMENT OF PROFIT OR LOSS

Amounts in SEK m	Note	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Net sales	3	224	256	408	484	1,089
Other operating income		1	-1	1	0	6
Total operating income		224	255	409	484	1,095
Work performed by the company for its own use and capitalized		31	31	66	77	146
Goods for resale		-26	-25	-46	-50	-117
Other external expenses	4	-53	-30	-96	-63	-121
Personnel expenses		-56	-53	-118	-122	-255
Depreciation, amortization and impairment		-77	-105	-162	-190	-431
Other operating expenses		0	-6	-7	-6	-4
Share of profit of an associate		1	2	1	4	9
Operating profit/loss (EBIT)		44	69	46	133	322
Net financial items	4	-28	-30	-47	-40	-59
Profit/loss before tax		16	40	-1	93	264
Income tax		3	-11	2	-26	-72
Net profit/loss for the period		19	28	1	67	192
<i>Net profit/loss for the period attributable to:</i>						
Equity holders of the parent		23	28	-2	66	191
Non-controlling interests		-4	-1	4	1	1

COMBINED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK m	Note	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Net profit/loss for the period		19	28	1	67	192
Other comprehensive income						
Exchange differences on translation of foreign operations		-12	-8	16	-31	-92
Total other comprehensive income for the period, net of tax		-12	-8	16	-31	-92
Total comprehensive income for the period, net of tax		7	20	17	36	100
<i>Total comprehensive income attributable to:</i>						
Equity holders of the parent		11	23	13	35	99
Non-controlling interests		-4	-3	4	1	1

COMBINED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Sep 30, 2025	Sep 30, 2024	Apr 01, 2025
ASSETS				
Non-current assets				
Goodwill		2,042	2,072	2,019
Intangible assets		847	1,032	918
Property, plant and equipment		14	19	17
Right-of-use assets		27	37	24
Investments in associates		244	235	243
Non-current financial assets		13	33	14
Deferred tax assets		18	4	4
Total non-current assets		3,205	3,431	3,239
Current assets				
Trade receivables		108	191	188
Current tax assets		0	6	54
Other receivables		20	40	42
Prepaid expenses		10	10	9
Cash and cash equivalents		269	576	472
Total current assets		408	822	766
TOTAL ASSETS		3,613	4,253	4,005

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COMBINED STATEMENT OF FINANCIAL POSITION

Amounts in SEK m	Note	Sep 30, 2025	Sep 30, 2024	Apr 01, 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1	0	0
Reserves		116	160	100
Retained earnings, including net profit/loss		3,091	1,532	1,347
Total equity attributable to equity holders of the parent		3,208	1,692	1,447
Non-controlling interests		21	9	9
Total equity		3,229	1,701	1,456
Non-current liabilities				
Liabilities to owners		—	1,632	1,631
Lease liabilities		10	18	10
Provisions		0	0	0
Contingent considerations		21	59	53
Non-current liabilities to employees related to historical acquisitions		10	35	9
Deferred tax liabilities		168	208	195
Total non-current liabilities		210	1,953	1,898
Current liabilities				
Trade payables		47	21	59
Lease liabilities		16	19	14
Contract liabilities		0	—	1
Contingent considerations		15	7	—
Tax liabilities		10	17	0
Liabilities to owners		—	374	425
Other current liabilities		14	6	12
Accrued expenses and prepaid income		72	154	141
Total current liabilities		173	598	651
TOTAL EQUITY AND LIABILITIES		3,613	4,253	4,005

COMBINED STATEMENT OF CHANGES IN EQUITY

Amounts in SEK m	Equity attributable to equity holders of the parent					Non-controlling interests	Total equity
	Share capital	Reserves ¹⁾	Retained earnings including profit for the period	Total equity attributable to equity holders of the parent			
Opening balance 2024-04-01	0	192	1,465	1,656	8		1,664
Net profit/loss	—	—	67	67	1		69
Other comprehensive income	—	-31	—	-31	—		-31
Total comprehensive income for the period	—	-31	67	36	1		38
<i>Transactions with the owners</i>							
Group contribution	—	—	6	6	—		6
Tax effect on group contribution	—	—	-1	-1	—		-1
Other*	—	—	-5	-5	—		-5
Total	0	—	-1	-1	—		-1
Closing balance 2024-09-30	0	160	1,531	1,692	9		1,701
Opening balance 2025-04-01	0	100	1,347	1,447	9		1,456
Net profit/loss	—	—	-2	-2	4		2
Other comprehensive income	—	16	—	16	—		16
Total comprehensive income for the period	—	16	-2	14	4		18
<i>Transactions with the owners</i>							
New share issue	0	—	—	—	—		—
Group contribution	—	—	9	9	—		9
Tax effect on group contribution	—	—	-2	-2	—		-2
Shareholder contribution	—	—	1,955	1,955	—		1,955
Change in minority interest	—	—	—	—	8		8
Other*	—	—	-215	-215	—		-215
Total	—	—	1,747	1,747	8		1,756
Closing balance 2025-09-30	1	116	3,091	3,208	21		3,229

¹⁾ Includes currency translation difference.

*) Other includes the movements in equity related to the combined financial statements.

COMBINED CASH FLOW STATEMENT

Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Operating activities					
Profit/loss before tax	16	40	-1	93	264
Adjustment for differences between profit before tax and net cash flow	108	144	206	243	475
Tax paid	-16	-24	27	41	-4
Cash flow from operating activities before changes in working capital	108	160	232	377	735
Cash flow from changes in working capital					
Change in operating receivables	58	-10	73	89	88
Change in operating liabilities	-37	-32	-44	-46	24
Cash flow from operating activities	129	118	261	420	847
Investing activities					
Acquisition of property, plant and equipment	—	-4	—	-5	-6
Acquisition of intangible assets	-46	-63	-89	-127	-226
Acquisition of financial assets	—	—	—	—	2
Cash flow from investing activities	-46	-67	-89	-132	-230
Financing activities					
Proceeds from borrowings	—	—	1	—	—
Transactions with owners*	-206	11	-367	-14	-439
Payment of lease liabilities	-5	-5	-9	-9	-17
Cash flow from financing activities	-211	6	-375	-23	-456
Total cash flow	-128	57	-203	265	161
Cash and cash equivalents at the beginning of period	397	520	472	312	312
Exchange-rate differences in cash and cash equivalents	—	-1	0	4	-1
Cash and cash equivalents at the end of period	269	576	269	576	472

*) Net of shareholder contribution and payment of liabilities.

NOTES

NOTE 1 MATERIAL ACCOUNTING POLICIES

This interim report comprises of the Swedish parent company Coffee Stain Group AB (publ) ("Coffee Stain"), with corporate registration number 559280-0014, and its subsidiaries. The Group conducts management and development of intellectual property rights, publishing, development of computer games, video games, and mobile games. The parent company is a limited liability company with its registered office in Karlstad, Sweden. The address of the head office is Tullhusgatan 1B, 652 09 Karlstad, Sweden.

The Group's interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act (1995:1554). For the parent company, the interim report has been prepared in compliance with the Swedish Annual Accounts Act.

The Group has applied the same accounting policies, basis of calculation and assumptions (including those

related to the income tax expense and balances) as those applied in the combined financial statements of Coffee Stain Group AB as of and for the financial years ending March 31, 2025 and 2024. For a complete description of the Group's material accounting policies, see the notes of the combined financial statements for the financial years ending March 31, 2025 and 2024.

Disclosures in accordance with IAS 34.16A appear in addition to the financial statements and its related notes in the interim information on page 12 that from an integral part of this financial report.

All amounts are presented in million Swedish kronor ("SEK m"), unless otherwise indicated. Rounding differences may occur.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other provided information.

Actual outcome may differ from the estimates if the estimates or circumstances change. The significant

estimates and assumptions correspond to the ones described in the combined financial statements of Coffee Stain Group AB as of and for the financial years ending March 31, 2025 and 2024.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Type of products					
PC/Console	183	206	326	376	873
Other platforms	41	50	82	107	216
Total	224	256	408	484	1,089

The PC/console category comprises sales from titles distributed through platforms such as Steam, PlayStation and Xbox. Other platforms includes revenue generated through platforms with differing revenue models and user dynamics, such as Roblox and Mobile platforms

NOTE 4 RELATED PARTY TRANSACTIONS

Related party transaction	Related party	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Management fee	Embracer Group AB	-1	-1	-2	-1	-3
Interest income	Embracer Group AB	2	5	5	10	16
Interest costs	Embracer Group AB	-14	-14	-27	-28	-55
Total		-13	-10	-24	-20	-42

DEFINITIONS OF KEY PERFORMANCE INDICATORS(KPIs)

The board and management of Coffee Stain believes that it is important to separate the operational performance of the business from the acquisition part. Certain KPI's are used to accomplish and give internal and external stakeholders the best picture of the underlying operational performance of the business, by the measurement of performance excluding specific items related to historical acquisitions and items affecting comparability. The individual KPIs, definitions, purpose are described more in detail below.

Name	Definition
Adjusted EBIT	EBIT excluding specific items related to historical acquisitions and items affecting comparability.
Adjusted EBIT margin %	Adjusted EBIT as a percentage of net sales.
Cash EBIT	Adjusted EBIT excluding operational depreciation and amortization expenses, less gross investments and payments of lease liabilities
Cash EBIT Margin %	Cash EBIT as percentage of net sales
EBIT margin %	EBIT as a percentage of net sales.
EBITDA	Earnings before interest, taxes, depreciation and amortization.
Free cash flow after working capital	Cash EBIT less tax paid, other cash flow items, changes in working capital and cash effect from items affecting comparability.
Free cash flow after working capital	Cash EBIT less tax paid, other cash flow items and cash effect from items affecting comparability.
Items affecting comparability	Transactions that are not related to recurring business operations, but affecting the financial outcome in a material way, and where the probability of reoccurrence over the coming year is limited.
Net Debt (-) / Net Cash (+)	The company's cash and short-term investments decreased with contingent consideration and liabilities to employees related to acquisitions with and expected cash settlement, the company's short- and long-term interest-bearing liabilities excluding leasing liabilities according to IFRS16.
Net investment in acquired companies	Acquisition of subsidiaries, net of cash acquired plus cash impact from specific items related to historical acquisitions, plus acquisition of IPs through asset deal structures.
Net sales growth	Net sales growth for the current period compared to the same period previous year.
Organic growth	Growth between periods where net sales from companies acquired/divested in the last five quarters have been excluded. The comparison period is adjusted for differences in exchange rates.
Specific items related to historical acquisitions	Specific income/expenses related to historical acquisitions consist of personnel cost related to acquisitions (In connection with certain business combinations, contingent consideration agreements that are not classified as part of the consideration transferred, as there is a requirement for continued employment to receive the amount. Accordingly, the amount is classified as consideration for future services), amortization of surplus values of acquired intangible assets (e.g. IP-rights, publishing rights, brand name), transaction costs (Costs for legal- financial- tax- and commercial due diligence for completed transactions.), remeasurement of participation in associated companies and remeasurement of contingent consideration.

SELECTED KEY PERFORMANCE INDICATORS

ADJUSTED EBIT - DERIVATION Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
EBIT	44	69	46	133	322
Non operational - Amortization	39	40	78	80	168
Items affecting comparability ¹⁾	—	20	—	20	73
Personnel costs related to acquisitions	0	4	1	8	-18
Adjusted EBIT	83	133	126	240	544

CASH EBIT - DERIVATION Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Adjusted EBIT	83	133	126	240	544
Operational D&A	39	46	84	91	192
Gross investments in intangible and tangible assets	-47	-67	-95	-133	-234
Payment of lease liabilities	-5	-5	-9	-9	-17
Cash EBIT	69	106	106	189	484

ORGANIC GROWTH - DERIVATION Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Change
Net sales	224	256	-12%
Net sales from acquired/divested companies ¹⁾	—	—	
Difference in exchange rate	—	-22	
Organic growth	224	234	-4%

¹⁾ Net sales from companies acquired in the last five quarters have been excluded.

FREE CASH FLOW - DERIVATION Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Cash EBIT	69	106	106	189	484
Cash taxes paid	-16	-24	27	41	-4
Other cash flow items	4	6	2	6	6
Free cash flow before working capital	57	88	135	236	486
Changes in working capital	21	-42	29	43	112
Free cash flow after working capital	78	46	163	279	598

ITEMS AFFECTING COMPARABILITY, IAC Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Write-down intangible assets	—	-20	—	-20	-73

DEPRECIATION, AMORTIZATION AND IMPAIRMENT Amounts in SEK m	Jul-Sep 2025	Jul-Sep 2024	Apr-Sep 2025	Apr-Sep 2024	Apr 2024- Mar 2025
Operational depreciation and amortization expenses	39	46	84	91	192
Acquisition related amortizations	39	40	78	80	168
Items affecting comparability	—	20	—	20	73
Total	77	105	162	190	431



Coffee Stain Group is a Scandinavian game developer and publisher with a portfolio of community-driven games primarily for PC and console and a proven track record of building intellectual properties including Goat Simulator, Satisfactory, Deep Rock Galactic, Valheim, Teardown and Welcome to Bloxburg. The Group consists of 250 employees in 13 game studios including Coffee Stain, Ghost Ship and Tuxedo Labs - all united by the aspiration of "**small teams** making **big games** for **huge audiences**"