

ENAD GLOBAL 7 AB (PUBL)

INTERIM REPORT

OCT-DEC 2025



INTERIM REPORT - OCT-DEC 2025

SUMMARY COMMENTS

For the fourth quarter, Net Revenue was SEK 436.9 (512.9) million, representing an FX-adjusted organic decline of 4.4 percent year-over-year. Unfavorable currency movements negatively impacted Net Revenue by SEK 53.3 million in the period. EBITDA for the quarter amounted to SEK 115.5 (275.0) million, while Adjusted EBITDA was SEK 79.6 (128.7) million, corresponding to an Adjusted EBITDA margin of 18.2 (25.1) percent. Operating cash flow came in at SEK 73.9 (195.9) million.

In the fourth quarter, Daybreak released expansions for EverQuest and EverQuest II in December, as well as the Kingdom of Harad expansion for The Lord of The Rings Online. Palia delivered steady growth from Q3, building on the momentum supported by additional content releases as part of the Winterlight Season. Piranha followed up the successful release of the 7th DLC for MechWarrior 5: Mercenaries with the 2nd DLC for MechWarrior 5: Clans in December, contributing to increased sales of the base game. My Singing Monsters (MSM) delivered the highest monthly revenue for the year in December, resulting from a highly successful collaboration with a top influencer on TikTok.

The progress in the co-operation with Cold Iron continues, where EG7 has approved further deliveries. The title is targeted for release in Q3 2026 and is expected, together with Palia and My Singing Monsters, to be an important contributor to the Group's 2026 performance.

HIGHLIGHTS FOR THE QUARTER

- Net Revenue of SEK 436.9 (512.9) million, representing an FX-adjusted organic decline of 4.4 percent.
- EBITDA of SEK 115.5 (275.0) million and Adjusted EBITDA of SEK 79.6 (128.7) million.
- EBIT of SEK -2,015.2 (-148.4) million and Adjusted EBIT of SEK 0.6 (57.4) million. The quarter was charged with SEK -2,051.7 million in impairment, of which SEK -1,816.5 million has no connection with performance expectations.
- Profit before tax of SEK -2,019.9 (-150.5) million.
- Earnings per share were SEK -21.95 (-2.07). Adjusted earnings per share of SEK -3.88 (-0.23).
- Cash flow from operations came in at SEK 73.9 (195.9) million.
- Cash balance of SEK 390.3 million, and an unutilized revolving credit facility of SEK 100.0 million.
- Net cash by the end of the quarter amounted to SEK 42.8 million.
- An Extra General Meeting was held on November 26, 2025, where Alexander Albedj was elected Chairman of the Board of EG7, and Jimmy Eriksson was elected as Board member.

KEY METRICS

	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<i>SEK m, except per share data</i>				
Net Revenue	436.9	512.9	1,626.3	1,713.0
Net Revenue Growth	-14.8%	8.4%	-5.1%	-16.2%
Organic FX Adj. Growth*	-4.4%	4.0%	-1.1%	-18.2%
EBITDA*	115.5	275.0	267.7	459.0
Adjusted EBITDA*	79.6	128.7	254.0	325.5
Adjusted EBITDA Margin, %*	18.2%	25.1%	15.6%	19.0%
EBIT	-2,015.2	-148.4	-2,086.4	-138.8
Adjusted EBIT*	0.6	57.4	-48.3	100.8
Adjusted EBIT Margin, %*	0.1%	11.2%	-3.0%	5.9%
Profit before Tax	-2,019.9	-150.5	-2,109.8	-163.3
Net Profit	-1,944.7	-183.5	-1,935.1	-236.4
EPS after dilution	-21.95	-2.07	-21.84	-2.67
Adjusted EPS*	-3.88	-0.23	-3.58	-0.52
Adjusted EPS, excl. M&A related amortizations*	14.10	3.15	15.27	3.69

* For definitions, see section "Definitions of alternative performance measures" on page 26

COMMENTS FROM THE CEO



Ji Ham, CEO

Ending 2025 with increased activity

Net Revenue was SEK 436.9 (512.9) million for the fourth quarter, representing a year-over-year decline of 4.4 percent in constant currencies. The lower level of Net Revenue compared with the fourth quarter last year is mainly attributable to SEK 49 million lower Net Revenue following the launch of MechWarrior 5: Clans in Q4 last year and a significant impact from unfavorable currency fluctuations which amounted to SEK 53.3 million. Adjusted EBITDA amounted to SEK 79.6 million, compared to SEK 128.7 million last year, corresponding to a margin of 18.2 percent. Operational cash flow came in at SEK 73.9 (195.9) million.

In the quarter SEK -2.1 billion of intangible assets were written down, affecting EBIT and Net Profit. This has no impact on liquidity or cash generation. The largest portion of the write-down is related to a strategic and operational decision to transfer certain potential future investments outside of the entity connected to the largest goodwill. This change is expected to significantly lower costs for game development for both new projects and new staffing for existing projects. This part of the write-down has no correlation to expectations on any ongoing investments and projects in the group.

The full year Net Revenue was SEK 1.6 (1.7) billion, impacted by a SEK 116.9 million unfavorable currency fluctuation. Adjusted EBITDA was SEK 254.0 (325.5) million in 2025.

Portfolio highlights

My Singing Monsters finished the year on a strong note. Net Revenue for December increased 59 percent in local currency from November and MAU increased 27 percent over the same period. December 2025 represents the highest Net Revenue of all December months since the major viral uptick in 2022. This significant growth was driven by a highly successful collaboration with a top influencer on TikTok. While 2025 was a down year overall for MSM, this year-end upswing and momentum contributed to a nice start for 2026. The long-term sustainability remains to be seen but we are encouraged by the increase in user re-engagement and the effectiveness of Big Blue Bubble's organic user acquisition strategy on TikTok as successfully demonstrated in December.

During the fourth quarter, Daybreak successfully released multiple expansions for its live service titles, including EverQuest, EverQuest II, and The Lord of The Rings Online, driving increased player activity for the titles. Piranha contributed with the release of the second DLC for MechWarrior 5: Clans, which performed in line with the first DLC for the title and supported increased sales of the base game.

In addition to the performance in the live games portfolio, Cold Iron's project is continuing to make good progress. The target release period for the title is Q3 2026. Together with Palia and My Singing Monsters, Cold Iron's title is expected to be an important contributor to the Group's 2026 performance.

Continued execution and M&A growth

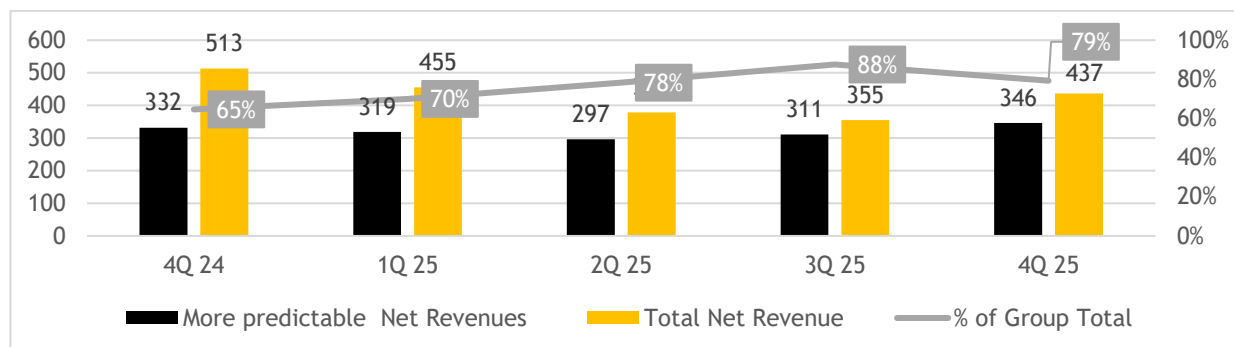
Our strategy combines disciplined management of the existing portfolio with an active but highly selective approach to M&A and transformative investments to accelerate long-term growth and value creation. We continue to evaluate a strong pipeline of opportunities aligned with our expertise and strategic priorities, with the ambition to drive growth for the Group through transactions that strengthen the portfolio and long-term growth potential.

We remain confident in our growth strategy, supported by predictable revenues, a strong balance sheet and solid liquidity. The Group is well positioned to execute on both organic initiatives and M&A opportunities.

BUSINESS OVERVIEW

A leading global live service game developer and operator

Combining titles from Daybreak, Big Blue Bubble, and Piranha, EG7 currently operates ten long-lifecycle IPs, primarily live service games. Together with Fireshine's back catalogue, this portfolio serves as a key differentiator for the Group, providing a stable foundation of more predictable revenues and cash flows. Our predictable revenue includes all live service titles and back catalogue titles. Titles are transferred to the back catalogue following the first new year after release. Net Revenue from this portfolio amounted to SEK 346.4 (332.0) million in Q4, representing a growth of 4.3 percent and 79.3 percent of the Group's total Net Revenue.



Iconic world-class brands

EG7 is home to some of the most iconic IPs, both first- and third-party brands. First-party brands are IPs exclusively owned and managed by EG7, while third-party brands are owned by external parties, with EG7 entrusted to develop and operate games based on these IPs.

- Key first-party brands include:
 - EverQuest, considered to be one of the three most iconic fantasy MMO brands in the world together with World of Warcraft and Ultima Online.
 - H1Z1, the very first battle royale game that was credited as one of the inspirations for Fortnite, with over 40 million life-to-date (LTD) registrations.
 - My Singing Monsters, which has over 185 million (LTD) registrations on mobile and PC, reached top 10 in over 100 countries in the App Store games category and the No. 1 spot in more than 15 countries 10 years after its release.
 - Palia, a cozy community/life simulation game, with a constantly growing number of LTD registrations.
- Top tier global third-party brands:
 - DC Comics from Warner Bros, with continuing pipeline of content from blockbuster feature films and TV shows.
 - The Lord of the Rings, arguably the most iconic classic fantasy IP in the world.
 - Dungeons & Dragons, the legendary fantasy IP with a passionate fan base worldwide.
 - Magic: The Gathering Online, the world's number one trading card game from Wizards of the Coast.

These brands differentiate our portfolio of games from competitors and provide great opportunities to leverage them further toward continuing content development and new future products.

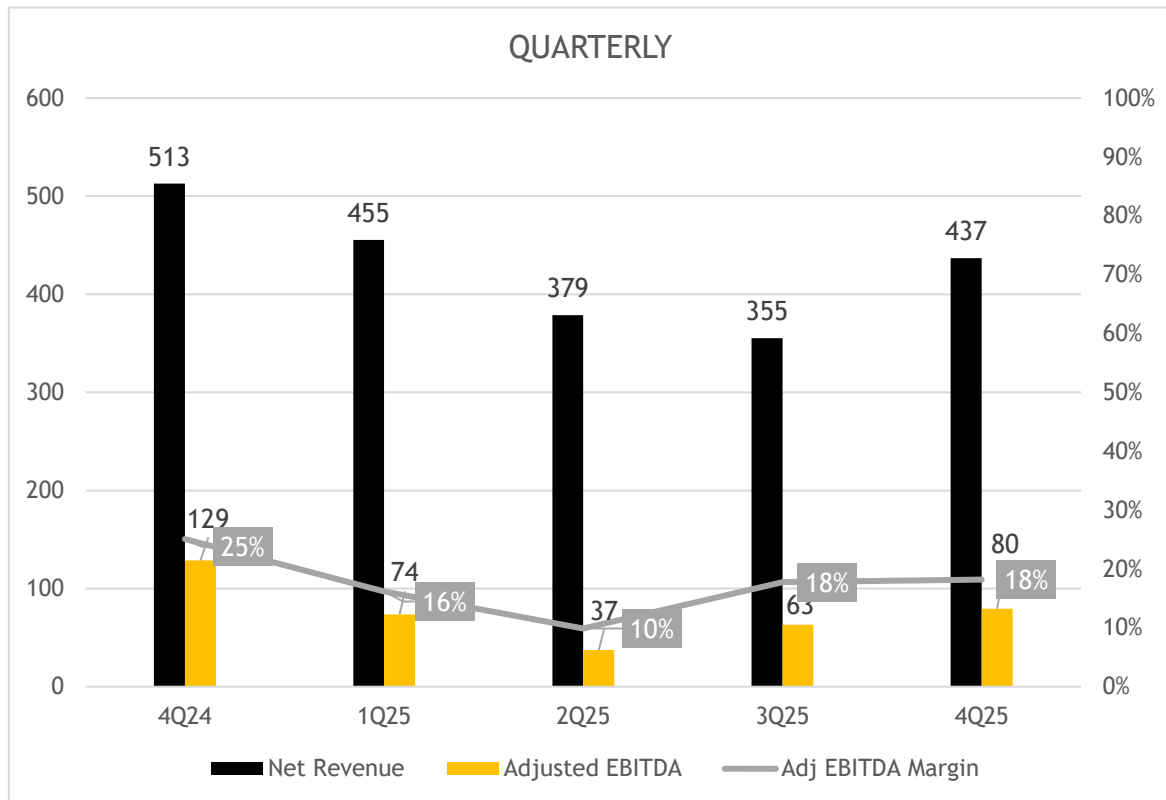
Stable foundation and risk-controlled growth

Our portfolio of franchise and live-service games is combining steady performance with ongoing content releases for our titles. These games, anchored by strong iconic game-titles and loyal player bases, create a stable and predictable business model. Unlike traditional one-off releases, this approach ensures continuous player engagement and more predictable revenue while lowering the overall risk.

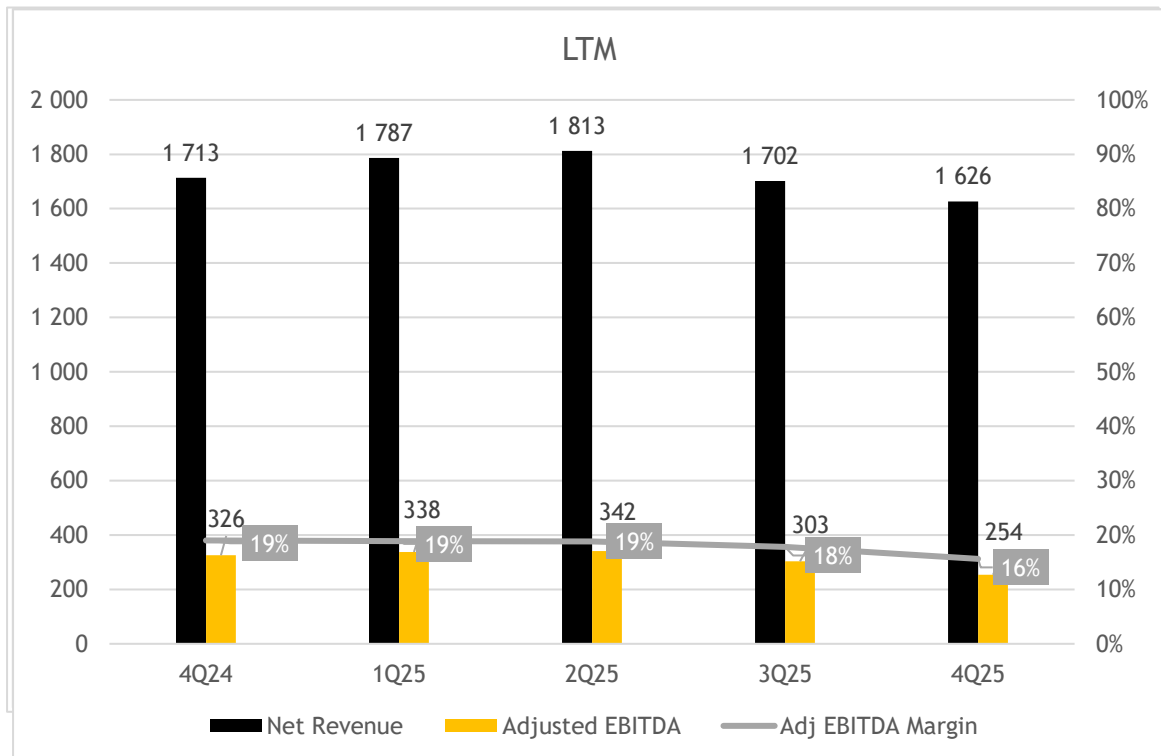
In addition, we've been successful in adding new games over time, expanding our portfolio while maintaining prudent low-risk M&A activities within our circle of competence. This strategy not only diversifies our offerings but also strengthens our position within the market, creating a stable foundation for sustainable growth with reduced long-term volatility.

Net Revenue and Adjusted EBITDA

SEKm

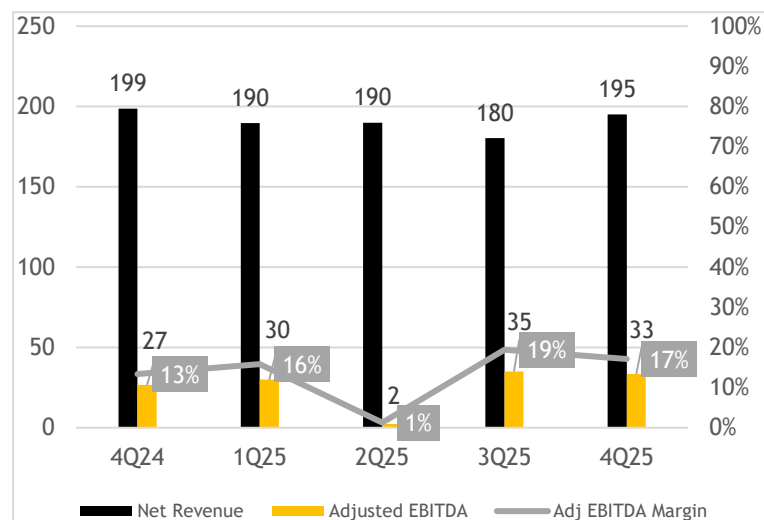


SEKm

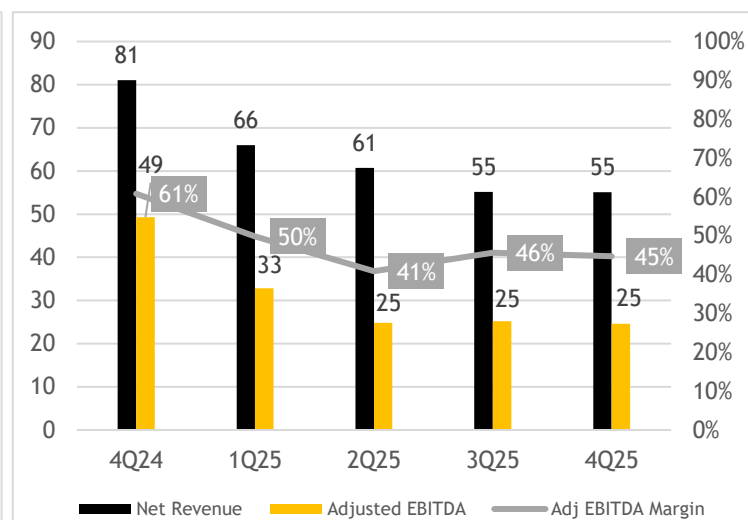


SUMMARY BY SEGMENT

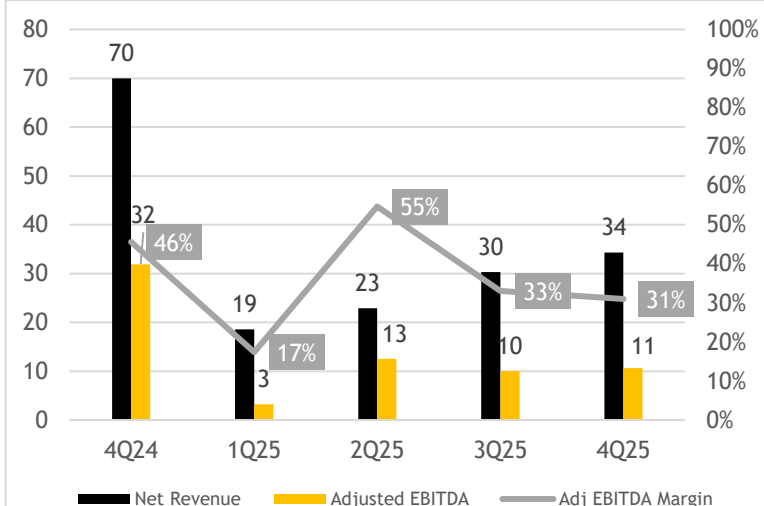
Daybreak



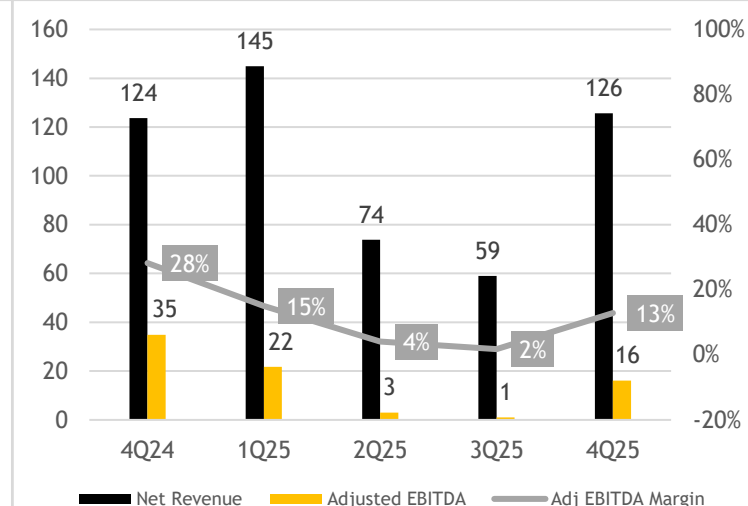
Big Blue Bubble



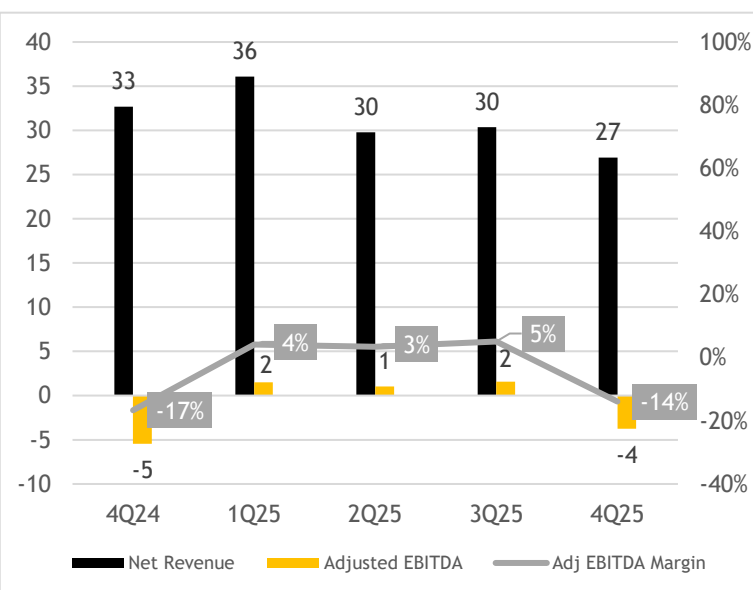
Piranha



Fireshine



Petrol



DAYBREAK

For Q4, Daybreak's Net Revenue came in at SEK 195.0 (198.5) million, corresponding to a decrease of 1.8 percent. The decline was negatively affected by SEK 26.3 million unfavorable currency movements. The organic increase in local currencies was 11.4 percent. Adjusted EBITDA was SEK 33.4 (26.6) million, representing a margin of 17.1 (13.4) percent.

Daybreak's portfolio performed in line with expectations for the period, with Palia being the key driver growing Net Revenue by 70 percent from H2 2024 to H2 2025. Following the successful release of the *Animal Husbandry* feature in the third quarter, and additional content and features introduced as part of the *Winterlight Season*, Palia has grown to be the largest revenue contributor within Daybreak's live game portfolio. Supported by a robust content and feature roadmap, the user registrations are expected to continue to grow in 2026, representing a meaningful upside opportunity.

EverQuest and EverQuest II delivered stable performance during the quarter, concluding the period with the releases of the *Shattering of Ro* and *Rage of Cthurath* expansions following successful pre-launches in October. The Lord of The Rings Online performed slightly below expectations during the quarter; however the release of the *Kingdom of Harad* expansion in December contributed to a strong finish to the year, and the game was awarded Best Classic MMO game for 2025 by the community site MassivelyOP. DC Universe Online showed stable performance in the quarter supported by the *Raging Night* update in September and seasonal events. Dungeons & Dragons Online performed solidly following the release of the *Lamordia Raid*. Magic: The Gathering Online experienced a softer quarter, primarily driven by underperforming card sets and holiday content and events not meeting expectations.

In addition to the performance in the legacy portfolio there is progress in the co-operation with Cold Iron, where EG7 has approved further deliveries. The title is targeted for release in Q3 2026 and is expected to be an important contributor to the Group's 2026 performance.

Due to a strategic decision to move certain potential future investment outside of the entity connected to the largest goodwill, Daybreak was charged with a SEK -1.8 billion write-down in the quarter. This has no correlation to expectations on any ongoing investments or projects in the Group and is not affecting the cash generation or liquidity.

BIG BLUE BUBBLE

Big Blue Bubble delivered Net Revenue of SEK 55.1 (81.0) million, corresponding to a 32.0 percent decline. Currency fluctuations negatively impacted Net Revenue by SEK 7.9 million. Adjusted EBITDA amounted to SEK 24.6 (49.3) million, representing a 44.7 percent margin.

As previously mentioned, the player acquisition for My Singing Monsters declined during 2025, generating a 27 percent drop in MAU between 2024 and 2025. The mitigating action to stop the MAU drain was to implement a new influencer strategy. A successful co-operation with the artist bbno\$ was launched in the fourth quarter generating a limited but important viral peak in December. Commercially this fueled the MAU by 27 percent and Net Revenue by 59 percent between November and December. December 2025 also represents the highest Net Revenue of all December months since the major viral uptick three years back. Similar to the much larger viral peak three years back, this growth is not expected to continue but is assumed to slightly push the baseline up in the beginning of 2026. Further similar co-operations are evaluated.

PIRANHA

Net Revenue for the quarter came in at SEK 34.3 (70.0) million, representing a 51.0 percent decline year-over-year. Currency fluctuations reduced Net Revenue by SEK 4.4 million. The decline in Net Revenue can to a large extent be explained by the release of MechWarrior 5: Clans in October last year, boosting the quarter's revenue with SEK 49 million. Adjusted EBITDA amounted to SEK 10.6 (31.9) million, representing 31.0 percent margin. As mentioned last quarter, Piranha launched the 7th DLC for MechWarrior Mercenaries, *Shadow of Kerensky*, in September which turned out to be the best selling DLC for that game title in the first 30 days since inception in 2019. In December MechWarrior 5: Clans 2nd DLC, *Wolves of Tukayyid*, was released, which has performed at the same level as the first DLC for the game. The DLC release also contributed positively to the base game.

Even if the quality and meta critics exceeded our expectations in the MechWarrior 5: Clans release, its commercial upside didn't. Based on the lower than anticipated sales volumes, the remaining book value for that game has been written down by SEK 68.4 million in the fourth quarter.

FIRESHINE

Fireshine's Net Revenue came in at SEK 125.6 (123.7) million, representing 1.5 percent growth year-over-year. Currency fluctuations impacted Net Revenue negatively by SEK 10.7 million. Net Revenue has primarily been driven by the physical release of Jurassic World Evolution 3 and an increase in revenue from digital releases with AILA and Lens Island contributing to an increase in the digital back catalogue revenue mix. Excluding one dominant title, the Digital portfolio has grown Net Revenue each consecutive year over the past five years, displaying a successful strategic shift to higher margin and more future-proofed Revenues. Adjusted EBITDA came in at SEK 16.1 (34.9) million, resulting in a 12.8 percent margin. The decrease in EBITDA is explained by a revenue mix toward lower-margin titles.

Based on the declining physical part of Fireshine a goodwill impairment of SEK 161.5 million was recognized. Management remains confident on the more diversified pipeline of digital releases going forward.

In the beginning of January 2026 there was a public playtest for the game Far Far West. This gave positive feedback with strong player engagement, reaching well above 400,000 unique player tests and a peak over 9,000 players simultaneously on Steam. Far Far West is expected to contribute positively to the Group performance and is scheduled for an early access release in the first half of 2026. Including Far Far West, approximately 10 new titles are planned for release in 2026, evenly distributed between Physical and Digital releases.

PETROL

For Q4, Petrol's Net Revenue came in at SEK 26.9 (32.7) million, representing a 17.6 percent decline year-on-year of which SEK -4.0 million is explained by currency fluctuations. Adjusted EBITDA was SEK -3.7 (-5.4) million, resulting in a -13.9 percent margin. In the quarter, SEK 1.6 million in bad debt has been written off, primarily related to game release delays and studio closures among certain clients. Cost-savings measures implemented earlier in the year have had a positive impact throughout the year, and Petrol has successfully expanded its client base beyond the gaming and entertainment industry. Partnerships with Western Digital and Honda of America illustrate this diversification. In addition, Petrol was awarded a Top Tier Unreal Partner status with Epic Games, which is a strength in future project discussions.

FINANCIAL OVERVIEW

Net Revenue and Operating Profit

SEKm	QUARTER			ACCUMULATED		
	OCT-DEC 2025	OCT-DEC 2024	% CHG	JAN-DEC 2025	JAN-DEC 2024	% CHG
Net Revenue	436.9	512.9	-14.8%	1,626.3	1,713.0	-5.1%
Adjusted EBITDA*	79.6	128.7	-38.2%	254.0	325.5	-22.0%
EBITDA*	115.5	275.0	-58.0%	267.7	459.0	-41.7%
Adjusted EBIT*	0.6	57.4	-98.9%	-48.3	100.8	-147.9%
EBIT	-2,015.2	-148.4	-1,257.6%	-2,086.4	-138.8	-1,403.3%
% Margins						
Adjusted EBITDA margin*	18.2%	25.1%		15.6%	19.0%	
EBITDA margin*	26.4%	53.6%		16.5%	26.8%	
Adjusted EBIT margin*	0.1%	11.2%		-3.0%	5.9%	
EBIT margin	-461.2%	-28.9%		-128.3%	-8.1%	

* For definitions, see section "Definitions of alternative performance measures" on page 26

Net Revenue in Q4 2025 came in at SEK 436.9 (512.9) million, representing a decrease of 14.8 percent year-over-year. Adjusted EBITDA and Adjusted EBIT were SEK 79.6 (128.7) million and SEK 0.6 (57.4) million for the quarter. The delta between EBITDA and EBIT, SEK -2,130.7 million, is explained by goodwill impairment of SEK -1,825.9 million, write-down of acquisition-related game assets of SEK -152.1 million in Daybreak, write-down of MechWarrior 5: Clans in Piranha of SEK -68.4 million, amortization of capitalized R&D and publishing rights of SEK -31.5 million, acquisition related amortization of SEK -29.2 million, write-down of game assets in Fireshine of SEK -13.7 million, financial leasing of SEK -6.0 million and other amortization of SEK -3.9 million. The adjustment for non-recurring items affecting EBITDA in the fourth quarter was SEK 35.9 (146.7) million.

Cash flow in short

SEKm	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Operating profit (EBIT) from continuing operations	-2,015.2	-148.4	-2,086.4	-138.8
Adjustment for non-cash flow items	2,084.8	269.5	2,305.4	419.3
Financial net	0.0	0.1	0.0	9.2
Taxes paid	-3.8	-1.9	-42.7	-100.1
Operating cash flows before balance sheet cash flow impact	65.8	119.2	176.3	189.6
Change in net working capital	8.0	76.7	-55.9	4.5
Cash flow from operations	73.9	195.9	120.4	194.1
Cash flow from investment activities	-60.8	-96.7	-309.6	-306.5
Cash flow from financing activities	-14.6	-7.3	294.5	-66.3
Cash and cash equivalents, start of period	395.9	218.5	321.5	480.9
Cash flow for the period	-1.5	91.9	105.3	-178.7
Exchange rate differences	-4.1	11.1	-36.5	19.3
Cash and cash equivalents, end of period	390.3	321.5	390.3	321.5

For Q4 2025, EG7 had a Net Cash Outflow of SEK -1.5 (91.9) million. Cash flow from operating activities was SEK 73.9 (195.9) million. Adjustments for non-cash items, SEK 2,084.8 million, consist mainly of depreciations and amortizations. Net working capital amounted to SEK 8.0 million (76.7). Cash flow from Investment activities was SEK -60.8 million explained by SEK -42.0 million investments in new growth initiatives, SEK -10.7 million investment in Fireshine publishing business, SEK -7.0 million investment into the live-game-portfolio and investments in other fixed assets amount to SEK -1.1 million. Cash flow from Financing activities was SEK -14.6 million of this SEK -6.3 million derives from office-related leasing, SEK -8.3 million from interest and other financial items. The foreign exchange rate fluctuations in liquid funds resulted in SEK -4.1 million. The Group's cash and cash equivalents available at the end of the period amounted to SEK 390.3 million.

OTHER INFORMATION

The Share and Shareholders

SHAREHOLDER (31-12-2025)	No. of Shares	Capital %
Eros Capital Partners AB	12,209,865	13.78%
Jason Epstein	8,832,320	9.97%
Johan Svensson	7,090,937	8.00%
Defa Endeavour AS	4,533,605	5.12%
Avanza Pension	3,743,499	4.23%
Aguja Capital GmbH	3,157,432	3.56%
Forthmoore Limited	2,919,526	3.30%
Stefan Lindberg	2,240,000	2.53%
Ji Ham	2,171,485	2.45%
Alan Hunter	2,126,222	2.40%
Settecento Ltd	2,002,614	2.26%
Nordea Liv & Pension	1,926,887	2.17%
Aloaded AB	1,904,683	2.15%
Rasmus Davidsson	1,772,743	2.00%
Gerry Williams	1,507,162	1.70%
Other shareholders	30,464,546	34.40%
Total	88,603,526	100.00%

EG7 stock is listed on Nasdaq Stockholm with the ticker symbol 'EG7.' As of December 31, 2025, the total number of shares outstanding was 88,603,526 and the closing share price was SEK 13.54 per share.

Related Party Transactions

- No outstanding receivable to Cold Iron in Toadman.
- EG7 has made a total investment of SEK 315.8 million in Cold Iron LLC's new game, where SEK 22.3 million was paid during the fourth quarter. This investment has been structured to be recouped on a first-out basis before any revenue share is triggered, aligning incentives and protecting downside risk.

For further details on related party transactions, please see Note 7.

Shareholder Capital return

The Board of Directors has not proposed a dividend payment for 2025.

Annual General Meeting

The 2026 Annual General Meeting is scheduled for May 12, 2026, in Stockholm.

Risks

Risks associated with the company's share are included in the annual report for 2024.

Auditor

Öhrlings PricewaterhouseCoopers AB (PwC) is the company's auditor and is represented by Niklas Renström.

FINANCIAL REPORTS

Consolidated income statement

SEKm	Note	QUARTER		ACCUMULATED	
		OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net Revenue	2,3	436.9	512.9	1,626.3	1,713.0
Other Revenue		43.5	155.4	59.6	210.1
		480.4	668.3	1,685.9	1,923.1
Own work capitalized		28.9	39.8	130.7	126.2
<i>Operating expenses</i>					
Cost of goods and services sold		-159.3	-166.9	-537.9	-493.8
Other external expenses		-69.6	-62.3	-292.3	-275.0
Personnel expenses		-164.7	-206.7	-714.5	-818.5
Other expenses		-0.1	2.7	-4.3	-3.0
Operating profit before depreciation and amortization (EBITDA)		115.5	275.0	267.7	459.0
Depreciation of tangible and right-of-use assets		-9.5	-10.9	-39.4	-50.4
Operating profit before amortization of intangible assets (EBITA)		105.9	264.1	228.4	408.5
Amortization and impairment of acquisition-related intangible assets		-2,007.3	-377.3	-2,103.3	-470.2
Amortization and impairment of other intangible assets		-113.9	-35.2	-211.5	-77.1
Operating profit (EBIT)		-2 015.2	-148.4	-2,086.4	-138.8
Financial net	4	-4.7	-2.1	-23.3	-24.5
Profit before tax		-2,019.9	-150.5	-2,109.8	-163.3
Tax expense for the period*		75.3	-32.9	174.6	-73.1
NET PROFIT/LOSS FOR THE PERIOD		-1,944.7	-183.5	-1,935.1	-236.4

The Net Profit for the period is fully attributable to the parent company's shareholders.

* SEK 100.5 million related to a deferred tax asset from the acquisition of Singularity 6 is recognized in the income statement accumulated for 2025

EARNINGS PER WEIGHTED AVERAGE NUMBER OF SHARES	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Earnings per share before and after dilution (SEK)	-21.95	-2.07	-21.84	-2.67
Average number of shares before and after dilution	88,603,526	88,603,526	88,603,526	88,603,526

Consolidated comprehensive income

SEKm	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net profit for the period	-1,944.7	-183.5	-1,935.1	-236.4
Other comprehensive income				
<i>Items that will be reclassified to profit or loss</i>				
Translation difference	40.4	284.1	-504.3	310.1
Deferred tax	0.1	0.5	0.9	0.5
Other comprehensive income for the period, after tax	40.5	284.6	-503.4	310.6
Comprehensive income for the period	-1,904.1	101.1	-2,438.5	74.2

The comprehensive income for the period is attributable in its entirety to the parent company's shareholders.

Consolidated balance sheet

SEKm

	Note	31 DEC 2025	31 DEC 2024
ASSETS			
Non-current assets			
Goodwill		911.9	3,115.2
Other intangible assets	5	593.6	925.4
Tangible non-current assets		23.1	35.7
Right-of-use assets		51.9	60.9
Deferred tax assets		239.8	172.2
Other non-current receivables	6	27.0	15.3
Total non-current assets		1,847.2	4,324.8
Current assets			
Inventory		12.8	9.1
Current receivables	6	281.0	259.3
Cash and cash equivalents	6	390.3	321.5
Total current assets		684.1	589.9
TOTAL ASSETS		2,531.3	4,914.7
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders		1,536.3	3,974.9
Total equity		1,536.3	3,974.9
Non-current liabilities			
Liabilities to credit institutions	6	346.9	2.2
Leasing liabilities		34.1	36.2
Deferred tax liability		79.7	198.0
Contingent consideration	6	78.6	135.4
Other liabilities		2.7	14.9
Total non-current liabilities	6	542.1	386.5
Current liabilities			
Liabilities to credit institutions		0.5	0.4
Leasing liabilities		20.9	30.2
Accounts payable		21.9	28.8
Current tax liability		19.1	24.6
Contingent consideration	6	49.7	60.5
Other liabilities		18.4	17.0
Contractual liabilities		106.2	135.2
Accrued expenses		216.4	256.7
Total current liabilities	6	453.0	553.4
TOTAL EQUITY AND LIABILITIES		2,531.3	4,914.7

Consolidated report of changes in equity

EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		
<i>SEKm</i>	2025 JAN-DEC	2024 JAN-DEC
Opening balance	3,974.9	3,900.6
Changes in equity during the period		
The Net profit of the period	-1,935.1	-236.4
Other comprehensive income for the period	-503.4	310.6
Closing balance	1,536.3	3,974.9

Consolidated Cash Flow Statement

	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<i>SEKm</i>				
OPERATING ACTIVITIES				
Operating profit (EBIT) from continuing operations	-2,015.2	-148.4	-2,086.4	-138.8
Adjustments for non-cash flow items	2,084.8	269.5	2,305.4	419.3
Financial items	-	0.1	-	9.2
Taxes paid	-3.8	-1.9	-42.7	-100.1
Cash flow from operating activities before changes in working capital	65.8	119.2	176.3	189.6
Cash flow from changes in working capital	8.0	76.7	-55.9	4.5
Cash flow from operating activities	73.9	195.9	120.4	194.1
INVESTMENT ACTIVITIES				
Investment tangible assets	-0.1	-8.0	-6.1	-24.0
Investment intangible assets	-61.3	-89.7	-282.3	-308.0
Divestment intangible assets	-	0.4	-	62.3
Investment/disposal of subsidiaries	0.7	0.6	-21.2	-36.8
Cash flow from investment activities	-60.8	-96.7	-309.6	-306.5
FINANCING ACTIVITIES				
New loans	-1.1	-	341.5	-
Amortizing loans	-0.7	-	-0.1	0.0
Dividend	-	-	-	-39.9
Interest and other financial items	-6.4	-	-17.6	-
Amortizing lease liability	-6.3	-7.3	-29.3	-26.4
Cash flow from financing activities	-14.6	-7.3	294.5	-66.3
CASH FLOW FOR THE PERIOD	-1.5	91.9	105.3	-178.7
Cash and cash equivalents at start of period	395.9	218.5	321.5	480.9
Cash flow for the period	-1.5	91.9	105.3	-178.7
Exchange rate differences	-4.1	11.1	-36.5	19.3
Cash and cash equivalents at end of period	390.3	321.5	390.3	321.5

Parent Company Income Statement

	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<i>SEKm</i>				
Net Revenue	0.2	2.4	-0.1	9.4
Other Revenue	0.0	0.0	0.0	0.0
Total revenue	0.2	2.4	-0.1	9.4
<i>Operating expenses</i>				
Cost of goods and services sold	-1.1	-0.4	-3.0	-1.6
Other external expenses	-1.7	1.1	-12.9	-20.0
Personnel expenses	0.9	-7.7	-13.0	-30.3
Other expenses	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortization (EBITDA)	-1.6	-4.6	-29.0	-42.5
Depreciation and amortization	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-1.6	-4.6	-29.0	-42.5
Financial net	-2,012.3	-112.9	-2,022.3	-85.7
Profit before tax	-2,013.9	-117.5	-2,051.3	-128.1
Tax expense for the period	-	-32.0	-	-32.0
NET PROFIT	-2,013.9	-149.6	-2,051.3	-160.2

Parent Company Balance Sheet

SEKm	31 DEC 2025	31 DEC 2024
ASSETS		
Non-current assets		
Intangible non-current assets	0.0	0.0
Tangible non-current assets	0.1	0.1
Financial non-currents assets	1,687.4	3,518.8
Total non-current assets	1,687.5	3,518.9
Current assets		
Current receivables	39.7	51.2
Cash and cash equivalents	158.5	20.3
Total current assets	197.9	71.5
TOTAL ASSETS	1,885.7	3,590.4
EQUITY AND LIABILITIES		
Equity	1,483.8	3,535.1
Non-current liabilities	382.3	-
Current liabilities	19.6	55.3
TOTAL EQUITY AND LIABILITIES	1,885.7	3,590.4

NOTES TO THE INTERIM REPORT

Note 1 - Accounting Principles. Estimates and Assessments

This interim report regards the Swedish parent company Enad Global 7 AB, corporate identity number 556923-2837, and its subsidiaries. EG7 is a group in the gaming industry that develops, markets, publishes, and distributes PC, console and mobile games to the global gaming market. The parent company is a corporation with its registered office in Stockholm, Sweden. The address of the head office is Sveavägen 17, 5th floor, 111 57 Stockholm.

EG7 applies International Financial Reporting Standards (IFRS) as adopted by the EU. The Group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act (1995: 1554).

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. For full accounting principles see annual report 2024.

All amounts in this report are stated in millions of Swedish kronor (SEK millions) unless otherwise stated.

Rounding differences may occur.

Note 2 - Operational Segments

		Big Blue					Intra-group	
OCT-DEC 2025	Daybreak	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	Total group
Revenue from external customers	195.0	55.1	34.3	0.0	125.6	26.9	-	436.9
Net Revenue	195.0	55.1	34.3	0.0	125.6	26.9	-	436.9
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	33.4	24.6	10.6	0.1	16.1	-3.7	-1.5	79.6
Adjustments*								35.9
Depreciation and amortization								-2,130.7
Financial net								-4.7
Profit before tax								-2,019.9
Tax expense								75.3
NET PROFIT								-1,944.7
OCT-DEC 2024	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	items and	Total group
Revenue from external customers	198.5	81.0	70.0	7.0	123.7	32.7	0.0	512.9
Net Revenue	198.5	81.0	70.0	7.0	123.7	32.7	0.0	512.9
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	26.6	49.3	31.9	-1.9	34.9	-5.4	-6.6	128.7
Adjustments*								146.3
Depreciation and amortization								-423.4
Financial net								-2.1
Profit before tax								-150.5
Tax expense								-32.8
NET PROFIT								-183.5
JAN-DEC 2025	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	items and	Total group
Revenue from external customers	754.8	236.9	106.1	2.0	403.3	123.2	-	1,626.3
Net Revenue	754.8	236.9	106.1	2.0	403.3	123.2	-	1,626.3
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	100.8	107.5	36.4	-7.7	41.9	0.3	-25.2	253.9
Adjustments*								13.8
Depreciation and amortization								-2,354.2
Financial net								-23.3
Profit before tax								-2,109.8
Tax expense								174.6
NET PROFIT								-1,935.1
JAN-DEC 2024	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	items and	Total group
Revenue from external customers	766.4	309.0	129.4	44.2	317.6	146.3	-	1,713.0
Net Revenue	766.4	309.0	129.4	44.2	317.6	146.3	-	1,713.0
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	133.1	166.8	45.9	-18.8	49.4	-12.1	-38.9	325.5
Adjustment*								133.4
Depreciation and amortization								-597.8
Financial net								-24.5
Profit before tax								-163.3
Tax expense								-73.1
NET PROFIT								-236.4
*refer to adjustment bridge page 27								

Note 3 - Revenue from Customer Contracts

OKT-DEC 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.3	0.1	0.1	0.0	2.7	0.0	4.3
Other Europe	32.6	9.6	6.9	0.0	74.4	4.6	128.1
Canada	8.4	2.0	1.8	0.0	3.3	0.0	15.4
USA	142.6	37.9	21.8	0.0	43.8	21.5	267.7
Other markets	10.1	5.4	3.7	0.0	1.4	0.8	21.4
Revenue from customer contracts	195.0	55.1	34.3	0.0	125.6	26.9	436.9

OKT-DEC 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.3	0.3	0.3	0.0	3.0	0.0	4.9
Other Europe	33.9	14.3	13.1	0.1	46.8	0.7	108.9
Canada	8.8	2.8	4.7	0.0	1.5	0.0	17.8
USA	144.9	54.4	45.2	6.9	24.6	29.2	305.2
Other markets	9.5	9.3	6.7	0.0	47.9	2.8	76.2
Revenue from customer contracts	198.5	81.0	70.0	7.0	123.7	32.7	512.9

JAN-DEC 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	4.9	0.6	0.5	0.0	12.8	0.0	18.7
Other Europe	118.7	39.7	21.8	0.0	201.3	12.6	394.1
Canada	32.2	8.4	7.8	0.0	6.0	0.0	54.6
USA	560.8	165.0	65.6	2.0	122.2	102.8	1,018.4
Other markets	38.2	23.1	10.3	0.0	61.1	7.8	140.5
Revenue from customer contracts	754.8	236.9	106.1	2.0	403.3	123.2	1,626.3

JAN-DEC 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	4.7	0.8	0.4	8.4	14.8	0.0	29.2
Other Europe	114.0	51.1	21.8	0.2	123.2	3.8	314.2
Canada	34.1	10.6	10.2	0.0	7.2	0.2	62.3
USA	574.6	213.2	82.9	34.9	94.5	130.9	1,130.9
Other markets	39.0	33.3	14.2	0.6	77.8	11.5	176.4
Revenue from customer contracts	766.4	309.0	129.4	44.2	317.6	146.3	1,713.0

Note 4 - Financial Net

SEKm	OKT-DEC 2025	OKT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net interest	1.2	11.6	-1.5	18.8
Discount interest on earnout	-4.7	-8.9	-17.7	-34.0
Interest leasing	-0.4	-0.5	-1.6	-2.7
Liquidation of subsidiary	-	-1.8	-0.1	-1.8
Financing fees	-1.6	-2.5	-3.4	-3.9
FX effects	0.7	0.3	1.0	-0.9
Financial net	-4.7	-2.1	-23.3	-24.5

Note 5 - Capitalized development costs and gaming rights

SEKm	OCT-DEC 2025		OCT-DEC 2024	
	Capitalized development costs	Gaming rights	Capitalized development costs	Gaming rights
Opening balance	198.0	387.8	160.3	271.8
Capitalized development cost/this year's gross investment	28.9	32.9	39.3	54.9
Sold/scrapped product development	-	-13.7	-	-
Reclass from other intangible assets	-	-	0.0	11.8
Amortization of product development	-19.7	-11.8	-15.4	-9.5
Write-down of capitalized development costs	-68.4	-	-9.8	0.0
FX	-0.4	-8.2	7.8	20.5
Closing balance	138.4	387.0	182.2	349.4

SEKm	JAN-DEC 2025		JAN-DEC 2024	
	Capitalized development costs	Gaming rights	Capitalized development costs	Gaming rights
Opening balance	182.2	349.4	102.0	156.9
Capitalized development cost/this year's gross investment	130.7	153.6	125.7	186.3
Sold/scrapped product development	-	-13.7	-	-
Reclassified from other intangible assets	-	-	0.0	11.8
Amortization of product development	-79.8	-45.8	-24.8	-26.1
Write-down of capitalized development costs	-68.4	-	-25.0	0.0
FX	-26.2	-56.6	4.3	20.6
Closing balance	138.4	387.0	182.2	349.4

Note 6 - Financial Instruments

Valuation of financial assets and liabilities per Dec 31 2025

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	-	125.7
Cash and cash equivalents	-	390.3
Total	-	516.0

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	128.2	-
Liabilities to credit institutions	-	347.4
Accounts payable	-	21.9
Deferred revenue	-	106.2
Other financial liabilities	-	139.5
Total	128.2	615.0

Valuation of financial assets and liabilities per Dec 31 2024

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	-	116.8
Cash and cash equivalents	-	321.5
Total	-	438.3

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	195.9	-
Liabilities to credit institutions	-	2.6
Accounts payable	-	28.8
Deferred revenue	-	135.2
Other financial liabilities	-	163.4
Total	195.9	329.9

Valuation Hierarchy

The levels in the valuation hierarchy are defined as follows:

- Level 1 - Listed prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - Observable input data for the asset or liability other than quoted prices included in level 1. either directly (i.e., price quotations) or indirectly (i.e., derived from price quotations).
- Level 3 - Input data for the asset or liability that is not based on observable market data (i.e., non-observable input data).

No items are valued at level 1 or 2.

Contingent consideration

The contingent consideration is reported at fair value according to level 3 in the valuation hierarchy. The fair value is calculated using a valuation model that discounts the present value of expected payments of cash flows with a risk-adjusted discount rate. Expected cash flows are determined based on probable scenarios based on expected financial outcomes and future financial forecasts. The most significant input factor used in the valuation at fair value is a risk-adjusted discount factor of 13.5 percent.

	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Contingent consideration				
At beginning of period	155.9	313.3	195.9	271.0
Acquisition during the period	-	0.0	-	33.0
Payments	0.7	0.0	-21.2	-18.5
Discount effect	4.7	8.9	17.7	34.0
Change in value reported in the result	-38.6	-146.8	-38.6	-141.1
FX effect	5.5	20.5	-25.7	17.5
At end of period	128.2	195.9	128.2	195.9

The end-of-period contingent consideration of SEK 128.2 million is split between Daybreak and Singularity 6, amounting to SEK 116.4 million for Daybreak and SEK 11.8 million for Singularity 6. There is an according to applicable accounting rules not recognized value for EG7s shareholders as of today amounting to SEK 124.1 million, that should be identified in relation to the recognized earnout to the sellers of Daybreak, the net remaining earnout to the sellers of Daybreak after such a theoretical recognition is SEK -7.7 million. For further details see note 7.

Current receivables and liabilities

For current receivables and liabilities, such as accounts receivable and accounts payable, the reported value is considered to be a good approximation of the fair value.

Note 7 - Related Party Transactions

SEKm		OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Related party	Related party transaction - recognized revenue				
Cold Iron LLC ¹⁾	Toadman's WFH contract regarding Game developing for the client Cold Iron	-1.9	6.8	-	34.8
Related party	Outstanding liabilities				
Jason Epstein	Contingent consideration related to tax saving benefits ²⁾	83.6	114.5	83.6	114.5
Ji Ham	Contingent consideration related to tax saving benefits ²⁾	11.2	15.3	11.2	15.3
Total		94.9	129.8	94.9	129.8
Related party	Outstanding receivables				
Cold Iron LLC ¹⁾	Receivables from Toadman's WFH contract regarding Game developing for the client Cold Iron	-	8.4	-	8.4
Cold Iron LLC ¹⁾	Daybreak invests in gaming rights, and publish upcoming game from Cold Iron	315.8	245.4	315.8	245.4
Total		315.8	253.9	315.8	253.9

1) Cold Iron Studios LLC is owned by Jason Epstein, member of the Board, and Ji Ham, CEO.

2) The total estimated remaining amount to the sellers of Daybreak by end of December 2025 amounted to SEK 116.4 million, of which SEK 83.6 million refers to Jason Epstein and SEK 11.2 million to Ji Ham. It refers to acquisition related tax saving benefits from the Daybreak acquisition where the SPA stated that the seller, including Jason Epstein and Ji Ham, and the buyer receive half each from the accumulated tax savings deriving from the acquisition. This amount will be fully settled in 2036 which also means that the tax payments in Daybreak will increase at that point.

The outstanding liability for contingent consideration reflected in the above chart relating to tax saving benefit is a bit misleading in the way that it only reflects a liability and not the corresponding larger tax saving asset that according to IFRS shall not be reflected in the accounting. However, that asset was originally USD 57 million to be netted from any future tax payments over 15 years ending December 31st 2036. As of today, that asset amounts to USD 44.6 million or SEK 410.1 million and half of that potential value belongs, over the full period when and if it occurs, according to the original share purchase agreement to the sellers of Daybreak including the related parties listed above. This means that the hidden value for EG7s shareholders as of today at net present value is SEK 124.1 million.

For further details on related party transactions, please see the Annual report 2024.

Note 8 - Significant Events After the Balance Date

The Board of EG7 has made several strategic decisions in early 2026 as described below. These decisions reflect the Board's commitment to enhance transparency, highlight the fundamental values inherent in the Company and clean up the balance sheet ahead of 2026 - a year with significant potential as prior years of net investments are expected to translate into results, putting EG7 in a strong position to generate short- and long-term shareholder value. More than SEK 600 million has been net invested over the last three years in three business units, and data points will be carefully collected and investments evaluated in 2026 to build a new long-term plan to be communicated in connection with a Capital Markets Day planned for Q1 2027.

February 16, 2026, EG7 communicated a strategic update and a withdrawal of financial targets for 2026. EG7 is performing a strategic review, and the outcome will be presented on a Capital Markets Day currently planned for Q1 2027.

February 16, 2026, EG7 announced that it accelerates the settlement of the tax-related contingent consideration linked to the Daybreak acquisition by paying USD 6.0 million relating to 2026 and later, and USD 5.0 million relating to historical periods. This settlement results in the termination of the related party relationship connected to the contingent consideration, resulting in a USD 1-3 million in

improved annual cash generation over the next 12 years and approximately SEK 19 million Net Profit contribution in 2026.

February 16, 2026, EG7 announced an impairment of SEK 2,051.7 million for 2025 of which SEK - 1,816.5 million has no connection with performance expectations in any ongoing projects in the Group but is an outcome of a strategic decision to move certain potential future game investments to Canada. As a result, the annual amortization decreases and is expected to improve Net Profit by approximately SEK 120 million per year starting 2026.

February 17, 2026, EG7 presents historical financial data in local currencies to improve transparency and visualize hidden values for investors to evaluate the different business units and EG7 as a whole group. Summarizing the data highlights four key conclusions:

(1) SEK 873 million in more predictable revenue and SEK 189 million in EBITDA minus capitalized game investments, is generated by the two largest assets, Daybreak (excluding Singularity 6), and Big Blue Bubble, in 2025.

(2) Over SEK 600 million has been invested the last three years in potential transformative assets for 2026; namely Cold Iron, with a planned release in Q3 2026; Palia, with 70% growth in H2 2025 vs. H2 2024 to a total of over USD 12 million in revenue in 2025; and Fireshine, which has consistently grown its digital revenue with GBP 14 million in investments over the last 3 years to generate over GBP 11 million in digital revenues in 2025.

(3) EG7 has SEK 724 million in tax benefits to be used against future revenues without time limitations.

(4) EG7 has two additional assets, Petrol and Piranha Games, that generated a combined Net Revenue of SEK 229 million in 2025 and are currently operating at break-even, with potential for future profit contribution.

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

Guidelines regarding alternative performance measures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). The interim report refers to a number of undefined measures in accordance with IFRS that are used to help both investors and management to analyze the company's operations. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as compensation for measures defined in accordance with IFRS. Below we describe the various measures not defined in accordance with IFRS that have been used as a complement to the financial information reported in accordance with IFRS and how these measures are used. For reconciliation of alternative key ratios, see Adjustment bridge page 27.

The reason why we use the alternative KPIs listed under Definitions is because they visualize operational performance in such a way that a reasonable investor potentially would consider some or all of them in a decision to trade shares in Enad Global 7 AB.

Average number of employees: The average number of employees during the period.

Cash conversion: Operational cashflow divided by proforma EBITDA over the last twelve months.

EBITDA: Earnings before interest, tax, depreciation and amortization of tangible and intangible non-current assets.

Adjusted EBITDA: EBITDA adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Adjustment bridge for a detailed view of non-recurring items.

EBITDA margin (%): EBITDA as a percentage of Net Revenue.

EBITA: Operating profit before depreciation of intangible assets.

EBITA margin (%): EBITA as a percentage of Net Revenue.

Adjusted EBIT: EBIT adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Adjustment bridge for a detailed view of non-recurring items.

EBIT margin (%): Operating profit as a percentage of Net Revenue.

Adjusted Net profit: Profit after tax for the period adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Adjustment bridge for a detailed view of non-recurring items.

Adjusted Earnings per share: Adjusted net profit for the period divided by the total number of shares outstanding.

Equity ratio: Equity as a percentage of total assets.

Net cash: Interest-bearing assets and cash and cash equivalents less interest-bearing liabilities.

Net debt: Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Net Revenue growth: Increase in Net Revenue from the same period the previous year as a percentage.

Organic growth: Net Revenue increase from comparable period last year divided by the Net Revenue for the comparable period last year. Including all newly acquired businesses contributing with Revenue last year but excluding newly acquired businesses contributing with Revenues this year.

Organic growth in local currency: Organic growth excluding the translation impact of changed currency exchange rates. The current period is recalculated with the average exchange rate for the comparison period.

More predictable revenue base: Our more predictable revenue includes all live service titles, and back catalogue titles, titles are transferred to the back catalogue following the first new year after release.

Net Revenue Physical: Net Revenue from all of Fireshine's Physical releases

Net Revenue Digital: Net Revenue from all of Fireshine's Digital releases

Total Leverage: Cash debt (including remaining purchase consideration in cash and for the avoidance of doubt excluding any remaining purchase considerations to be settled in company shares) divided by proforma EBITDA.

OTHER DEFINITIONS

Earnings per share: Net profit for the period divided by the total number of shares outstanding.

Operating profit (EBIT): Earnings before financial items and tax.

Net profit: Profit after tax for the period.

Gross Revenue: Sales or customer bookings during a given period

Net Revenue: Revenue from sales after applying applicable accounting revenue recognition rules, less discounts and after elimination of any related party transactions.

Number of shares: Total number of shares outstanding.

MAU: Monthly Average Users

ALTERNATIVE PERFORMANCE MEASURES

Adjustment bridge

	QUARTER		ACCUMULATED	
	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
<i>SEKm</i>				
EBITDA	115.5	275.0	267.7	459.0
Revaluation of deferred purchase consideration	-38.6	-146.8	-38.6	-141.1
Restructuring costs*	-	0.6	11.0	23.3
M&A costs	-	-0.2	-	21.5
IP sale	-	0.0	-	-37.2
Non-recurring margin adjustment	2.7	0.0	13.8	-
Adjusted EBITDA	79.6	128.7	254.0	325.5
EBIT	-2,015.2	-148.4	-2,086.4	-138.8
Revaluation of deferred purchase consideration	-38.6	-146.8	-38.6	-141.1
Restructuring costs*	-	0.6	11.0	23.3
M&A costs	-	-0.2	-	21.5
IP sale	-	0.0	-	-37.2
Non-recurring margin adjustment	2.7	0.0	13.8	-
Write-down games	225.8	9.8	226.0	25.0
Write-down other	1,825.9	342.3	1,825.9	348.0
Adjusted EBIT	0.6	57.4	-48.3	100.8
Net profit	-1,944.7	-183.5	-1,935.1	-236.4
Revaluation of deferred purchase consideration	-38.6	-146.8	-38.6	-141.1
Restructuring costs*	-	0.6	11.0	23.3
M&A costs	-	-0.2	-	21.5
IP sale	-	0.0	-	-37.2
Non-recurring margin adjustment	2.7	0.0	13.8	-
Write-down games	225.8	9.8	226.0	25.0
Write-down other	1,825.9	342.3	1,825.9	348.0
Tax effect adjustments	-415.3	-42.4	-419.9	-49.4
Adjusted net profit	-344.1	-20.0	-316.8	-46.2
Earnings per share before and after dilution	-21.95	-2.07	-21.84	-2.67
Adjusted earnings per share	-3.88	-0.23	-3.58	-0.52

Organic growth bridge

SEKm	QUARTER			ACCUMULATED		
	OCT-DEC 2025	OCT-DEC 2024	% Δ	JAN-DEC 2025	JAN-DEC 2024	% Δ
Net Revenue	436.9	512.9	-14.8%	1,626.3	1,713.0	-5.1%
Singularity 6 acquisition		-18.3		-49.5	-45.8	
Organic Revenue	436.9	494.6	-11.7%	1,576.8	1,667.2	-5.4%
FX effect	53.3			116.9	-	
M&A FX (not included in organic)				-1.7	-	
Organic Revenue FX adjusted	490.2	494.6	-0.9%	1,692.0	1,667.2	1.5%

Financing

SEKm	31 DEC	
	2025	2024
Total debt	-347.4	-2.5
Cash and cash equivalents	390.3	321.5
Net cash	42.8	319.0

The net cash by the end of the quarter amounted to SEK 42.8 million consisting of a cash balance of SEK 390.3 million and a financial debt of SEK 347.4 million. SEK 350 million is the Group senior unsecured floating rate bonds. The bonds are within a bond framework of a maximum of SEK 1,000,000,000. The bonds have a tenor of three (3) years and carry a floating rate coupon of 3m STIBOR plus 625 basis points per annum, reset quarterly. In addition to this there is an unutilized revolving credit facility of SEK 100 million.

Segment performance data

SEKm	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2025 Full year	2024 Full year
NET REVENUE										
Daybreak	195.0	180.3	189.9	189.7	198.5	212.3	167.1	188.5	754.8	766.4
Big Blue Bubble	55.1	55.1	60.7	66.0	81.0	83.9	75.4	68.7	236.9	309.0
Piranha	34.3	30.3	22.9	18.6	70.0	15.7	22.7	21.0	106.1	129.4
Toadman	0.0	0.2	1.7	0.1	7.0	8.8	11.6	16.8	2.0	44.2
Petrol	26.9	30.4	29.8	36.1	32.7	35.3	37.9	40.5	123.2	146.3
Fireshine Games	125.6	59.0	73.8	144.9	123.7	109.7	38.0	46.2	403.3	317.6
GROUP TOTAL	436.9	355.3	378.8	455.3	512.9	465.7	352.7	381.7	1,626.3	1,713.0
NET REVENUE GROWTH YoY (%)										
Daybreak	-2%	-15%	14%	1%	9%	17%	-12%	-6%	-2%	2%
Big Blue Bubble	-32%	-34%	-20%	-4%	-5%	-32%	-48%	-69%	-23%	-46%
Piranha	-51%	93%	1%	-12%	132%	-43%	-7%	-58%	-18%	-3%
Toadman	-99%	-98%	-85%	-99%	-62%	-38%	7%	205%	-95%	-10%
Petrol	-18%	-14%	-21%	-11%	-35%	-31%	6%	-17%	-16%	-21%
Fireshine Games	2%	-46%	94%	214%	16%	-8%	-51%	-3%	27%	-10%
GROUP TOTAL	-15%	-24%	7%	19%	8%	-10%	-27%	-33%	-5%	-16%
NET REVENUE ORGANIC YoY (%)										
Daybreak	-2%	-15%	-8%	-6%	-1%	2%	-12%	-6%	-8%	-4%
Big Blue Bubble	-32%	-34%	-20%	-4%	-5%	-32%	-48%	-69%	-23%	-46%
Piranha	-51%	93%	1%	-12%	132%	-43%	-7%	-58%	-18%	-3%
Toadman	-99%	-98%	-85%	-99%	-62%	-38%	7%	205%	-95%	-10%
Petrol	-18%	-14%	-21%	-11%	-35%	-31%	6%	-17%	-16%	-21%
Fireshine Games	2%	-46%	94%	214%	16%	-8%	-51%	-3%	27%	-10%
GROUP TOTAL	-15%	-24%	-3%	16%	-15%	-15%	-27%	-33%	-8%	-18%
ORGANIC FX ADJUSTED GROWTH YoY (%)										
Daybreak	11%	-7%	1%	-9%	-1%	6%	-13%	-6%	-1%	-4%
Big Blue Bubble	-22%	-27%	-10%	-1%	-4%	-29%	-48%	-69%	-16%	-45%
Piranha	-45%	112%	12%	-9%	136%	-39%	-7%	-58%	-10%	-1%
Toadman	-99%	-98%	-85%	-99%	-62%	-38%	7%	205%	-95%	-10%
Petrol	-5%	-5%	-13%	-13%	-35%	-28%	5%	-17%	-9%	-21%
Fireshine Games	10%	-42%	108%	207%	12%	-9%	-52%	-7%	33%	-12%
GROUP TOTAL	-4%	-16%	7%	14%	4%	-13%	-28%	-33%	-1%	-18%
ADJ EBITDA										
Daybreak	33.4	35.0	2.4	30.0	26.5	52.1	12.3	42.1	100.8	133.1
Big Blue Bubble	24.6	25.2	24.8	32.9	49.3	42.0	37.3	38.2	107.5	166.8
Piranha	10.6	10.0	12.5	3.2	31.9	2.7	7.9	3.4	36.4	45.9
Toadman & AMG	0.1	2.0	0.5	-6.1	-1.9	-2.3	-8.5	-6.1	-7.5	-18.8
Petrol	-3.7	1.6	1.0	1.5	-5.4	0.3	-0.5	-6.4	0.3	-12.1
Fireshine Games	16.1	1.0	3.0	21.7	34.9	15.9	-1.8	0.5	41.9	49.4
Holding	-1.5	-7.6	-6.8	-9.5	-6.6	-9.2	-13.2	-10.0	-25.4	-39.1
GROUP TOTAL	79.6	63.2	37.5	73.7	128.7	101.5	33.4	61.7	517.6	325.3
ADJ EBITDA MARGIN (%)										
Daybreak	17%	19%	1%	16%	13%	25%	7%	22%	13%	17%
Big Blue Bubble	45%	46%	41%	50%	61%	50%	49%	56%	45%	54%
Piranha	31%	33%	55%	17%	46%	17%	35%	16%	34%	35%
Toadman & AMG	-	-	29%	-	-28%	-26%	-73%	-36%	-375%	-42%
Petrol	-14%	5%	3%	4%	-17%	1%	-1%	5%	0%	-8%
Fireshine Games	13%	2%	4%	15%	28%	15%	-5%	1%	10%	16%
GROUP TOTAL	18%	18%	10%	16%	25%	22%	9%	16%	32%	19%
ADJ EBIT										
Daybreak	-7.5	-6.1	-36.7	-11.9	-15.2	9.8	-23.3	8.4	-62.3	-20.2
Big Blue Bubble	22.9	23.1	22.7	30.7	46.9	39.9	35.2	36.3	99.4	158.4
Piranha	-2.6	-8.4	-4.0	-11.8	18.3	1.2	6.4	2.3	-26.7	28.3
Toadman & AMG	0.3	-1.7	0.5	-5.9	-2.5	-3.9	-9.9	-7.6	-6.8	-23.8
Petrol	-5.5	-0.1	-0.6	-0.3	-7.3	-1.6	-2.5	-8.4	-6.4	-19.9
Fireshine Games	-5.1	-12.9	-11.5	10.8	24.2	8.2	-8.4	-5.6	-18.7	18.3
Holding	-1.9	-8.0	-7.0	-9.8	-7.0	-9.6	-13.6	-10.4	-26.7	-40.4
GROUP TOTAL	0.6	-14.0	-36.7	1.7	57.4	44.1	-16.1	15.2	-48.3	100.8
ADJ EBIT MARGIN (%)										
Daybreak	-4%	-3%	-19%	-6%	-8%	5%	-14%	4%	-8%	-3%
Big Blue Bubble	41%	42%	37%	47%	58%	48%	47%	53%	42%	51%
Piranha	-8%	-28%	-17%	-63%	26%	8%	28%	11%	-25%	22%
Toadman & AMG	-	-	28%	-	-36%	-44%	-85%	-45%	-342%	-54%
Petrol	-20%	0%	-2%	-1%	-22%	-5%	-7%	-21%	-5%	-14%
Fireshine Games	-4%	-22%	-16%	7%	20%	7%	-22%	-12%	-5%	6%
GROUP TOTAL	0%	-4%	-10%	0%	11%	9%	-5%	4%	-3%	6%
Employees on the last day of the period										
Daybreak	313	312	307	305	307	300	263	262	313	307
Big Blue Bubble	74	75	77	75	75	75	79	76	74	75
Piranha	55	58	56	57	94	106	111	109	55	94
Toadman	0	0	9	14	48	64	111	121	0	48
Petrol	58	62	61	63	67	67	69	78	58	67
Fireshine Games	39	38	39	38	38	38	39	34	39	38
Holding	7	4	5	7	7	8	9	8	7	7
GROUP TOTAL	547	549	553	559	636	657	680	688	547	636

FOR MORE INFORMATION, PLEASE**CONTACT:**

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EG7 IN SHORT

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs approximately 500 game developers and develops its own original IPs, as well as acts as consultant to other publishers around the world through its game development divisions Daybreak Games, Piranha Games and Big Blue Bubble. In addition, the Group's marketing department Petrol has contributed to the release of 2,000+ titles, of which many are leading global brands such as Call of Duty, Destiny and Elden Ring. The Group's publishing and distribution department Firespine Games hold expertise in both physical and digital publishing. EG7 is headquartered in Stockholm with approximately 550 employees in 12 offices worldwide.

Nasdaq Stockholm, Ticker Symbol: EG7

Annual General Meeting

The 2025 Annual General Meeting was held on June 11, 2025, in Stockholm. The 2026 Annual General Meeting is scheduled for May 12, 2026.

AUDITING

This report has not been subject to review by the company's auditor.

FINANCIAL CALENDAR

Annual Report 2025: April 24, 2026

Interim Report Q1 2026: May 7, 2026

Annual General Meeting 2026: May 12, 2026

NOMINATION COMMITTEE

In accordance with the decision of the Annual General Meeting, the three largest shareholders in the company shall each have the right to appoint a member to the Nomination Committee. The fourth member of the Nomination Committee shall be the company's Chairman of the Board.

The Nomination Committee for the Annual General Meeting 2026 will consist of:

- Alexander Albedj, appointed by Eros Capital Partners AB
- Carl Svernlöv, appointed by Johan Svensson
- Joakim Aske, appointed by Defa Endeavour AS
- Jason Epstein, representing himself.

IMPORTANT INFORMATION

This information is information that Enad Global 7 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted publication through the agency of the contact persons set out below at 7:00am CET on February 17, 2026.

THE BOARD'S DECLARATION

The Board of Directors and CEO ensure that this interim report gives a true and fair view of the company's operations and financial position.

Stockholm February 17, 2026

Ji Ham	Alexander Albedj	Jason Epstein	Jimmy Eriksson	Ben Braun	Gunnar Lind	Marie-Louise Gefwert	Markus Andersson
<i>Chief Executive Officer/Member of the Board</i>	<i>Chairman of the Board</i>	<i>Deputy Chairman of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>