ENAD GLOBAL 7

Investor Presentation

Q2 2026

2026/08/19

Q2 2026 Key Performance Figures

Broad-based revenue growth with a step-change in profitability

NET REVENUE	ADJUSTED EBITDA	ADJ. EBITDA MARGIN
474.6 MSEK	99.4 MSEK	20.9 %
+25.3% YoY / +30.3% FX-adjusted	+165% YoY (vs 37.5 MSEK LY)	+11 points YoY (vs 9.9% LY)

NET PROFIT	OPERATING CASH FLOW	EPS - DILUTED (SEK)
46.0 MSEK	120.5 MSEK	0.52
(Q2 25: 8.4 MSEK) +447% YoY	93.8 MSEK excl. working capital effect	(Q2 25: 0.09) +SEK 0.43

Adjusted EBITDA excludes items affecting comparability. FX-adjusted growth stated in local currency.

Broad-based growth and margin expansion

Every operating business grew Adjusted EBITDA year-over-year

FIRESHINE

+127.2%

Net Revenue Growth (local currency)

Net Revenue 159.7 (73.8) MSEK
Adj. EBITDA 52.5 (3.0) MSEK
Adj. EBITDA Margin 32.9% (4.1%)

- Far Far West release in April: over 1 million units in two weeks, 118.6 MSEK Net Revenues
- Strong review scores; PC only, with consoles planned for 2027
- Building a growing track record of high-quality indie titles

BIG BLUE BUBBLE

+21.4%

Net Revenue Growth (local currency)

Net Revenue 70.9 (60.7) MSEK
Adj. EBITDA 35.4 (24.8) MSEK
Adj. EBITDA Margin 49.9% (40.9%)

- First year-over-year growth in five quarters
- Driven by success with Clubbox feature plus influencer collaborations
- T-Pain concert in April; Weird Al Yankovic announced next

PIRANHA

+53.3%

Net Revenue Growth (local currency)

Net Revenue 33.5 (22.9) MSEK
Adj. EBITDA 13.1 (12.5) MSEK
Adj. EBITDA Margin 39.2% (54.7%)

- Chaos Reign, the 8th MechWarrior 5: Mercenaries DLC, shipped in the quarter
- Tracking closely to the previous DLC
- A proven, repeatable DLC release model

DAYBREAK

+0.3%

Net Revenue Growth (local currency)

Net Revenue 184.6 (189.9) MSEK
Adj. EBITDA 8.3 (2.4) MSEK
Adj. EBITDA Margin 4.5% (1.3%)

- Improved profitability on a stable top line
- Palia past 10 million lifetime players
- Royal Highlands update drove the best month since acquisition
- Overall live-service portfolio performing steadily

Growth rates in local currency unless stated; prior-year comparatives in brackets. Petrol was also profitable in the quarter — all business units were profitable in the quarter.

Three releases driving the third quarter

Denshattack! and EverQuest Legends launched in July; Aliens: Fireteam Elite 2 follows on August 25

DENSHATTACK!

Fireshine · Released July 15

98%

“Overwhelmingly Positive” on Steam; Metacritic 88 on PC

- Another high-quality title released by Fireshine
- Core Keeper (94%), Far Far West (96%) and now Denshattack! (98%)
- Over 100,000 units and 150,000+ unique Game Pass players in two weeks

EVERQUEST LEGENDS

Daybreak · Released July 28

JUL 28

1.0 release, following the July 1 beta

- A more casual and solo-friendly version of EverQuest
- Recapturing lapsed players returning to relive the original experience
- Off to a solid start
- Live service title with plans for continuing content and support

ALIENS: FIRETEAM ELITE 2

Releasing August 25

AUG 25

launch on PS5, Xbox, Steam and Epic

- Sequel to Aliens: Fireteam Elite (August 2021)
- Developed by Cold Iron Studios and published by Daybreak
- Our largest premium release of 2026 — see next slide

Unit and player figures are internal estimates covering the first two weeks after launch; review scores as of the date of this presentation.

Aliens: Fireteam Elite 2 launches August 25

Our largest premium release of 2026, built on a proven franchise and a proven predecessor

THE GAME

- Third-person action shooter set in the iconic Aliens universe
- Licensed from 20th Century Studios
- Sequel to Aliens: Fireteam Elite, released August 2021

PLATFORMS & PRICING

- PS5, Xbox Series X|S, Steam and Epic on August 25
- Nintendo Switch 2 later this fall
- Base game $49.99; special edition $69.99

HOW IT PLAYS

- Co-op multiplayer for up to four players
- Crossplay across all platforms
- Built for repeat play and long-tail engagement

THE STUDIO

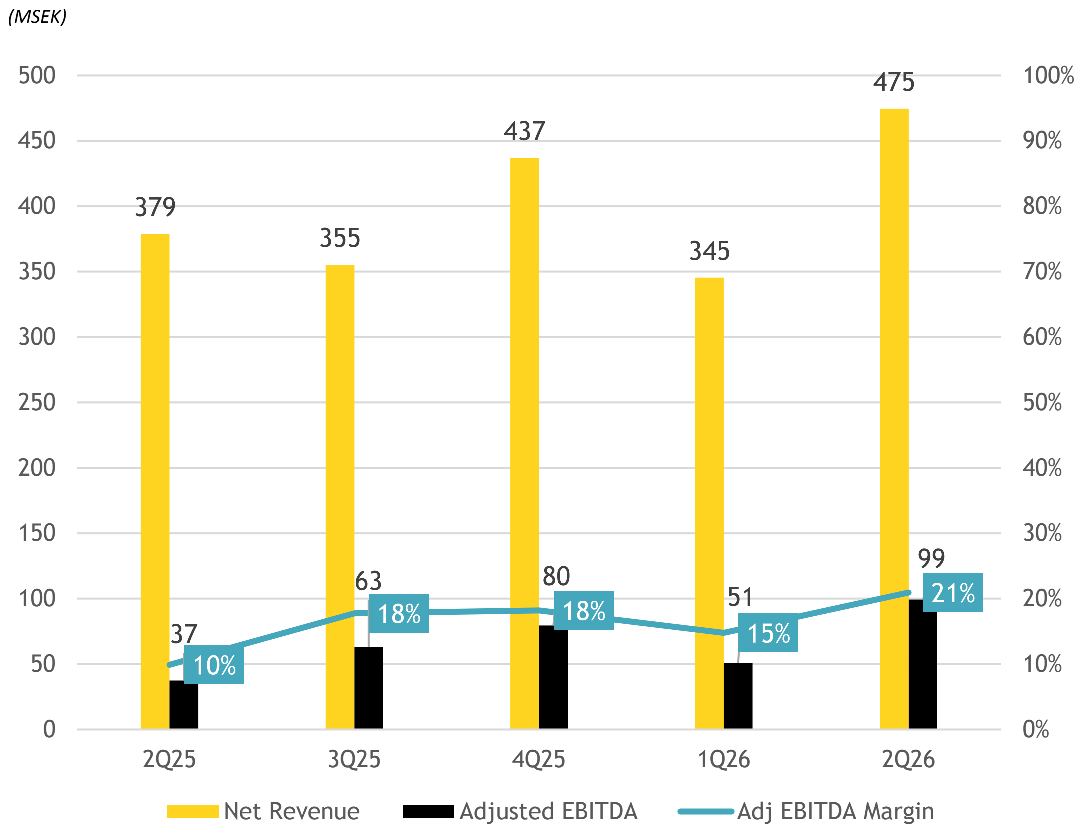
- Developed by Cold Iron Studios, published by Daybreak
- Asset purchase completed August 2026, approved at the AGM
- Brings IP, technology, contracts and team in-house

Pricing in USD; regional pricing may vary. Switch 2 release timing subject to change.

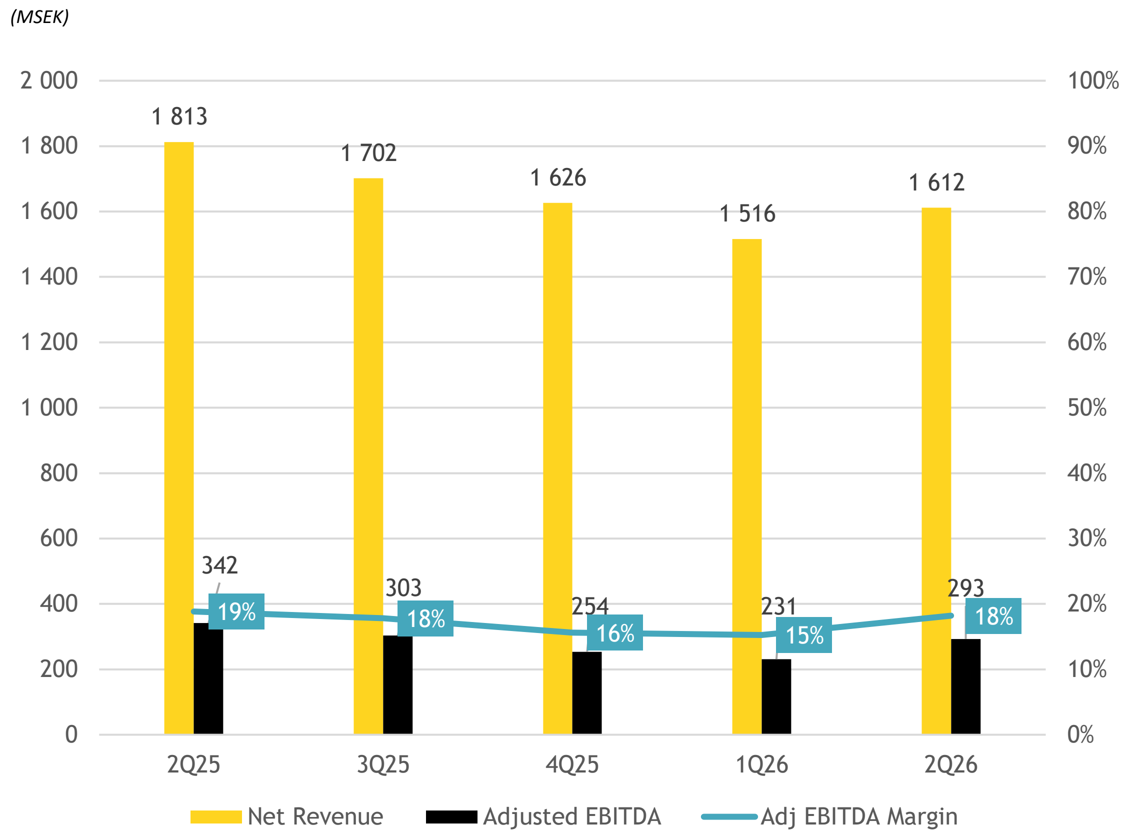
Financial Discussion

Net Revenue and Adjusted EBITDA

QUARTERLY

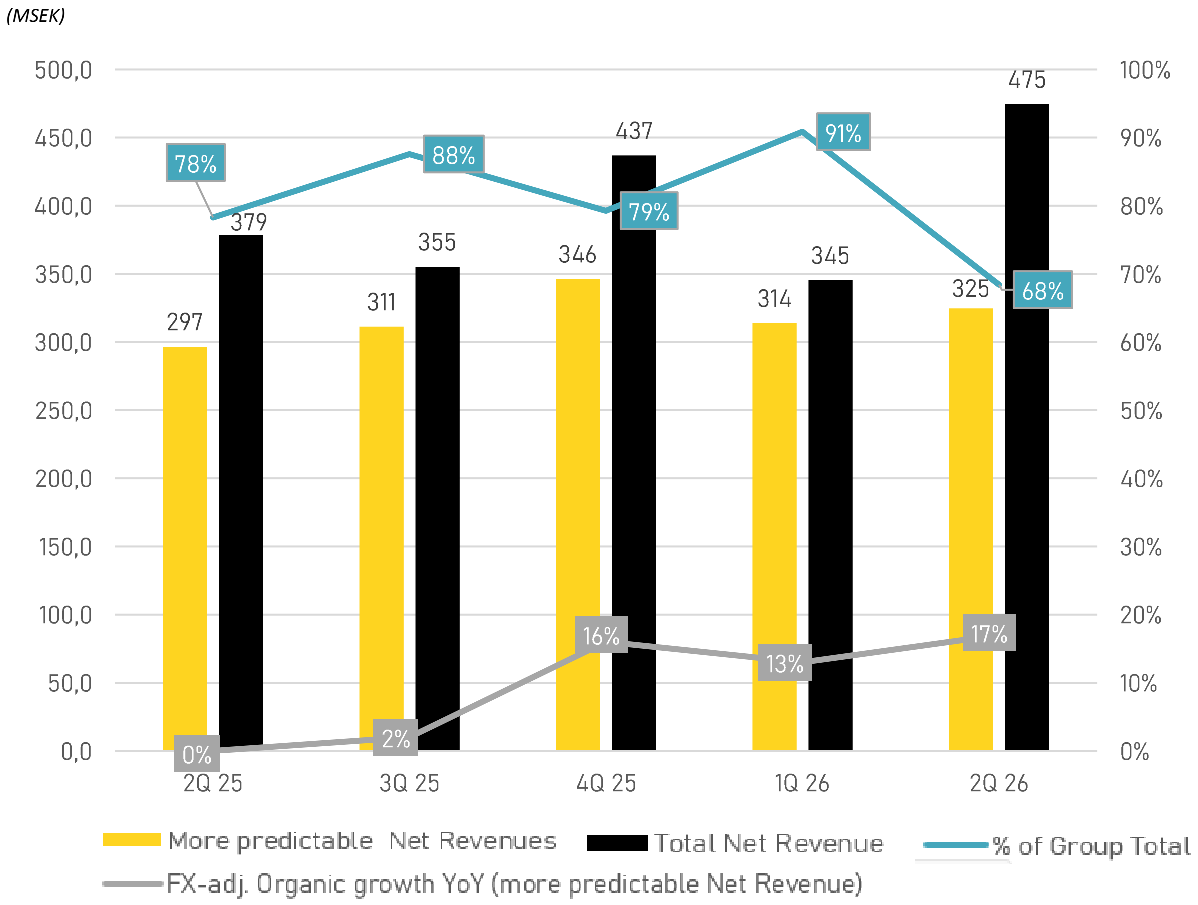


LTM



More predictable part of Net Revenue

QUARTERLY



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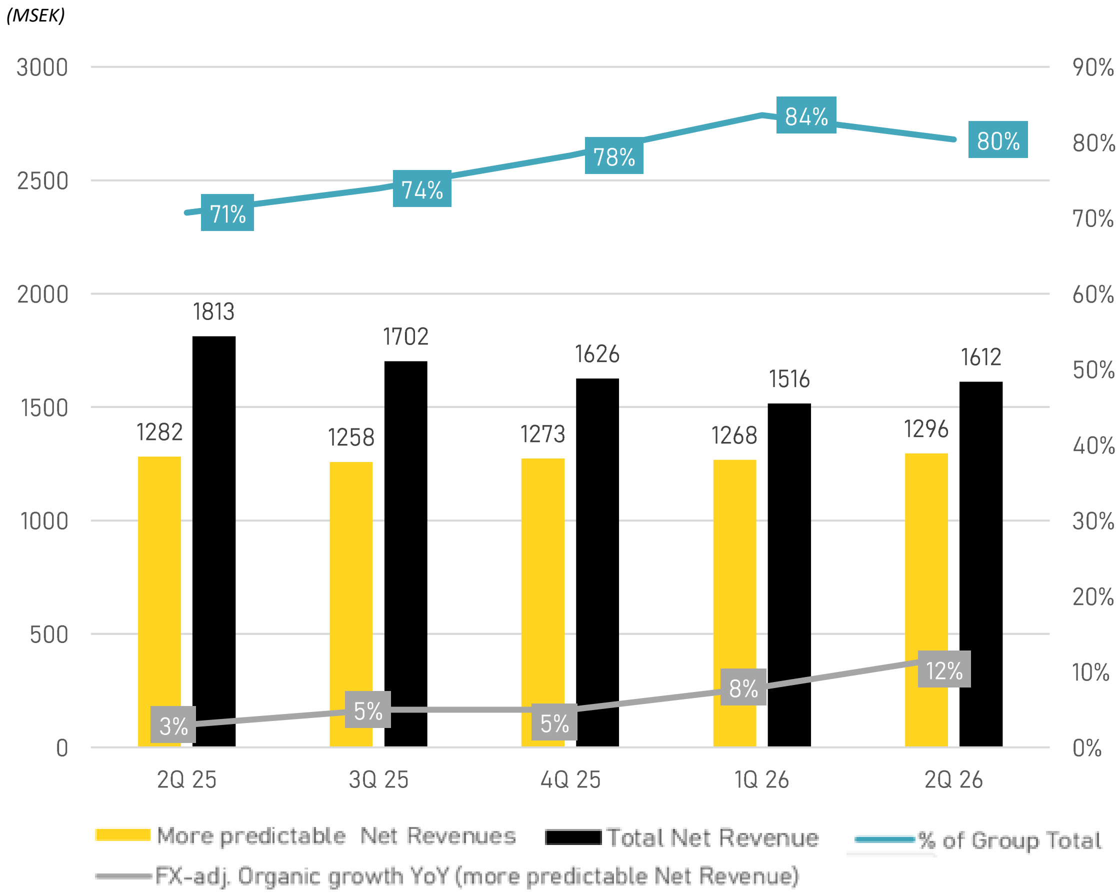


Net Revenue & Adj. EBITDA – Daybreak & Big Blue Bubble

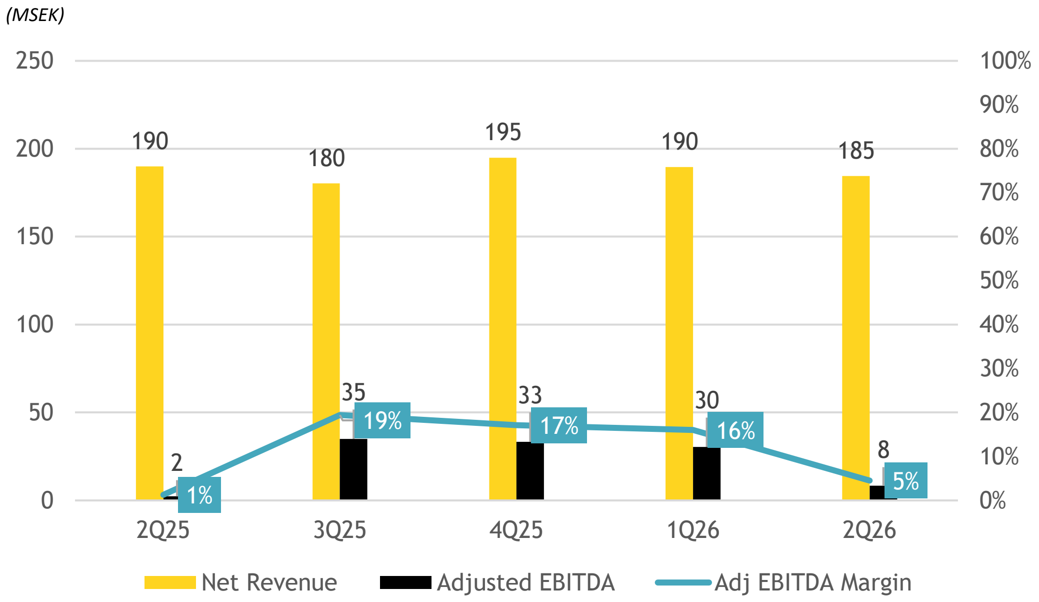
Q2 NET REVENUE CONTRIBUTION

Daybreak	185	39%
Big Blue Bubble	71	15%
Rest of the group	*219*	*46%*
Group Total	***475***	***100%***

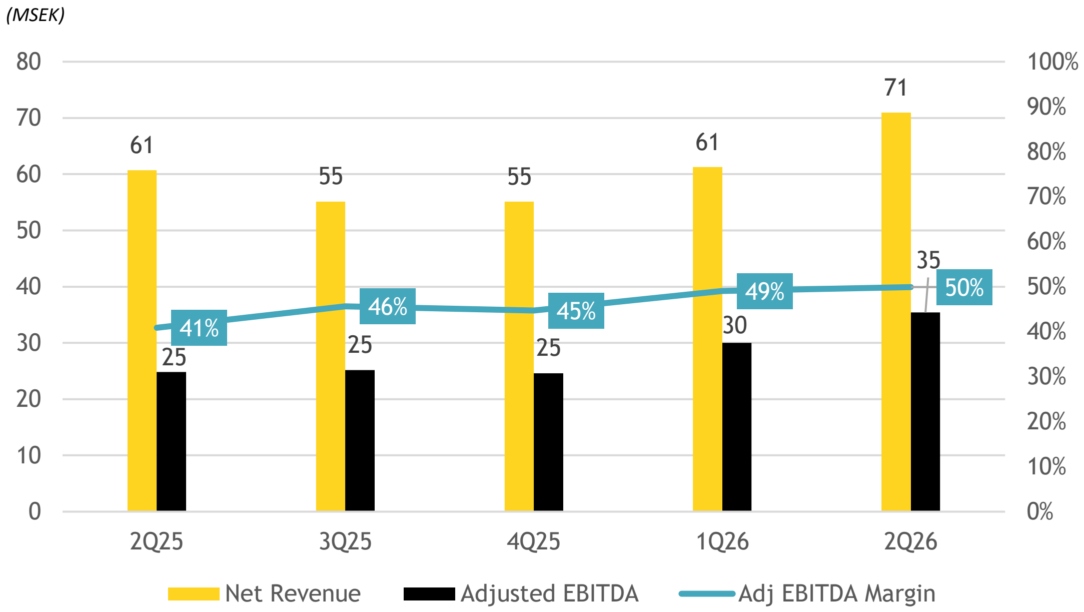
Q2 ADJ EBITDA CONTRIBUTION

Daybreak	8	8%
Big Blue Bubble	35	36%
Rest of the group incl Holding	*56*	*56%*
Group Total	***99***	***100%***

DAYBREAK



BIG BLUE BUBBLE



Net Revenue & Adj. EBITDA – Fireshine & Petrol

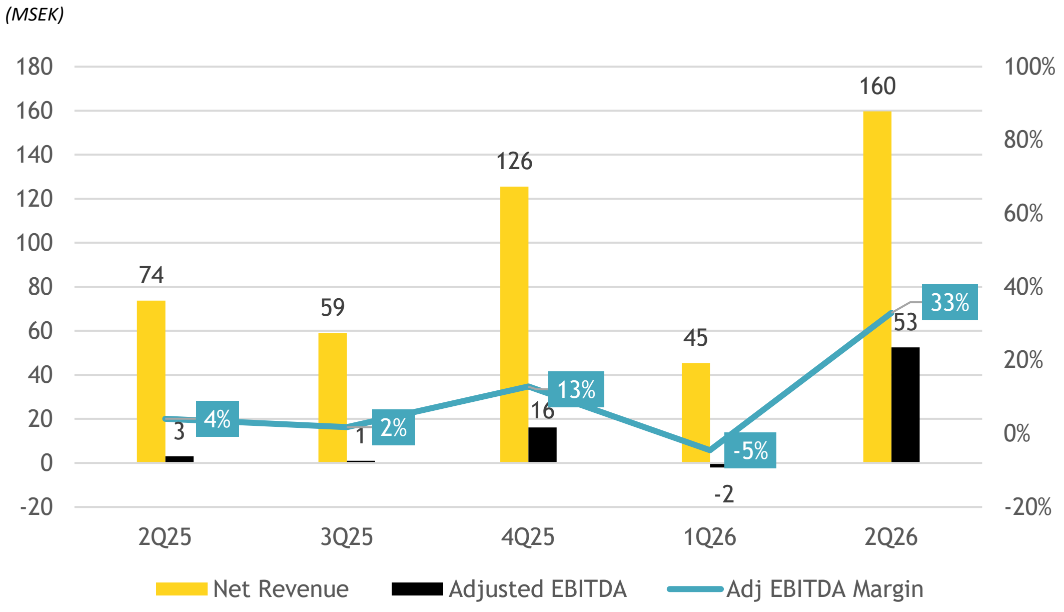
Q2 NET REVENUE CONTRIBUTION

Fireshine	160	34%
Petrol	26	5%
Rest of the group	*289*	*61%*
Group Total	***475***	***100%***

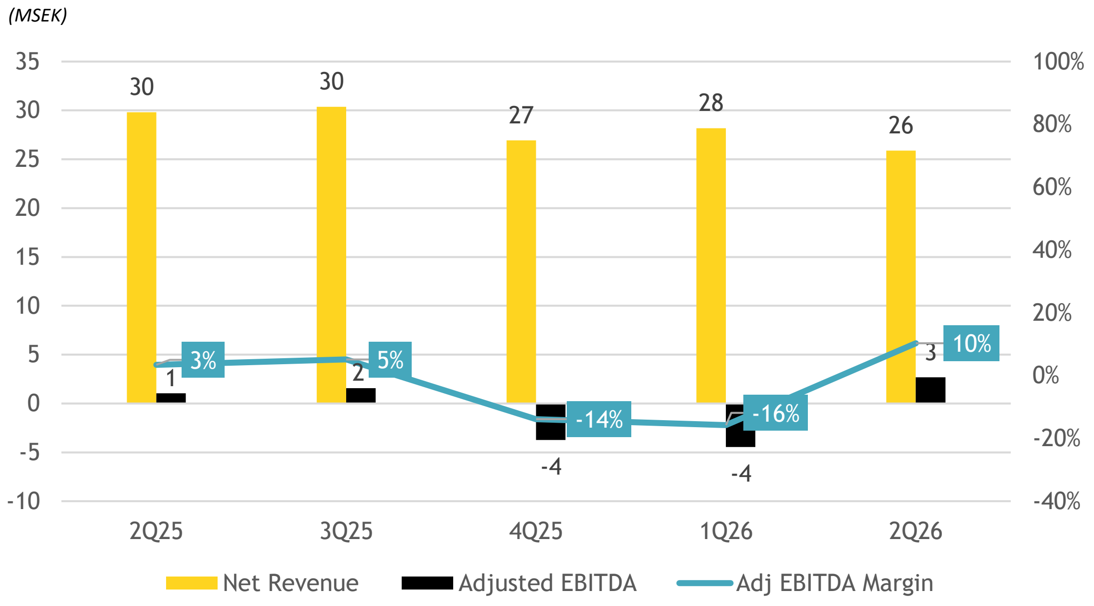
Q2 ADJ EBITDA CONTRIBUTION

Fireshine	53	53%
Petrol	3	3%
Rest of the group incl Holding	*44*	*44%*
Group Total	***99***	***100%***

FIRESHINE



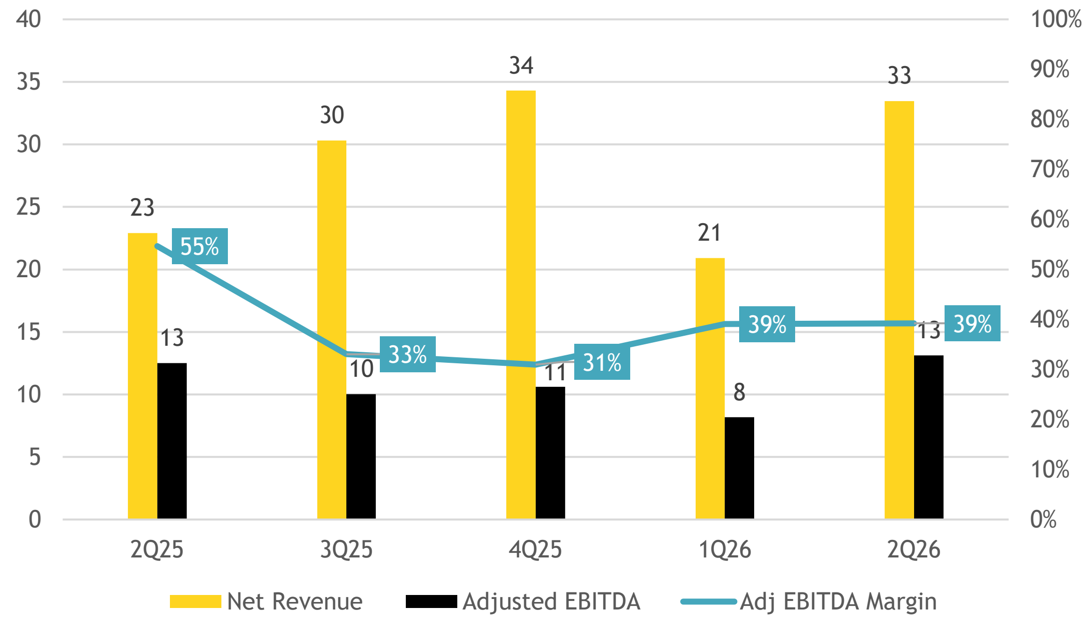
PETROL



Net Revenue & Adj. EBITDA – Piranha

PIRANHA

(MSEK)



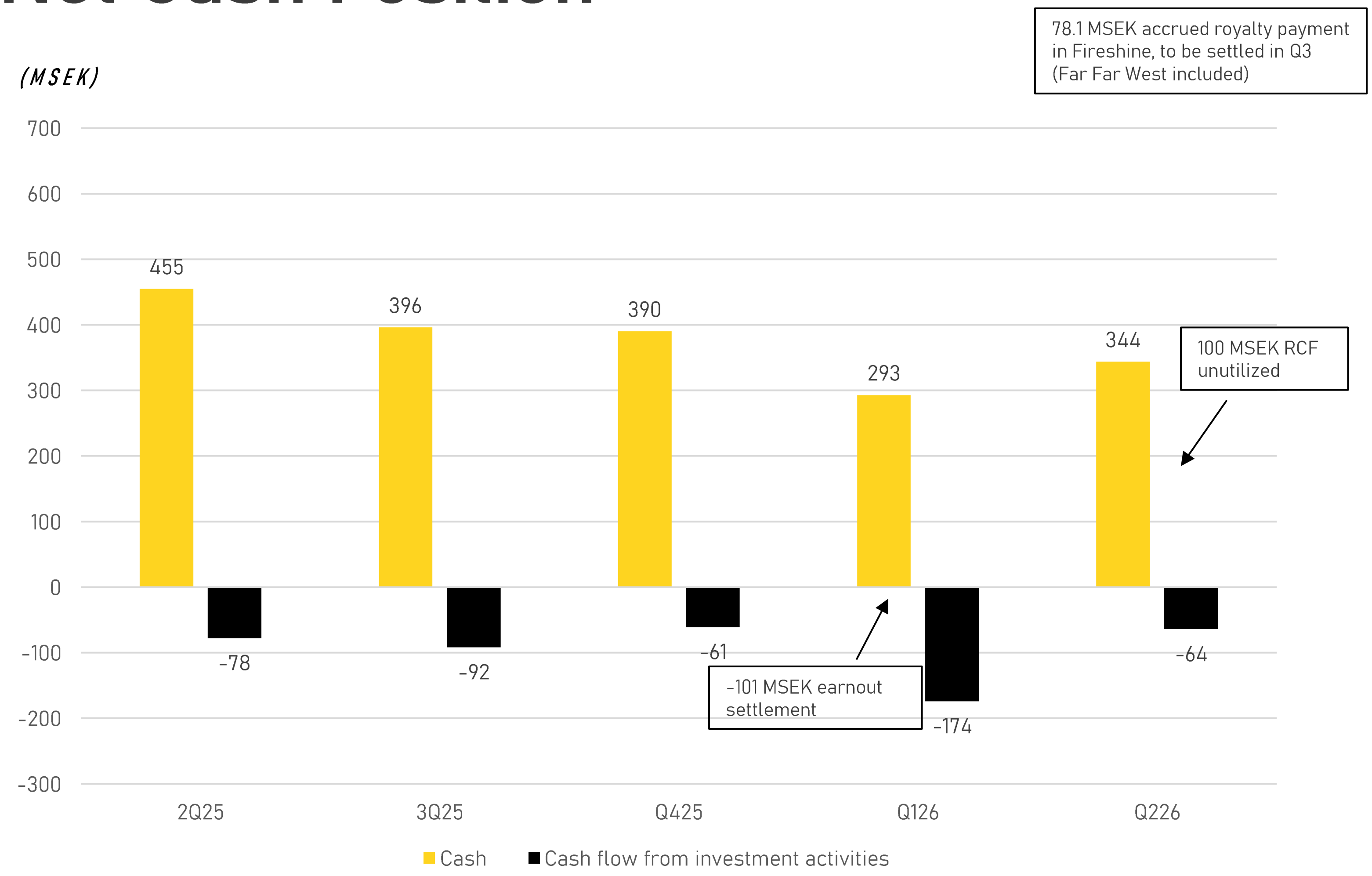
Q2 NET REVENUE CONTRIBUTION

Piranha	33	7%
Rest of the group	*442*	*93%*
Group Total	***475***	***100%***

Q2 ADJ EBITDA CONTRIBUTION

Piranha	13	13%
Rest of the group incl Holding	*86*	*87%*
Group Total	***99***	***100%***

Net Cash Position



Cash Flow	Q2	YTD
Cash OB	**293**	**390**
Operation*	121	210
Investing**	-64	-238
Financing***	-11	-27
Delta Cash	45	-55
Currency fluctuations in liquidity	7	9
Cash CB	344	344
*Change in Working Capital	27	70
** Earnout settlement	-	-101
** New growth investments	-40	-88
**Other publishing Fireshine	-13	-26
**Other Intangibles	-4	-14
**Other	-7	-10

The net debt by the end of the quarter amounted to SEK 3.6 million consisting of a cash balance of SEK 344.2 million and a financial debt of SEK 347.8 million.

SEK 350 million in senior unsecured floating rate bonds were placed in Q1 2025.

Summary

Key Takeaways

- **A strong quarter on every headline measure**

  Net Revenue 474.6 MSEK (+25.3%, +30.3% FX-adjusted), Adjusted EBITDA 99.4 MSEK (+165%) and net profit 46.0 MSEK (+447%). Diluted EPS of SEK 0.52 versus SEK 0.09.

- **Momentum across multiple business units**

  Net Revenue growth in local currency: Fireshine +127.2%, Piranha +53.3% and Big Blue Bubble +21.4%.

- **Every business unit is now profitable and cash generating**

  Adjusted EBITDA margin expanded from 9.9% to 20.9%. Operating cash flow of 120.5 MSEK — 93.8 MSEK excluding working capital effect

- **Fireshine successfully building a leading indie publishing business**

  Core Keeper, Shadows of Doubt, Far Far West and now Denshattack! — a track record that supports securing further quality indie titles and builds long-tail back catalogue cash flows.

- **Q3 off to a busy start**

  Denshattack! (July 15) and EverQuest Legends (July 28) are live, My Singing Monsters marks its 14th anniversary with MSM Karaoke, and Aliens: Fireteam Elite 2 is scheduled for August 25.

Statements regarding scheduled releases and planned activities are forward-looking; actual outcomes may differ.

Q&A