



Starbreeze Sharpens Focus on PAYDAY Franchise – Baxter Discontinued as Part of Strategic Shift

Starbreeze AB (publ) today announces that it will discontinue development of Project Baxter. Following a strategic review, the Board of Directors and management have concluded that resources are best deployed to accelerate the growth of Starbreeze's flagship PAYDAY franchise. The decision results in a non-cash impairment of approximately SEK 255 million in the third quarter of 2025 related to previously capitalized development costs. The write-down reflects disciplined portfolio management, ensuring that investment is concentrated in projects with the greatest long-term value creation potential.

"This was a difficult but necessary decision," said Adolf Kristjansson, CEO of Starbreeze. "Our strategy is clear: PAYDAY is one of the most iconic IPs in gaming, with unmatched reach and potential. By focusing our investment and talent here, we can accelerate delivery, engage players with more content, and reinforce Starbreeze's position as the clear leader in the heisting genre. This is about sharpening our focus to create the strongest long-term value for our players, our people, and our shareholders."

Talent redeployment strengthens core projects

Part of the Baxter team will be redeployed across Starbreeze's projects, most prominently within PAYDAY. This redeployment strengthens ongoing delivery, reduces reliance on external recruitment, and ensures expertise is concentrated where it creates the most impact.

Where internal opportunities are limited, Starbreeze will provide active support for affected employees to transition to new roles across the industry.

PAYDAY momentum and future growth

The PAYDAY franchise has engaged more than 50 million players worldwide and generated close to SEK 4 billion in lifetime gross revenue. With increased focus and resources, Starbreeze will accelerate its roadmap, delivering more frequent updates, new content drops, and continuous live-engagement.

"We are doubling down on what our players love – and what we do best – owning the heisting genre," added Kristjansson. "PAYDAY is more than a game – it's a genre we



created and continue to lead. By redeploying talent and capital, we can bring innovation to heisting gameplay faster, while also laying the foundation for the future expansion of the genre.”

Impact on the company’s finances

The discontinuation of Baxter resulted in a non cash impairment of SEK 255 million in the third quarter consisting of previously recognized development expenses. This write-down is fully related to previously recognized development expenses and has no effect on Starbreeze’s cash position. Headcount will be reduced by approximately 44 FTEs across employees and contractors, leading to a lower cost base going forward. The discontinuation of Baxter, combined with an increased focus on the PAYDAY franchise, will enable Starbreeze to become cash-flow positive in 2026.

Next Steps

Starbreeze will shortly present its updated strategy, detailing its renewed PAYDAY-centered growth path and plans to expand the heisting genre into new experiences and markets.

Adolf Kristjansson concluded: *“I want to sincerely thank the Baxter team for their passion and creativity, and express appreciation to Wizards of the Coast for their support. Though we have made the decision to not continue forward with this project, we are proud of what was achieved in Baxter, and those contributions will carry forward into PAYDAY and the future of Starbreeze. By concentrating our efforts on PAYDAY we give Starbreeze and all our employees the best chance to succeed.”*

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This information is information that Starbreeze AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, via the contact persons set out above, at 8:30 am CEST on October 2, 2025.

About Starbreeze

Starbreeze is an independent developer, creator, publisher and distributor of PC and console targeting the global market, with studios in Stockholm, Barcelona, Paris and London. Housing the smash hit IP PAYDAY, Starbreeze develops games based on proprietary and third-party rights, both in-house and in partnership with external game developers. Starbreeze shares are listed on Nasdaq Stockholm. For more information, please visit www.starbreeze.com.