

ENAD GLOBAL 7 AB (PUBL)

INTERIM REPORT

JAN-MAR 2025



INTERIM REPORT Q1 2025

SUMMARY COMMENTS

The Group delivered a solid first quarter in 2025, with Net Revenue of SEK 455.3 (381.7) million, representing 14.5 percent FX-adjusted organic growth year-over-year. Adjusted EBITDA reached SEK 73.7 (61.7) million, representing a margin of 16.2 percent, while EBITDA came in at SEK 62.1 (86.6) million. Operating cash flow was SEK 17.9 million. Fireshine led the Group performance for the quarter, delivering Net Revenue of SEK 144.9 (46.2) million – a 213.6 percent increase compared to the prior year – driven by a stronger physical release slate.

During the quarter, the Group issued SEK 350 million in unsecured bonds, primarily to enhance strategic flexibility for potential M&A opportunities. The issuance strengthens our balance sheet and ensures we are well-positioned to act swiftly as attractive opportunities emerge. We remain highly disciplined in our approach—primarily focusing on transactions that could align well with our long-term strategy and vision, and that offer strong potential for value creation and strong financial return.

Following the quarter, on May 13, Singularity 6 launched *Palia* on PlayStation 5 and Xbox Series S/X, alongside the Elderwood expansion. With *Palia* now available across all major PC and console platforms, we believe it is well-positioned to support both revenue growth and shareholder value creation over the coming quarters.

HIGHLIGHTS FOR THE QUARTER

- Net Revenue of SEK 455.3 (381.7) million, representing an FX-adjusted organic growth of 14.5 percent.
- EBITDA of SEK 62.1 (86.6) million and Adjusted EBITDA of SEK 73.7 (61.7) million. The difference between EBITDA and Adjusted EBITDA was due to non-recurring restructuring cost of SEK -11.6 million.
- EBIT of SEK -10.1 (40.0) million and Adjusted EBIT of SEK 1.7 (15.2) million, the difference between EBIT and Adjusted EBIT is mainly due to restructuring costs.
- Profit before tax of SEK -13.2 (34.1) million.
- Earnings per Share of SEK -0.21 (0.17) and Adjusted Earnings per Share of SEK -0.10 (-0.05).
- Cash flows from operations of SEK 17.9 (-14.2) million.
- Placement of SEK 350 million senior unsecured bonds with a 3-year tenor and a coupon of STIBOR + 625 basis points.
- Cash balance of SEK 579.2 million.

KEY METRICS

SEKm, except per share data	QUARTER		FULL YEAR
	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net Revenue	455.3	381.7	1,713.0
Growth	19.3%	-33.2%	-16,2%
Organic FX adj. growth*	14.5%	-33.4%	-18.2%
EBITDA*	62.1	86.6	459.0
Adjusted EBITDA*	73.7	61.7	325.5
Adjusted EBITDA margin, %*	16.2%	16.2%	19.0%
EBIT	-10.1	40.0	-138.8
Adjusted EBIT*	1.7	15.2	100.8
Adjusted EBIT margin, %*	0.4%	4.0%	5.9%
Profit before tax	-13.2	34.1	-163.3
Net profit	-18.5	15.0	-236.4
EPS before and after dilution	-0.21	0.17	-2.67
Adjusted EPS*	-0.10	-0.05	-0.52
Adjusted EPS, excl. M&A related amortizations*	0.20	0.21	3.69

* For definitions, see section "Definitions of alternative performance measures" on page 25.

COMMENTS FROM THE CEO



Ji Ham, CEO

Off to a Strong Start in 2025

We are pleased to report a strong start to the year. For the first quarter, the Group delivered Net Revenue of SEK 455.3 million, up 19.3 percent year-over-year, compared to SEK 381.7 million in the same period last year. Profitability also improved, with Adjusted EBITDA reaching SEK 73.7 (61.7) million, representing a margin of 16.2 percent. Operating cash flow was positive at SEK 17.9 million, a meaningful turnaround from SEK -14.2 million in the prior-year period.

This performance was driven in particular by Fireshine, which delivered exceptional results with Net Revenue of SEK 144.9 million, up 213.6 percent year-over-year. Fireshine's success was supported by a strong slate of physical releases, highlighted by the launch of *Sniper Elite: Resistance*.

Business Optimization

As communicated previously, our service-oriented businesses, like many across the industry, have faced ongoing challenges due to macroeconomic pressures and structural shifts in the gaming sector. In January, we completed cost optimization across Toadman, Petrol, and Piranha. These actions are expected to generate annualized cost savings of approximately SEK 87.7 million.

With this restructuring behind us, we have further strengthened our operating model and are now better positioned to pursue sustainable, long-term growth across all business units.

Strengthened Financial Position

During the period, we completed the successful placement of SEK 350 million in unsecured floating rate bonds, under a total framework of SEK 1 billion. The bonds carry a three-year tenor and a coupon of STIBOR plus 625 basis points. This transaction meaningfully improves our liquidity profile and provides flexibility to act on growth investments and opportunistic acquisitions.

We took the strategic decision to secure financing in advance of any actual M&A opportunities. Recent deal activity in the industry has underscored the importance of being ready to act quickly when compelling assets come to market. We are now well-capitalized and strategically positioned to take advantage of such potential opportunities.

Looking Ahead with Confidence

While Q1 was encouraging, our key growth drivers for the year are still ahead of us. This includes the launch of *Palia*—developed by Singularity 6—which arrived this week on PlayStation 5 and Xbox Series S/X. With *Palia* now available across all major console and PC platforms, it is expected to be a meaningful contributor to our near- and mid-term performance, alongside the Group's upcoming slate of new releases.

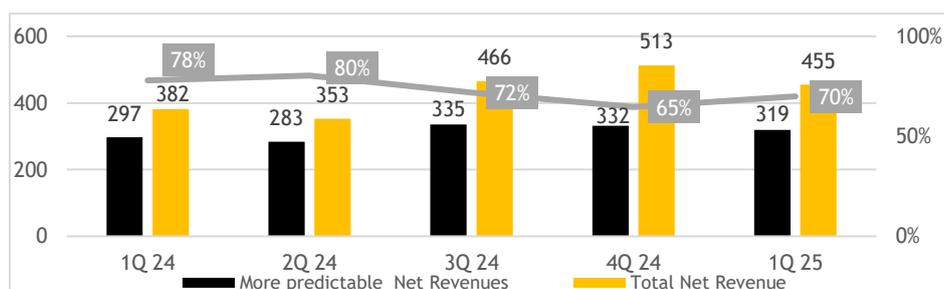
In parallel with organic growth, we continue to actively evaluate strategic investments to accelerate our trajectory. As always, we remain highly disciplined and focused on opportunities that align with our vision and proven areas of expertise.

While the broader market remains volatile, our live service portfolio provides a strong and stable foundation. Our enhanced balance sheet further bolstered our ability to execute on our growth strategy and we remain committed to deliver long-term value for our shareholders.

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. Beginning in 2025, we have made some minor adjustments to the definition of our more predictable revenue base. This new definition is in below table applicable from January 1st 2024. With the adjustment, our predictable revenue now 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 318.7 million in Q1, representing 70.0 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—recognized alongside World of Warcraft and Ultima Online as a foundational MMO franchise.
 - 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 165 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 recently launched cozy community/life simulation game with over 5 million 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, 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.

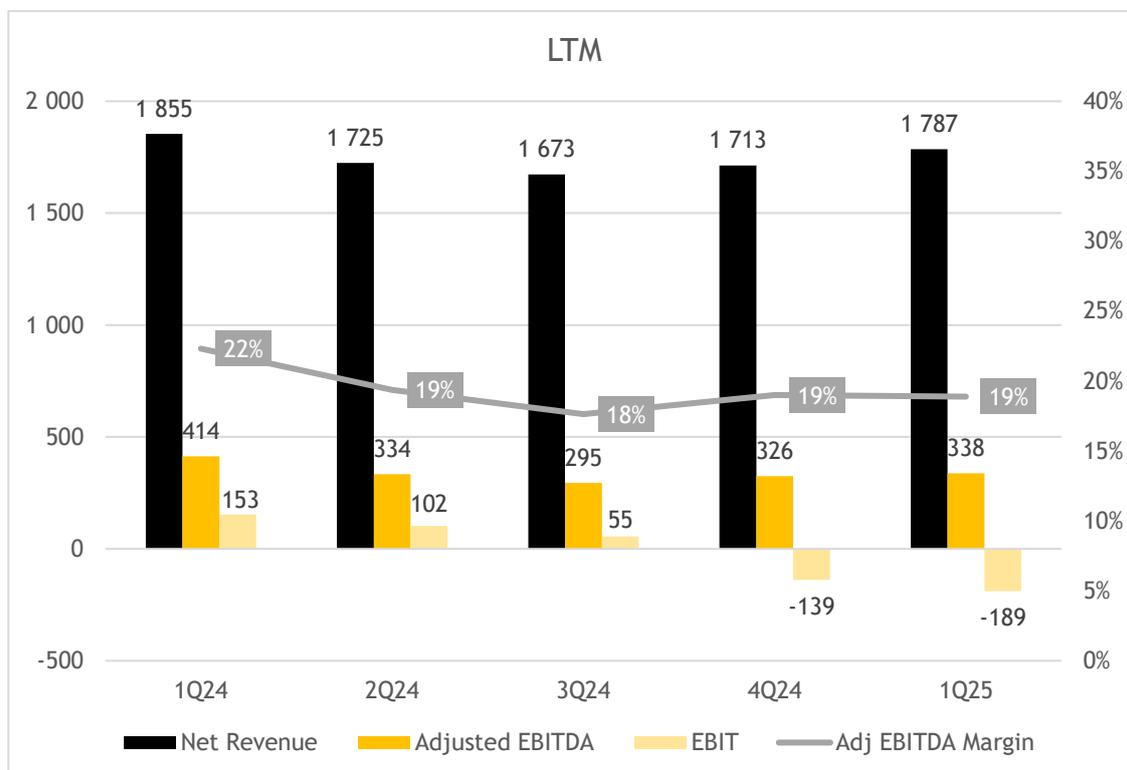
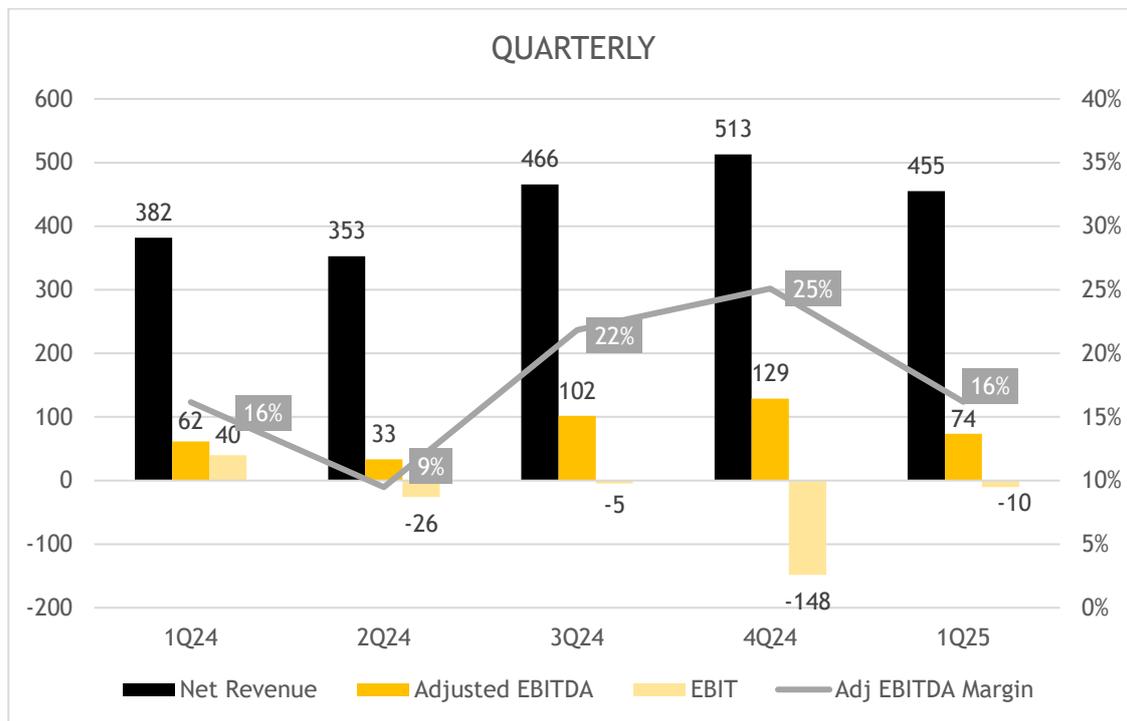
Stable foundation and risk-controlled growth

Our portfolio of franchise and live-service games is unique, combining predictable revenue growth 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 recurring revenue, providing a solid foundation for long-term success 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 area of competence. This strategy not only diversifies us but also strengthens our position within the market, creating a stable foundation for sustainable growth with reduced long-term volatility.

Net Revenue, Adjusted EBITDA, and EBIT

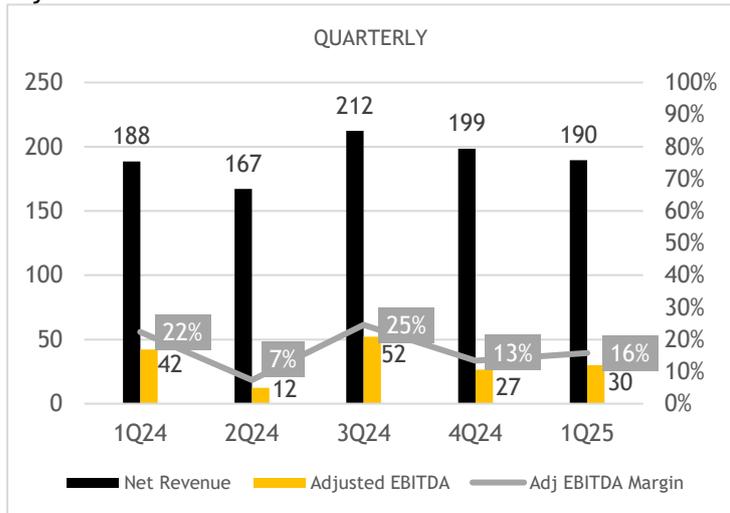
SEKm



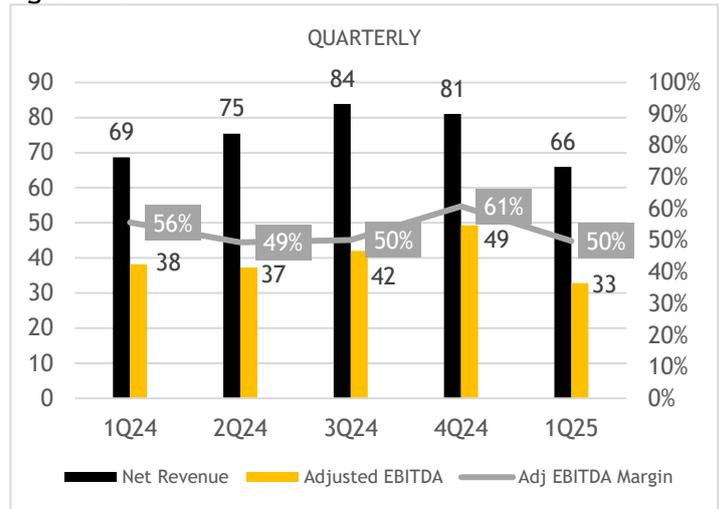
SUMMARY BY SEGMENT

SEKm

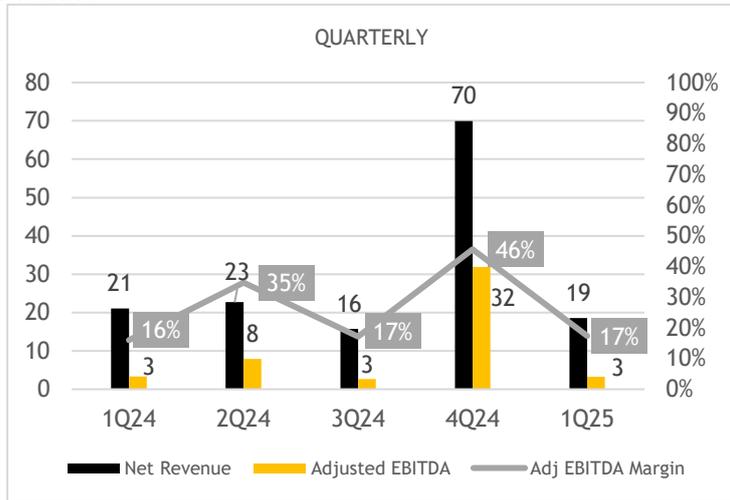
Daybreak



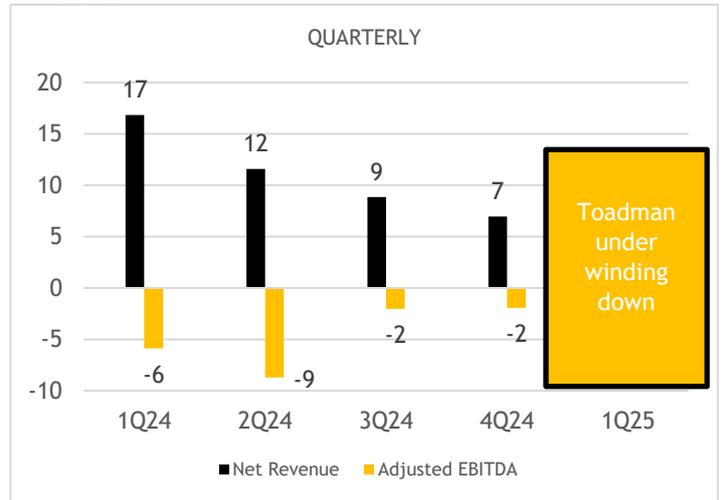
Big Blue Bubble



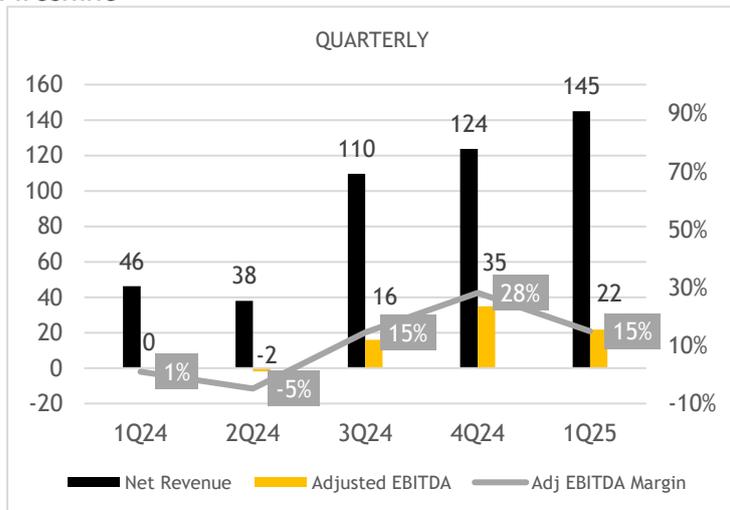
Piranha



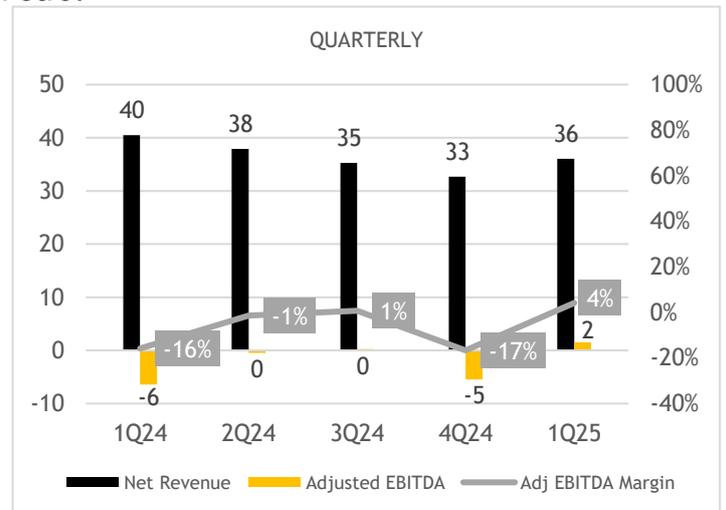
Toadman



Fireshine



Petrol



DAYBREAK

For Q1, Daybreak contributed Net Revenue of SEK 189.7 (188.5) million, up 0.6 percent from the prior year, and Adjusted EBITDA of SEK 30.0 (42.1) million. Adjusted EBITDA margin amounted to 15.8 (22.4) percent. Daybreak's portfolio performed in line with expectations for the period, with The Lord of the Rings Online continuing its strong momentum, supported by the launch of additional new servers. DC Universe Online continued its positive trend following the introduction of a new content release cadence. PlanetSide 2 showed signs of stabilization over the quarter, ending on a strong note. EverQuest delivered a stable performance in-line with expectations, although slightly down compared to the exceptional results during last year's anniversary celebrations. Both Magic: The Gathering Online and Dungeons & Dragons Online are preparing new initiatives to build on the increased player engagement seen last year. Singularity 6 continued its preparations for PlayStation 5 and Xbox Series S/X releases of Palia (successfully launched on May 13). The collaboration with Cold Iron continues to progress with the product launch targeted for later this year.

Big Blue Bubble

Big Blue Bubble delivered Net Revenue of SEK 66.0 (68.7) million, corresponding to a 4.0 percent decline compared to the same period last year. Adjusted EBITDA amounted to SEK 32.9 (38.2) million, representing 49.8 percent margin. Big Blue Bubbles community-focused marketing strategy continues to be a key factor in its strong performance. Since My Singing Monsters went viral in Q4 2022, Big Blue Bubble has successfully expanded its marketing efforts across various social platforms, including YouTube, further enhancing community engagement and boosting player retention.

PIRANHA

Net Revenue for the quarter came in at SEK 18.6 (21.0) million, representing 11.7 percent decline year-over-year. Adjusted EBITDA amounted to SEK 3.2 (3.4) million, representing 17.4 percent margin. On 10th of January Piranha initiated business optimizations to ensure continued profitability, providing annual cost savings of approximately SEK 25.8 million and involved a non-recurring restructuring reserve of about SEK 1.7 million. Piranha delivered its latest new content (DLCs) for MechWarrior 5: Clans, with its first DLC, Ghost Bear: Flash Storm, releasing on May 8th.

TOADMAN

The wind-down of Toadman's operations is progressing according to plan and is expected to be completed during the third quarter of 2025. As of today, Toadman's staff consist of 14 employees where 8 are supporting the final stages of development for Cold Iron's upcoming title. We are pleased to have supported employees in successfully transitioning to new roles since the wind-down was announced. The full financial benefit from the wind-down cost savings will be realized from the second half of 2025.

FIRESHINE

Fireshine's Net Revenue came in at SEK 144.9 (46.2) million, representing a 213.6 percent increase year-over-year. Adjusted EBITDA was SEK 21.7 (0.5) million, resulting in a 15.0 percent margin. This performance was driven by mainly physical releases and bolstered by a strong performance from Sniper Elite, Khazan The First Berserker, Atom Fall and Core Keeper, which once again exceeded internal expectations with its sustained strong performance.

PETROL

For Q1, Petrol's Net Revenue came in at SEK 36.1 (40.5) million, representing a 10.9 percent decline year-on-year. Adjusted EBITDA was SEK 1.5 (-6.4) million. Petrol and Toadman experienced the heaviest impact from the market correction. In response, Petrol initiated measures to improve its profitability. These actions taken in the first quarter of 2025 is expected to generate SEK 15.4 million in annual savings going forward.

FINANCIAL OVERVIEW

Net Revenue and Operating Profit

SEKm	QUARTER			ACUMULATED
	JAN-MAR 2025	JAN-MAR 2024	% CHG	JAN-DEC 2024
Net Revenue	455.3	381.7	19.3%	1,713.0
Adjusted EBITDA*	73.7	61.7	19.4%	325.5
EBITDA*	62.1	86.6	-28.3%	459.0
Adjusted EBIT*	1.7	15.2	-88.5%	100.8
EBIT	-10.1	40.0	-125.2%	-138.8
<i>% Margins</i>				
Adjusted EBITDA margin*	16.2%	16.2%		19.0%
EBITDA margin*	13.6%	22.7%		26.8%
Adjusted EBIT margin*	0.4%	4.0%		5.9%
EBIT margin	-2.2%	10.5%		-8.1%

* For definitions, see section "Definitions of alternative performance measures" on page 25

Net Revenue in Q1 2025 came in at SEK 455.3 (381.7) million, representing a growth of 19.3 percent year-over-year. Adjusted EBITDA and Adjusted EBIT were SEK 73.7 (61.7) million and SEK 1.7 (15.2) million for the quarter, representing 19.4 percent and -88.5 percent change year-over-year respectively. The adjustment for non-recurring items affecting EBITDA in the first quarter is referring to the effect from restructuring costs by SEK 11.6 million.

Cash flow in short

SEKm	JAN-MAR		JAN-DEC
	2025	2024	2024
Operating profit (EBIT) from continuing operations	-10.1	40.0	-138.8
Adjustment for non-cash flow items	78.1	7.4	419.3
Financial net	0.9	10.3	9.2
Taxes paid	-12.8	-69.0	-100.1
Operating cash flows before balance sheet cash flow impact	56.1	-11.3	189.6
Change in net working capital	-38.3	-2.9	4.5
Cash flow from operations	17.9	-14.2	194.1
Cash flow from investment activities	-78.9	7.4	-306.5
Cash flow from financing activities	340.2	-25.7	-66.3
Cash and cash equivalents, start of period	321.5	480.9	480.9
Cash flow for the period	279.2	-32.5	-178.7
Exchange rate differences	-21.5	18.4	19.3
Cash and cash equivalents, end of period	579.2	466.8	321.5

For Q1 2025, EG7 had a Net cash inflow of SEK 279.2 (-32.5) million. Cash flow from operating activities was SEK 17.9(-14.2) million. Adjustments for non-cash flow items, SEK 78.1 million, consists of SEK 72.2 million depreciations and amortizations and other of SEK 5.8 million. Depreciations and amortizations consist of amortizations of acquisition related items SEK 33.1 million, amortizations of capitalized R&D and publishing rights, SEK 24.2 million and other SEK 14,9 million. Net working capital was SEK -38.3(-2.9), of which SEK -39.8 million is attributed to Daybreaks operations. Cash flow from Investment activities was SEK -78.9 million explained by SEK 44.0 million of investments in new growth initiatives, SEK -18.2 million comes from Fireshine publishing business, SEK -11.8 million derives from capitalized development expenses for MechWarrior 5: Clans first DLC, the remainder SEK -4.8 million is attributable to other investments. Cash flow from Financing activities was SEK 340.2 million, of this SEK 344.9 million derives from net proceeds from bond issuance, office-related leasing was SEK -7.2 million while the remainder is explained by other. The foreign exchange rate fluctuations in liquid funds resulted in SEK -21.5 million. The group's cash and cash equivalents available at the end of the period amounted to SEK 579.2 million.

OTHER INFORMATION

The Share and Shareholders

SHAREHOLDER (31-03-2025)	No. of Shares	Capital %
Jason Epstein	8 582 320	9.69%
Johan Svensson	6 809 479	7.69%
Settecento LTD	6 017 372	6.79%
Alta Fox Capital	5 347 681	6.04%
Defa Endeavour AS	4 533 605	5.12%
Avanza Pension	3 636 062	4.10%
Nordea Liv & Pension	3 373 635	3.81%
Aguja Capital GmbH	3 157 432	3.56%
Forthmoore Limited	2 919 526	3.30%
Rasmus Davidsson	2 872 743	3.24%
Alexander Albedj	2 692 105	3.04%
Chelverton Asset Management	2 103 195	2.37%
Ji Ham	2 018 472	2.28%
Nordnet Pensionsförsäkring	1 818 773	2.05%
Alan Hunter	1 635 680	1.85%
Top 15	57 518 080	64.92%
Other	31 085 446	35.08%
Total	88,603,526	100.00%

EG7 stock is listed on Nasdaq Stockholm with the ticker symbol 'EG7.' As of March 31, 2025. The total number of shares outstanding was 88.603.526 and the closing share price was SEK 11.59 per share.

EG7 has one bond traded on Nasdaq Stockholm, Senior Unsecured CFRN 2028 (EG7 201) ISIN: SE0023950720

Related Party Transactions

- During the period Toadman delivered a net value of SEK 0.1 million in WFH (corresponding to SEK 2.0 million for Q1 and minus 1.9 in adjustment for previous quarters)- game development to Cold Iron LLC, this has been added to the outstanding receivables of SEK 8.3 million.
- EG7 has made a total investment of SEK 250.1 million in Cold Iron LLC's new game, where SEK 18.9 million was paid during the period. 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.

Investments

Since 2023 EG7 has invested SEK 459.1 million into what we defined as new growth initiatives, including MechWarrior 5: Clans, Palia (including the upfront cash consideration for the acquisition of Singularity 6) and the publishing deal for Cold Iron's new project. The investments in these three projects peaked in 2024 at SEK 238.1 million. The remaining publishing investment planned for the completion of Cold Iron's project is expected to be around SEK 67.6 million, subject to the project progress meeting on-going quality evaluation.

Based on EG7s continued strong operational cash generation and the long-term ambitions for the company. management is evaluating additional investments. Given successful enough launches of Palia and Cold Irons game. new investments are expected to enter full production by end of the year. The recent addition of new financing create further flexibility in meeting potential business opportunities in the continued turmoil gaming market.

Shareholder Capital return

The Board of Directors has not proposed a dividend payment for 2024.

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		FULL YEAR
		JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net Revenue	2.3	455.3	381.7	1,713.0
Other Revenue		5.9	45.1	210.1
		461.2	426.8	1,923.1
Own work capitalized		37.1	18.7	126.2
<i>Operating expenses</i>				
Cost of goods and services sold		-167.9	-96.8	-493.8
Other external expenses		-69.9	-65.9	-275.0
Personnel expenses		-197.1	-191.7	-818.5
Other expenses		-1.3	-4.5	-3.0
Operating profit before depreciation and amortization (EBITDA)		62.1	86.6	459.0
Depreciation of tangible and right-of-use assets		-10.8	-10.6	-50.4
Operating profit before amortization of intangible assets (EBITA)		51.3	76.0	408.5
Amortization and impairment of acquisition-related intangible assets		-34.0	-28.8	-470.2
Amortization and impairment of other intangible assets		-27.4	-7.1	-77.1
Operating profit (EBIT)		-10.1	40.0	-138.8
Financial net	4	-3.1	-5.9	-24.5
Profit before tax		-13.2	34.1	-163.3
Tax expense for the period		-5.4	-19.1	-73.1
NET PROFIT/LOSS FOR THE PERIOD		-18.5	15.0	-236.4

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

EARNINGS PER WEIGHTED AVERAGE NUMBER OF SHARES	QUARTER		FULL YEAR
	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
	Earnings per share before and after dilution (SEK)	-0.21	0.17
Average number of shares before and after dilution	88,603,526	88,603,526	88,603,526

Consolidated comprehensive income

SEKm	QUARTER		FULL YEAR
	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net profit for the period	-18.5	15.0	-236.4
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Translation difference	-338.5	217.7	310.1
Deferred tax	0.7	0.4	0.5
Other comprehensive income for the period. after tax	-337.9	218.1	310.6
Comprehensive income for the period	-356.4	233.1	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 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS				
Non-current assets				
Goodwill		2,847.1	3,363.4	3,115.2
Other intangible assets	5	858.8	692.8	925.4
Tangible non-current assets		30.4	34.5	35.7
Right-of-use assets		42.8	76.1	60.9
Deferred tax assets		173.7	156.4	172.2
Other non-current receivables	6	16.8	4.6	15.3
Total non-current assets		3,969.6	4,327.7	4,324.8
Current assets				
Inventory		10.5	15.2	9.1
Current receivables	6	282.0	216.2	259.3
Cash and cash equivalents	6	579.3	466.8	321.5
Total current assets		871.7	698.2	589.9
TOTAL ASSETS		4,841.3	5,025.9	4,914.7
EQUITY AND LIABILITIES				
Equity attributable to the parent company's shareholders		3,618.5	4,133.7	3,974.9
Total equity		3,618.5	4,133.7	3,974.9
Non-current liabilities				
Liabilities to credit institutions	6	354.3	2.7	2.2
Leasing liabilities		23.9	52.7	36.2
Deferred tax liability		188.8	127.9	198.0
Contingent consideration	6	124.5	244.9	135.4
Other liabilities		14.7	3.1	14.7
Total non-current liabilities	6	706.2	431.3	386.5
Current liabilities				
Liabilities to credit institutions		0.6	0.5	0.4
Leasing liabilities		23.4	28.4	30.2
Accounts payable		26.8	45.1	28.8
Current tax liability		26.7	15.1	24.6
Contingent consideration	6	58.2	54.5	60.5
Other liabilities		12.4	33.1	17.0
Contractual liabilities		101.4	97.1	135.2
Accrued expenses		267.1	186.9	256.7
Total current liabilities	6	516.6	460.8	553.4
TOTAL EQUITY AND LIABILITIES		4,841.3	5,025.9	4,914.7

Consolidated report of changes in equity

EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY			
<i>SEKm</i>	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Opening balance	3,974.9	3,900.6	3,900.6
Changes in equity during the period			
The Net profit of the period	-18.5	15.0	-236.4
Other comprehensive income for the period	-337.9	218.1	310.6
Closing balance	3,618.5	4,133.7	3,974.8

Consolidated Cash Flow Statement

	QUARTER		FULL YEAR
	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
<i>SEKm</i>			
OPERATING ACTIVITIES			
Operating profit (EBIT) from continuing operations	-10.1	40.0	-138.8
Adjustments for non-cash flow items	78.1	7.4	419.3
Financial items	0.9	10.3	9.2
Taxes paid	-12.8	-69.0	-100.1
Cash flow from operating activities before changes in working capital	56.1	-11.3	189.6
Cash flow from changes in working capital	-38.3	-2.9	4.5
Cash flow from operating activities	17.9	-14.2	194.1
INVESTMENT ACTIVITIES			
Investment tangible assets	-1.8	-7.1	-24.0
Investment intangible assets	-77.1	-54.0	-308.0
Divestment intangible assets	0.0	61.3	62.3
Investment/disposal of subsidiaries	0.0	7.2	-36.8
Cash flow from investment activities	-78.9	7.4	-306.5
FINANCING ACTIVITIES			
New loans	347.4	0.0	0.0
Dividend	0.0	-20.4	-39.9
Amortizing lease liability	-7.2	-5.3	-26.4
Cash flow from financing activities	340.2	-25.7	-66.3
CASH FLOW FOR THE PERIOD	279.2	-32.5	-178.7
Cash and cash equivalents at start of period	321.5	480.9	480.9
Cash flow for the period	279.2	-32.5	-178.7
Exchange rate differences	-21.5	18.4	19.3
Cash and cash equivalents at end of period	579.2	466.8	321.5
Specification of cash and cash equivalents			
Total cash balance	579.2	466.8	321.5
<i>of which are blocked</i>	0.0	-2.6	0.0
Cash at the end of the period	579.2	464.2	321.5

Parent Company Income Statement

	QUARTER		FULL YEAR
	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
<i>SEKm</i>			
Net Revenue	0.9	0.0	9.4
Other Revenue	0.0	0.0	0.0
	0.9	0.0	9.4
Own work capitalized	0.0	0.0	0.0
<i>Operating expenses</i>			
Cost of goods and services sold	-0.7	-0.2	-1.6
Other external expenses	-5.4	-11.0	-20.0
Personnel expenses	-5.8	-5.9	-30.3
Other expenses	0.0	0.0	0.0
Operating profit before depreciation and amortization (EBITDA)	-11.0	-17.1	-42.5
Depreciation and amortization	0.0	0.0	0.0
Operating profit (EBIT)	-11.0	-17.1	-42.5
Financial net	40.5	27.1	-85.7
Profit before tax	29.5	10.0	-128.1
Appropriations	0.0	0.0	0.0
Tax expense for the period	0.0	0.0	-32.0
NET PROFIT	29.5	10.0	-160.2

Parent Company Balance Sheet

<i>SEKm</i>	31 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible non-current assets	0.0	0.0	0.0
Tangible non-current assets	0.1	0.2	0.1
Financial non-currents assets	3,577.2	3,644.2	3,518.8
Total non-current assets	3,577.3	3,644.3	3,518.9
Current assets			
Current receivables	50.6	40.0	51.2
Cash and cash equivalents	346.3	96.5	20.3
Total current assets	396.9	136.5	71.5
TOTAL ASSETS	3,974.2	3,780.9	3,590.4
EQUITY AND LIABILITIES			
Equity	3,564.6	3,705.3	3,535.1
Non-current liabilities	350.0	0.0	0.0
Current liabilities	59.6	75.5	55.3
TOTAL EQUITY AND LIABILITIES	3,974.2	3,780.9	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

	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Intra-group items and eliminations	Total group
JAN-MAR 2025								
Revenue from external customers	189.7	66.0	18.6	0.1	144.9	36.1	0.0	455.3
Net Revenue	189.7	66.0	18.6	0.1	144.9	36.1	0.0	455.3
Adjusted operating profit before depreciation and amortization (AdjEBITDA)	30.0	32.9	3.2	-6.1	21.7	1.5	-9.5	73.7
Adjustments*								11.6
Depreciation and amortization								-72.2
Financial net								-3.1
Profit before tax								-13.2
Tax expense								-5.4
NET PROFIT								-18.5
JAN-MAR 2024								
Revenue from external customers	188.5	68.7	21.0	16.8	46.2	40.5	0.0	381.7
Net Revenue	188.5	68.7	21.0	16.8	46.2	40.5	0.0	381.7
Adjusted operating profit before depreciation and amortization (AdjEBITDA)	42.1	38.2	3.4	-5.9	0.5	-6.4	-10.2	61.7
Adjustments*								24.9
Depreciation and amortization								-46.6
Financial net								-5.9
Profit before tax								34.1
Tax expense								-19.1
NET PROFIT								15.0
JAN-DEC 2024								
Revenue from external customers	766.4	309.0	129.4	44.2	317.6	146.3	0.0	1,713.0
Net Revenue	766.4	309.0	129.4	44.2	317.6	146.3	0.0	1,713.0
Adjusted operating profit before depreciation and amortization (AdjEBITDA)	133.1	166.8	45.9	-18.8	49.4	-12.1	-38.9	325.5
Adjustments*								133.4
Depreciation and amortization								-597.8
Financial net								-24.5
Profit before tax								-163.3
Tax expense								-73.1
NET PROFIT								-236.4

Note 3 - Revenue from Customer Contracts

JAN-MAR 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.2	0.2	0.1	0.0	7.0	0.0	8.4
Other Europe	28.5	11.0	3.8	0.0	80.1	3.1	126.6
Canada	7.9	2.4	1.2	0.0	1.0	0.0	12.5
USA	143.2	45.1	12.2	0.1	36.9	26.3	263.7
Other markets	8.8	7.2	1.3	0.0	20.0	6.7	44.1
Revenue from customer contracts	189.7	66.0	18.6	0.1	144.9	36.1	455.3
<i>Geographical region</i>							
JAN-MAR 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
Sweden	1.2	0.2	0.1	5.7	5.7	0.0	12.9
Other Europe	27.8	10.7	2.2	0.0	25.0	1.6	67.3
Canada	8.4	2.5	2.9	0.0	0.8	0.0	14.7
USA	141.8	48.4	15.0	10.5	7.2	35.3	258.2
Other markets	9.2	6.9	0.9	0.6	7.5	3.6	28.7
Revenue from customer contracts	188.5	68.7	21.0	16.8	46.2	40.5	381.7
<i>Geographical region</i>							
JAN-DEC 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
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	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net interest*	2.0	3.2	18.8
Discount interest on earnout	-4.6	-8.8	-34.0
Interest leasing	-0.5	-0.8	-2.7
Release negative goodwill Serbian acquisition	0.0	0.0	0.0
Discontinuation of subsidiary	0.0	0.0	-1.8
Financing fees	-1.9	-0.6	-3.9
FX effects	2.0	1.1	-0.9
Financial net	-3.1	-5.9	-24.5

The financial net in Q1 amounted to SEK -3.1 million compared to SEK -5.9 million for the same period last year.

Note 5 - Capitalized development costs and gaming rights

SEKm	JAN-MAR 2025		JAN-MAR 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	37.1	37.0	18.7	35.3
Reclass from other intangible assets	0.0	0.0	0.0	0.0
Amortization of product development	-17.0	-9.8	-2.3	-4.7
Write-down of capitalized development costs	0.0	0.0	0.0	0.0
FX	-17.6	-29.3	4.4	10.2
Closing balance	184.8	347.4	122.7	197.7

SEKm	JAN-DEC 2024	
	Capitalized development costs	Gaming rights
Opening balance	102.0	156.9
Capitalized development cost/this year's gross investment	125.7	186.3
Reclass from other intangible assets	0.0	11.8
Amortization of product development	-24.8	-26.1
Write-down of capitalized development costs	-25.0	0.0
FX	4.3	20.6
Closing balance	182.2	349.4

Note 6 - Financial Instruments

Valuation of financial assets and liabilities per Mar 31 2025

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
	Accounts receivable	0.0
Cash and cash equivalents	0.0	579.3
Total	0.0	716.0
Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
	Contingent consideration	182.8
Liabilities to credit institutions	0.0	354.9

Accounts payable	0.0	26.8
Deferred revenue	0.0	101.4
Other financial liabilities	0.0	164.0
Total	182.8	647.0

Valuation of financial assets and liabilities per Mar 31 2024

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	0.0	89.7
Cash and cash equivalents	0.0	466.8
Total	0.0	556.4

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	299.4	0.0
Liabilities to credit institutions	0.0	3.3
Accounts payable	0.0	45.1
Deferred revenue	0.0	98.7
Other financial liabilities	0.0	89.1
Total	299.4	236.2

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	0.0	116.8
Cash and cash equivalents	0.0	321.5
Total	0.0	438.3

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	195.9	0.0
Liabilities to credit institutions	0.0	2.6
Accounts payable	0.0	28.8
Deferred revenue	0.0	135.2
Other financial liabilities	0.0	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 13.9 (13.9) percent.

	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Contingent consideration			
At beginning of period	195.9	271.0	271.0
Acquisition during the period	0.0	0.0	33.0
Payments	0.0	0.0	-18.5
Discount effect	4.1	8.8	34.0
Change in value reported in the result	0.0	5.6	-141.1
FX effect	-17.2	14.0	17.5
At end of period	182.8	299.4	195.9

The end-of-period contingent consideration of SEK 182.8 million is split between Daybreak and Singularity 6, amounting to SEK 148.4 million for Daybreak and SEK 34.4 million for Singularity 6. According to applicable accounting rules, there is a not recognized value for EG7s shareholders as of today amounting to SEK 127.0 million, that should be identified in relation to the recognized earnout to the sellers of Daybreak. The net effect between the contingent consideration to the sellers of Daybreak of SEK 148.4 million and the non-recognized value of SEK 127.0 million amount to SEK 21.4 million in payables. 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

<i>SEKm</i>		JAN-MAR 2025	JAN-MAR 2024	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	0.1	10.5	34.8
Related party	Outstanding liabilities			
Jason Epstein	Contingent consideration related to tax saving benefits ²⁾	106.6	120.1	114.5
Ji Ham	Contingent consideration related to tax saving benefits ²⁾	14.3	16.1	15.3
Total		120.9	136.2	129.8
Related party	Outstanding receivables			
Cold Iron LLC ¹⁾	Receivables from Toadman's WFH contract regarding Game developing for the client Cold Iron	8.3	16.3	8.4
Cold Iron LLC ¹⁾	Daybreak invests in gaming rights. and publish upcoming game from Cold Iron	17.7	143.7	245.4
Total		26.0	160.0	253.9

- 1) Cold Iron Studios LLC is owned by Jason Epstein, Chairman of the Board, and Ji Ham, CEO.
- 2) The total estimated remaining amount to the sellers of Daybreak by end of March 2025 amounted to SEK 148.4 million, of which SEK 106.6 million refers to Jason Epstein and SEK 14.3 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 48.2 million or SEK 483.3 million and half of that discounted 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 127.0 million. Corresponding to half of the asset from the tax savings, after deducting the above mentioned liability to the seller of Daybreak, including the related parties.

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

Note 8 - Significant Events After the Balance Date

On May 13, Singularity 6 released the free-to-play fantasy life sim game, Palia, on PlayStation 5 and Xbox series X|S, along a brand-new expansion, Elderwood, available across all platforms.

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 28.

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.

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

Adjusted EBITDA: EBITDA excluding specific items related to historical acquisitions and items affecting comparability, such as extraordinary expenses, contingent consideration, M&A-related costs, and expenses associated with restructuring or workforce adjustments. The adjustments are made for easier comparability between periods, see the Adjustment bridge for a detailed view of non-recurring items.

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

Adjusted EBITDAC: Adjusted EBITDA less capitalized product development

Adjusted EBITDAC margin (%): Adjusted EBITDAC 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.

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.

Net Revenue: Revenue from sales, less discounts and after elimination of any related party transactions.

Number of shares: Total number of shares outstanding.

ALTERNATIVE PERFORMANCE MEASURES

Adjustment bridge

<i>SEKm</i>	JAN-MAR		JAN-DEC
	2025	2024	2024
EBITDA	62.1	86.6	459.0
Devaluation of deferred purchase consideration*	0.0	-5.6	-141.1
Restructuring costs**	11.6	0.0	23.3
M&A costs	0.0	6.7	21.5
IP sale	0.0	-37.2	-37.2
Non-recurring margin adjustment	0.0	0.0	0.0
Adjusted EBITDA	73.7	61.7	325.5
EBIT	-10.1	40.0	-138.8
Revaluation of deferred purchase consideration*	0.0	5.6	-141.1
Restructuring costs**	11.6	0.0	23.3
M&A costs	0.0	6.7	21.5
IP sale	0.0	-37.2	-37.2
Non-recurring margin adjustment	0.0	0.0	0.0
Write-down games***	0.2	0.0	25.0
Write-down Goodwill and other****	0.0	0.0	348.0
Adjusted EBIT	1.7	15.2	100.8
Net profit	-18.5	15.0	-236.4
Revaluation of deferred purchase consideration*	0.0	5.6	-141.1
Restructuring costs**	11.6	0.0	23.3
M&A costs	0.0	6.7	21.5
IP sale	0.0	-37.2	-37.2
Non-recurring margin adjustment	0.0	0.0	0.0
Write-down games***	0.2	0.0	25.0
Write-down Goodwill and other****	0.0	0.0	348.0
Tax effect adjustments	-2.4	5.1	-49.4
Adjusted net profit	-9.1	-4.7	-46.2
Earnings per share before and after dilution	-0.21	0.17	-2.67
Adjusted earnings per share	-0.10	-0.05	-0.52

* Q1 2025 adjustment of restructuring cost for Toadman of 9.9 and 1.7 for Piranha.

Organic growth bridge

<i>SEKm</i>	JAN-MAR			JAN-DEC
	2025	2024	% CHG	2024
Net Revenue	455.3	381.7	19.3%	1.713.0
Acquisition Singularity 6	-12.6			-45.8
Organic Revenue	442.7	381.7	16.0%	1.667.2
FX effect	-5.7			5.5
Organic Revenue FX adjusted	437.0	381.7	14.5%	1.672.7

Financing

<i>SEKm</i>	MAR		DEC
	2025	2024	2024
Total debt	-354.9	-3.3	-2.5
Cash and cash equivalents	579.3	466.8	321.5
Net cash	224.4	463.5	319.0

The net cash by the end of the quarter amounted to SEK 224.4 million, consisting of a cash balance of SEK 579.3 million and a financial debt of SEK 354.9 million.

On 21 February 2025, EG7 placed a SEK 350 million senior unsecured floating rate bonds within in 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.

Segment performance data

SEKm	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2024 Full year
NET REVENUE									
Daybreak	189.7	198.5	212.3	167.1	188.5	181.8	181.3	189.6	766.4
Big Blue Bubble	66.0	81.0	83.9	75.4	68.7	85.8	123.4	144.4	309.0
Piranha	18.6	70.0	15.7	22.7	21.0	30.2	27.8	24.5	129.4
Toadman	0.1	7.0	8.8	11.6	16.8	18.5	14.3	10.8	44.2
Petrol	36.1	32.7	35.3	37.9	40.5	50.0	50.9	35.6	146.3
Fireshine Games	144.9	123.7	109.7	38.0	46.2	106.9	119.6	78.0	317.6
GROUP TOTAL	455.3	512.9	465.7	352.7	381.7	473.1	517.3	482.9	1,713.0
NET REVENUE GROWTH YoY (%)									
Daybreak	1%	9%	17%	-12%	-6%	-9%	-16%	-7%	2%
Big Blue Bubble	-4%	-5%	-32%	-48%	-69%	-56%	157%	234%	-46%
Piranha	-12%	132%	-43%	-7%	-58%	19%	11%	7%	-3%
Toadman	-99%	-62%	-38%	7%	205%	227%	162%	1108%	-10%
Petrol	-11%	-35%	-31%	6%	-17%	-15%	-23%	-29%	-21%
Fireshine Games	214%	16%	-8%	-51%	-3%	38%	43%	-45%	-10%
GROUP TOTAL	19%	8%	-10%	-27%	-33%	-15%	16%	4%	-16%
NET REVENUE ORGANIC YoY (%)									
Daybreak	-6%	-1%	2%	-12%	-6%	-9%	-16%	-7%	-4%
Big Blue Bubble	-4%	-5%	-32%	-48%	-69%	-56%	157%	234%	-46%
Piranha	-12%	132%	-43%	-7%	-58%	19%	11%	7%	-3%
Toadman	-99%	-62%	-38%	7%	205%	227%	162%	1108%	-10%
Petrol	-11%	-35%	-31%	6%	-17%	-15%	-23%	-29%	-21%
Fireshine Games	214%	16%	-8%	-51%	-3%	38%	43%	-45%	-10%
GROUP TOTAL	16%	-15%	-15%	-27%	-33%	-15%	16%	4%	-18%
ORGANIC FX ADJUSTED GROWTH YoY (%)									
Daybreak	-9%	-1%	6%	-13%	-6%	-8%	-17%	-13%	-4%
Big Blue Bubble	-1%	-4%	-29%	-48%	-69%	-54%	162%	237%	-45%
Piranha	-9%	136%	-39%	-7%	-58%	20%	12%	10%	-1%
Toadman	-99%	-62%	-38%	7%	205%	227%	162%	1107%	-10%
Petrol	-13%	-35%	-28%	5%	-17%	-15%	-25%	-33%	-21%
Fireshine Games	207%	12%	-9%	-52%	-7%	31%	32%	-48%	-12%
GROUP TOTAL	14%	4%	-13%	-28%	-33%	-16%	14%	1%	-18%
ADJ EBITDA									
Daybreak	30.0	26.5	52.1	12.3	42.1	29.1	34.3	47.8	133.1
Big Blue Bubble	32.9	49.3	42.0	37.3	38.2	49.3	87.9	85.8	166.8
Piranha	3.2	31.9	2.7	7.9	3.4	11.2	8.4	6.0	45.9
Toadman & AMG	-6.1	-1.9	-2.3	-8.5	-6.1	-4.7	-2.4	-12.2	-18.8
Petrol	1.5	-5.4	0.3	-0.5	-6.4	2.7	1.9	-8.8	-12.1
Fireshine Games	21.7	34.9	15.9	-1.8	0.5	11.4	18.9	3.3	49.4
Holding	-9.5	-6.6	-9.2	-13.2	-10.0	-0.9	-8.3	-8.6	-39.1
GROUP TOTAL	73.7	128.7	101.5	33.4	61.7	98.2	140.7	113.3	325.3
ADJ EBITDA MARGIN (%)									
Daybreak	16%	13%	25%	7%	22%	16%	19%	25%	17%
Big Blue Bubble	50%	61%	50%	49%	56%	57%	71%	59%	54%
Piranha	17%	46%	17%	35%	16%	37%	30%	25%	35%
Toadman & AMG	-6,673%	-28%	-26%	-73%	-36%	-25%	-17%	-113%	-42%
Petrol	4%	-17%	1%	-1%	5%	5%	4%	-25%	-8%
Fireshine Games	15%	28%	15%	-5%	1%	11%	16%	4%	16%
GROUP TOTAL	16%	25%	22%	9%	16%	21%	27%	23%	19%
ADJ EBIT									
Daybreak	-11.9	-15.2	9.8	-23.3	8.4	-7.3	-2.6	12.1	-20.2
Big Blue Bubble	30.7	46.9	39.9	35.2	36.3	46.2	81.6	76.3	158.4
Piranha	-11.8	18.3	1.2	6.4	2.3	8.3	6.0	2.1	28.3
Toadman & AMG	-5.9	-2.5	-3.9	-9.9	-7.6	-6.2	-1.0	-13.2	-23.8
Petrol	-0.3	-7.3	-1.6	-2.5	-8.4	0.6	-0.2	-10.5	-19.9
Fireshine Games	10.8	24.2	8.2	-8.4	-5.6	4.3	4.1	2.9	18.3
Holding	-9.8	-7.0	-9.6	-13.6	-10.4	-1.8	-9.4	-9.7	-40.4
GROUP TOTAL	1.7	57.4	44.1	-16.1	15.2	43.9	78.4	60.0	100.8
ADJ EBIT MARGIN (%)									
Daybreak	-6%	-8%	5%	-14%	4%	-4%	-1%	6%	-3%
Big Blue Bubble	47%	58%	48%	47%	53%	54%	66%	53%	51%
Piranha	-63%	26%	8%	28%	11%	27%	21%	9%	22%
Toadman & AMG	-6,499%	-36%	-44%	-85%	-45%	-34%	-7%	-123%	-54%
Petrol	-1%	-22%	-5%	-7%	-21%	1%	0%	-30%	-14%
Fireshine Games	7%	20%	7%	-22%	-12%	4%	3%	4%	6%
GROUP TOTAL	0%	11%	9%	-5%	4%	9%	15%	12%	6%
Employees last day of the period									
Daybreak	305	307	300	263	262	264	264	261	307
Big Blue Bubble	75	75	75	79	76	73	71	74	75
Piranha	57	94	106	111	109	111	101	94	94
Toadman	14	48	64	111	121	119	119	114	48
AMG	0	0	0	0	0	0	0	38	0
Petrol	63	67	67	69	78	75	79	79	67
Fireshine Games	38	38	38	39	34	31	30	30	38
Holding	7	7	8	9	8	8	8	9	7
GROUP TOTAL	559	636	657	680	688	681	672	699	636

FOR MORE INFORMATION. PLEASE CONTACT:

Fredrik Rüdén. Group Deputy CEO and CFO
Mail: fredrik.ruden@enadglobal7.com
Phone: +46 733 117 262

Ludvig Andersson. Head of IR & Sustainability
Mail: ludvig.andersson@enadglobal7.com
Phone: +46 730 587 608

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 559 employees in 12 offices worldwide.

Nasdaq Stockholm. Ticker Symbol: EG7

AUDITING

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

NEXT REPORT

The next financial report will be published:

Interim report Q2 2025: August 15, 2025

Interim report Q3 2025: November 11, 2025

Interim report Q4 2025: February 17, 2026

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 for publication through the agency of the contact persons set out below at 7:00am CET on May 15, 2025.

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. May 15, 2025

Ji Ham	Jason Epstein	Ben Braun	Ebba Ljungerud	Gunnar Lind	Marie-Louise Gefwert	Ron Moravek
<i>Chief Executive Officer/Member of the Board</i>	<i>Chairman of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>			