

ENAD GLOBAL 7 AB (PUBL)

INTERIM REPORT

JUL-SEP 2025



INTERIM REPORT - JUL-SEP 2025

SUMMARY COMMENTS

For the third quarter, Net Revenue was SEK 355.3 (465.7) million, representing FX-adjusted organic decline of 16.2 percent year-over-year. Unfavorable currency movements negatively impacted Net Revenue by SEK 34.8 million in the period. EBITDA for the quarter amounted to SEK 54.4 (73.8) million, while Adjusted EBITDA was SEK 63.2 (101.7) million, corresponding to an Adjusted EBITDA margin of 17.8 (21.8) percent. Operating cash flow came in at SEK 50.9 (35.6) million.

The third quarter was relatively quiet in terms of product and content releases, with only a few smaller new content releases compared with third quarter last year. One of the key highlights was Singularity 6's (S6) successful introduction of Animal Husbandry feature in Palia. The community reception was very positive with player engagement reaching the same peak levels achieved during the initial release on PlayStation and Xbox in Q2. The team has a robust content and feature plan for the game and is working towards establishing Palia as one of the leading cozy life-sim games in the industry. Piranha also contributed positively to the quarter with the launch of the 7th DLC for MechWarrior 5: Mercenaries, which is on trend to become the best-selling DLC for the title.

During the quarter EG7 secured a SEK 100.0 million revolving credit facility which further strengthens the group's capital structure. The strong capital structure and the release pipeline create an attractive basis for both organic and non-organic growth opportunities over the next coming years.

HIGHLIGHTS FOR THE QUARTER

- Net Revenue of SEK 355.3 (465.7) million, representing an FX-adjusted organic decline of 16.2 percent.
- EBITDA of SEK 54.4 (73.8) million and Adjusted EBITDA of SEK 63.2 (101.7) million.
- EBIT of SEK -22.8 (-4.5) million and Adjusted EBIT of SEK -14.0 (44.3) million.
- Profit before tax of SEK -29.5 (-13.5) million.
- Earnings per share was SEK 0.22 (-0.33). Adjusted earnings per share of SEK 0.30 (0.11).
- Cash flows from operations increased to SEK 50.9 (35.6) million.
- Cash balance of SEK 395.9 million, unutilized revolving credit facility was SEK 100.0 million.

KEY METRICS

	QUARTER		ACCUMULATED		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
<i>SEKm, except per share data</i>					
Net Revenue	355.3	465.7	1,189.3	1,200.1	1,713.0
Net Revenue Growth	-23.7%	-10.0%	-0.9%	-23.7%	-16.2%
Organic FX Adj. Growth*	-16.2%	-12.8%	0.1%	-24.9%	-18.2%
EBITDA*	54.4	73.8	152.3	184.0	459.0
Adjusted EBITDA*	63.2	101.7	174.4	196.9	325.5
Adjusted EBITDA Margin, %*	17.8%	21.8%	14.7%	16.4%	19.0%
EBIT	-22.8	-4.5	-71.2	9.7	-138.8
Adjusted EBIT*	-14.0	44.3	-48.9	43.4	100.8
Adjusted EBIT Margin, %*	-3.9%	9.5%	-4.1%	3.6%	5.9%
Profit before Tax	-29.5	-13.5	-89.8	-12.8	-163.3
Net Profit	19.6	-29.2	9.5	-53.0	-236.4
EPS after dilution	0.22	-0.33	0.11	-0.60	-2.67
Adjusted EPS*	0.30	0.11	0.31	-0.30	-0.52
Adjusted EPS, excl. M&A related amortizations*	0.58	0.42	1.17	0.54	3.69

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

COMMENTS FROM THE CEO



Ji Ham, CEO

A quiet quarter

Net Revenue was SEK 355.3 (465.7) million for the third quarter, representing year-over-year decline of 16.2 percent in constant currencies. The lower level of Net Revenue compared with the third quarter last year is mainly attributable to smaller pipeline for Fireshine, lower performance for My Singing Monsters (MSM) and a large negative impact of SEK 34.8 million from currency fluctuations. Adjusted EBITDA amounted to SEK 63.2 million, compared to SEK 101.7 million last year, corresponding to a margin of 17.8 percent.

Operational cash flow increased to SEK 50.9 (35.6) million. This figure was negatively impacted by a non-recurring payment of SEK 7.9 million, adjusted for this the operational cashflow would have been improved to SEK 58.8 (35.6) million.

Portfolio highlights

In September, S6 released Animal Husbandry feature in Palia across all platforms. The launch was a solid success, resulting in increased player engagement with key metrics reaching the same peak levels seen during the initial PlayStation and Xbox release window. As a result, Palia is continuing to demonstrate growth and is on track to become the largest revenue contributor within Daybreak's live games portfolio.

On September 3rd, Piranha launched the 7th DLC for MechWarrior 5: Mercenaries. The performance for the DLC has been solid and is on trend to be the best selling DLC for the title.

During the quarter, based on continued progress, EG7 made additional milestone approvals to the co-operation with Cold Iron. Cold Iron, Daybreak and the licensor have been working closely to secure a desired high level of quality and coordinating the release timing in order to maximize the game's performance. In conjunction with this, the target release window for the game has been moved to Q3 2026. Daybreak has also agreed to fund an additional USD 6-6.5 million for the continuing development, the commercial terms for which have been adopted in accordance. The group remains confident in the potential for the new title along with progress in the game development and the IP gaining more global attention.

Seeking selective M&A growth

Our strategy is defined by a combination of prudent management of our existing portfolio, selectively investing in M&A and new project opportunities for potential acceleration in growth and ultimately constructing a high-quality portfolio of assets that could produce predictable performance and growth. We have been actively evaluating opportunities that fit our expertise and capabilities. While there have been a large number of opportunities available, we have been exercising caution and discipline in order to focus on securing opportunities that "make sense" and aligns well with our long-term strategy going forward.

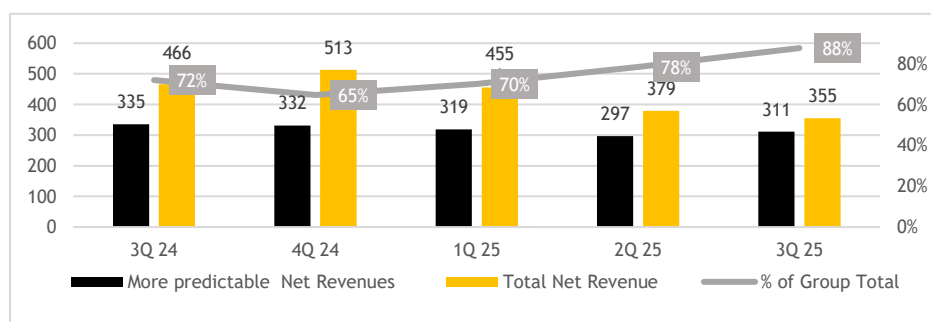
Positioned well for continued execution

We remain confident in our strategy and plans for growth. We have a solid foundation, resulting from our base of more predictable revenues and healthy balance sheet with ample liquidity. While the market landscape remains challenging for mid- to lower market players, our solid financial profile provides the group with a favorable position to approach growth opportunities whether through M&A or project investments.

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 311.0 million in Q3, representing 88.0 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, 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 over 9 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 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.

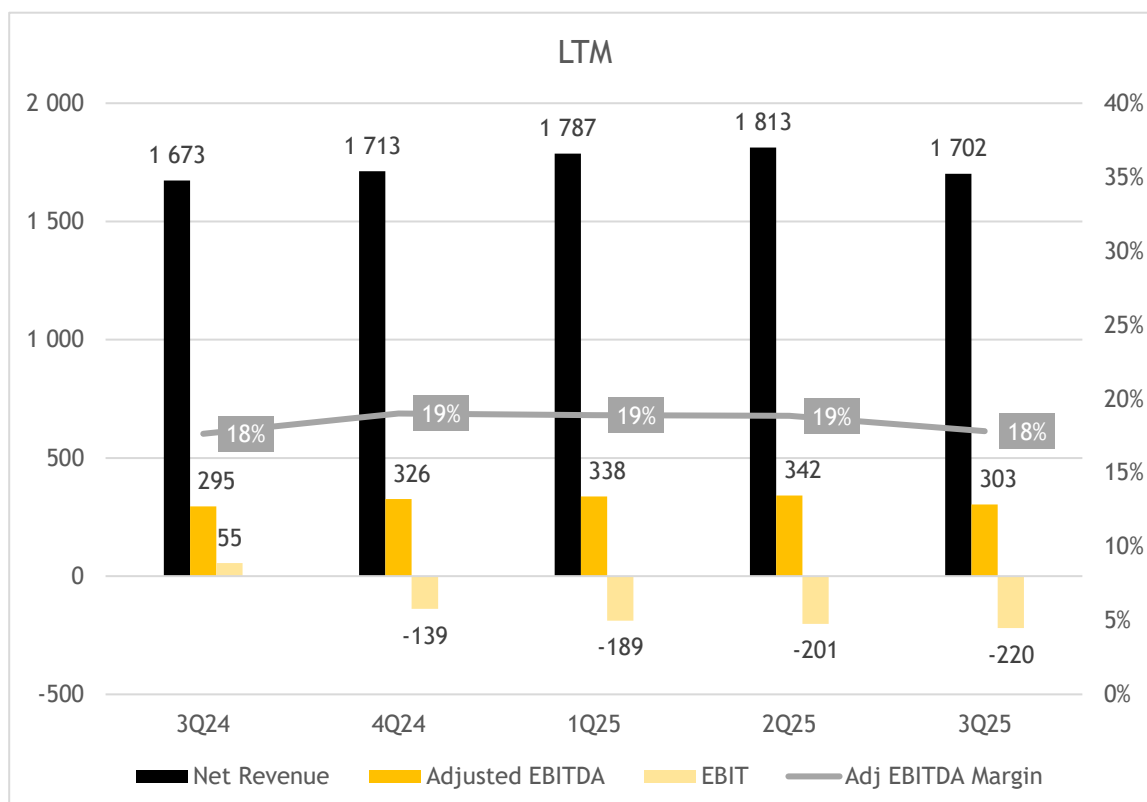
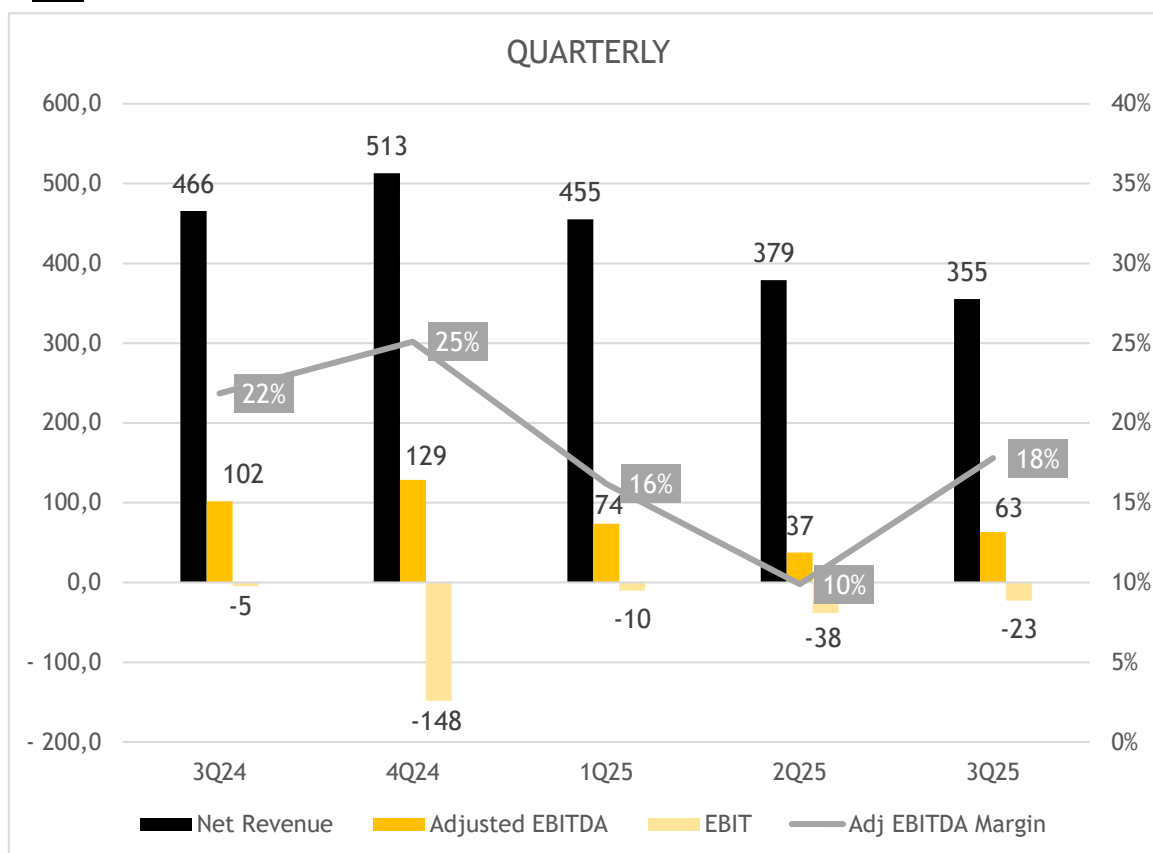
Stable foundation and risk-controlled growth

Our portfolio of franchise and live-service games is special within the gaming industry, 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.

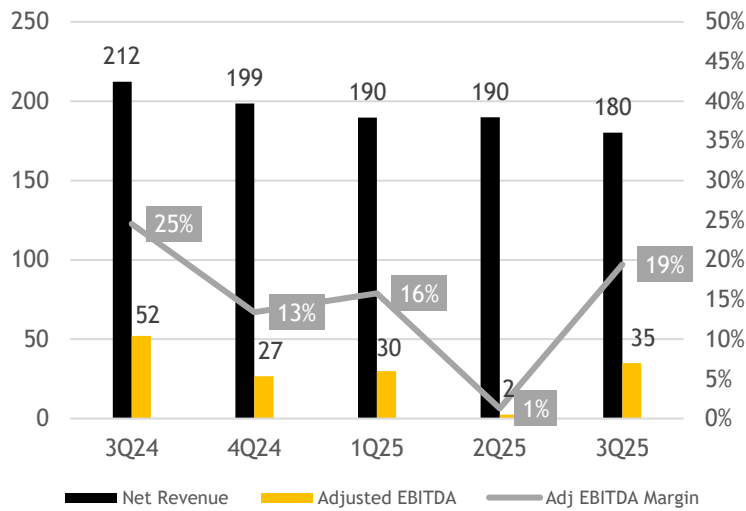
Net Revenue, Adjusted EBITDA, and EBIT

SEKm

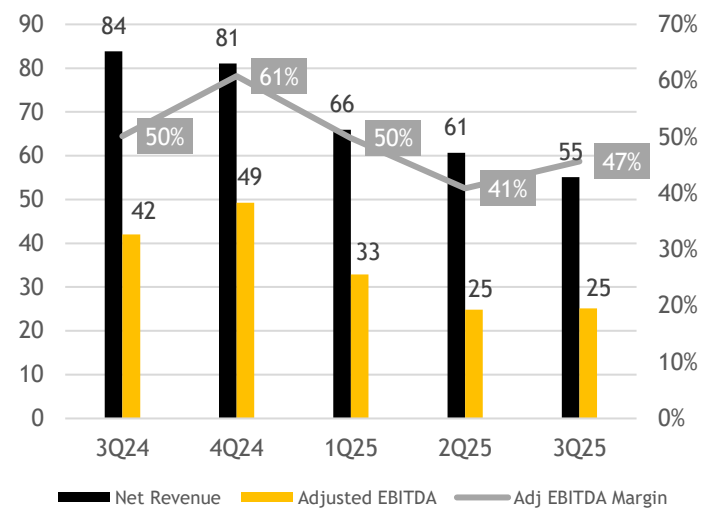


SUMMARY BY SEGMENT

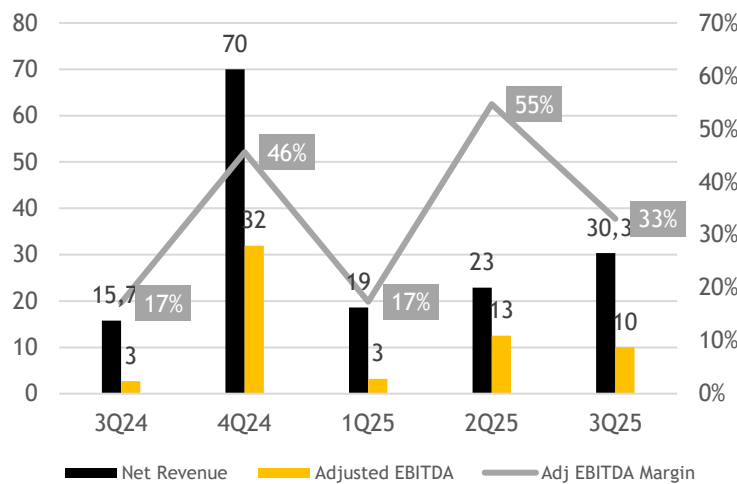
Daybreak



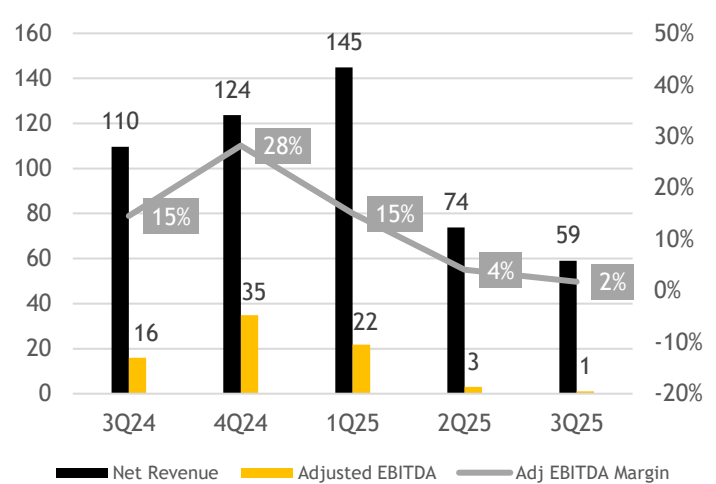
Big Blue Bubble



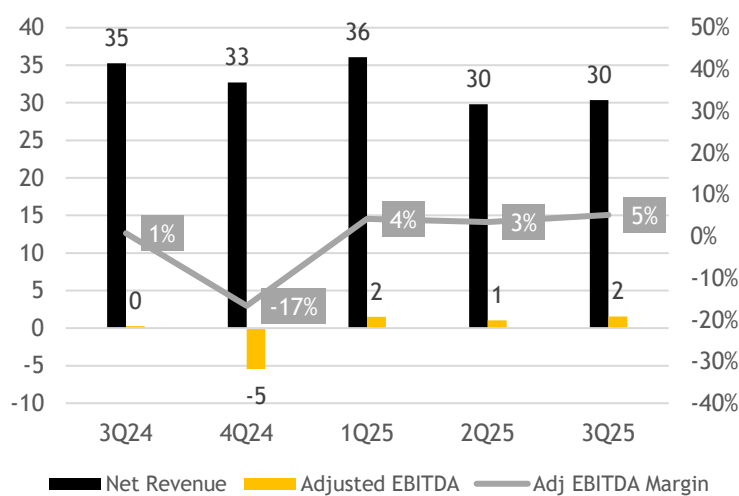
Piranha



Fireshine



Petrol



DAYBREAK

For Q3, Daybreak's Net Revenue came in at SEK 180.3 (212.3) million, corresponding to a decrease of 15.1 percent. The decline is attributable to challenging comparable figures following the successful 25th anniversary campaigns for EverQuest in 2024 and SEK 17.7 million unfavorable currency movements. The organic decline in local currencies was 6.7 percent. Adjusted EBITDA was SEK 35.0 (52.1) million, representing a margin of 19.4 (24.5) percent.

The performance in Daybreak's portfolio has a strong correlation with the investment cycle per title. Daybreak performed in-line with expectations for the period, where Gross Revenue (total bookings) actually grew in local currency compared with third quarter last year. The Lord of the Rings Online had its pre-sale launch of the annual expansion pack "Kingdoms of Harald" in September, to be fully released in December. DC Universe Online delivered stable performance with the latest update "Raging Night" launching in September. EverQuest performed at a lower level compared to last year due to a combination of unfavorable comparisons against the strong 25th anniversary performance in 2024 and the negative impact from an unauthorized derivative version of EverQuest. Daybreak has had progress in its initiated legal action, with the issuance of a preliminary injunction requiring the defendants to shut down the infringing game during the pendency of the lawsuit. The lawsuit remains active and Daybreak will continue its legal efforts in this regard. Dungeons & Dragons Online launched its new server in July and published the expansion of "Lamordia" in August, which both had a positive impact on player activity. Magic the Gathering Online had a softer quarter where the most recent cardset release did not reach the expected performance. Following the major content release on May 13th, Palia has continued to deliver improving results with a growing number of players - now with over 9 million lifetime user registrations. The latest seasonal update with "Animal Husbandry" feature was launched on September 11th, resulting in solid engagement from its player base with engagement metrics reaching peak levels from the console release update.

During the quarter, based on continued progress, EG7 made additional milestone approvals to the co-operation with Cold Iron. Cold Iron, Daybreak and the licensor have been working closely to secure a desired high level of quality and coordinating the release timing in order to maximize the game's performance. In conjunction with this, the target release window for the game has been moved to Q3 2026. Daybreak has also agreed to fund an additional USD 6-6.5 million for the continuing development, the commercial terms for which have been adopted in accordance. The group remains confident in the potential for the new title along with progress in the game development and the IP gaining more global attention.

BIG BLUE BUBBLE

Big Blue Bubble delivered Net Revenue of SEK 55.1 (83.9) million, corresponding to a 34.3 percent decline. Currency fluctuations negatively impacted Net Revenue by SEK 6.1 million. Adjusted EBITDA amounted to SEK 25.2 (42.0) million, representing 45.6 percent margin. Due to lower than expected new user acquisition, Big Blue Bubble delivered under expectations. The team is analyzing mitigating actions to increase the new customer intake going forward.

PIRANHA

Net Revenue for the quarter came in at SEK 30.3 (15.7) million, representing 92.6 percent growth year-over-year. Currency fluctuations reduced Net Revenue by SEK 3.0 million. Adjusted EBITDA amounted to SEK 10.0 (2.7) million, representing 33.0 percent margin. September 3rd, Piranha launched the 7th DLC for MechWarrior Mercenaries, Shadow of Kerensky. This turned out to be the best selling DLC for that game title in the first 30 days since inception in 2019.

FIRESHINE

Revenue volatility is a natural part of Fireshines business model and follows the release pipeline. Fireshines Net Revenue came in at SEK 59.0 (109.7) million, representing 46.2 percent decline year-over-year. The decline is mainly explained by lower revenue from digital releases following the Core Keeper 1.0 digital release in the third quarter last year, which contributed SEK 53.6 million (4.0 MGBP) in Net Revenue. Currency fluctuations impacted Net Revenue negatively by SEK 4.9 million. Adjusted EBITDA came in at SEK 1.0 (15.9) million, resulting in a 1.7 percent margin.

PETROL

For Q3, Petrol's Net Revenue came in at SEK 30.4 (35.3) million, representing a 13.9 percent decline year-on-year of which SEK -3.0 million is explained by currency fluctuations. Adjusted EBITDA was SEK 1.6 (0.3) million, resulting in a 5.1 percent margin. The cost-saving measures implemented earlier in the year continue to contribute positively to the improved result. In response to ongoing market volatility, Petrol has successfully expanded its client base beyond the gaming industry, including partnerships with Western Digital and Honda of America. This strategic shift has already yielded results, and management remains confident that the business will stabilize and return to a consistent performance aligned with pre-downturn levels.

FINANCIAL OVERVIEW

Net Revenue and Operating Profit

SEKm	QUARTER			ACCUMULATED			FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	% CHG	JAN-SEP 2025	JAN-SEP 2024	% CHG	JAN-DEC 2024
Net Revenue	355.3	465.7	-23.7%	1,189.3	1,200.1	-0.9%	1,713.0
Adjusted EBITDA*	63.2	101.7	-37.9%	174.4	196.9	-11.4%	325.5
EBITDA*	54.4	73.8	-26.2%	152.3	184.0	-17.2%	459.0
Adjusted EBIT*	-14.0	44.3	-131.6%	-48.9	43.4	-212.7%	100.8
EBIT	-22.8	-4.5	-405.3%	-71.2	9.7	-837.9%	-138.8
<i>% Margins</i>							
Adjusted EBITDA margin*	17.8%	21.8%		14.7%	16.4%		19.0%
EBITDA margin*	15.3%	15.8%		12.8%	15.3%		26.8%
Adjusted EBIT margin*	-3.9%	9.5%		-4.1%	3.6%		5.9%
EBIT margin	-6.4%	-1.0%		-6.0%	0.8%		-8.1%

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

Net Revenue in Q3 2025 came in at SEK 355.3 (465.7) million, representing a decrease of 23.7 percent year-over-year. Adjusted EBITDA and Adjusted EBIT were SEK 63.2 (101.7) million and SEK -14.0 (44.3) million for the quarter. The delta between EBITDA and EBIT, SEK -77.2 million, is explained by acquisition related amortization of SEK -30.9 million, amortization of capitalized R&D and publishing rights was SEK -36.3 million, financial leasing SEK -5.8 million and other SEK -4.2 million. The adjustment for non-recurring items affecting EBITDA in the third quarter was SEK 8.8 (27.9) million.

Cash flow in short

SEKm	QUARTER		ACCUMULATED		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Operating profit (EBIT) from continuing operations	-22.8	-4.5	-71.2	9.7	-138.8
Adjustment for non-cash flow items	68.1	87.3	220.6	149.8	419.3
Financial net	-0.0	-1.5	-0.0	9.1	9.2
Taxes paid	-7.1	1.0	-39.0	-98.2	-100.1
Operating cash flows before balance sheet cash flow impact	38.2	82.3	110.4	70.4	189.6
Change in net working capital	12.6	-46.7	-63.9	-72.2	4.5
Cash flow from operations	50.9	35.6	46.5	-1.8	194.1
Cash flow from investment activities	-91.6	-119.5	-248.8	-209.8	-306.5
Cash flow from financing activities	-15.1	-7.0	309.1	-59.0	-66.3
Cash and cash equivalents, start of period	454.5	316.7	321.5	480.9	480.9
Cash flow for the period	-55.8	-91.0	106.8	-270.6	-178.7
Exchange rate differences	-2.8	-7.1	-32.5	8.2	19.3
Cash and cash equivalents, end of period	395.9	218.5	395.9	218.5	321.5

For Q3 2025, EG7 had a Net Cash Outflow of SEK -55.8 (-91.0) million. Cash flow from operating activities was SEK 50.9 (35.6) million. Adjustments for non-cash flow items, SEK 68.1 million, consist mainly of depreciations and amortizations. Depreciations and amortizations consist of amortizations of acquisition related items SEK 30.9 million, amortizations of capitalized R&D and publishing rights, SEK 36.3 million, financial leasing SEK 5.8 million and other SEK 4.2 million. Net working capital amounted to SEK 12.6 million (-46.7). Cash flow from Investment activities was SEK -91.6 million explained by SEK -50.7 million investments in new growth initiatives, SEK -12.1 million investment in Fireship publishing business, SEK -5.9 million investment in MechWarrior DLCs, investment into the live-game-portfolio amount to SEK -7.1 million and investments into other fixed assets amount to SEK -2.8 million, earn-out payment of SEK -21.8 million to the sellers of Daybreak, reclassification of financial items SEK 8.8 million. Cash flow from Financing activities was SEK -15.1 million, of this SEK -6.6 million derives from office-related leasing, SEK -8.2 million from interest and other financial item. The foreign exchange rate fluctuations in liquid funds resulted in SEK -2.8 million. The group's cash and cash equivalents available at the end of the period amounted to SEK 395.9 million.

OTHER INFORMATION

The Share and Shareholders

SHAREHOLDER (30-09-2025)	No. of Shares	Capital %
Jason Epstein	8,582,320	9.69%
Nordea Liv & Pension	7,241,749	8.17%
Johan Svensson	7,090,937	8.00%
Defa Endeavour AS	4,533,605	5.12%
Alexander Albedj	3,817,168	4.31%
Avanza Pension	3,738,491	4.22%
Aguja Capital GmbH	3,157,432	3.56%
Forthmoore Limited	2,919,526	3.30%
Stefan Lindberg	2,240,000	2.53%
Rasmus Davidsson	2,172,743	2.45%
Alan Hunter	2,126,222	2.40%
Settecento Ltd	2,102,614	2.37%
Ji Ham	2,018,472	2.28%
Nordnet Pensionsförsäkring	1,909,963	2.16%
Gary Williams	1,507,162	2.16%
Other shareholders	33,535,122	34.45%
Total	88,603,526	100.00%

EG7 stock is listed on Nasdaq Stockholm with the ticker symbol 'EG7.' As of September 30, 2025, the total number of shares outstanding was 88,603,526 and the closing share price was SEK 14.5 per share.

Related Party Transactions

- During the third quarter Toadman delivered SEK 0.1 million in WFH- game development to Cold Iron LLC, no outstanding receivable to Cold Iron in Toadman.
- EG7 has made a total investment of SEK 279.9 million in Cold Iron LLC's new game, where SEK 22.3 million was paid during the third 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 2024.

Annual General Meeting

The 2025 Annual General Meeting was held on June 11, 2025, 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		FULL YEAR
		JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net Revenue	2,3	355.3	465.7	1,189.3	1,200.1	1,713.0
Other Revenue		3.8	3.5	16.2	54.7	210.1
		359.1	469.2	1,205.5	1,254.8	1,923.1
Own work capitalized		41.3	44.2	101.8	86.4	126.2
<i>Operating expenses</i>						
Cost of goods and services sold		-99.8	-139.8	-378.5	-326.9	-493.8
Other external expenses		-64.9	-75.7	-222.6	-212.7	-275.0
Personnel expenses		-181.3	-222.7	-549.7	-611.8	-818.5
Other expenses		0.1	-1.4	-4.1	-5.7	-3.0
Operating profit before depreciation and amortization (EBITDA)		54.4	73.8	152.3	184.0	459.0
Depreciation of tangible and right-of-use assets		-9.7	-17.9	-29.8	-39.5	-50.4
Operating profit before amortization of intangible assets (EBITA)		44.7	55.8	122.4	144.5	408.5
Amortization and impairment of acquisition-related intangible assets		-30.9	-34.5	-96.0	-92.9	-470.2
Amortization and impairment of other intangible assets		-36.6	-25.9	-97.6	-41.9	-77.1
Operating profit (EBIT)		-22.8	-4.5	-71.2	9.7	-138.8
Financial net	4	-6.7	-9.0	-18.6	-22.4	-24.5
Profit before tax		-29.5	-13.5	-89.8	-12.8	-163.3
Tax expense for the period*		49.1	-15.7	99.3	-40.2	-73.1
NET PROFIT/LOSS FOR THE PERIOD		19.6	-29.2	9.5	-53.0	-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		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Earnings per share before and after dilution (SEK)	0.22	-0.33	0.11	-0.60	-2.67
Average number of shares before and after dilution	88,603,526	88,603,526	88,603,526	88,603,526	88,603,526

Consolidated comprehensive income

SEKm	QUARTER		ACCUMULATED		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net profit for the period	19.6	-29.2	9.5	-53.0	-236.4
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Translation difference	-52.2	-166.4	-544.8	26.5	310.1
Deferred tax	0.0	0.3	0.8	0.0	0.5
Other comprehensive income for the period, after tax	-52.2	-166.1	-544.0	26.5	310.6
Comprehensive income for the period	-32.5	-195.3	-534.4	-26.5	74.2

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

Consolidated balance sheet

SEKm	Note	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS				
Non-current assets				
Goodwill		2,684.8	3,213.7	3,115.2
Other intangible assets	5	831.0	827.4	925.4
Tangible non-current assets		25.2	36.0	35.7
Right-of-use assets		26.5	60.7	60.9
Deferred tax assets		283.6	167.9	172.2
Other non-current receivables	6	21.1	4.6	15.3
Total non-current assets		3,872.2	4,310.3	4,324.8
Current assets				
Inventory		16.4	12.7	9.1
Current receivables	6	242.7	274.1	259.3
Cash and cash equivalents	6	395.9	218.5	321.5
Total current assets		655.0	505.3	589.9
TOTAL ASSETS		4,527.2	4,815.6	4,914.7
EQUITY AND LIABILITIES				
Equity attributable to the parent company's shareholders		3,440.4	3,874.2	3,974.9
Total equity		3,440.4	3,874.2	3,974.9
Non-current liabilities				
Liabilities to credit institutions	6	347.6	2.3	2.2
Leasing liabilities		14.2	42.0	36.2
Deferred tax liability		192.8	166.2	198.0
Contingent consideration	6	119.0	272.3	135.4
Other liabilities		10.7	22.6	14.9
Total non-current liabilities	6	684.3	505.4	386.5
Current liabilities				
Liabilities to credit institutions		0.4	0.7	0.4
Leasing liabilities		15.6	26.9	30.2
Accounts payable		34.5	36.7	28.8
Current tax liability		-	9.9	24.6
Contingent consideration	6	36.9	41.0	60.5
Other liabilities		6.9	10.1	17.0
Contractual liabilities		97.1	111.9	135.2
Accrued expenses		211.1	198.9	256.7
Total current liabilities	6	402.5	436.0	553.4
TOTAL EQUITY AND LIABILITIES		4,527.2	4,815.6	4,914.7

Consolidated report of changes in equity

EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY			
SEKm	2025 JAN-SEP	2024 JAN-SEP	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	9.5	-53.0	-236.4
Other comprehensive income for the period	-544.0	26.5	310.6
Closing balance	3,440.4	3,874.2	3,974.8

Consolidated Cash Flow Statement

	QUARTER		ACCUMULATED		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
<i>SEKm</i>					
OPERATING ACTIVITIES					
Operating profit (EBIT) from continuing operations	-22.8	-4.5	-71.2	9.7	-138.8
Adjustments for non-cash flow items	68.1	87.3	220.6	149.8	419.3
Financial items	-	-1.5	-	9.1	9.2
Taxes paid	-7.1	1.0	-39.0	-98.2	-100.1
Cash flow from operating activities before changes in working capital	38.2	82.3	110.4	70.4	189.6
Cash flow from changes in working capital	12.6	-46.7	-63.9	-72.2	4.5
Cash flow from operating activities	50.9	35.6	46.5	-1.8	194.1
INVESTMENT ACTIVITIES					
Investment tangible assets	-2.8	-2.5	-6.0	-16.0	-24.0
Investment intangible assets	-68.5	-90.9	-220.9	-218.3	-308.0
Divestment intangible assets	-	-0.2	-	61.9	62.3
Investment/disposal of subsidiaries	-20.3	-25.9	-21.8	-37.4	-36.8
Cash flow from investment activities	-91.6	-119.5	-248.8	-209.8	-306.5
FINANCING ACTIVITIES					
New loans	-1.2	-	342.6	-	-
Amortizing loans	1.0	0.0	0.6	0.0	0.0
Dividend	-	-	-	-39.9	-39.9
Interest and other financial items	-8.2	-	-11.2	-	-
Amortizing lease liability	-6.6	-7.0	-23.0	-19.2	-26.4
Cash flow from financing activities	-15.1	-7.0	309.1	-59.0	-66.3
CASH FLOW FOR THE PERIOD	-55.8	-91.0	106.8	-270.6	-178.7
Cash and cash equivalents at start of period	454.5	316.7	321.5	480.9	480.9
Cash flow for the period	-55.8	-91.0	106.8	-270.6	-178.7
Exchange rate differences	-2.8	-7.1	-32.5	8.2	19.3
Cash and cash equivalents at end of period	395.9	218.5	395.9	218.5	321.5

Parent Company Income Statement

	QUARTER		ACCUMULATED		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
<i>SEKm</i>					
Net Revenue	-3.0	5.8	-0.3	7.0	9.4
Other Revenue	0.0	0.0	0.0	0.0	0.0
Total revenue	-3.0	5.8	-0.3	7.0	9.4
<i>Operating expenses</i>					
Cost of goods and services sold	-0.6	-0.7	-2.0	-1.2	-1.6
Other external expenses	-3.1	-4.0	-11.2	-21.1	-20.0
Personnel expenses	-3.3	-5.6	-13.9	-22.5	-30.3
Other expenses	0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortization (EBITDA)	-10.0	-4.4	-27.4	-37.8	-42.5
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-10.0	-4.5	-27.4	-37.9	-42.5
Financial net	-6.7	-37.2	-10.0	27.2	-85.7
Profit before tax	-16.7	-41.7	-37.4	-10.6	-128.1
Tax expense for the period	-	-	-	-	-32.0
NET PROFIT	-16.7	-41.7	-37.4	-10.6	-160.2

Parent Company Balance Sheet

SEKm	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible non-current assets	0.0	0.0	0.0
Tangible non-current assets	0.1	0.1	0.1
Financial non-currents assets	3,697.4	3,656.4	3,518.8
Total non-current assets	3,697.5	3,656.5	3,518.9
Current assets			
Current receivables	40.6	43.3	51.2
Cash and cash equivalents	170.9	38.8	20.3
Total current assets	211.5	82.0	71.5
TOTAL ASSETS	3,909.0	3,738.5	3,590.4
EQUITY AND LIABILITIES			
Equity	3,497.8	3,684.7	3,535.1
Non-current liabilities	382.5	-	-
Current liabilities	28.7	53.9	55.3
TOTAL EQUITY AND LIABILITIES	3,909.0	3,738.5	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	
JUL-SEP 2025	Daybreak	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	Total group
Revenue from external customers	180.3	55.1	30.3	0.2	59.0	30.4	-	355.3
Net Revenue	180.3	55.1	30.3	0.2	59.0	30.4	-	355.3
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	35.0	25.2	10.0	-2.0	1.0	1.6	-7.6	63.2
Adjustments*								-8.8
Depreciation and amortization								-77.2
Financial net								-6.7
Profit before tax								-29.5
Tax expense								49.1
NET PROFIT								19.6
JUL-SEP 2024	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	Intra-group	Total group
Revenue from external customers	212.3	83.9	15.7	8.8	109.7	35.3	-	465.7
Net Revenue	212.3	83.9	15.7	8.8	109.7	35.3	-	465.7
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	52.1	42.0	2.7	-2.3	15.9	0.3	-9.0	101.7
Adjustments*								-27.9
Depreciation and amortization								-78.3
Financial net								-9.0
Profit before tax								-13.5
Tax expense								-15.7
NET PROFIT								-29.2
JAN-SEP 2025	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	Intra-group	Total group
Revenue from external customers	559.8	181.8	71.8	1.9	277.8	96.2	-	1,189.3
Net Revenue	559.8	181.8	71.8	1.9	277.8	96.2	-	1,189.3
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	67.4	82.8	25.8	-7.8	25.8	4.1	-23.7	174.4
Adjustments*								-22.1
Depreciation and amortization								-223.5
Financial net								-18.6
Profit before tax								-89.8
Tax expense								99.3
NET PROFIT								9.5
JAN-SEP 2024	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	Intra-group	Total group
Revenue from external customers	567.9	228.0	59.5	37.2	193.9	113.6	-	1,200.1
Net Revenue	567.9	228.0	59.5	37.2	193.9	113.6	-	1,200.1
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	106.5	117.5	14.0	-16.9	14.6	-6.6	-32.3	196.9
Adjustments*								-12.9
Depreciation and amortization								-174.3
Financial net								-22.4
Profit before tax								-12.8
Tax expense								-40.2
NET PROFIT								-53.0
JAN-DEC 2024	Daybreak	Big Blue	Piranha	Toadman	Fireshine	Petrol	Intra-group	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 26

Note 3 - Revenue from Customer Contracts

JUL-SEP 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.2	0.1	0.1	0.0	1.1	0.0	2.6
Other Europe	28.9	9.1	6.3	0.0	14.3	3.2	61.8
Canada	7.6	2.0	2.7	0.0	0.1	0.0	12.3
USA	132.9	39.1	18.3	0.2	15.6	27.9	233.8
Other markets	9.7	4.9	2.9	0.0	27.9	-0.7	44.8
Revenue from customer contracts	180.3	55.1	30.3	0.2	59.0	30.4	355.3

JUL-SEP 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.3	0.2	0.0	0.2	4.1	0.0	5.8
Other Europe	30.3	14.1	2.7	0.1	36.2	0.4	83.9
Canada	9.4	3.0	5.4	0.0	4.1	0.1	22.0
USA	159.9	57.4	9.9	8.6	50.0	31.0	316.7
Other markets	11.4	9.2	-2.3	0.0	15.2	3.8	37.3
Revenue from customer contracts	212.3	83.9	15.7	8.8	109.7	35.3	465.7

JAN-SEP 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	3.6	0.5	0.3	0.0	10.1	0.0	14.4
Other Europe	86.1	30.1	14.9	0.0	126.8	8.0	266.0
Canada	23.9	6.4	6.0	0.0	2.8	0.0	39.1
USA	418.1	127.1	43.9	1.9	78.4	81.3	750.7
Other markets	28.1	17.7	6.6	0.0	59.7	7.0	119.1
Revenue from customer contracts	559.8	181.8	71.8	1.9	277.8	96.2	1,189.3

JAN-SEP 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	3.4	0.6	0.1	8.4	11.8	0.0	24.4
Other Europe	80.1	36.8	8.7	0.2	76.5	3.0	205.3
Canada	25.2	7.9	5.5	0.0	5.7	0.2	44.5
USA	429.6	158.8	37.7	28.0	69.9	101.7	825.7
Other markets	29.5	24.0	7.5	0.6	30.0	8.7	100.2
Revenue from customer contracts	567.9	228.0	59.5	37.2	193.9	113.6	1,200.1

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

<i>SEKm</i>	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net interest	-2.4	1.4	-2.7	7.2	18.8
Discount interest on earnout	-4.2	-8.0	-13.1	-25.1	-34.0
Interest leasing	-0.3	-0.6	-1.2	-2.2	-2.7
Liquidation of subsidiary	-	-	-0.1	-	-1.8
Financing fees	-0.9	-0.6	-1.8	-1.4	-3.9
FX effects	1.2	-1.2	0.3	-0.9	-0.9
Financial net	-6.7	-9.0	-18.6	-22.4	-24.5

Note 5 - Capitalized development costs and gaming rights

<i>SEKm</i>	JUL-SEP 2025		JUL-SEP 2024	
	Capitalized development costs	Gaming rights	Capitalized development costs	Gaming rights
Opening balance	184.3	371.8	141.3	242.2
Capitalized development cost/this year's gross investment	41.3	34.4	44.2	45.3
Amortization of product development	-23.4	-12.8	-3.6	-6.6
Write-down of capitalized development costs	-	-	-15.2	-
FX	-4.1	-5.6	-6.3	-9.1
Closing balance	198.0	387.8	160.3	271.8

<i>SEKm</i>	JAN-SEP 2025		JAN-SEP 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	101.8	120.7	86.4	131.4
Amortization of product development	-60.1	-34.0	-9.4	-16.6
Write-down of capitalized development costs	-	-	-15.2	-
FX	-25.9	-48.4	-3.5	0.1
Closing balance	198.0	387.8	160.3	271.8

<i>SEKm</i>	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
Reclassified 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 Sep 30 2025

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	-	121.7
Cash and cash equivalents	-	395.9
Total	-	517.6

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	155.9	-
Liabilities to credit institutions	-	352.8
Accounts payable	-	34.5
Deferred revenue	-	97.1
Other financial liabilities	-	124.2
Total	155.9	608.6

Valuation of financial assets and liabilities per Sep 30 2024

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	-	90.5
Cash and cash equivalents	-	218.5
Total	-	308.9

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	313.3	-
Liabilities to credit institutions	-	2.9
Accounts payable	-	36.7
Deferred revenue	-	112.4
Other financial liabilities	-	109.4
Total	313.3	261.4

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 13.9 percent.

	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Contingent consideration					
At beginning of period	177.2	286.2	195.9	271.0	271.0
Acquisition during the period	-	33.0	-	33.0	33.0
Payments	-21.8	-	-21.8	-18.5	-18.5
Discount effect	4.5	8.0	12.3	25.1	34.0
Change in value reported in the result	-	-	-	5.7	-141.1
FX effect	-4.0	-14.0	-30.4	-3.0	17.5
At end of period	155.9	313.3	155.9	313.3	195.9

The end-of-period contingent consideration of SEK 155.9 million is split between Daybreak and Singularity 6, amounting to SEK 121.6 million for Daybreak and SEK 34.4 million for Singularity 6. There is an according to applicable accounting rules not recognized value for EG7s shareholders as of today amounting to SEK 119.2 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 2.4 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		JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 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	8.5	1.9	27.9	34.8
Related party	Outstanding liabilities					
Jason Epstein	Contingent consideration related to tax saving benefits ²⁾	87.3	106.1	87.3	106.1	114.5
Ji Ham	Contingent consideration related to tax saving benefits ²⁾	11.7	14.2	11.7	14.2	15.3
Total		99.0	120.3	99.0	120.3	129.8
Related party	Outstanding receivables					
Cold Iron LLC ¹⁾	Receivables from Toadman's WFH contract regarding Game developing for the client Cold Iron	-	12.0	-	12.0	8.4
Cold Iron LLC ¹⁾	Daybreak invests in gaming rights, and publish upcoming game from Cold Iron	298.5	191.1	298.5	191.1	245.4
Total		298.5	203.0	298.5	203.0	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 September 2025 amounted to SEK 121.6 million, of which SEK 87.3 million refers to Jason Epstein and SEK 11.7 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 453.7 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 119.2 million.

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

Note 8 - Significant Events After the Balance Date

No significant events after the balance date.

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 26.

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.

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.

ALTERNATIVE PERFORMANCE MEASURES

Adjustment bridge

	QUARTER		ACCUMULATED		FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
SEKm					
EBITDA	54.4	73.8	152.3	184.0	459.0
Revaluation of deferred purchase consideration	-	-	-	5.7	-141.1
Restructuring costs*	-0.1	17.4	11.0	22.7	23.3
M&A costs	-	10.5	-	21.7	21.5
IP sale	-	-	-	-37.2	-37.2
Non-recurring margin adjustment	8.9	-	11.1	-	-
Adjusted EBITDA	63.2	101.7	174.4	196.9	325.5
EBIT	-22.8	-4.5	-71.2	9.7	-138.8
Revaluation of deferred purchase consideration	-	-	-	5.7	-141.1
Restructuring costs*	-0.1	17.4	11.0	22.7	23.3
M&A costs	-	10.5	-	21.7	21.5
IP sale	-	-	-	-37.2	-37.2
Non-recurring margin adjustment	8.9	-	11.1	-	-
Write-down games	-	15.2	0.2	15.2	25.0
Write-down other	-	5.6	-	5.6	348.0
Adjusted EBIT	-14.0	44.3	-48.9	43.4	100.8
Net profit	19.6	-29.2	9.5	-53.0	-236.4
Revaluation of deferred purchase consideration	-	-	-	5.7	-141.1
Restructuring costs*	-0.1	17.4	11.0	22.7	23.3
M&A costs	-	10.5	-	21.7	21.5
IP sale	-	-	-	-37.2	-37.2
Non-recurring margin adjustment	8.9	-	11.1	-	-
Write-down games	-	15.2	0.2	15.2	25.0
Write-down other	-	5.6	-	5.6	348.0
Tax effect adjustments	-1.8	-10.1	-4.6	-7.0	-49.4
Adjusted net profit	26.6	9.5	27.2	-26.2	-46.2
Earnings per share before and after dilution	0.22	-0.33	0.11	-0.60	-2.67
Adjusted earnings per share	0.30	0.11	0.31	-0.30	-0.52

*Q3 2025 accumulated restructuring costs for Toadman of SEK 8.5 million, SEK 1.0 million for Petrol and SEK 1.6 million for Piranha.
Non-recurring cost in conjunction to legal process in Daybreak SEK 11.1 million

Organic growth bridge

	QUARTER			ACCUMULATED			FULL YEAR
	JUL-SEP 2025	JUL-SEP 2024	% Δ	JAN-SEP 2025	JAN-SEP 2024	% Δ	JAN-DEC 2024
<i>SEKm</i>							
Net Revenue	355.3	465.7	-23.7%	1,189.3	1,200.1	-0.9%	1,713.0
Singularity 6 acquisition				-49.5			-45.8
Organic Revenue	355.3	465.7	-23.7%	1,139.9	1,200.1	-5.0%	1,667.2
FX effect	34.8			63.6			5.5
M&A FX (not included in organic)				-1.7			0.0
Organic Revenue FX adjusted	390.1	465.7	-16.2%	1,201.8	1,200.1	0.1%	1,672.7

Financing

	SEP		DEC
	2025	2024	2024
<i>SEKm</i>			
Total debt	-348.0	-2.9	-2.5
Cash and cash equivalents	395.9	218.5	321.5
Net cash	47.9	215.5	319.0

The net cash by the end of the quarter amounted to SEK 47.9 million consisting of a cash balance of SEK 395.9 million and a financial debt of SEK 348.0 million. SEK 350 million is the Group senior unsecured floating rate bonds. The bonds are 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. In addition to this there is an unutilized revolving credit facility of SEK 100 million.

Segment performance data

SEKm	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2024 Full year
NET REVENUE									
Daybreak	180.3	189.9	189.7	198.5	212.3	167.1	188.5	181.8	766.4
Big Blue Bubble	55.1	60.7	66.0	81.0	83.9	75.4	68.7	85.8	309.0
Piranha	30.3	22.9	18.6	70.0	15.7	22.7	21.0	30.2	129.4
Toadman	0.2	1.7	0.1	7.0	-8.8	11.6	16.8	18.5	44.2
Petrol	30.4	29.8	36.1	32.7	35.3	37.9	40.5	50.0	146.3
Fireshine Games	59.0	73.8	144.9	123.7	109.7	38.0	46.2	106.9	317.6
GROUP TOTAL	355.3	378.8	455.3	512.9	465.7	352.7	381.7	473.1	1,713.0
NET REVENUE GROWTH YoY (%)									
Daybreak	-15%	14%	1%	9%	17%	-12%	-6%	-9%	2%
Big Blue Bubble	-34%	-20%	-4%	-5%	-32%	-48%	-69%	-56%	-46%
Piranha	93%	1%	-12%	132%	-43%	-7%	-58%	19%	-3%
Toadman	-98%	-85%	-99%	-62%	-38%	7%	205%	227%	-10%
Petrol	-14%	-21%	-11%	-35%	-31%	6%	-17%	-15%	-21%
Fireshine Games	-46%	94%	214%	16%	-8%	-51%	-3%	38%	-10%
GROUP TOTAL	-24%	7%	19%	8%	-10%	-27%	-33%	-15%	-16%
NET REVENUE ORGANIC YoY (%)									
Daybreak	-15%	-8%	-6%	-1%	2%	-12%	-6%	-9%	-4%
Big Blue Bubble	-34%	-20%	-4%	-5%	-32%	-48%	-69%	-56%	-46%
Piranha	93%	1%	-12%	132%	-43%	-7%	-58%	19%	-3%
Toadman	-98%	-85%	-99%	-62%	-38%	7%	205%	227%	-10%
Petrol	-14%	-21%	-11%	-35%	-31%	6%	-17%	-15%	-21%
Fireshine Games	-46%	94%	214%	16%	-8%	-51%	-3%	38%	-10%
GROUP TOTAL	-24%	-3%	16%	-15%	-15%	-27%	-33%	-15%	-18%
ORGANIC FX ADJUSTED GROWTH YoY (%)									
Daybreak	-7%	1%	-9%	-1%	6%	-13%	-6%	-8%	-4%
Big Blue Bubble	-27%	-10%	-1%	-4%	-29%	-48%	-69%	-54%	-45%
Piranha	112%	12%	-9%	136%	-39%	-7%	-58%	20%	-1%
Toadman	-98%	-85%	-99%	-62%	-38%	7%	205%	227%	-10%
Petrol	-5%	-13%	-13%	-35%	-28%	5%	-17%	-15%	-21%
Fireshine Games	-42%	108%	207%	12%	-9%	-52%	-7%	31%	-12%
GROUP TOTAL	-16%	7%	14%	4%	-13%	-28%	-33%	16%	-18%
ADJ EBITDA									
Daybreak	35.0	2.4	30.0	26.5	52.1	12.3	42.1	29.1	133.1
Big Blue Bubble	25.2	24.8	32.9	49.3	42.0	37.3	38.2	49.3	166.8
Piranha	10.0	12.5	3.2	31.9	2.7	7.9	3.4	11.2	45.9
Toadman & AMG	2.0	0.5	-6.1	-1.9	-2.3	-8.5	-6.1	-4.7	-18.8
Petrol	1.6	1.0	1.5	-5.4	0.3	-0.5	-6.4	2.7	-12.1
Fireshine Games	1.0	3.0	21.7	34.9	15.9	-1.8	0.5	11.4	49.4
Holding	-7.6	-6.8	-9.5	-6.6	-9.2	-13.2	-10.0	-0.9	-39.1
GROUP TOTAL	63.2	37.5	73.7	128.7	101.5	33.4	61.7	98.2	325.3
ADJ EBITDA MARGIN (%)									
Daybreak	19%	1%	16%	13%	25%	7%	22%	16%	17%
Big Blue Bubble	46%	41%	50%	61%	50%	49%	56%	57%	54%
Piranha	33%	55%	17%	46%	17%	35%	16%	37%	35%
Toadman & AMG	-	29%	-6.7%	-28%	-26%	-73%	-36%	-25%	-42%
Petrol	5%	3%	4%	-17%	1%	-1%	5%	5%	-8%
Fireshine Games	2%	4%	15%	28%	15%	-5%	1%	11%	16%
GROUP TOTAL	18%	10%	16%	25%	22%	9%	16%	21%	19%
ADJ EBIT									
Daybreak	-6.1	-36.7	-11.9	-15.2	9.8	-23.3	8.4	-7.3	-20.2
Big Blue Bubble	23.1	22.7	30.7	46.9	39.9	35.2	36.3	46.2	158.4
Piranha	-8.4	-4.0	-11.8	18.3	1.2	6.4	2.3	8.3	28.3
Toadman & AMG	-1.7	0.5	-5.9	-2.5	-3.9	-9.9	-7.6	-6.2	-23.8
Petrol	-0.1	-0.6	-0.3	-7.3	-1.6	-2.5	-8.4	0.6	-19.9
Fireshine Games	-12.9	-11.5	10.8	24.2	8.2	-8.4	-5.6	4.3	18.3
Holding	-8.0	-7.0	-9.8	-7.0	-9.6	-13.6	-10.4	-1.8	-40.4
GROUP TOTAL	-14.0	-36.7	1.7	57.4	44.1	-16.1	15.2	43.9	100.8
ADJ EBIT MARGIN (%)									
Daybreak	-3%	-19%	-6%	-8%	5%	-14%	4%	-4%	-3%
Big Blue Bubble	42%	37%	47%	58%	48%	47%	53%	54%	51%
Piranha	-28%	-17%	-63%	26%	8%	28%	11%	27%	22%
Toadman & AMG	-	28%	-6.5%	-36%	-44%	-85%	-45%	-34%	-54%
Petrol	0%	-2%	-1%	-22%	-5%	-7%	-21%	1%	-14%
Fireshine Games	-22%	-16%	7%	20%	7%	-22%	-12%	4%	6%
GROUP TOTAL	-4%	-10%	0%	11%	9%	-5%	4%	9%	6%
Employees on the last day of the period									
Daybreak	312	307	305	307	300	263	262	264	307
Big Blue Bubble	75	77	75	75	75	79	76	73	75
Piranha	58	56	57	94	106	111	109	111	94
Toadman	0	9	14	48	64	111	121	119	48
Petrol	62	61	63	67	67	69	78	75	67
Fireshine Games	38	39	38	38	38	39	34	31	38
Holding	4	5	7	7	8	9	8	8	7
GROUP TOTAL	549	553	559	636	657	680	688	681	636

**FOR MORE INFORMATION, PLEASE
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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, Toadman Studios 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 Fireshine 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.

AUDITING

This report has been subject to limited review by the company's auditor.

NEXT REPORT

The next financial report will be published:

Interim report Q4 2025: February 17, 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
- Johan Aske, appointed by Defa Endeavour AS
- Jason Epstein, Chairman of the Board

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 November 11, 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 November 11, 2025

Ji Ham	Jason Epstein	Ben Braun	Gunnar Lind	Marie-Louise Gefwert	Markus Andersson	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>	<i>Member of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>