

ENAD GLOBAL 7 AB (PUBL)

INTERIM REPORT

APR-JUN 2025



INTERIM REPORT - APR-JUN 2025

SUMMARY COMMENTS

For the second quarter, EG7 reported Net Revenue of SEK 378.8 (352.7) million, representing FX-adjusted organic growth of 6.7 percent year-over-year. Foreign exchange fluctuations negatively impacted Net Revenue by SEK 36.5 million in the period.

EBITDA for the quarter amounted to SEK 35.8 (23.6) million, while Adjusted EBITDA was SEK 37.5 (33.4) million, corresponding to an Adjusted EBITDA margin of 9.9 (9.5) percent.

The key highlight for the quarter was Singularity 6's (S6) successful launch of the Elderwood expansion, together with Palia's release on PlayStation 5 and Xbox Series X/S. The launch was a solid success with significant improvements in Palia across major KPIs, such as player count, Average Revenue Per User (ARPU) and engagement/retention rates. With Palia now available across all PC and console platforms, the team's on-going efforts will be focused on delivering against an exciting and robust roadmap to continue to expand the audience with the aim to establish Palia as one of the leading cozy life simulation games in the industry.

HIGHLIGHTS FOR THE QUARTER

- Net Revenue of SEK 378.8 (352.7) million, representing an FX-adjusted organic growth of 6.7 percent.
- EBITDA of SEK 35.8 (23.6) million and Adjusted EBITDA of SEK 37.5 (33.4) million.
- EBIT of SEK -38.3 (-25.9) million and Adjusted EBIT of SEK -36.7 (-16.1) million.
- Profit before tax of SEK -47.2 (-33.4) million.
- Earnings per share of SEK 0.09 (-0.44). Adjusted earnings per share of SEK 0.11 (-0.35).
- Cash flows from operations of SEK -22.3 (-23.2) million.
- Cash balance of SEK 454.4 million.

KEY METRICS

SEKm, except per share data	QUARTER		ACCUMULATED		FULL YEAR
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net Revenue	378.8	352.7	834.1	734.4	1,713.0
Net revenue growth	7.4%	-27.0%	13.6%	-30.4%	-16.2%
Organic FX adj. growth*	6.7%	-27.8%	10.8%	-30.8%	-18.2%
EBITDA*	35.8	23.6	97.9	110.2	459.0
Adjusted EBITDA*	37.5	33.4	111.2	95.2	325.5
Adjusted EBITDA margin, %*	9.9%	9.5%	13.3%	13.0%	19.0%
EBIT	-38.3	-25.9	-48.4	14.2	-138.8
Adjusted EBIT*	-36.7	-16.1	-34.9	-0.9	100.8
Adjusted EBIT margin, %*	-9.7%	-4.6%	-4.2%	-0.1%	5.9%
Profit before tax	-47.2	-33.4	-60.3	0.8	-163.3
Net profit	8.4	-38.8	-10.1	-23.7	-236.4
EPS before and after dilution	0.09	-0.44	-0.11	-0.27	-2.67
Adjusted EPS*	0.11	-0.35	0.01	-0.40	-0.52
Adjusted EPS, excl. M&A related amortizations*	0.39	-0.08	0.59	0.12	3.69

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

COMMENTS FROM THE CEO



Ji Ham, CEO

A stable quarter

Net Revenue was SEK 378.8 million for the second quarter, up from SEK 352.7 million in the same period last year, representing year-over-year growth of 7.4 percent. The result was impacted by significant foreign exchange fluctuations, reducing Net Revenue by SEK 36.5 million. Adjusted EBITDA amounted to SEK 37.5 million, compared to SEK 33.4 million last year, corresponding to a margin of 9.9 percent (up from 9.5 percent).

The second quarter is typically the lowest period seasonally for the group. This year, operational performance remained stable, delivering organic growth and improved operational cash flow before working capital movements. During the quarter, Piranha released the first DLC for MechWarrior 5: Clans and S6 released Palia on additional consoles together with the Elderwood expansion content. Both of these releases helped the performance during the seasonally low second quarter.

Portfolio highlights

On May 13, S6 released Palia on PlayStation 5 and Xbox Series X/S, along with the Elderwood expansion. The launch was successful with Palia achieving significant improvements across major KPIs, such as player count, ARPU and engagement/retention rates. As a result, Palia is

on track to become the largest revenue title in Daybreak's live games portfolio.

During the period, S6 and Daybreak's profitability was lower, primarily due to the significant marketing cost associated with the launch and accounting for capitalized R&D. This should be temporary and we expect S6 to be a growing contributor to Daybreak's profits going forward. Now with Palia available across all the PC and console platforms, the S6 team is focusing on delivering against an exciting and robust roadmap to further expand the audience and aim to establish Palia as one of the leading online multiplayer cozy life simulation games in the industry.

The project with Cold Iron continues to make positive progress and the team has been focused on finalizing the game. Cold Iron, Daybreak and the IP licensor teams have been working closely to deliver a solid quality game and coordinating the release timing in order to maximize its potential performance. We are aiming to announce the game and release timeline in the near future.

Patiently seeking growth opportunities

With a solid balance sheet and strong liquidity, EG7 remains well-positioned to act on a number of growth initiatives. Since the successful bond financing in Q1, we have evaluated several strategic M&A opportunities. While no transactions have been closed to date, we remain positive and continue to actively evaluate opportunities that align with our long-term ambitions and strategically fit with our expertise and capabilities.

Positioned for continued execution

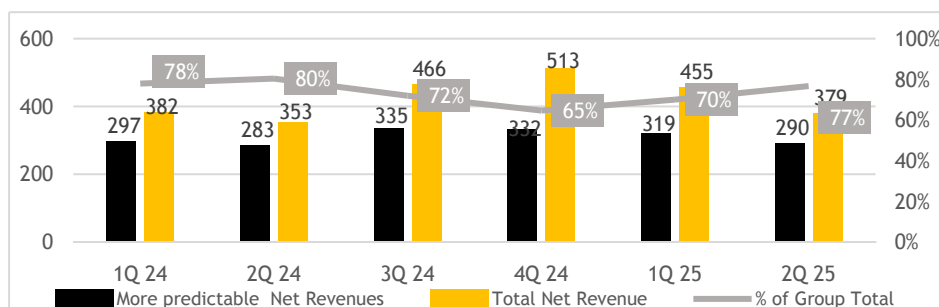
With a foundation comprised of a solid portfolio of live service games, more optimized operations, and strong financial flexibility, we are well-positioned to execute on our strategy.

Despite ongoing industry challenges, we see clear opportunities, both organically and through selective M&As. Our team remains focused on delivering quality experiences to our players and long-term value for 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. 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 290.4 million in Q2, representing 76.7 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 recently launched cozy community/life simulation game, with over 8 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.

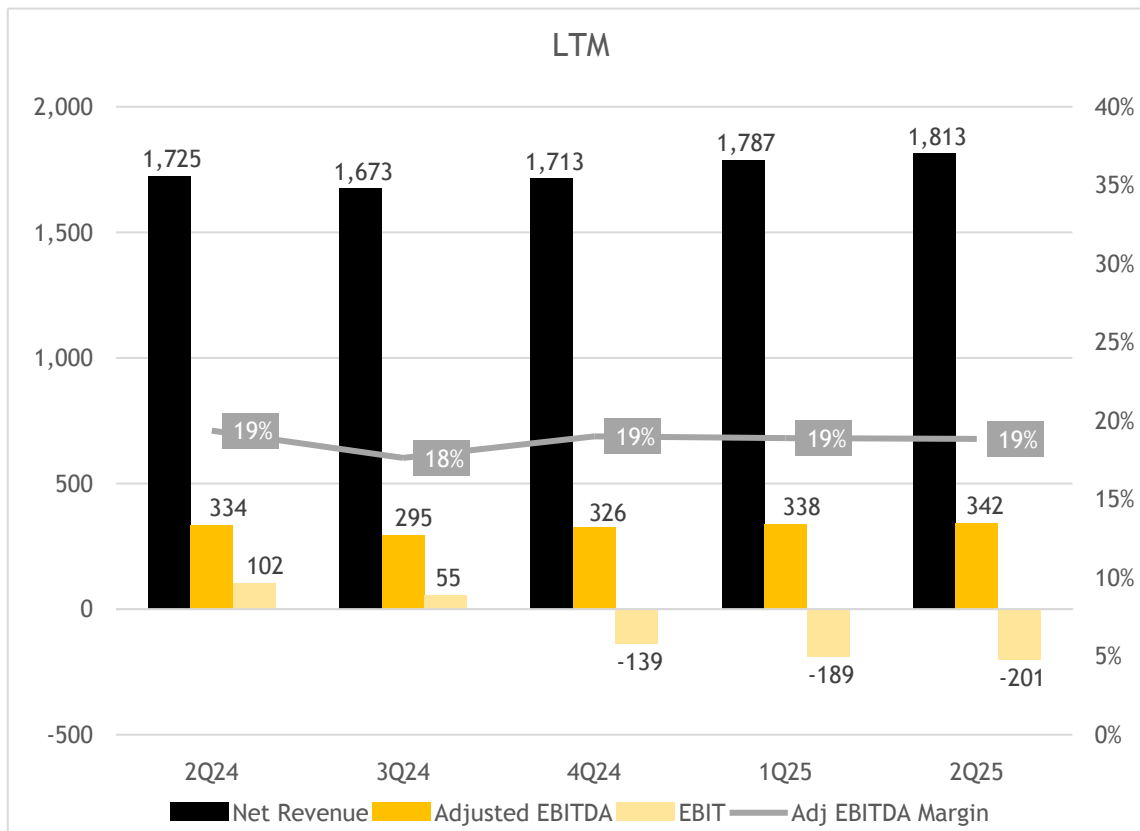
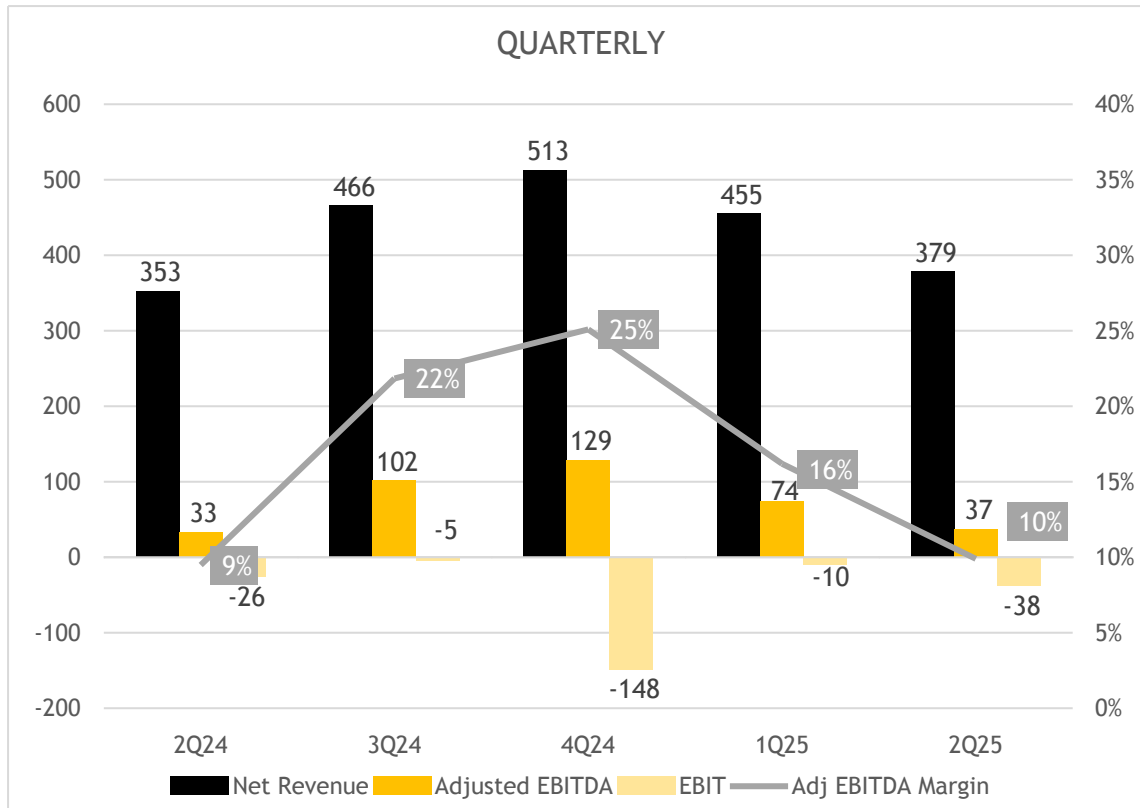
Stable foundation and risk-controlled growth

Our portfolio of franchise and live-service games is 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 recurring 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 and co-operations 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.

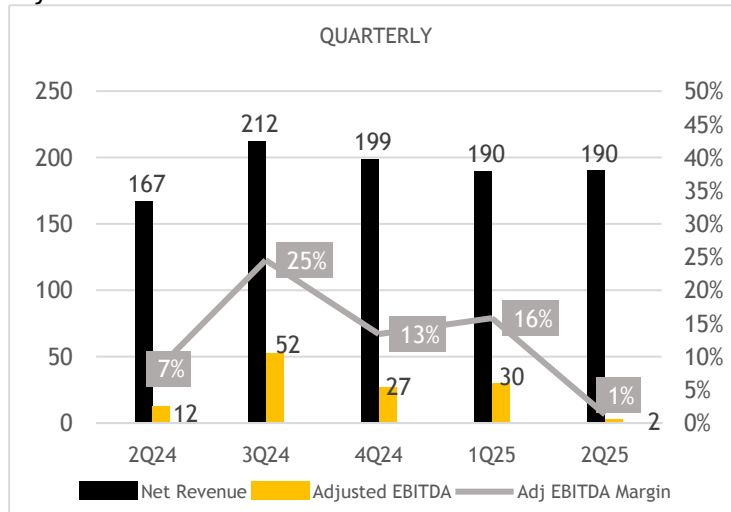
Net Revenue, Adjusted EBITDA, and EBIT

SEKm

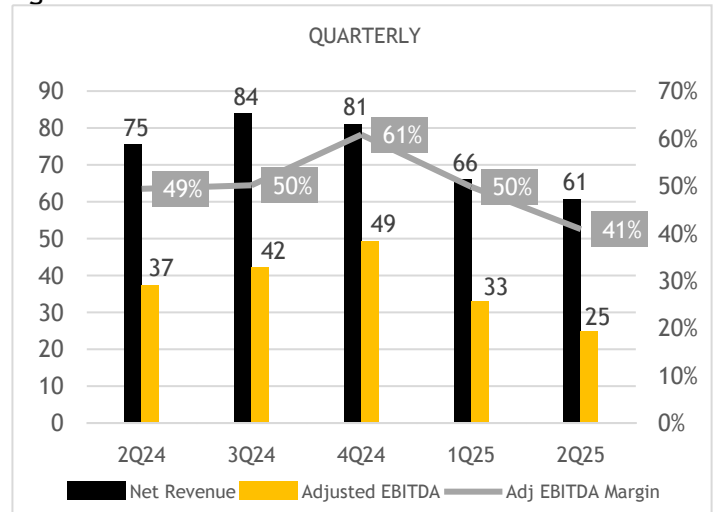


SUMMARY BY SEGMENT

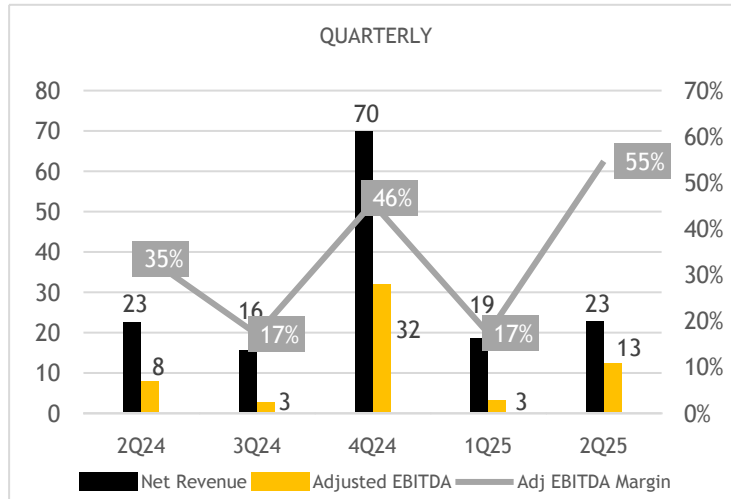
Daybreak



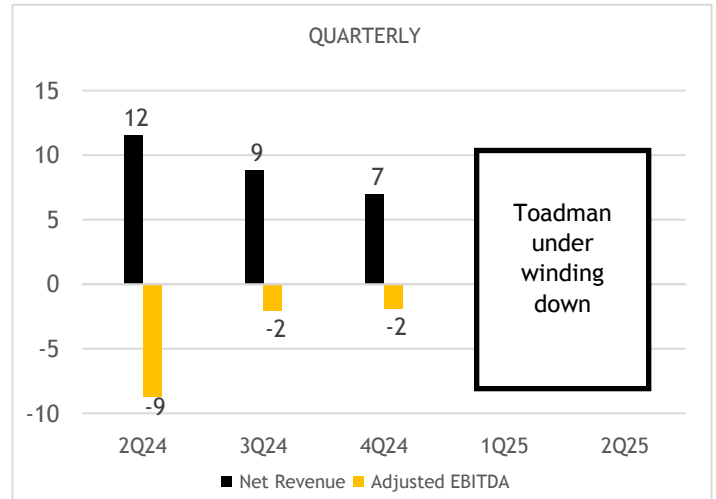
Big Blue Bubble



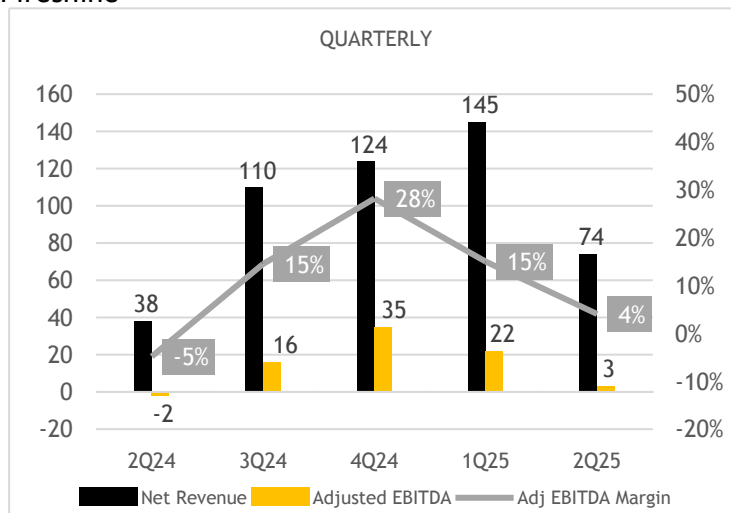
Piranha



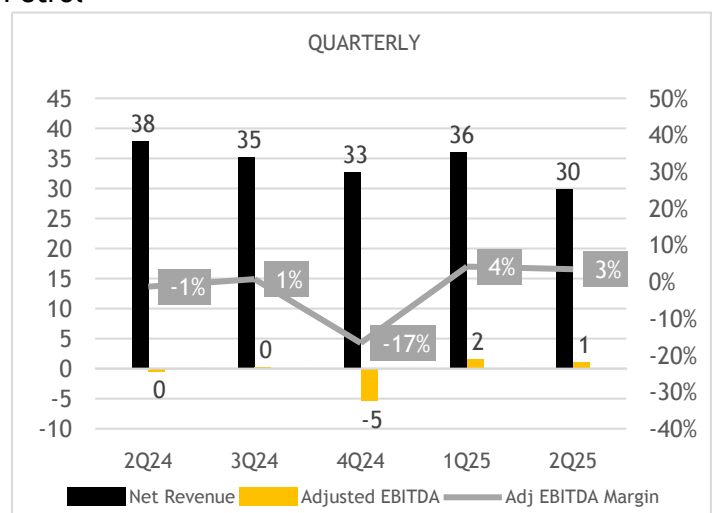
Toadman



Fireshine



Petrol



DAYBREAK

For Q2, Daybreak's Net Revenue came in at SEK 189.9 (167.1) million, corresponding to an increase of 13.6 percent. Net Revenue was negatively impacted by SEK 18.2 million due to currency fluctuations, while the recently acquired S6 contributed with SEK 36.8 million. Adjusted for these two items, organic growth was 2.5 percent. Adjusted EBITDA was SEK 2.4 (12.3) million, representing a margin of 1.3 (7.4) percent. The lower margin was primarily driven by SEK 37.1 million additional cost (after capitalization) from acquired entity, of which SEK 10.5 million was marketing expenses in conjunction to the release of the Elderwood expansion. S6 capitalized a significant part of their cost base up to the release of Elderwood, we expect capitalization to increase in the preparation of next major upgrade.

Daybreak's overall portfolio performed in line with expectations for the period. The Lord of the Rings Online maintained strong momentum. DC Universe Online continued its positive trend following the implementation of a new content release pipeline, which is driving player engagement and improving monetization. PlanetSide 2 showed signs of stabilization for the second consecutive quarter. EverQuest results came in lower compared to last year's results. This lower performance was due to the negative impact from an unauthorized derivative version of EverQuest called The Hero's Journey (THJ). THJ is improperly using the EverQuest IP and assets without a license and Daybreak is pursuing legal action against the group behind the unauthorized game. Until this is resolved, EverQuest performance will continue to be negatively impacted. Dungeons & Dragons Online launched its new server in July, which is expected to shape the game's performance for the remainder of the year. On May 13, S6 successfully released Palia on PlayStation 5 and Xbox Series X/S, alongside the Elderwood expansion. The release resulted in significant improvement in Palia across major KPIs, such as player count, ARPU and engagement/retention rates. Since release, Palia is on track to be the largest title in Daybreak's portfolio going forward. The team is now focused on continued growth by delivering against an exciting and robust roadmap with Animal Husbandry feature set to be the first major update following Elderwood this fall.

During the quarter, EG7 made additional milestone approvals to the co-operations with Cold Iron based on continuing progress. The project is now focusing on finalizing the game to ensure it meets our high quality standards. A final release date will be communicated when decided.

BIG BLUE BUBBLE

Big Blue Bubble delivered Net Revenue of SEK 60.7 (75.4) million, corresponding to a 19.5 percent decline. Adjusted EBITDA amounted to SEK 24.8 (37.3) million, representing 40.9 percent margin. Currency fluctuations reduced Net Revenue by SEK 7.2 million and had a significant impact on the margin. MSM continues to perform at levels significantly higher than before its viral surge. The community-driven marketing strategy employed by the team remains a key contributor to the game's sustained success.

PIRANHA

Net Revenue for the quarter came in at SEK 22.9 (22.7) million, representing 0.9 percent growth year-over-year. Currency fluctuations reduced Net Revenue by SEK 2.5 million. Adjusted EBITDA amounted to SEK 12.5 (7.9) million, representing 54.7 percent margin. On May 8, Piranha released the first DLC for MechWarrior 5: Clans, Ghost Bear: Flash Storm, which contributed to the quarter's result. On June 25, Piranha announced DLC 7 for MechWarrior 5: Mercenaries, Shadow of Kerensky, with targeted release in September.

TOADMAN

Toadman's Net Revenue came in at SEK 1.7 (11.6) million, representing 85.5 percent decline year-over-year, Adjusted EBITDA came in at SEK 0.5 (-8.7) million for the period. The wind-down of Toadman's operations progressed as planned and was completed by the end of July.

FIRESHINE

Fireshine's Net Revenue came in at SEK 73.8 (38.0) million, representing 94.2 percent growth year-over-year. Currency fluctuations reduced net revenue by SEK 5.4 million. Adjusted EBITDA came in at SEK 3.0 (-1.8) million, resulting in a 4.1 percent margin. Revenue was driven by continued strong performance from the back catalogue, Khazan: The First Berserker, and a number of new releases.

The strong performance in Q1 from Fireshine increased the royalty payments in the second quarter which had a SEK 13.8 million negative impact on the working capital movements in the quarter.

PETROL

For Q2, Petrol's Net Revenue came in at SEK 29.8 (37.9) million, representing a 21.0 percent decline year-on-year of which SEK -3.2 million is explained by currency fluctuations. Adjusted EBITDA was SEK 1.0 (-0.5) million, resulting in a 3.4 percent margin. The cost-saving measures implemented earlier in the year contributed 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 Accessories. 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
	APR-JUN 2025	APR-JUN 2024	% CHG	JAN-JUN 2025	JAN-JUN 2024	% CHG	JAN-DEC 2024
Net Revenue	378.8	352.7	7.4%	834.1	734.4	13.6%	1,713.0
Adjusted EBITDA*	37.5	33.4	12.1%	111.2	95.2	16.8%	325.5
EBITDA*	35.8	23.6	51.3%	97.9	110.2	-11.2%	459.0
Adjusted EBIT*	-36.7	-16.1	128.1%	-34.9	-0.9	3,743.2%	100.8
EBIT	-38.3	-25.9	48.2%	-48.4	14.2	-442.2%	-138.8
<i>% Margins</i>							
Adjusted EBITDA margin*	9.9%	9.5%		13.3%	13.0%		19.0%
EBITDA margin*	9.4%	6.7%		11.7%	15.0%		26.8%
Adjusted EBIT margin*	-9.7%	-4.6%		-4.2%	-0.1%		5.9%
EBIT margin	-10.1%	-7.3%		-5.8%	1.9%		-8.1%

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

Net Revenue in Q2 2025 came in at SEK 378.8 (352.7) million, representing an increase of 7.4 percent year-over-year. Adjusted EBITDA and Adjusted EBIT were SEK 37.5 (33.4) million and SEK -36.7 (-16.1) million for the quarter. The delta between EBITDA and EBIT, SEK 74.1 million, is explained by acquisition related amortization of SEK 30.4 million, amortization of capitalized R&D and publishing rights was SEK -31.1 million, financial leasing SEK 7.7 million and other SEK 5.0 million. The adjustment for non-recurring items affecting EBITDA in the second quarter was SEK 1.7 (9.8) million.

Cash flow in short

SEKm	QUARTER		ACCUMULATED		FULL YEAR
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Operating profit (EBIT) from continuing operations	-38.3	-25.9	-48.4	14.2	-138.8
Adjustment for non-cash flow items	74.4	55.2	152.5	62.5	419.3
Financial net	-0.9	0.2	-0.0	10.5	9.2
Taxes paid	-19.1	-30.1	-31.8	-99.2	-100.1
Operating cash flows before balance sheet cash flow impact	16.1	-0.6	72.2	-11.9	189.6
Change in net working capital	-38.3	-22.6	-76.6	-25.5	4.5
Cash flow from operations	-22.3	-23.2	-4.4	-37.4	194.1
Cash flow from investment activities					
	-78.2	-97.6	-157.1	-90.2	-306.5
Cash flow from financing activities	-16.1	-26.3	324.1	-52.0	-66.3
Cash and cash equivalents, start of period	579.2	466.8	321.5	480.9	480.9
Cash flow for the period	-116.6	-147.1	162.6	-179.6	-178.7
Exchange rate differences	-8.2	-3.1	-29.7	15.3	19.3
Cash and cash equivalents, end of period	454.5	316.6	454.5	316.6	321.5

For Q2 2025, EG7 had a Net cash inflow of SEK -116.6 (-147.1) million. Cash flow from operating activities was SEK -22.3(-23.2) million. Adjustments for non-cash flow items, SEK 74.4 million, consists of SEK 74.1 million depreciations and amortizations and other of SEK 0.3 million. Depreciations and amortizations consist of amortizations of acquisition related items SEK 30.4 million, amortizations of capitalized R&D and publishing rights, SEK 31.1 million, financial leasing SEK 7.7 million and other SEK 5.0 million. Net working capital amounted to SEK -38.3 million (-22.6), primarily due to royalty payments related to prominent releases in the past two quarters. Cash flow from Investment activities was SEK -78.2 million explained by SEK -48.8 million investments in new growth initiatives, SEK -12.0 million investment in Firesine publishing business, SEK -10.5 million investment in MechWarrior DLCs, investment into the live-game-portfolio amount to SEK -1.3 million and investments into other fixed assets amount to SEK -5.6 million. Cash flow from Financing activities was SEK -16.1 million, of this SEK -9.1 million derives from office-related leasing, SEK -3.0 million from interest and other financial items and the remainder SEK -4.0 is explained by other. The foreign exchange rate fluctuations in liquid funds

resulted in SEK -8.2 million. The group's cash and cash equivalents available at the end of the period amounted to SEK 454.5 million.

OTHER INFORMATION

The Share and Shareholders

SHAREHOLDER (30-06-2025)	No. of Shares	Capital %
Jason Epstein	8,582,320	9.69%
Johan Svensson	7,080,937	7.99%
Alta Fox Capital	5,347,681	6.04%
Settecento Ltd	4,586,925	5.18%
Defa Endeavour AS	4,533,605	5.12%
Avanza Pension	3,682,022	4.16%
Nordea Liv & Pension	3,588,808	4.05%
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%
Stefan Lindberg	1,800,000	2.03%
Nordnet Pensionsförsäkring	1,790,502	2.02%
Other shareholders	31,847,253	35.94%
Total	88,603,526	100.00%

EG7 stock is listed on Nasdaq Stockholm with the ticker symbol 'EG7.' As of June, 30, 2025, the total number of shares outstanding was 88,603,526 and the closing share price was SEK 14.16 per share.

Related Party Transactions

- During the period Toadman delivered SEK 1.6 million in WFH- game development to Cold Iron LLC, this has been added to the outstanding receivables of SEK 3.3 million.
- EG7 has made a total investment of SEK 287.4 million in Cold Iron LLC's new game, where SEK 37.3 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.

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

	Note	QUARTER		ACCUMULATED		FULL YEAR
		APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
<i>SEKm</i>						
Net Revenue	2,3	378.8	352.7	834.1	734.4	1,713.0
Other Revenue		6.5	6.1	12.4	51.2	210.1
		385.3	358.8	846.4	785.6	1,923.1
Own work capitalized		23.3	23.6	60.5	42.3	126.2
<i>Operating expenses</i>						
Cost of goods and services sold		-110.8	-90.3	-278.7	-187.2	-493.8
Other external expenses		-87.7	-71.1	-157.7	-137.0	-275.0
Personnel expenses		-171.3	-197.5	-368.4	-389.2	-818.5
Other expenses		-2.9	0.2	-4.2	-4.3	-3.0
Operating profit before depreciation and amortization (EBITDA)		35.8	23.6	97.9	110.2	459.0
Depreciation of tangible and right-of-use assets		-9.4	-11.0	-20.2	-21.6	-50.4
Operating profit before amortization of intangible assets (EBITA)		26.4	12.6	77.7	88.6	408.5
Amortization and impairment of acquisition-related intangible assets		-31.2	-29.6	-65.2	-58.5	-470.2
Amortization and impairment of other intangible assets		-33.5	-8.9	-61.0	-16.0	-77.1
Operating profit (EBIT)		-38.3	-25.9	-48.4	14.2	-138.8
Financial net	4	-8.8	-7.5	-11.9	-13.4	-24.5
Profit before tax		-47.2	-33.4	-60.3	0.8	-163.3
Tax expense for the period*		55.6	-5.4	50.2	-24.5	-73.1
NET PROFIT/LOSS FOR THE PERIOD		8.4	-38.8	-10.1	-23.7	-236.4

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

* SEK 50.4 million related to a deferred tax asset from the acquisition of Singularity 6 was recognized in the income statement during the period.

**EARNINGS PER WEIGHTED
AVERAGE NUMBER OF SHARES**

	QUARTER		ACCUMULATED		FULL YEAR
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Earnings per share before and after dilution (SEK)	0.09	-0.44	-0.11	-0.27	-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
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net profit for the period	8.4	-38.8	-10.1	-23.7	-236.4
Other comprehensive income					
<i>Items that will be reclassified to profit or loss</i>					
Translation difference	-154.1	-25.4	-492.6	192.9	310.1
Deferred tax	0.1	-0.1	0.8	-0.3	0.5
Other comprehensive income for the period, after tax	-154.0	-25.5	-491.8	192.6	310.6
Comprehensive income for the period	-145.6	-64.3	-501.9	168.9	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 JUN 2025	30 JUN 2024	31 DEC 2024
ASSETS				
Non-current assets				
Goodwill		2,718.3	3,342.7	3,115.2
Other intangible assets	5	835.1	724.4	925.4
Tangible non-current assets		28.6	31.9	35.7
Right-of-use assets		33.1	68.5	60.9
Deferred tax assets		230.1	165.0	172.2
Other non-current receivables	6	18.8	4.2	15.3
Total non-current assets		3,863.9	4,336.7	4,324.8
Current assets				
Inventory		18.1	14.2	9.1
Current receivables	6	259.3	239.7	259.3
Cash and cash equivalents	6	454.4	316.6	321.5
Total current assets		731.9	570.6	589.9
TOTAL ASSETS		4,595.8	4,907.3	4,914.7
EQUITY AND LIABILITIES				
Equity attributable to the parent company's shareholders		3,472.9	4,069.5	3,974.9
Total equity		3,472.9	4,069.5	3,974.9
Non-current liabilities				
Liabilities to credit institutions		351.7	2.5	2.2
Leasing liabilities		17.6	45.6	36.2
Deferred tax liability		187.3	136.8	198.0
Contingent consideration	6	119.1	246.9	135.4
Other liabilities		11.1	4.8	14.9
Total non-current liabilities	6	686.8	436.7	386.5
Current liabilities				
Liabilities to credit institutions		0.3	0.8	0.4
Leasing liabilities		19.3	27.9	30.2
Accounts payable		42.9	33.5	28.8
Current tax liability		17.0	-4.3	24.6
Contingent consideration	6	58.1	39.3	60.5
Other liabilities		2.6	11.5	17.0
Contractual liabilities		87.9	115.0	135.2
Accrued expenses		208.0	177.4	256.7
Total current liabilities	6	436.1	401.1	553.4
TOTAL EQUITY AND LIABILITIES		4,595.8	4,907.3	4,914.7

Consolidated report of changes in equity

EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY			
SEKm	2025 JAN-JUN	2024 JAN-JUN	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	-10.1	-23.7	-236.4
Other comprehensive income for the period	-491.8	192.6	310.6
Dividend	0.0	0.0	0.0
Closing balance	3,472.9	4,069.5	3,974.8

Consolidated Cash Flow Statement

	QUARTER		ACCUMULATED		FULL YEAR
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
<i>SEKm</i>					
OPERATING ACTIVITIES					
Operating profit (EBIT) from continuing operations	-38.3	-25.9	-48.4	14.2	-138.8
Adjustments for non-cash flow items	74.4	55.2	152.5	62.5	419.3
Financial items	-0.9	0.2	-0.0	10.5	9.2
Taxes paid	-19.1	-30.1	-31.8	-99.2	-100.1
Cash flow from operating activities before changes in working capital	16.1	-0.6	72.2	-11.9	189.6
Cash flow from changes in working capital	-38.3	-22.6	-76.6	-25.5	4.5
Cash flow from operating activities	-22.3	-23.2	-4.4	-37.4	194.1
INVESTMENT ACTIVITIES					
Investment tangible assets	-1.3	-6.4	-3.2	-13.5	-24.0
Investment intangible assets	-75.3	-73.5	-152.4	-127.3	-308.0
Divestment intangible assets	0.0	0.9	0.0	62.2	62.3
Investment/disposal of subsidiaries	-1.6	-18.5	-1.6	-11.5	-36.8
Cash flow from investment activities	-78.2	-97.6	-157.1	-90.2	-306.5
FINANCING ACTIVITIES					
Amortizing loans	-3.9	0.0	343.4	0.0	0.0
Dividend	0.0	-19.5	0.0	-39.9	-39.9
Interest and other financial items	-3.0	-	-3.0	-	-
Amortizing lease liability	-9.1	-6.8	-16.3	-12.1	-26.4
Cash flow from financing activities	-16.1	-26.3	324.1	-52.0	-66.3
CASH FLOW FOR THE PERIOD	-116.6	-147.1	162.6	-179.6	-178.7
Cash and cash equivalents at start of period	579.2	466.8	321.5	480.9	480.9
Cash flow for the period	-116.6	-147.1	162.6	-179.6	-178.7
Exchange rate differences	-8.2	-3.1	-29.7	15.3	19.3
Cash and cash equivalents at end of period	454.5	316.6	454.5	316.6	321.5
Specification of cash and cash equivalents					
Total cash balance	454.5	316.6	454.5	316.6	321.5
<i>of which are blocked</i>	0.0	-2.6	0.0	-2.6	0.0
Cash at the end of the period	454.5	314.0	454.5	314.0	321.5

Parent Company Income Statement

	QUARTER		ACCUMULATED		FULL YEAR
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
<i>SEKm</i>					
Net Revenue	1.8	1.2	2.7	1.2	9.4
Other Revenue	0.0	0.0	0.0	0.0	0.0
Total revenue	1.8	1.2	2.7	1.2	9.4
Own work capitalized	0.0	0.0	0.0	0.0	0.0
<i>Operating expenses</i>					
Cost of goods and services sold	-0.6	-0.3	-1.3	-0.5	-1.6
Other external expenses	-2.7	-6.1	-8.1	-17.1	-20.0
Personnel expenses	-4.8	-11.0	-10.6	-17.0	-30.3
Other expenses	0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation and amortization (EBITDA)	-6.4	-16.3	-17.4	-33.4	-42.5
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-6.5	-16.3	-17.4	-33.4	-42.5
Financial net	-43.8	37.4	-3.3	64.5	-85.7
Profit before tax	-50.1	21.1	-20.6	31.1	-128.1
Appropriations	0.0	0.0	0.0	0.0	0.0
Tax expense for the period	0.0	0.0	0.0	0.0	-32.0
NET PROFIT	-50.1	21.1	-20.6	31.1	-160.2

Parent Company Balance Sheet

SEKm	30 JUN 2025	30 JUN 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	3,678.1	3,710.2	3,518.8
Total non-current assets	3,678.3	3,710.3	3,518.9
Current assets			
Current receivables	47.7	48.8	51.2
Cash and cash equivalents	204.7	23.9	20.3
Total current assets	252.4	72.7	71.5
TOTAL ASSETS	3,930.7	3,783.1	3,590.4
EQUITY AND LIABILITIES			
Equity	3,514.6	3,726.4	3,535.1
Non-current liabilities	350.0	0.0	0.0
Current liabilities	66.1	56.7	55.3
TOTAL EQUITY AND LIABILITIES	3,930.7	3,783.1	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	Total
APR-JUN 2025	Daybreak	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	group
Revenue from external customers	189.9	60.7	22.9	1.7	73.8	29.8	eliminations	378.8
Net Revenue	189.9	60.7	22.9	1.7	73.8	29.8	0.0	378.8
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	2.4	24.8	12.5	0.5	3.0	1.0	-6.8	37.5
Adjustments*								-1.7
Depreciation and amortization								-74.1
Financial net								-8.8
Profit before tax								-47.2
Tax expense								55.6
NET PROFIT								8.4
APR-JUN 2024	Daybreak	Big Blue					Intra-group	Total
Revenue from external customers	167.1	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	group
Net Revenue	167.1	75.4	22.7	11.6	38.0	37.9	eliminations	352.7
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	12.3	75.4	22.7	11.6	38.0	37.9	0.0	352.7
Adjustments*		37.3	7.9	-8.5	-1.8	-0.5	-13.2	33.4
Depreciation and amortization								-9.8
Financial net								-49.5
Profit before tax								-7.5
Tax expense								-33.4
NET PROFIT								-5.4
								-38.8
JAN-JUN 2025	Daybreak	Big Blue					Intra-group	Total
Revenue from external customers	379.5	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	group
Net Revenue	379.5	126.7	41.5	1.8	218.7	65.9	eliminations	834.1
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	32.4	126.7	41.5	1.8	218.7	65.9	0.0	834.1
Adjustments*		57.7	15.8	-5.8	24.7	2.5	-16.1	111.2
Depreciation and amortization								-146.3
Financial net								-11.9
Profit before tax								-47.0
Tax expense								50.2
NET PROFIT								3.2
								3.2
JAN-JUN 2024	Daybreak	Big Blue					Intra-group	Total
Revenue from external customers	355.6	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	group
Net Revenue	355.6	144.1	43.7	28.4	84.2	78.4	eliminations	734.4
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	54.4	144.1	43.7	28.4	84.2	78.4	0.0	734.4
Adjustments*		75.5	11.3	-14.5	-1.4	-6.9	-23.2	95.2
Depreciation and amortization								15.1
Financial net								-96.1
Profit before tax								-13.4
Tax expense								0.8
NET PROFIT								-24.5
								-23.7
JAN-DEC 2024	Daybreak	Big Blue					Intra-group	Total
Revenue from external customers	766.4	Bubble	Piranha	Toadman	Fireshine	Petrol	items and	group
Net Revenue	766.4	309.0	129.4	44.2	317.6	146.3	eliminations	1,713.0
Adjusted operating profit before depreciation and amortization (Adj EBITDA)	133.1	309.0	129.4	44.2	317.6	146.3	0.0	1,713.0
Adjustment*		166.8	45.9	-18.8	49.4	-12.1	-38.9	325.5
Depreciation and amortization								133.4
Financial net								-597.8
Profit before tax								-24.5
Tax expense								-163.3
NET PROFIT								-73.1
								-236.4

*refer to adjustment bridge page 26

Note 3 - Revenue from Customer Contracts

APR-JUN 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.2	0.2	0.1	0.0	1.9	0.0	3.4
Other Europe	28.7	10.0	4.9	0.0	32.4	1.7	77.7
Canada	8.3	2.0	2.2	0.0	1.7	0.0	14.3
USA	142.1	42.9	13.4	1.7	26.0	27.1	253.2
Other markets	9.6	5.5	2.3	0.0	11.8	1.0	30.2
Revenue from customer contracts	189.9	60.7	22.9	1.7	73.8	29.8	378.8

APR-JUN 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	0.9	0.2	0.0	2.6	2.0	0.0	5.7
Other Europe	22.0	12.0	3.9	0.1	15.2	1.0	54.2
Canada	7.4	2.4	-2.8	0.0	0.8	0.1	7.8
USA	127.9	53.0	12.7	8.9	12.7	35.4	250.8
Other markets	8.9	7.8	8.9	0.0	7.2	1.4	34.2
Revenue from customer contracts	167.1	75.4	22.7	11.6	38.0	37.9	352.7

JAN-JUN 2025	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	2.4	0.3	0.2	0.0	8.9	0.0	11.8
Other Europe	57.2	21.1	8.7	0.0	112.5	4.8	204.3
Canada	16.2	4.5	3.4	0.0	2.7	0.0	26.8
USA	285.3	88.0	25.6	1.7	62.9	53.4	516.9
Other markets	18.5	12.8	3.7	0.0	31.7	7.7	74.3
Revenue from customer contracts	379.5	126.7	41.5	1.8	218.7	65.9	834.1

JAN-JUN 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	2.1	0.4	0.1	8.3	7.7	0.0	18.6
Other Europe	49.8	22.7	6.0	0.1	40.2	2.6	121.4
Canada	15.8	4.9	0.1	0.0	1.6	0.1	22.5
USA	269.7	101.4	27.7	19.5	19.9	70.7	509.0
Other markets	18.1	14.8	9.8	0.6	14.7	5.0	62.9
Revenue from customer contracts	355.6	144.1	43.7	28.4	84.2	78.4	734.4

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

Note 4 - Financial Net

SEKm	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net interest	-2.3	2.5	-0.3	5.7	18.8
Discount interest on earnout	-4.2	-8.2	-8.9	-17.0	-34.0
Interest leasing	-0.4	-0.8	-0.9	-1.6	-2.7
Release negative goodwill Serbian acquisition	0.0	0.0	0.0	0.0	-1.8
Liquidation of subsidiary	-0.1	0.0	-0.1	0.0	0.0
Financing fees	1.0	-0.3	-0.9	-0.9	-3.9
FX effects	-2.9	-0.7	-0.9	0.4	-0.9
Financial net	-8.8	-7.5	-11.9	-13.4	-24.5

The financial net in Q2 amounted to SEK -8.8 million compared to SEK -7.5 million for the same period last year.

Note 5 - Capitalized development costs and gaming rights

SEKm	APR-JUN 2025		APR-JUN 2024	
	Capitalized development costs	Gaming rights	Capitalized development costs	Gaming rights
Opening balance	184.8	347.4	122.7	197.7
Capitalized development cost/this year's gross investment	23.3	49.3	23.6	50.7
Reclassified from other intangible assets	0.0	0.0	0.0	0.0
Amortization of product development	-19.7	-11.4	-3.5	-5.3
Write-down of capitalized development costs	0.0	0.0	0.0	0.0
FX	-4.1	-13.4	-1.6	-1.0
Closing balance	184.3	371.8	141.3	242.2

SEKm	JAN-JUN 2025		JAN-JUN 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	60.5	86.3	42.3	86.0
Reclassified from other intangible assets	0.0	0.0	0.0	0.0
Amortization of product development	-36.7	-21.2	-5.8	-10.0
Write-down of capitalized development costs	0.0	0.0	0.0	0.0
FX	-21.7	-42.8	2.8	9.2
Closing balance	184.3	371.8	141.3	242.2

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
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 Jun 30 2025

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	0.0	124.5
Cash and cash equivalents	0.0	454.4
Total	0.0	579.0
Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	177.2	0.0
Liabilities to credit institutions	0.0	351.9
Accounts payable	0.0	42.9
Deferred revenue	0.0	87.9
Other financial liabilities	0.0	135.8
Total	177.2	618.5

Valuation of financial assets and liabilities per Jun 30 2024

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	0.0	97.1
Cash and cash equivalents	0.0	316.6
Total	0.0	413.7
Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	286.2	0.0
Liabilities to credit institutions	0.0	3.4
Accounts payable	0.0	33.5
Deferred revenue	0.0	116.0
Other financial liabilities	0.0	100.1
Total	286.2	253.0

Valuation of financial assets and liabilities per Dec 31 2024

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	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 percent.

	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Contingent consideration					
At beginning of period	182.8	299.4	195.9	271.0	271.0
Acquisition during the period	0.0	0.0	0.0	0.0	33.0
Payments	0.0	-18.5	0.0	-18.5	-18.5
Discount effect	3.7	8.2	7.8	17.0	34.0
Change in value reported in the result	0.0	0.0	0.0	0.0	-141.1
FX effect	-9.3	-3.0	-26.5	11.0	17.5
At end of period	177.2	286.2	177.2	286.2	195.9

The end-of-period contingent consideration of SEK 177.2 million is split between Daybreak and Singularity 6, amounting to SEK 143.6 million for Daybreak and SEK 33.6 million for Singularity 6. There is an according to applicable accounting rules not recognized value for EG7s shareholders as of today amounting to SEK 120.4 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 23.2 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		APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 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	1.6	8.9	1.7	19.4	34.8
Related party	Outstanding liabilities					
Jason Epstein	Contingent consideration related to tax saving benefits ²⁾	103.2	108.8	103.2	108.8	114.5
Ji Ham	Contingent consideration related to tax saving benefits ²⁾	13.8	14.6	13.8	14.6	15.3
Total		117.0	123.4	117.0	123.4	129.8
Related party	Outstanding receivables					
Cold Iron LLC ¹⁾	Receivables from Toadman's WFH contract regarding Game developing for the client Cold Iron	4.7	13.5	4.7	13.5	8.4
Cold Iron LLC ¹⁾	Daybreak invests in gaming rights, and publish upcoming game from Cold Iron	35.7	168.5	35.7	168.5	245.4
Total		40.4	182.0	40.4	182.0	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 June 2025 amounted to SEK 143.6 million, of which SEK 103.2 million refers to Jason Epstein and SEK 13.8 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 458.2 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 120.4 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 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.

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.

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

	QUARTER		ACCUMULATED		FULL YEAR
	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
<i>SEKm</i>					
EBITDA	35.8	23.6	97.9	110.2	459.0
Revaluation of deferred purchase consideration	0.0	0.1	0.0	5.7	-141.1
Restructuring costs*	0.4	5.3	12.0	5.3	23.3
M&A costs	0.0	4.4	0.0	11.2	21.5
IP sale	0.0	0.0	0.0	-37.2	-37.2
Non-recurring margin adjustment	1.3	0.0	1.3	0.0	0.0
Adjusted EBITDA	37.5	33.4	111.2	95.2	325.5
EBIT	-38.3	-25.9	-48.4	14.2	-138.8
Revaluation of deferred purchase consideration*	0.0	0.1	0.0	5.7	-141.1
Restructuring costs*	0.4	5.3	12.0	5.3	23.3
M&A costs	0.0	4.4	0.0	11.2	21.5
IP sale	0.0	0.0	0.0	-37.2	-37.2
Non-recurring margin adjustment	1.3	0.0	1.3	0.0	0.0
Write-down games	0.0	0.0	0.2	0.0	25.0
Write-down other	0.0	0.0	0.0	0.0	348.0
Adjusted EBIT	-36.7	-16.1	-34.9	-0.9	100.8
Net profit	8.4	-38.8	-10.1	-23.7	-236.4
Revaluation of deferred purchase consideration*	0.0	0.1	0.0	5.7	-141.1
Restructuring costs*	0.4	5.3	12.0	5.3	23.3
M&A costs	0.0	4.4	0.0	11.2	21.5
IP sale	0.0	0.0	0.0	-37.2	-37.2
Non-recurring margin adjustment	1.3	0.0	1.3	0.0	0.0
Write-down games	0.0	0.0	0.2	0.0	25.0
Write-down other	0.0	0.0	0.0	0.0	348.0
Tax effect adjustments	-0.3	-2.0	-2.8	3.1	-49.4
Adjusted net profit	9.7	-31.0	0.6	-35.7	-46.2
Earnings per share before and after dilution	0.09	-0.44	-0.11	-0.27	-2.67
Adjusted earnings per share	0.11	-0.35	0.01	-0.40	-0.52

*Q2 2025 accumulated restructuring costs for Toadman of SEK 10.4 million, SEK 1.3 million for Daybreak and SEK 1.6 million for Piranha.

Organic growth bridge

SEKm	QUARTER			ACCUMULATED			FULL YEAR
	APR-JUN 2025	APR-JUN 2024	% Δ	JAN-JUN 2025	JAN-JUN 2024	% Δ	JAN-DEC 2024
Net Revenue	378.8	352.7	7.4%	834.1	734.4	13.6%	1,713.0
Singularity 6 acquisition	-36.8			-49.5			-45.8
Organic Revenue	341.9	352.7	-3.0%	784.6	734.4	6.8%	1,667.2
FX effect	36.5			30.5			5.5
M&A FX (not included in organic)	-2.0			-1.7			
Organic Revenue FX adjusted	376.4	352.7	6.7%	813.4	734.4	10.8%	1,672.7

Financing

SEKm	JUNE		DEC
	2025	2024	2024
Total debt	-351.9	-3.4	-2.5
Cash and cash equivalents	454.4	316.6	321.5
Net cash	102.5	313.3	319.0

The net cash by the end of the quarter amounted to SEK 102.5 million consisting of a cash balance of SEK 454.4 million and a financial debt of SEK 351.9 million.

Segment performance data

SEKm	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2024 Full year
NET REVENUE									
Daybreak	189.9	189.7	198.5	212.3	167.1	188.5	181.8	181.3	766.4
Big Blue Bubble	60.7	66.0	81.0	83.9	75.4	68.7	85.8	123.4	309.0
Piranha	22.9	18.6	70.0	15.7	22.7	21.0	30.2	27.8	129.4
Toadman	1.7	0.1	7.0	-8.8	11.6	16.8	18.5	14.3	44.2
Petrol	29.8	36.1	32.7	35.3	37.9	40.5	50.0	50.9	146.3
Fireshine Games	73.8	144.9	123.7	109.7	38.0	46.2	106.9	119.6	317.6
GROUP TOTAL	378.8	455.3	512.9	465.7	352.7	381.7	473.1	517.3	1,713.0
NET REVENUE GROWTH YoY (%)									
Daybreak	14%	1%	9%	17%	-12%	-6%	-9%	-16%	2%
Big Blue Bubble	-20%	-4%	-5%	-32%	-48%	-69%	-56%	157%	-46%
Piranha	1%	-12%	132%	-43%	-7%	-58%	19%	11%	-3%
Toadman	-85%	-99%	-62%	-38%	7%	205%	227%	162%	-10%
Petrol	-21%	-11%	-35%	-31%	6%	-17%	-15%	-23%	-21%
Fireshine Games	94%	214%	16%	-8%	-51%	-3%	38%	43%	-10%
GROUP TOTAL	7.4%	19%	8%	-10%	-27%	-33%	-15%	16%	-16%
NET REVENUE ORGANIC YoY (%)									
Daybreak	-8%	-6%	-1%	2%	-12%	-6%	-9%	-16%	-4%
Big Blue Bubble	-20%	-4%	-5%	-32%	-48%	-69%	-56%	157%	-46%
Piranha	1%	-12%	132%	-43%	-7%	-58%	19%	11%	-3%
Toadman	-85%	-99%	-62%	-38%	7%	205%	227%	162%	-10%
Petrol	-21%	-11%	-35%	-31%	6%	-17%	-15%	-23%	-21%
Fireshine Games	94%	214%	16%	-8%	-51%	-3%	38%	43%	-10%
GROUP TOTAL	-3%	16%	-15%	-15%	-27%	-33%	-15%	16%	-18%
ORGANIC FX ADJUSTED									
GROWTH YoY (%)									
Daybreak	1%	-9%	-1%	6%	-13%	-6%	-8%	-17%	-4%
Big Blue Bubble	-10%	-1%	-4%	-29%	-48%	-69%	-54%	162%	-45%
Piranha	12%	-9%	136%	-39%	-7%	-58%	20%	12%	-1%
Toadman	-85%	-99%	-62%	-38%	7%	205%	227%	162%	-10%
Petrol	-13%	-13%	-35%	-28%	5%	-17%	-15%	-25%	-21%
Fireshine Games	108%	207%	12%	-9%	-52%	-7%	31%	32%	-12%
GROUP TOTAL	7%	14%	4%	-13%	-28%	-33%	16%	14%	-18%
ADJ EBITDA									
Daybreak	2.4	30.0	26.5	52.1	12.3	42.1	29.1	34.3	133.1
Big Blue Bubble	24.8	32.9	49.3	42.0	37.3	38.2	49.3	87.9	166.8
Piranha	12.5	3.2	31.9	2.7	7.9	3.4	11.2	8.4	45.9
Toadman & AMG	0.5	-6.1	-1.9	-2.3	-8.5	-6.1	-4.7	-2.4	-18.8
Petrol	1.0	1.5	-5.4	0.3	-0.5	-6.4	2.7	1.9	-12.1
Fireshine Games	3.0	21.7	34.9	15.9	-1.8	0.5	11.4	18.9	49.4
Holding	-6.8	-9.5	-6.6	-9.2	-13.2	-10.0	-0.9	-8.3	-39.1
GROUP TOTAL	37.5	73.7	128.7	101.5	33.4	61.7	98.2	140.7	325.3
ADJ EBITDA MARGIN (%)									
Daybreak	1%	16%	13%	25%	7%	22%	16%	19%	17%
Big Blue Bubble	41%	50%	61%	50%	49%	56%	57%	71%	54%
Piranha	55%	17%	46%	17%	35%	16%	37%	30%	35%
Toadman & AMG	29%	-6.7%	-28%	-26%	-73%	-36%	-25%	-17%	-42%
Petrol	3%	4%	-17%	1%	-1%	5%	5%	4%	-8%
Fireshine Games	4%	15%	28%	15%	-5%	1%	11%	16%	16%
GROUP TOTAL	9.9%	16%	25%	22%	9%	16%	21%	27%	19%
ADJ EBIT									
Daybreak	-36.7	-11.9	-15.2	9.8	-23.3	8.4	-7.3	-2.6	-20.2
Big Blue Bubble	22.7	30.7	46.9	39.9	35.2	36.3	46.2	81.6	158.4
Piranha	-4.0	-11.8	18.3	1.2	6.4	2.3	8.3	6.0	28.3
Toadman & AMG	0.5	-5.9	-2.5	-3.9	-9.9	-7.6	-6.2	-1.0	-23.8
Petrol	-0.6	-0.3	-7.3	-1.6	-2.5	-8.4	0.6	-0.2	-19.9
Fireshine Games	-11.5	10.8	24.2	8.2	-8.4	-5.6	4.3	4.1	18.3
Holding	-7.0	-9.8	-7.0	-9.6	-13.6	-10.4	-1.8	-9.4	-40.4
GROUP TOTAL	-36.7	1.7	57.4	44.1	-16.1	15.2	43.9	78.4	100.8
ADJ EBIT MARGIN (%)									
Daybreak	-19%	-6%	-8%	5%	-14%	4%	-4%	-1%	-3%
Big Blue Bubble	37%	47%	58%	48%	47%	53%	54%	66%	51%
Piranha	-17%	-63%	26%	8%	28%	11%	27%	21%	22%
Toadman & AMG	28%	-6.5%	-36%	-44%	-85%	-45%	-34%	-7%	-54%
Petrol	-2%	-1%	-22%	-5%	-7%	-21%	1%	0%	-14%
Fireshine Games	-16%	7%	20%	7%	-22%	-12%	4%	3%	6%
GROUP TOTAL	-9.7%	0%	11%	9%	-5%	4%	9%	15%	6%
Employees on the last day of the period									
Daybreak	307	305	307	300	263	262	264	264	307
Big Blue Bubble	77	75	75	75	79	76	73	71	75
Piranha	56	57	94	106	111	109	111	101	94
Toadman	9	14	48	64	111	121	119	119	48
AMG	0	0	0	0	0	0	0	0	0
Petrol	61	63	67	67	69	78	75	79	67
Fireshine Games	39	38	38	38	39	34	31	30	38
Holding	5	7	7	8	9	8	8	8	7
GROUP TOTAL	553	559	636	657	680	688	681	672	636

FOR MORE INFORMATION, PLEASE**CONTACT:**

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EG7 IN SHORT

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs approximately 500 game developers and develops its own original IPs, as well as acts as consultant to other publishers around the world through its game development divisions Daybreak Games, Piranha Games, 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 553 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 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 August 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 August 15, 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>