

*Coffee
Stain*

Capital Markets Event 2025

17 November 2025



AGENDA

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INTRODUCTION
TO COFFEE STAIN

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GAME PORTFOLIO
AND STUDIOS

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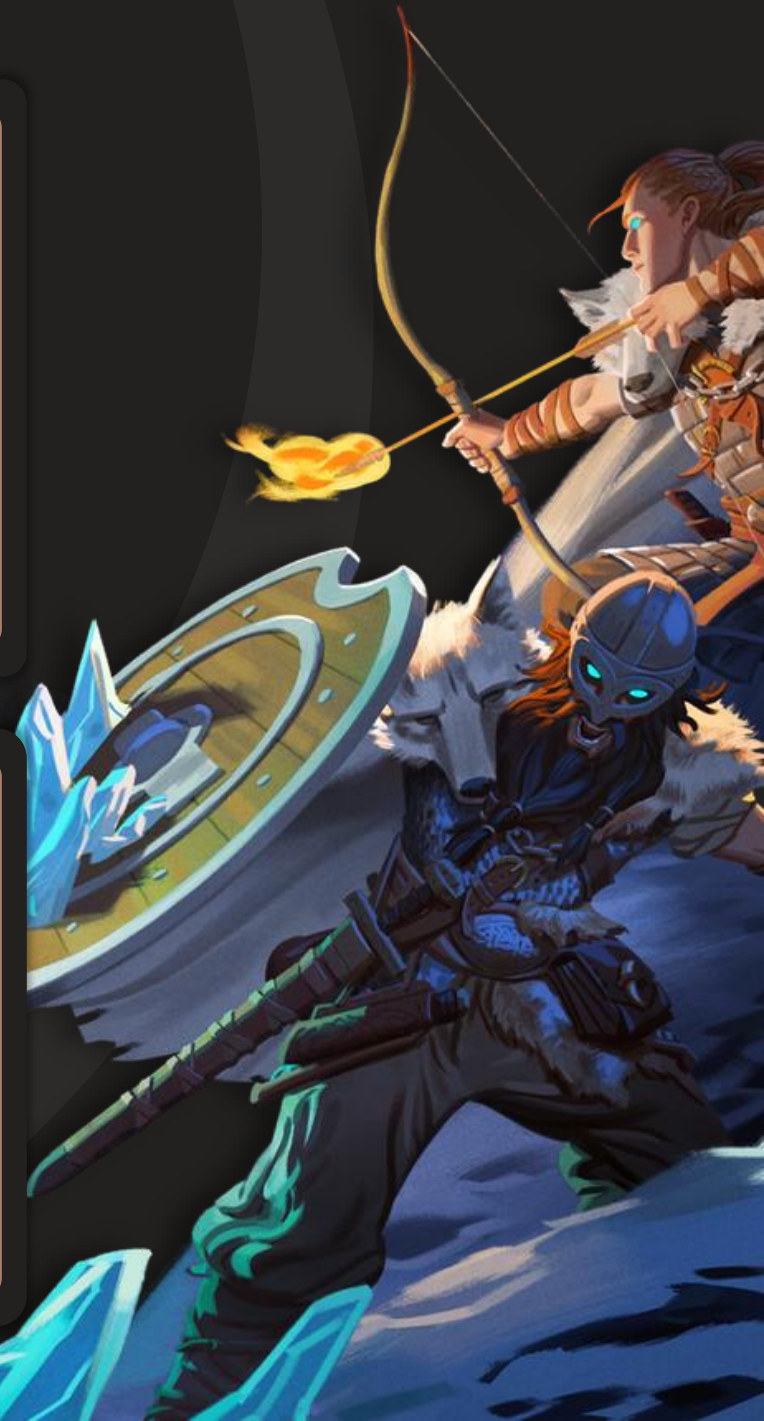
FINANCIAL
PROFILE

05

GROWTH
AVENUES

06

CONCLUSION
AND Q&A



TODAY'S SPEAKERS



ANTON WESTBERGH
CEO & CO-FOUNDER
COFFEE STAIN



JACOB JONMYREN
CHAIR OF THE BOARD
COFFEE STAIN



SEBASTIAN ERIKSSON
CEO & CO-FOUNDER
COFFEE STAIN NORTH



ROBERT LAZIC
STUDIO MANAGER
COFFEE STAIN STUDIOS



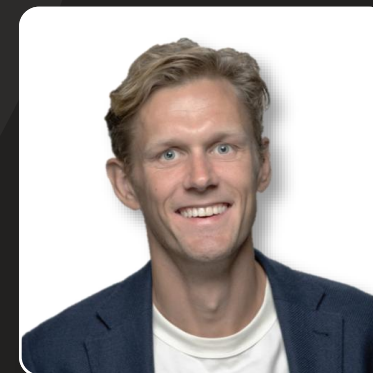
SØREN LUNDGAARD
CEO & CO-FOUNDER
GHOST SHIP



MARCUS DAWSON
CEO
TUXEDO LABS



MATT KENNEY
STUDIO MANAGER
COFFEE STAIN GÖTEBORG



ERIK SUNNERDAHL
CFO
COFFEE STAIN

INTRODUCTION TO COFFEE STAIN



“ **Small Teams** making **Big Games** for **Huge Audiences** ”

250

FTEs¹⁾

SEK **1bn**

Net sales²⁾

44%

Cash EBIT
margin²⁾

+12.5m

Followers³⁾

SMALL STUDIOS IN A LEAN ORGANIZATION BUILT ON OWNERSHIP AND CREATIVITY



Group	Studios ¹⁾				Publishing	Key KPIs
						250 FTEs ²⁾
						13 Majority owned studios
						2 Publishers

Source: Company information
Note: 1) Excludes minority owned studios: Iron Gate (30% ownership), Other Tales Interactive (18.4% ownership), Great Ape Games (10.18% ownership) and Ugly Duckling Games (30% ownership), 2) Approximately 250 FTEs

CORE PORTFOLIO BASED ON SIX FRANCHISES ACCOUNTING FOR 90% OF NET SALES¹⁾



SEK 1,400m
Lifetime Net sales

98%
Positive reviews²⁾



SEK 1,100m
Lifetime Net sales

97%
Positive reviews



SEK 1,250m
Lifetime Net sales

97%
Positive reviews



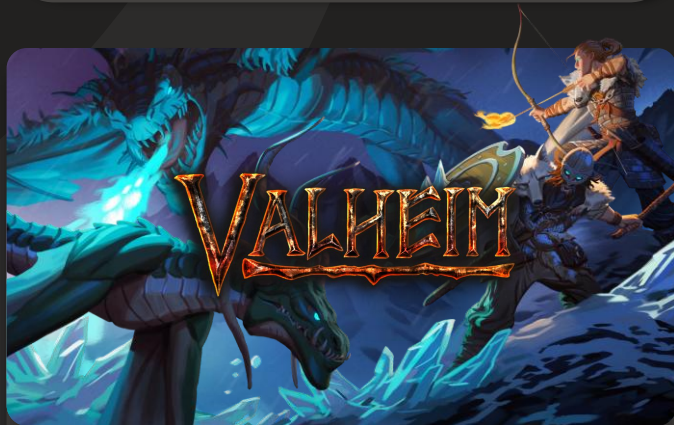
SEK 450m
Lifetime Net sales

96%
Positive reviews



SEK 1,350m
Lifetime Net sales

88%
Positive reviews³⁾

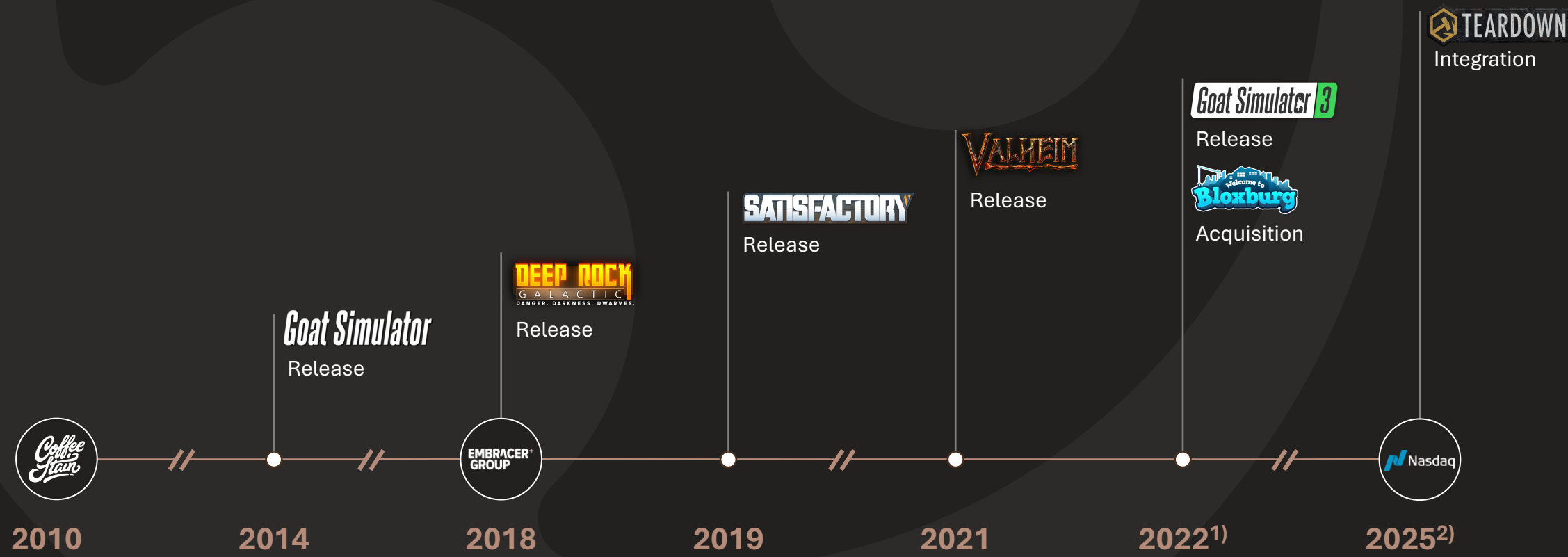


SEK 2,000m
Lifetime Net sales

94%
Positive reviews

Source: Company information, Steam and Roblox as of Oct-25
Note: 1) Per FY 24/25, 2) Based on Goat Simulator 3, 3) Positive Roblox reviews

15 YEARS+ OF CRAFTING AND FINDING LONG-LASTING, COMMUNITY DRIVEN GAMES



Note: 1) Welcome to Bloxburg released in 2014 (in paid access), 2) Teardown released in 2020

GAME DEVELOPMENT POWERED BY PUBLISHING & PARTNERSHIPS

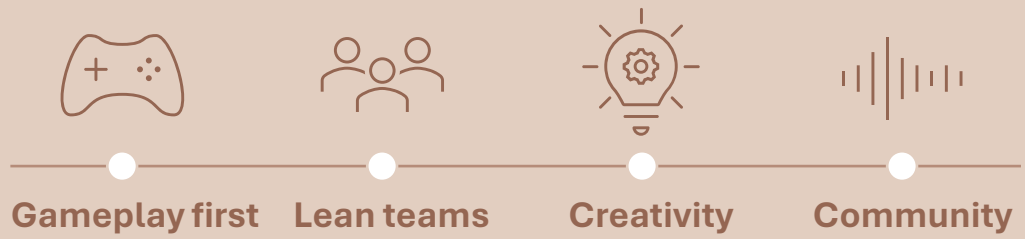


The value chain
From making great games to getting them into players' hands



Focus Area

Game development

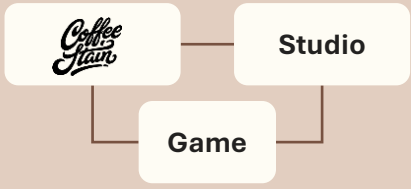


Publishing and Partnership

Publishing



Partnership



Long-term value

Created through a network of passionate teams building, publishing and supporting games that last



GREAT PLAYER EXPERIENCES CREATED BY PUTTING GAMEPLAY FIRST



GAMEPLAY
FIRST



Player comments on games



"The true GOAT. This game is so dumb yet so fun..."



"This is one of the greatest games to have ever been made"



"Everything about this game is just one word: perfect. The community, the devs, the weapons and gadgets ... it's all amazing..."



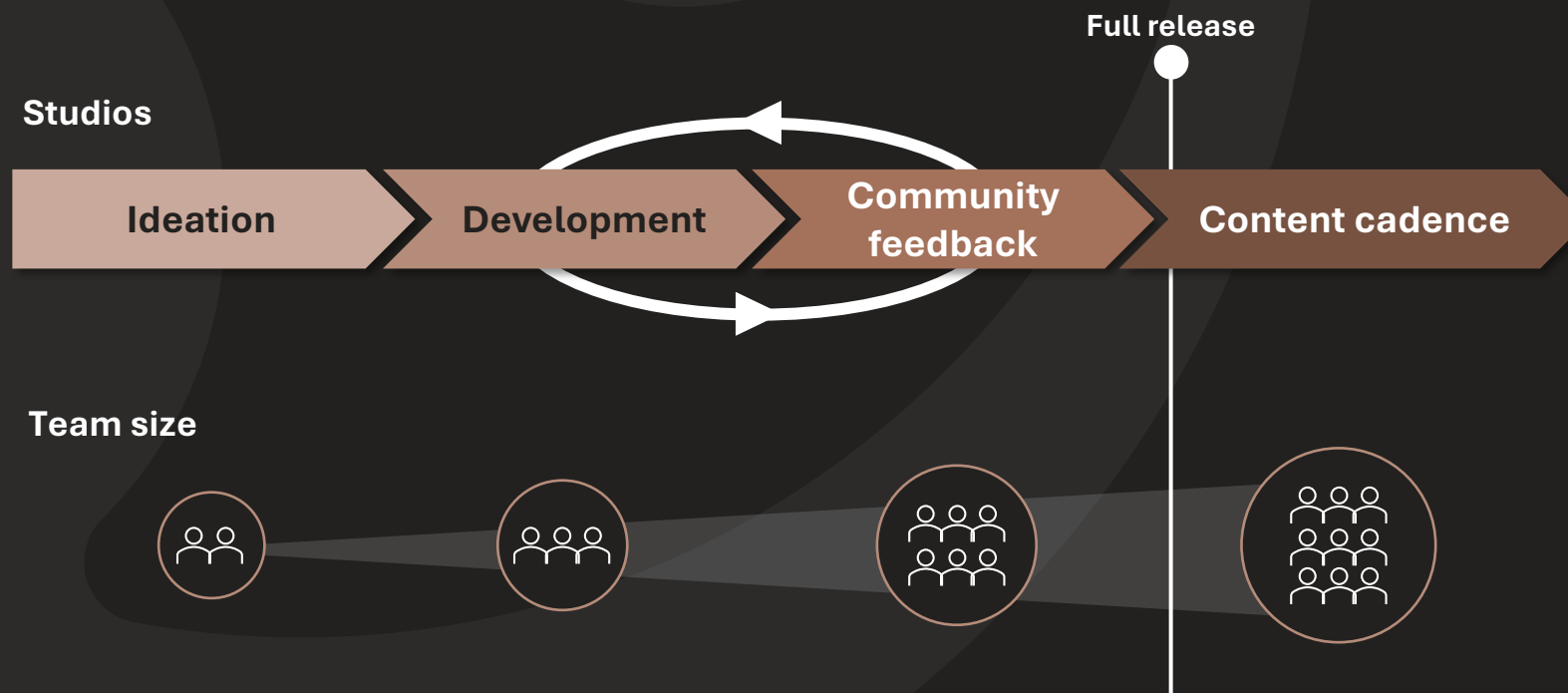
"It's a great game I mean like one of the best sandbox games out there. It has a great vibe and great mods..."

Lean teams

Small, dynamic teams of developers with wide skill sets

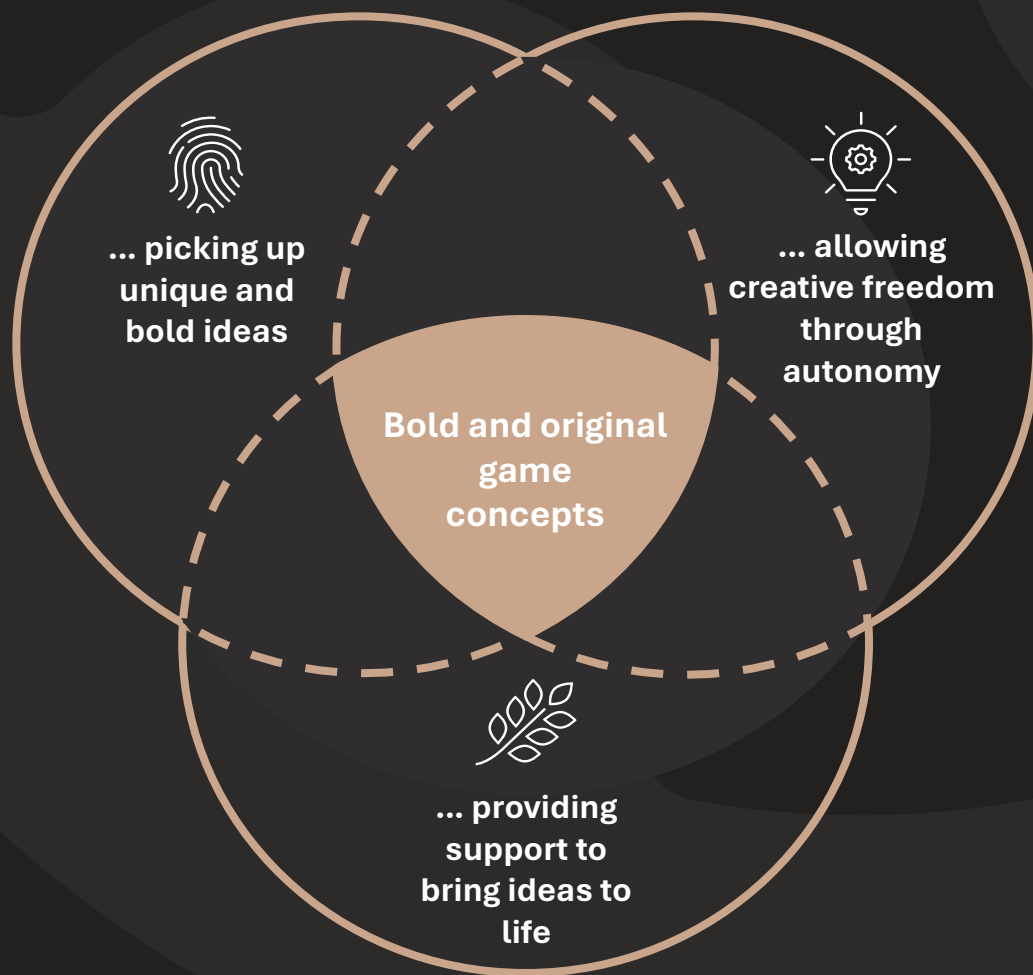


Development phases





Encourage creativity by...



New niches

Developing games ahead of player demand



4 EARLY COMMUNITY INVOLVEMENT DRIVES ENGAGEMENT AND LONG-TERM DEVELOPMENT



By integrating the audience in the game development...



... Coffee Stain creates engaged and loyal communities that drive the success of the games

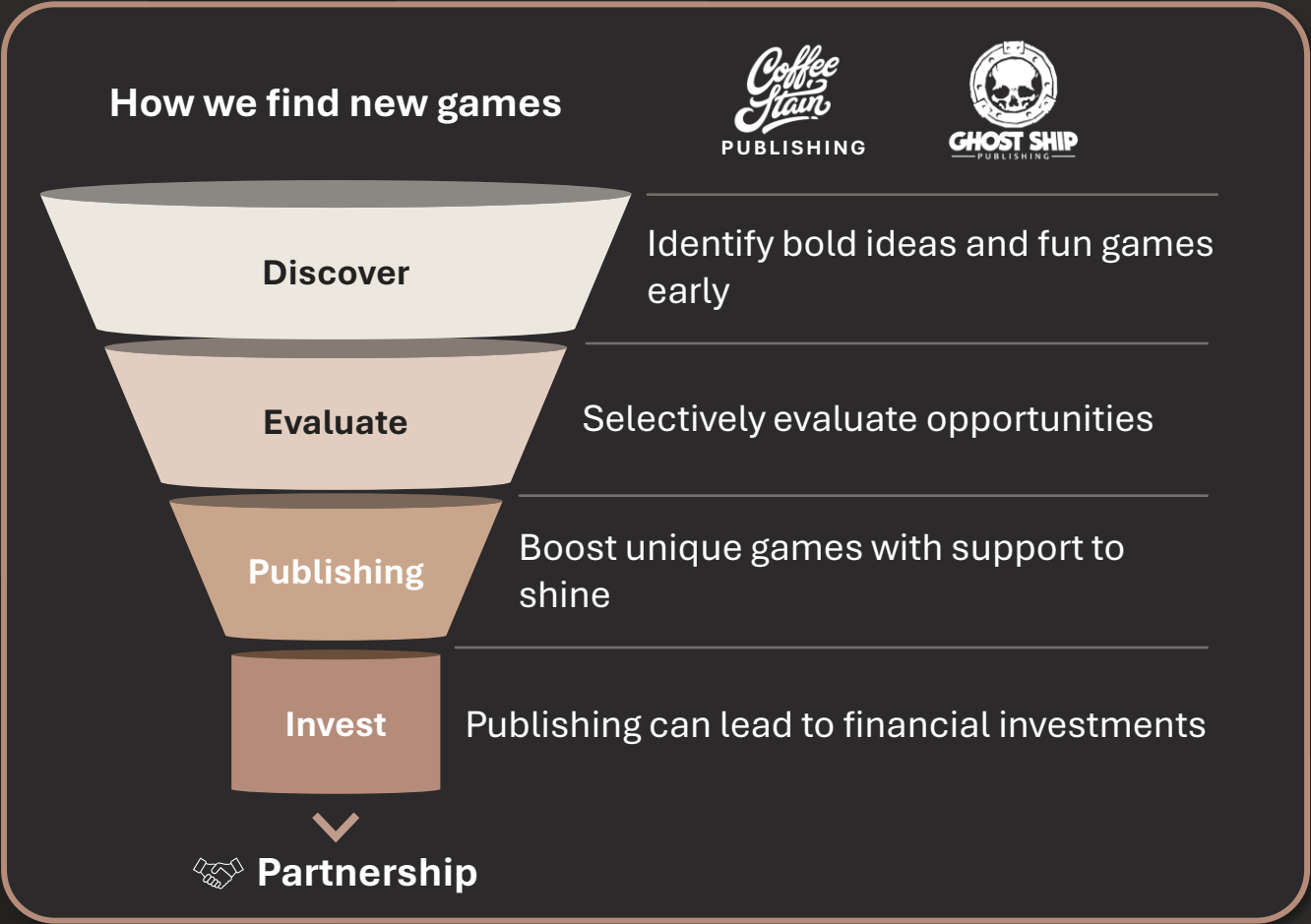
Communities	Followers	94K	295K	136K	30K	N.A.	432K
	Members	36K	242K	628K	33K	141K	150K
	Followers	129K	394K	2.8M	210K	4.9M ¹⁾	505K
	Members	12K	392K	408K	28K	58K	542K

Source: Twitch, Discord, Steam, Reddit and Roblox as of Oct-25
Note: 1) Data on Welcome to Bloxburg: Fan Club

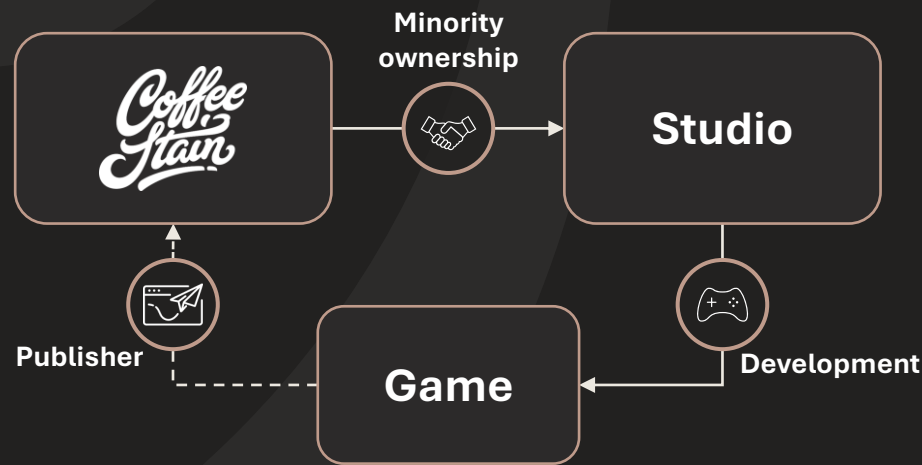
PUBLISHING & PARTNERSHIP - COFFEE STAIN'S MODEL TO DISCOVER PROMISING GAMES TO PUBLISH AND PARTNER WITH



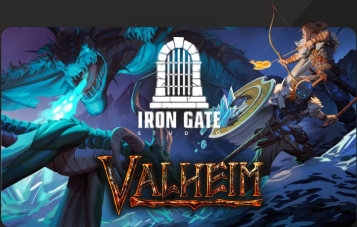
With a unique portfolio, brand and track-record, Coffee Stain is an attractive partner



Partnership model



Current partnership

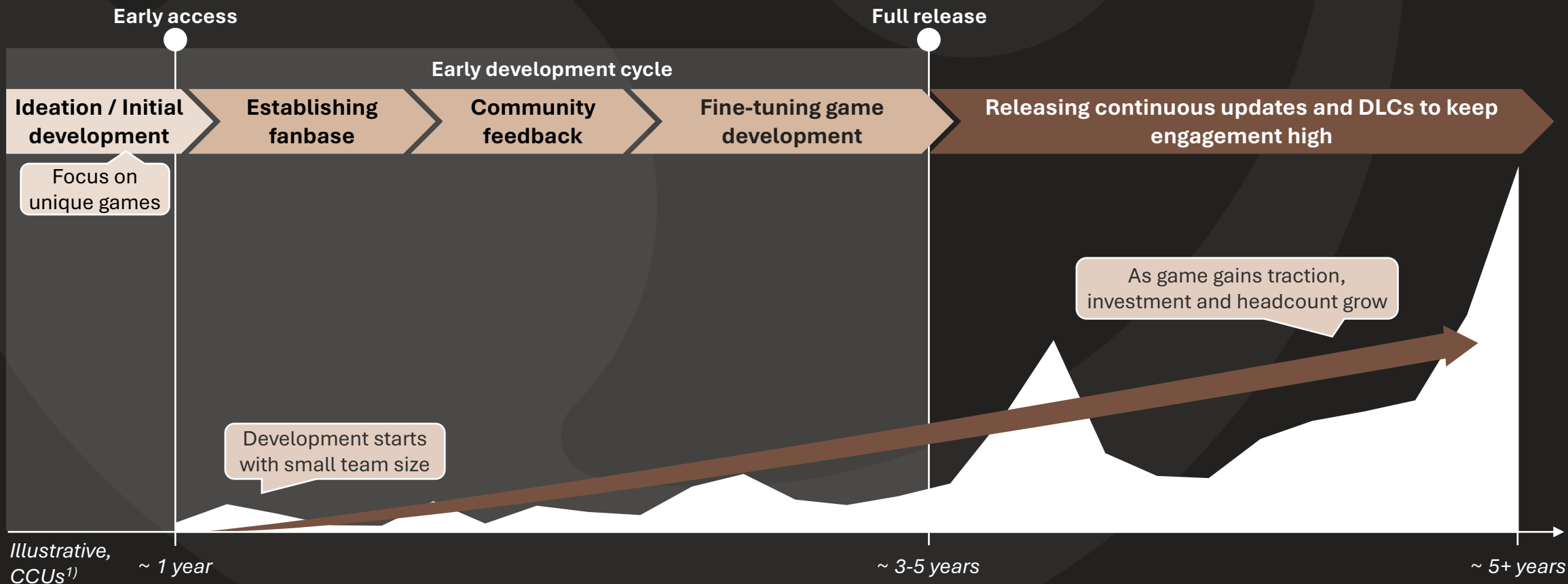


Historic partnership



A MODEL THAT DELIVERS LONG-TERM VALUE

Coffee Stain’s **long-term focus on development first**, goes well beyond the impact of single releases and quarterly fluctuations



Source: Company information
 Note: 1) Concurrent users

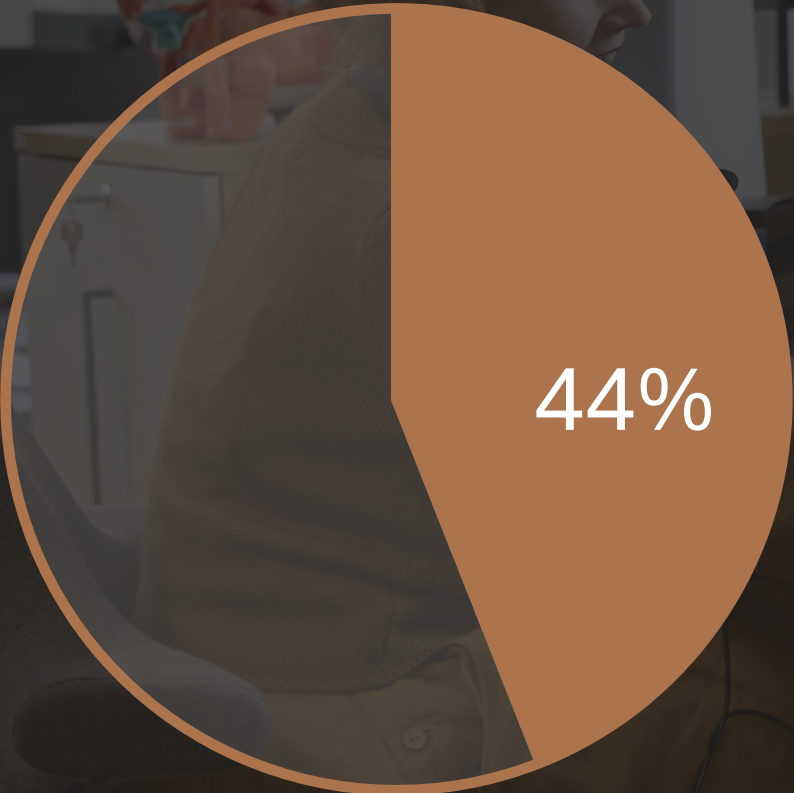
02

GAMING MARKET DYNAMICS



ANTON WESTBERGH
CEO & CO-FOUNDER



A circular pie chart with an orange border. The chart is divided into two segments: a larger orange segment representing 44% and a smaller grey segment representing the remaining 56%. The text "44%" is written in white inside the orange segment.

44%

Of the world's population play games

GAMES ARE PART OF THE LARGER ENTERTAINMENT INDUSTRY



TV
USD 171bn

Games
USD 183bn

**Entertainment
industry sales**
Estimates 2024

Gaming is the largest segment of the
global entertainment industry

Music
USD 21bn

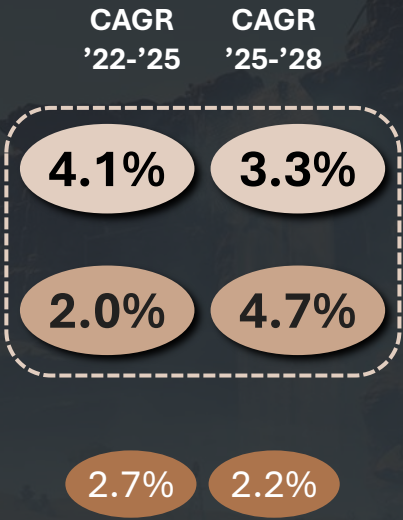
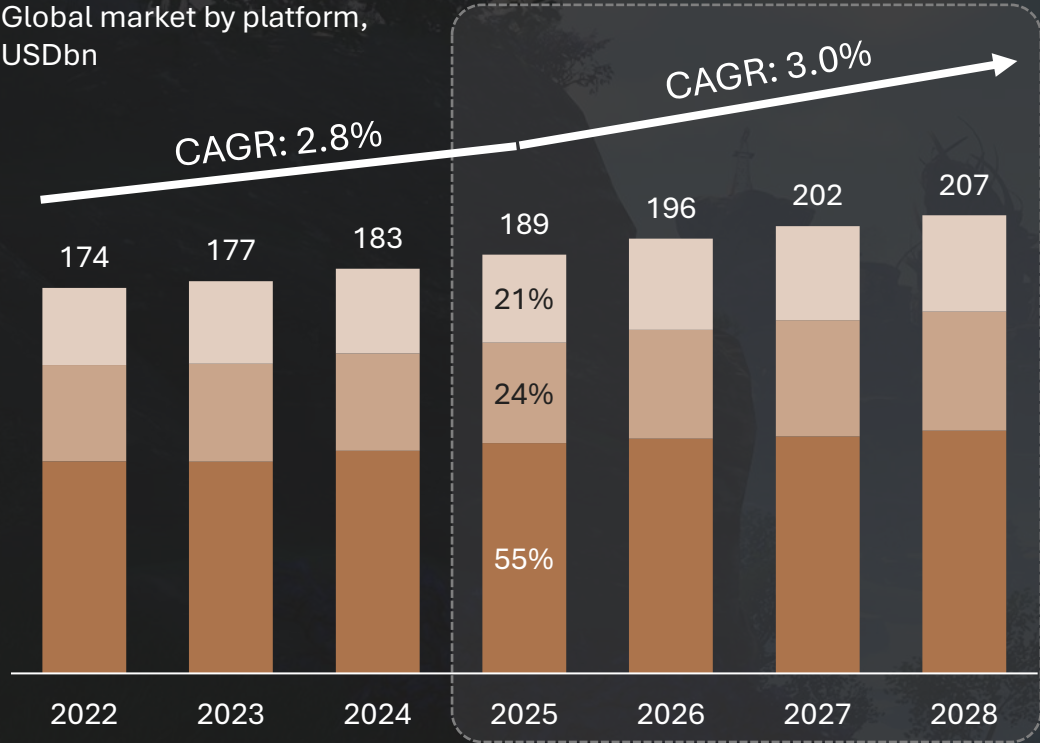
Box Office
USD 28bn

**Home
Entertainment**
USD 143bn

GAMING MARKET EXPECTED TO GROW GLOBALLY ON ALL PLATFORMS



Global market by platform, USDbn



Market drivers:

- ✓ Increasing willingness to spend
- ✓ Increasing Steam adoption
- ✓ Anticipated price increases
- ✓ Increasing mobile adoption

Market trends:

- ✓ Increasing importance of post-launch content for engagement

■ PC ■ Console ■ Mobile
☐ Coffee Stain core markets

MARKET SHIFTS ENABLE BROADER PLATFORM PRESENCE AND PLAYER REACH



Consoles

- More similar to a PC
- Expected to grow market further

Cloud gaming

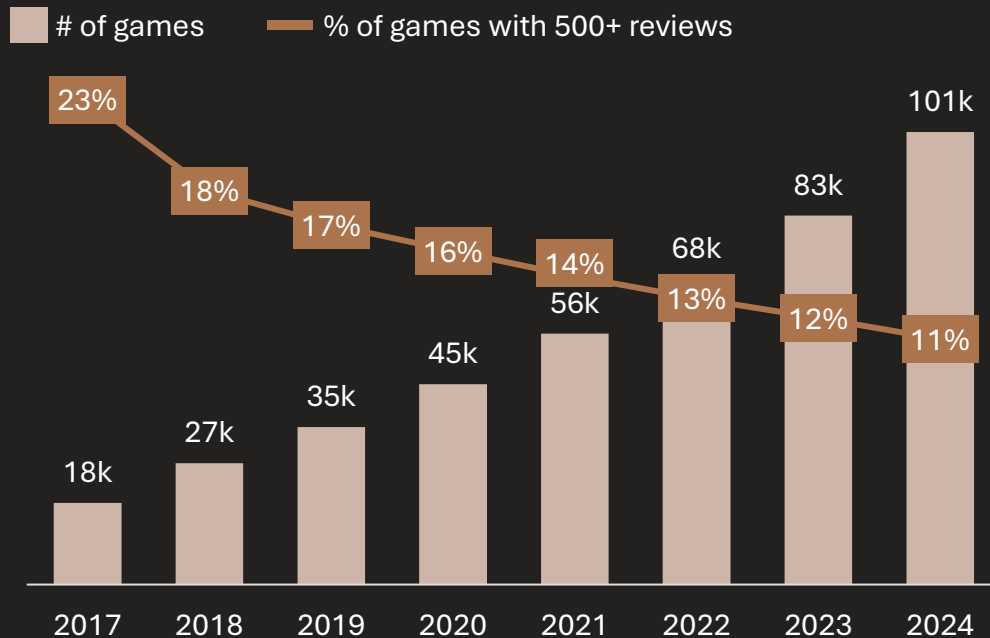
- Enables demanding titles on low-end devices
- Lowers barrier of entry
- Geographical expansion

AI

- Accelerates production and empowers smaller teams

THE GAMING MARKET IS GETTING EVERMORE SATURATED...

Cumulative game releases on Steam¹⁾



Rising number of game releases intensifies competition for attention

... BUT COFFEE STAIN CONSISTENTLY MAKES A DENT IN THE MARKET



Approach focused on
creating great games



Decentralized, creative
teams focused on
gameplay and
community, delivering
games that last

+



Favorable market
shifts for growth



From new consoles to
AI and cloud
technology, innovation
is expanding Coffee
Stain's potential reach



Coffee Stain portfolio¹⁾

15

Games have 500+ reviews

5

Games have 50K+ reviews

75k+

Average # of reviews per game

Top 3 # reviews

Reviews Positive



510k 94%



354k 97%



246k 97%

03

GAME PORTFOLIO
AND STUDIOS



ANTON WESTBERGH
CEO & CO-FOUNDER



Goat Simulator Goat Simulator 3



SEBASTIAN ERIKSSON
CEO & CO-FOUNDER
COFFEE STAIN NORTH

Satisfactory



ROBERT LAZIC
STUDIO MANAGER
COFFEE STAIN STUDIOS

DEEP ROCK GALACTIC

DANGER. DARKNESS. DWARVES.



SØREN LUNDGAARD
CEO & CO-FOUNDER
GHOST SHIP

TEARDOWN



MARCUS DAWSON
CEO
TUXEDO LABS

Welcome to Bloxburg



MATT KENNEY
STUDIO MANAGER
COFFEE STAIN GÖTEBORG

VALHEIM



ANTON WESTBERGH
CEO & CO-FOUNDER
COFFEE STAIN

Goat Simulator

Goat Simulator 3



SEBASTIAN ERIKSSON
CEO & CO-FOUNDER
COFFEE STAIN NORTH



FROM A HUMOROUS PROJECT TO A LEGENDARY FRANCHISE

Ruin your way through the open world in the biggest waste of your time since the original Goat Simulator!

Goat Simulator Goat Simulator 3

Studio Released Genre



2014

Casual
sandbox

Platforms



SEK 1,400m

Lifetime Net sales

98%

Positive reviews¹⁾

21H

Avg. playtime²⁾

32

Team size³⁾

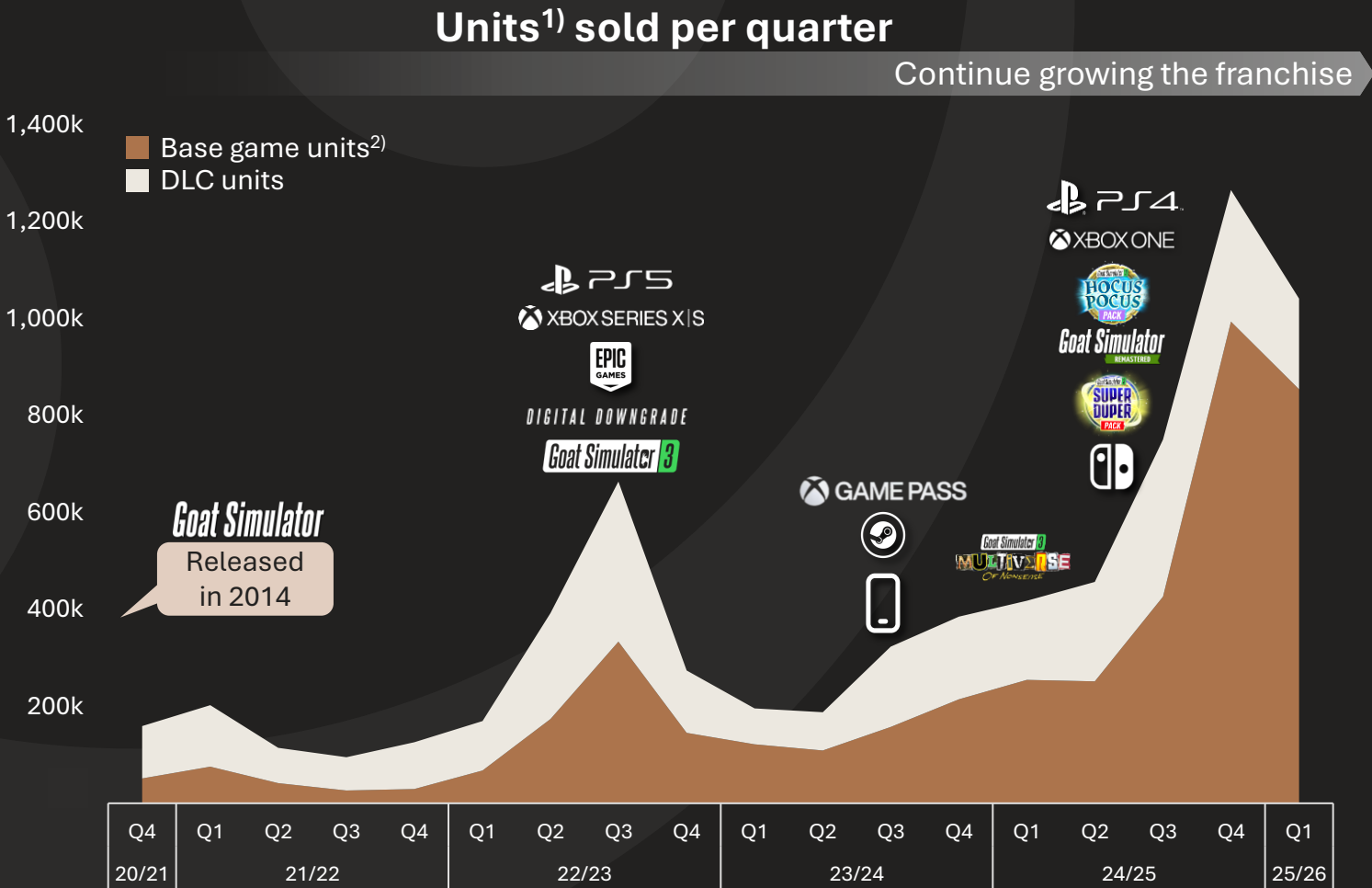
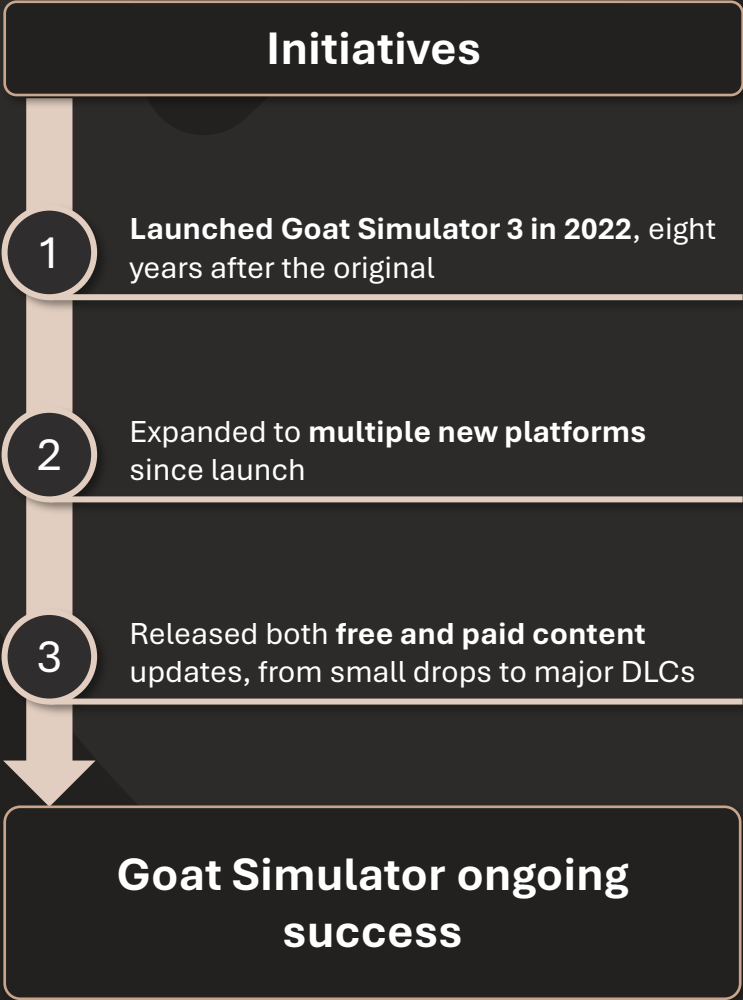
Source: Steam as of Oct-25 and Company information
Note: 1) Based on Steam reviews for Goat Simulator 3, 2) Sum of the average playtime for all Goat Simulator titles, 3) Internal FTEs working on the franchise as of Oct-25





Goat Simulator **3**

ENDURING FRANCHISE SUSTAINED BY CONTINUOUS RELEASES, RECOGNIZED FOR UNIQUENESS AND CREATIVITY



Source: Company information
Note: 1) Base + DLCs for Goat Simulator, Goat Simulator Remastered and Goat Simulator 3, 2) Base games include Goat Simulator, Goat Simulator Remastered and Goat Simulator 3

STRATEGY GOING FORWARD



Long-term support

- New DLCs, patches and content
- Expanding content library
- Retaining and attracting players



New platform and services

- Launched on four platforms in 2024
- Featured on Game Pass and PlayStation Plus



Beyond games

- Brand expanding with merchandise, card and pinball games
- Collaborations with Fortnite and Catan



Innovation and creativity

- Goat Simulator proves the value of unconventional thinking
- Coffee Stain North pushes creative game design



NEAR TERM RELEASE FOR THE GOAT SIMULATOR FRANCHISE

Goat Simulator
Goat Simulator 3







ROBERT LAZIC
STUDIO MANAGER
COFFEE STAIN STUDIOS

SATISFACTORY

A FAN FAVORITE FACTORY GAME WITH ENDLESS OPPORTUNITIES FOR CREATIVE PLAYERS

Satisfactory is a first-person open-world factory building game with a dash of exploration and combat. Play alone or with friends, explore an alien planet, create multi-story factories and enter conveyor belt heaven!

Studio	Released	Genre
--------	----------	-------



2019

Factory
simulation

SATISFACTORY

Platforms



SEK 1,100m

Lifetime Net sales

97%

Positive reviews¹⁾

96H

Avg. playtime

31

Team size²⁾

Source: Steam as of Oct-25 and Company information
Note: 1) Based on Steam reviews, 2) Internal FTEs working on the franchise as of Oct-25

SATISFACTORY



REGULAR UPDATES FOR LASTING PLAYER ENGAGEMENT



Regular updates & platform expansion

Launch

Early access in 2019



10

Updates by October 2025

Updates

Example updates



Platform expansion



Continued strong player engagement

of CCUs¹⁾

200k
180k
160k
140k
120k
100k
80k
60k
40k
20k
0k

Release of Satisfactory 1.0, which peaked at 185k CCU

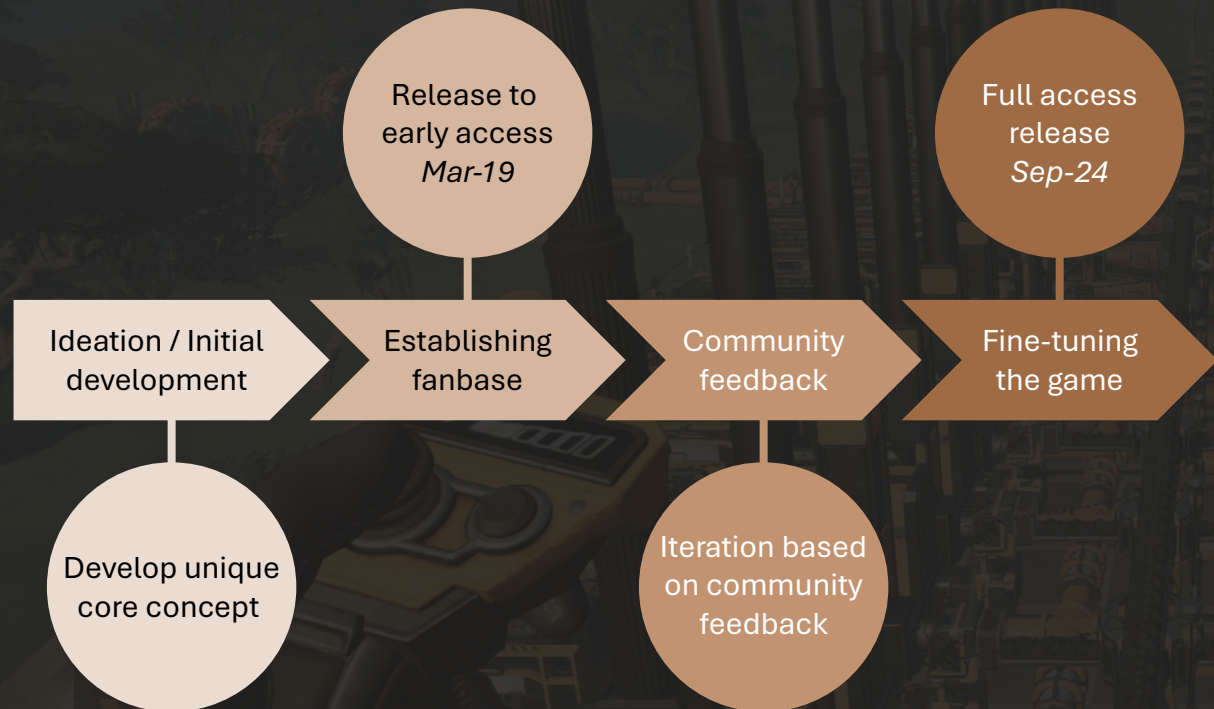
Hovering around 25-30k CCUs

Apr-24 Jul-24 Oct-24 Jan-25 Apr-25 Jul-25 Oct-25

Source: Steam as of Nov-25 and Company information
Note: 1) CCU data on weekly peak over period

SATISFACTORY; A GAME BUILT THROUGH COMMUNITY-DRIVEN DEVELOPMENT

SATISFACTORY



Community focused development...

Built with feedback from thousands of loyal fans around the world with help from our community management team

5y

In early access

246k

Reviews

97%

Overwhelmingly positive

... by a lean team in a capital-light model...

Developed by a lean team, who later added 10 updates

31

Team size

10

Updates

... creating deep gameplay with endless possibilities

Players become attached to the world they build by satisfying progression, 100s of hours of content and modding available

1,000+

Mods available

100+

Hours of content

THE RELEASE OF 1.0 WAS JUST THE BEGINNING

Full release

Sep-24



**Continued community
feedback through
early (experimental)
releases on PC**

Updates

New
platforms

Events

?
Additional
opportunities

**Grow existing large &
loyal community**





SØREN LUNDGAARD
CEO & CO-FOUNDER
GHOST SHIP

DEEP ROCK

GALACTIC

DANGER. DARKNESS. DWARVES.



A LIVE AND BREATHING TITLE WITH DEPTH AND AN ENGAGED COMMUNITY

1-4 player co-op FPS featuring badass space Dwarves, 100% destructible environments, procedurally-generated caves and endless hordes of alien monsters

Studio	Released	Genre
	2018	Action

Platforms



SEK 1,250m Lifetime Net sales	97% Positive reviews ¹⁾
55H Avg. playtime	37 Team size ²⁾



Source: Steam as of Oct-25 and Company information
Note: 1) Based on Steam reviews, 2) Internal FTEs working on the franchise as of Oct-25



DEEP ROCK

GALACTIC

DANGER. DARKNESS. DWARVES.

AIMING TO HAVE AN IMPACT ON THE GAME INDUSTRY AND FINDING THE PERFECT PARTNER IN COFFEE STAIN



Location



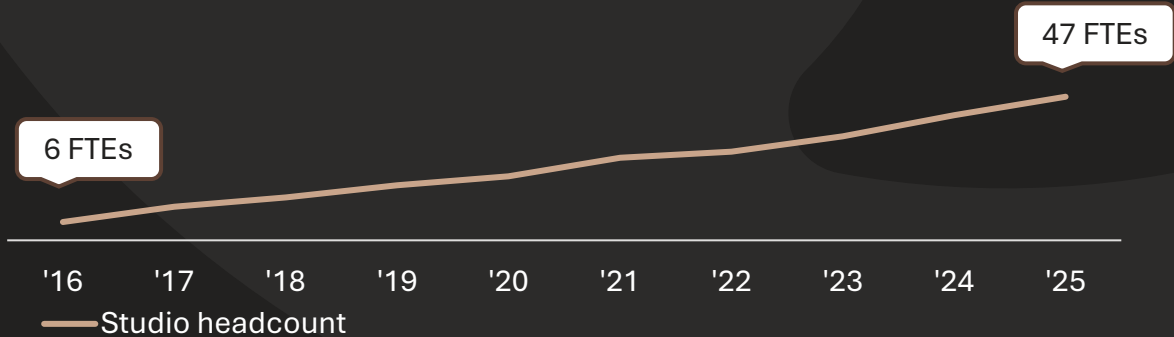
Copenhagen

Focus



Impact on the gaming industry

Consistently growing team



Partnership with Coffee Stain

- ✓ Same “make happy decisions” mentality
- ✓ Valuable insight into the Swedish game industry
- ✓ Continue the successful journey

A long-term journey

CO-OP FIRST AND OPEN DEVELOPMENT AS COMPONENTS OF THE SUCCESS



Focusing on co-op and open development...

Co-op first

- Collaboration to achieve greater goals
- Both as a company and between the players

... to build a strong community of Deep Rock Galactic ambassadors

Build a community

- Helps us find bugs and suggesting changes
- Helped us translate the game into 30 languages

Open development

- Develop the game together with the community
- Critical to Deep Rock Galactic's success



Awards & reviews



94/10
AUSGAMER

9/10
IGN

"AN ABSOLUTE GEM"
ROCK PAPER SHOTGUN

9.5/10
GAME GRIN

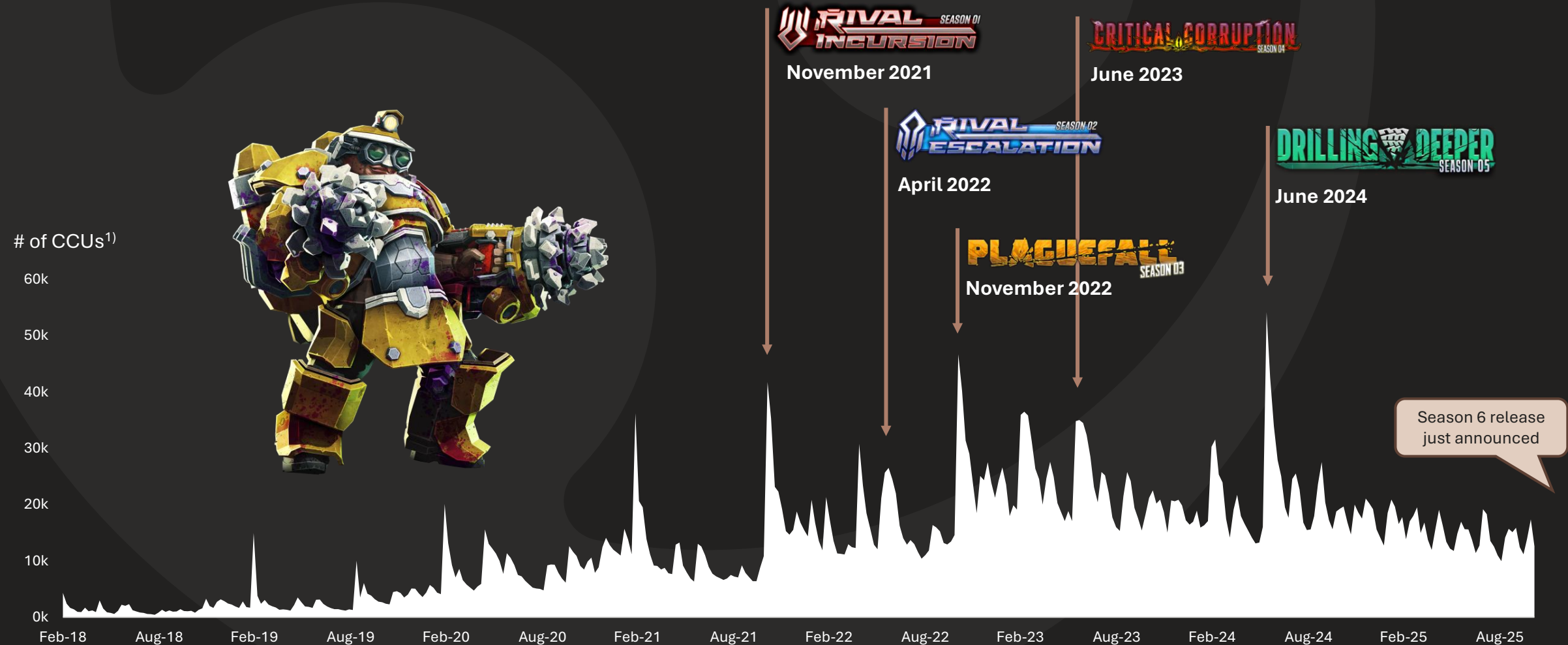
Alignment with Coffee Stain

- Community as a number one priority
- Bold and creative decision making

BRINGING A COMMUNITY TOGETHER WITH ONE EMOTE: ROCK AND STONE!



A CONTINUOUS FOCUS ON KEEPING PLAYER COUNT HIGH THROUGH REGULAR UPDATES AND SEASONS



Source: Steam as of Nov-25 and Company information
Note: 1) CCU data on weekly peak over period

DEEP ROCK IS NOW A FRANCHISE, NOT JUST A SINGLE GAME

Deep Rock Galactic: Boardgame

Kickstarter reached:
~ 20k backers and EUR 2.5m



Deep Rock Galactic: Survivor

Developed together with
Funday Games

~2M units sold

~57k peak CCUs



Deep Rock Galactic: Rogue Core

Expecting early access
in 2026

Currently #39 most
wishlist game on Steam





MARCUS DAWSON
CEO
TUXEDO LABS



AN AWARD-WINNING PHYSICS-DRIVEN SANDBOX

Teardown features a fully destructible and truly interactive world built on best-in-class physics, where player freedom and emergent gameplay are the driving mechanics

Studio



tuxedo labs

Released

2020

Genre

Destruction
sandbox

Platforms



SEK 450m

Lifetime Net sales

96%

Positive reviews¹⁾

29H

Avg. playtime

15

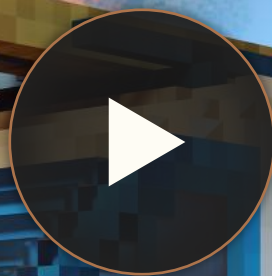
Team size²⁾



Source: Steam as of Oct-25 and Company information
Note: 1) Based on Steam reviews, 2) Internal FTEs working on the franchise as of Oct-25



TEARDOWN



WE ARE POWERING INNOVATION THROUGH OUR OWN GAME ENGINE



tuxedo labs

Location



Malmö

Size



15 people

Focus



Technology

"We build games from scratch"

How Tuxedo Labs develops games

Tech development

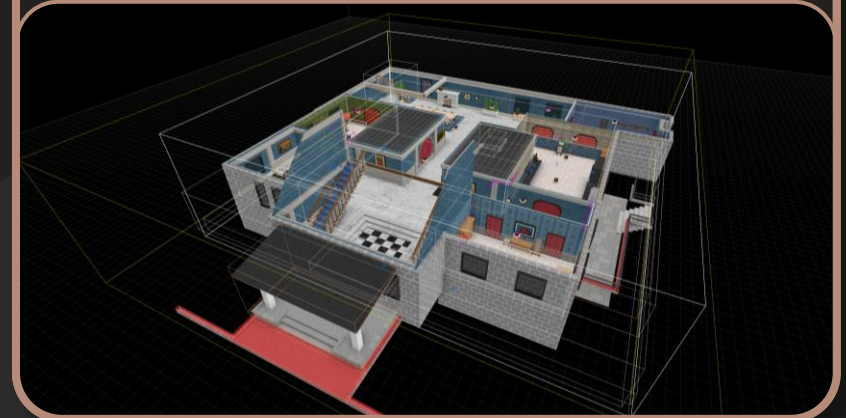
Game ideation

Launch

"We like having full control of the entire code stack as it makes us able to create things not possible in traditional game engines"

Proprietary game engine created by Tuxedo Labs

- ✓ Flexible solutions that elevate innovation
- ✓ Attracts top talent in game development
- ✓ Offers a unique selling point
- ✓ Allows Coffee Stain to keep more revenue by limiting third-party fees



EMBRACE THE CHAOS

Play the main campaign where you utilize destruction to perform heists...

.... or play around in the fully destructible physics-based sandbox...

... or play any of the DLC campaigns



BLOCKY REALISM



TEARDOWN

The appealing contrast between the blocky voxels and the realistic lighting

The realistic lightning is created using 100% raytraced rendering

The Teardown engine can provide an art style which is hard to replicate



INFINITE POSSIBILITIES WITH MODS

Mods are user-created modifications that change or add features to the game

Over **10,000 mods** created by our amazing community, with the number growing fast

Transforms the game into anything you want

Mods

Characters

Gameplay

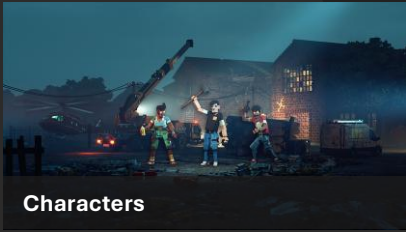
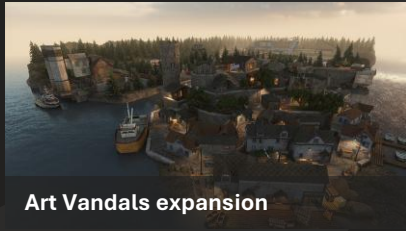
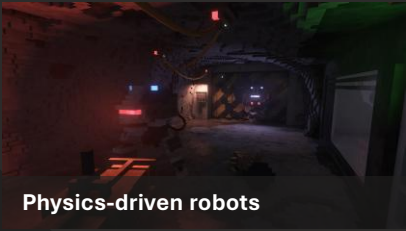
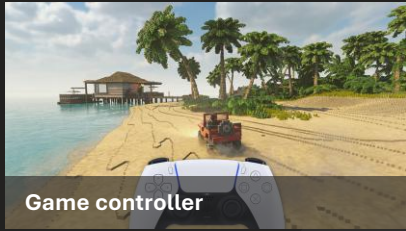
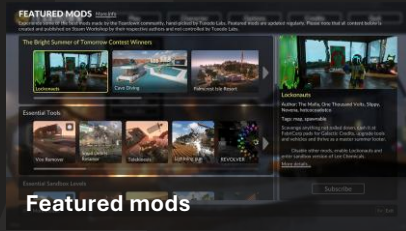
Assets

Maps

Tools

Vehicles

20 big feature updates since launch



IN THE PROCESS OF LAUNCHING TEARDOWN MULTIPLAYER

TEARDOWN **MULTIPLAYER**

IT'S HAPPENING



Play with or against friends, or
match up with strangers



More game modes will be
released over time



Expand gameplay capabilities
through mods

Enormous potential for having
fun together



CONTINUING TO DEVELOP A GREAT GAME TOGETHER WITH COFFEE STAIN



Tuxedo Labs is one of the newest additions to Coffee Stain



Shared understanding of the importance of a great game



The collaboration going forward

- ✓ Work with the community on where to take the game next
- ✓ Multiplayer opens new possibilities for expansions
- ✓ We have a lot of new exciting tech ready to be released into the world



MATT KENNEY
STUDIO MANAGER
COFFEE STAIN GÖTEBORG



A CATEGORY-DEFINING LIFE SIMULATION AT THE HEART OF THE ROBLOX ECOSYSTEM

One of the most popular multiplayer open-world role playing games on Roblox

A town where you can be anything you want to be!

StudioReleasedGenre



2016

Sandbox
RPG

Platforms



SEK 1,350m

Lifetime Net sales

88%

Positive reviews¹⁾

791K

Daily active users²⁾

17

Team size³⁾



Source: Roblox as of Oct-25 and Company information
Note: 1) Based on positive Roblox reviews, 2) Average over year, 3) Internal FTEs working on the franchise as of Oct-25



EMPOWERING PLAYER CREATIVITY



A player-driven creative and social sandbox allowing for endless creativity...



Homes

Businesses

+ More!

...with a catalog including nearly 4,000 unique items!

Flexible building tools for both casual and advanced creators

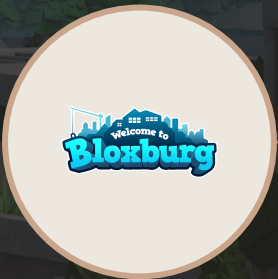
Extensive furniture & décor catalog including seasonal and event items

Player-driven roleplay servers that support social play

KEY MILESTONES IN BLOXBURG'S GROWTH JOURNEY: FROM PASSION PROJECT TO GLOBAL PLATFORM



Significant events shaping
Welcome to Bloxburg...



2014

Welcome to Bloxburg
founded by solo
teenage developer



2016

Released to paid
access beta



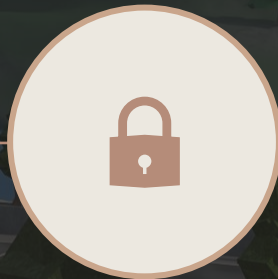
2017

Expanded to duo



2022

Joined Coffee Stain and grew
into a team of 17 people



2024

Lifted paywall to
become free-to-play in
2024

... ultimately becoming a free-
to-play hit in 2024

PERFORMANCE TO DATE LEADING TO MULTIPLE AWARDS



Key KPIs

9.7
Billion visits

10.5
Million MAU

791
Thousand DAU¹⁾

Roblox awards

- ✓ Favorite Updated Game 2018
- ✓ Best Custom Items 2018
- ✓ Highest Rated 2018
- ✓ Most Returning 2018
- ✓ Best Roleplaying Game 2019
- ✓ Mobile Game of the Year 2020
- ✓ Best International Hit 2022



MONETIZATION MIX: UNLOCKS, CURRENCIES AND SUBSCRIPTIONS



Welcome to Bloxburg continues to rank in top earning games on the Roblox platform

SEK 1,350m

Lifetime Net sales

Our free-to-play mindset

- ✓ Non-pay to win progression
- ✓ Earn currencies through both play and purchases
- ✓ Optional one-time unlocks for features
- ✓ No random chance mechanics such as loot boxes



Unlocks



Building tools



Modifiers



Extra perks

Currencies



Normal currency



Premium currency



Limited currency

Subscriptions



Recurring currency purchases

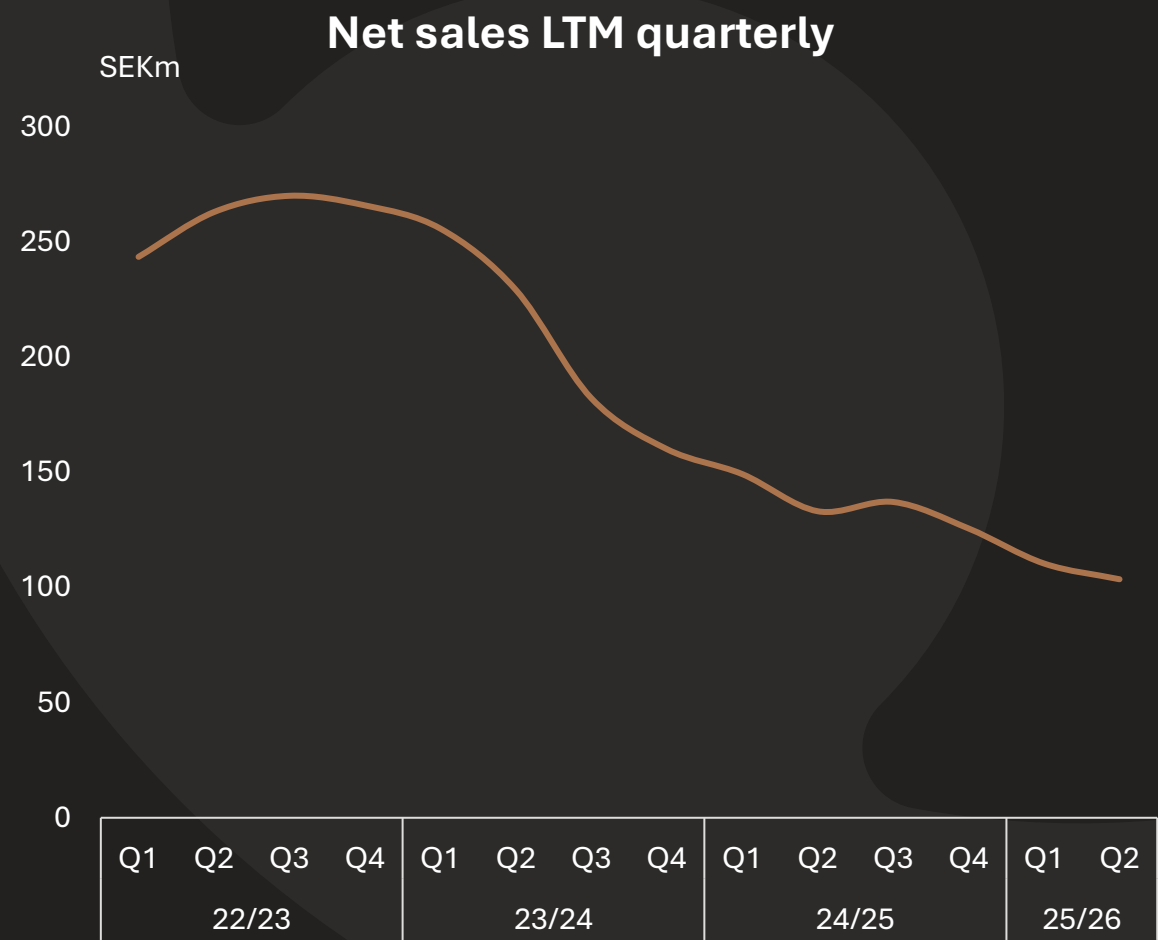


Player owned servers

Free-to-play players can earn currencies + rewards through gameplay too!



WHY THE DECLINE?



Increased competition

- Much stronger competition on the platform and in the genre today



Paid access

- Was negatively impacting core KPIs and hurting discoverability
- Transitioned to free-to-play in 2024



Changing player expectations

- Players now seek faster progression, more content and less friction



Player trust

- Hurt player trust last year with some design and economy changes
- Have since reverted changes and are working to rebuild confidence

THE WELCOME TO BLOXBURG STRATEGY GOING FORWARD



People

- Changes in management
- Expanding team strategically
- Partnering externally to accelerate growth



Trust

- Rebuilding player trust
- Delivered two highly requested features - new map + school location



Communications

- Boosting transparency and engagement
- Adding more feedback channels



Processes

- Streamlining production for faster content delivery
- Aligning content cadence with player expectations



Modernization

- Updating core gameplay for today's players
- Enhancing UI, audio and social systems



ANTON WESTBERGH
CEO & CO-FOUNDER
COFFEE STAIN

VALHEIM

THE EPIC SAGA WITH LEGENDARY COMMUNITY

Brutal exploration and survival game set in a procedurally-generated world inspired by Norse mythology. Craft powerful weapons, construct longhouses and slay mighty foes to prove yourself to Odin!

Studio	Released	Genre
--------	----------	-------



2021

Open world
viking survival

Platforms



SEK 2,000m Lifetime Net sales	94% Positive reviews ¹⁾
66H Avg. playtime	16m Units sold

Source: Steam as of Oct-25 and Company information
Note: 1) Based on Steam reviews

VALHEIM



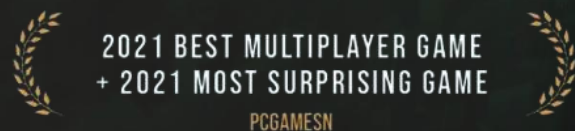
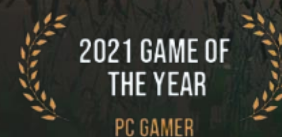
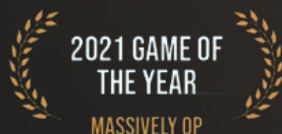
VALHEIM



A VIKING WORLD WINNING SEVERAL AWARDS...



Deep, immersive gameplay - rewarded with multiple awards

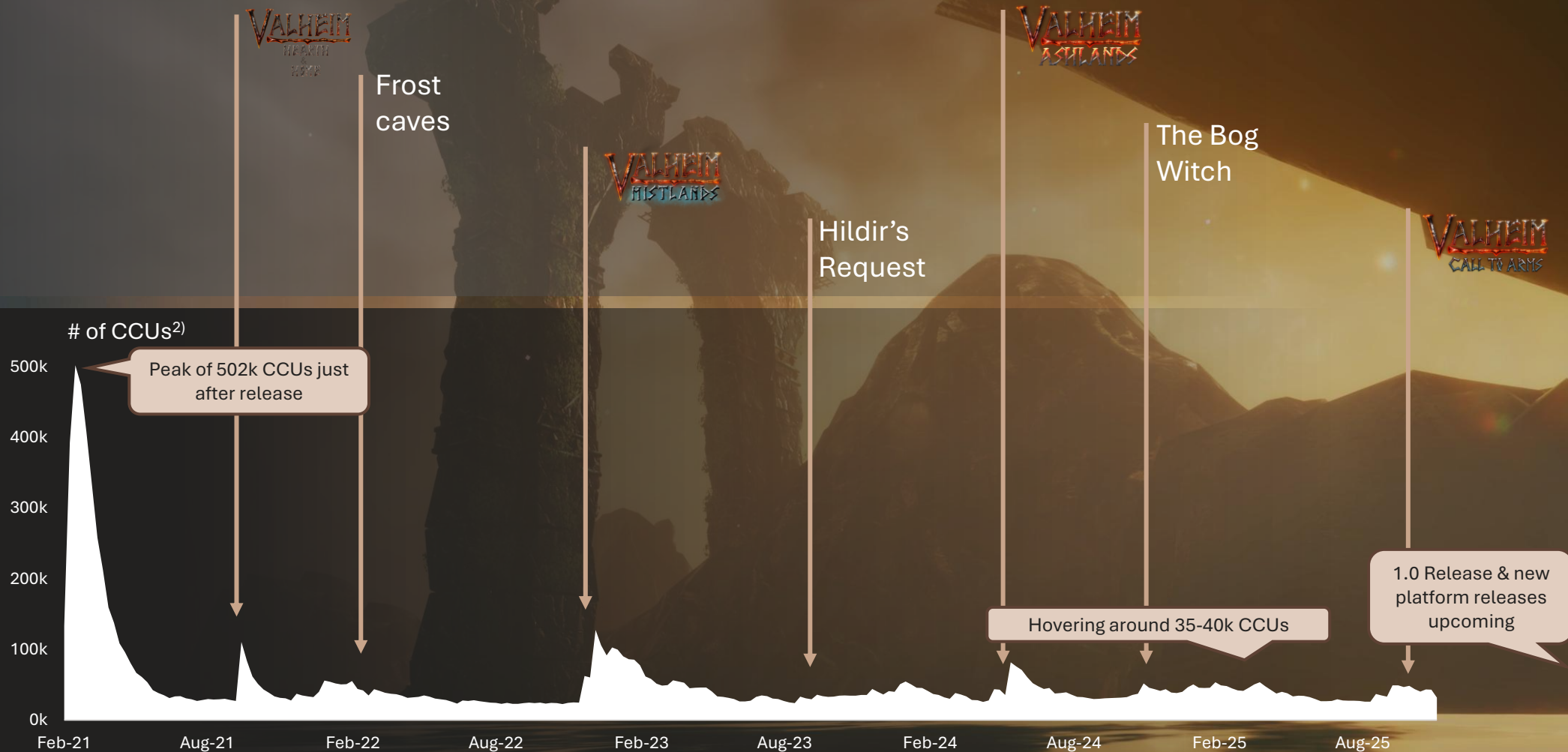


... THAT CONTINUES TO GROW WITH CONTENT UPDATES KEEPING THE NUMBER OF USERS HIGH



Supported with content updates¹⁾

Consistent high number of players

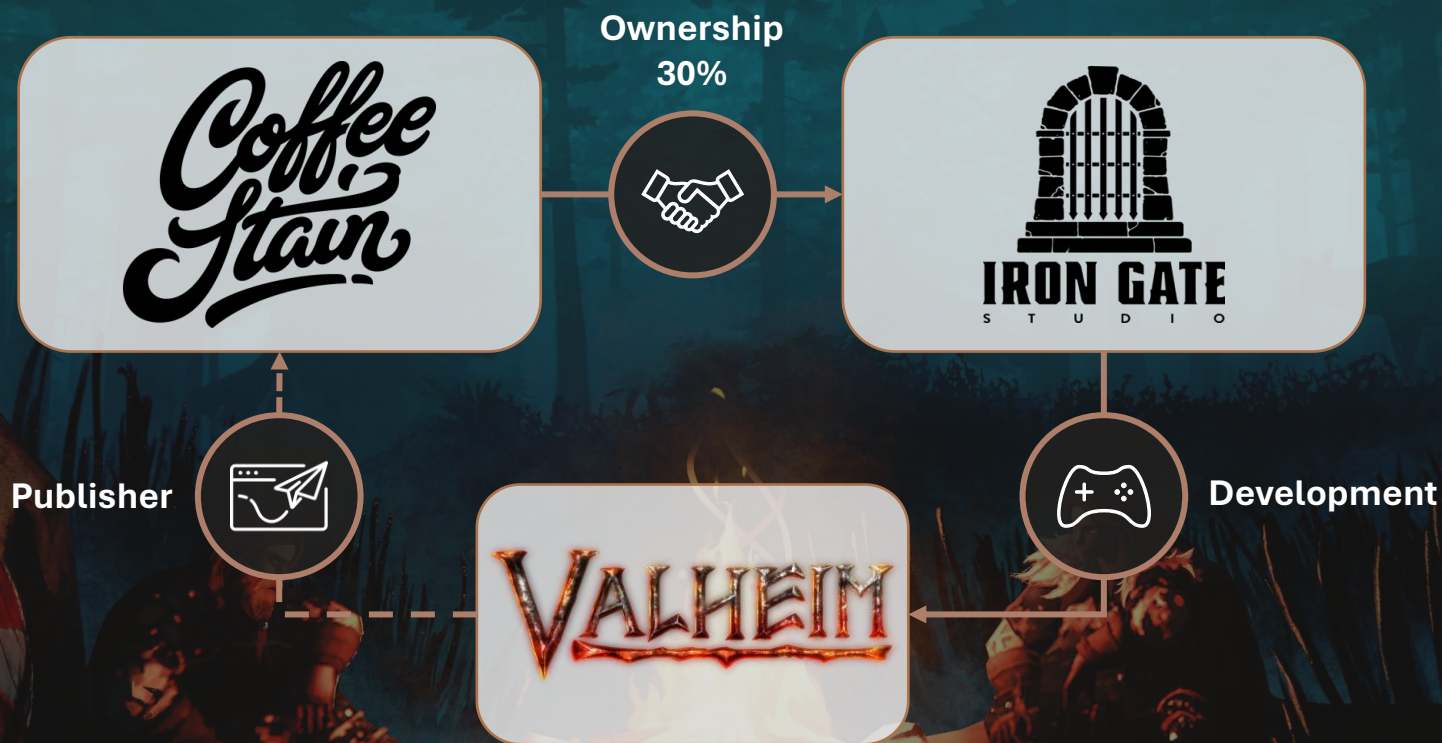


Source: Steam and Company information
Note: 1) Selected updates that introduced substantial new gameplay features, biomes, or core mechanics, 2) CCU data on weekly peak over period

COFFEE STAIN OPERATES A SUCCESSFUL PARTNERSHIP MODEL THAT DIVERSIFIES REVENUE STREAMS



A strategic partnership where Coffee Stain owns 30% of Iron Gate and publishes Valheim, while Iron Gate owns the IP and manages the game development





























Core portfolio wrap-up

HOME TO HUGELY POPULAR LANDMARK IPS WITH QUALITY, DEPTH & HIGHLY ENGAGED COMMUNITIES IN A WIDE RANGE OF GENRES



	Core owned & operated portfolio					Core partnership
Franchise	<div>Goat Simulator¹⁾</div> <div>Goat Simulator 3</div>	<div>Satisfactory</div>	<div>DEEP ROCK GALACTIC²⁾</div> <div>DEEP ROCK GALACTIC SURVIVOR³⁾</div>	<div>TEARDOWN</div>	<div>Bloxburg</div> <div>Acquired in Aug-22</div>	<div>VALHEIM</div> <div>94% Steam reviews</div> <div>2,000m Lifetime Net sales, SEK</div>
Years in market	11+	6+	7+	5+	9+	
Lifetime Net sales, SEK ⁴⁾	1,400m	1,100m	1,250m	450m	1,350m ⁵⁾	
Steam / Metacritic reviews	98% / 7.7	97% / 8.8	97% / 8.4	96% / 8.1	88% ⁶⁾	
Avg. playtime ⁷⁾	21H ⁸⁾	96H	55H	29H	N.A.	
Platforms	<div></div>	<div></div>	<div></div>	<div></div>	<div>ROBLOX</div> <div></div>	

Announced upcoming releases








- Goat Simulator 3 DLC Baadlands: Furry Road
- Deep Rock Galactic: Rogue Core
- Teardown multiplayer
- Valheim on PS5

Source: Company information, Steam and Metacritic as of Oct-25
Note: Net sales = Gross sales – Platform fees, 1) Reviews based on Goat Simulator 3, 2) Data applicable for Deep Rock Galactic, 3) Coffee Stain owns the IP but developed by third-part, 4) As of Aug-2025, 5) Approximate number given the game was acquired in Aug-22, 6) Positive Roblox Reviews, 7) Data from Steam, 8) Sum of the average playtime for all Goat Simulator titles

CORE PORTFOLIO COMPLEMENTED BY A DIVERSE RANGE OF SUPPORTING IPS



Selected other titles

Steam reviews		Steam reviews	
	95%		86%
	92%		84%
	90%		77%
	86%	+ Others	

Despite modest reach, titles are consistently well-reviewed

04

FINANCIAL PROFILE



ERIK SUNNERDAHL
CFO



COFFEE STAIN'S FINANCIAL DYNAMICS



1.



Cash EBIT¹⁾ reflects our true performance

- Our key metric for operating strength - consider investments as a part of our business
- Includes both expensed and capitalized development

2.



Stable base with launch-driven upside

- Our net sales naturally fluctuates - that's the nature of making games
- Two types of Net sales streams
 1. Baseline: Recurring part driven by our existing games and back catalogue
 2. Launch uplift effect: Temporary boost from major game content release or partnership deal

3.



Cost base - scale teams with success - not before

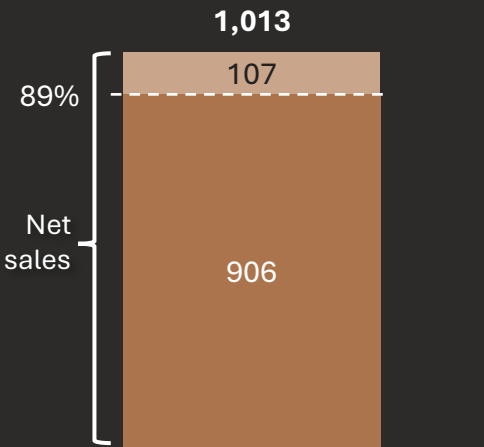
- Small, autonomous teams keep fixed costs low
- Only add headcount if long-term need is there
- External partners to meet temporary development peaks in our core games

STABLE BASE, LEAN COSTS AND STRONG CASH GENERATION



SEKm

Net sales & gross profit

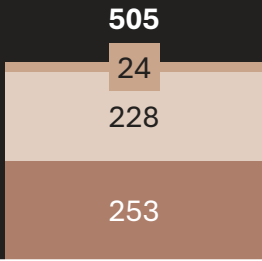


LTM Q2 - 25/26

- COGS¹⁾
- Gross profit

A strong gross margin...

Operating cost base split

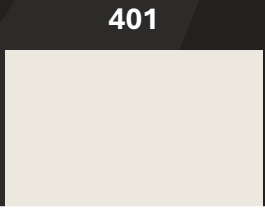


LTM Q2 - 25/26

- Marketing costs
- Other operating costs
- Personnel costs²⁾

... and a low fixed cost base, where approximately 80% is allocated to core games...

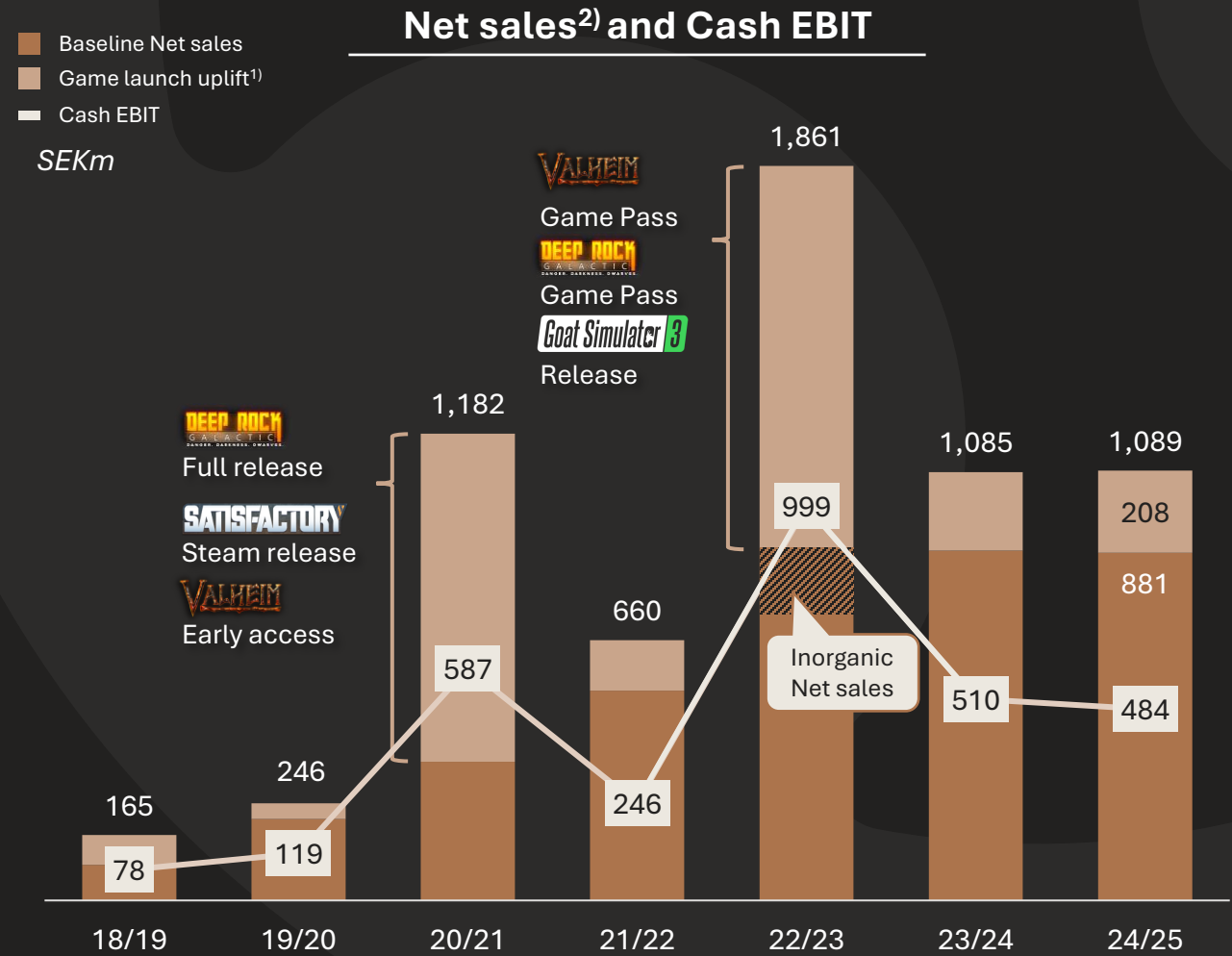
Cash EBIT



LTM Q2 - 25/26

... enable a high Cash EBIT margin that provides options in capital allocation strategy

STRONG BASELINE BOOSTED BY GAME LAUNCHES



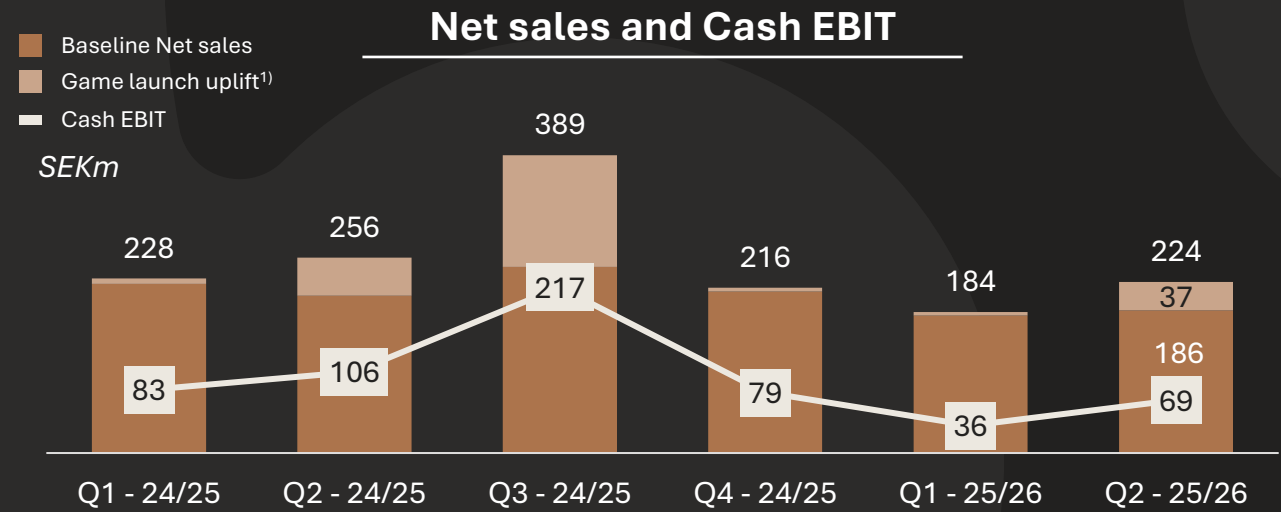
Core games drive a steady base

Baseline Net sales has grown at a 34% CAGR from FY19/20 to FY24/25

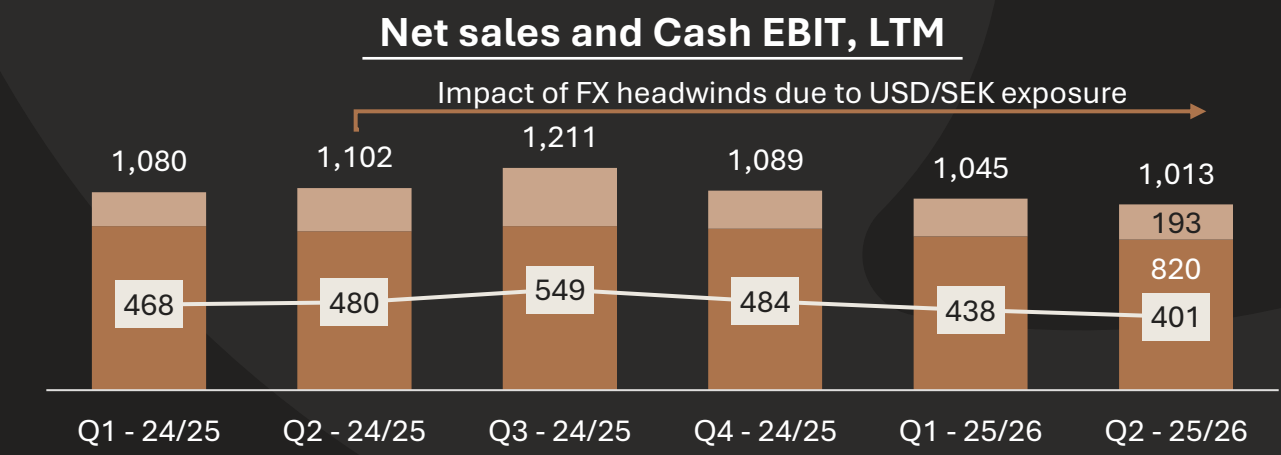
New releases create upside

Lean costs keep the cash flow strong

QUARTERLY SWINGS, DURABLE TREND



Quarterly swings reflect game launch timing



Stable baseline where new content aimed to give growth

Even with strong fluctuations, Coffee Stain has maintained a solid cash EBIT margin

Source: Company information
Note: 1) Game launch uplift: impact of releases and deals within 60 days post-launch

HIGH CASH CONVERSION GIVING OPTIONS IN CAPITAL ALLOCATION



Free cash flow conversion

SEKm	23/24	24/25	LTM Q2 - 25/26	Average
Cash EBIT	510	484	401	
Tax Paid	(130)	(4)	(18)	
Other cash flow items	9	6	1	
FCF before changes in working capital	389	486	384	
Changes in working capital	102	112	98	
FCF after changes in working capital	491	598	482	
<i>Cash conversion (%)¹⁾</i>	96%	123%	120%	113%
Transactions with owners ²⁾	(679)	(439)	(792)	
Other cash flow from financing activities ³⁾	(1)	2	3	
Net cash flow from acquired/divested companies	(87)	0	0	
Cash flow	(277)	161	(307)	
Cash flow (excluding transactions with owners)	402	600	485	

Solid cash conversion reflects its lean and efficient operating model

Working-capital swings reflect platform payment terms and royalties paid to partner studios

The low tax expenses reflect transferred taxable profit to the parent company through group contributions

Dividend policy: if growth does not pay off, capital will be returned to shareholders

NET CASH POSITION HIGHLIGHTS STRONG FINANCIAL POSITION



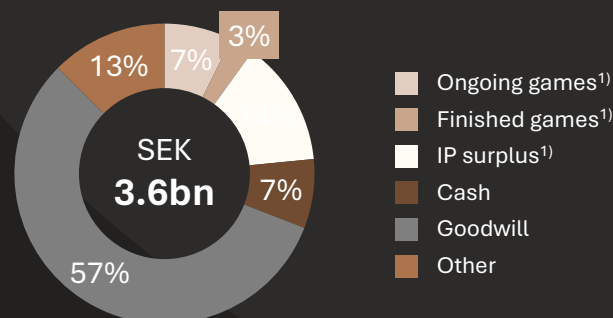
Net cash overview

SEKm	23/24	24/25	Q2 - 25/26
Cash and cash equivalents	312	472	269
Liabilities to credit institutions	0	0	0
Net cash excl. contingent considerations	312	472	269
Contingent considerations	(66)	(53)	(35)
Net cash incl. contingent considerations	246	419	234
Leverage ratio	N.A.	N.A.	N.A.

Strong net cash position, enabling efficient capital allocation

Lower net cash position than expected due to group contributions made to the parent company

Total assets Q2 - 25/26








At listing, the pro-forma Q2 - 25/26 cash position amounts to SEK 500m²⁾

Solid debt-free balance sheet that stays strong through cycles

Source: Company information

Note: 1) Intangible assets: ongoing games, finished games and IP surplus, 2) The Coffee Stain pro-forma Q2 - 25/26 cash position amounts to SEK 500m, excluding contingent considerations of SEK 35m. However, the cash position at the time of the listing will amount to SEK 500m plus (less) any additional (reduced) cash generated from 30 September 2025 attributable to Coffee Stain

PROFITABLE, LEAN AND BUILT TO LAST

 <p>Proven track record</p>	<ul style="list-style-type: none"> • 4-year average Net sales of SEK ~1.2 bn • Alongside FY24/25 cash EBIT margin of 44%
 <p>Game financials – built for the long-term</p>	<ul style="list-style-type: none"> • Strong base Net sales with launch-driven upside • Core portfolio¹⁾ represents 90% of sales²⁾, where average age since release is 7 years
 <p>Small teams, big games</p>	<ul style="list-style-type: none"> • Low overhead costs driven by small, autonomous teams • Scale when it pays off, not before
 <p>Strong balance sheet</p>	<ul style="list-style-type: none"> • Strong net cash position with no external debt • Enables M&A when attractive opportunities arise
 <p>Capital allocation – invest or return</p>	<ul style="list-style-type: none"> • Invest in growth where returns are compelling - otherwise, surplus capital will be returned to shareholders

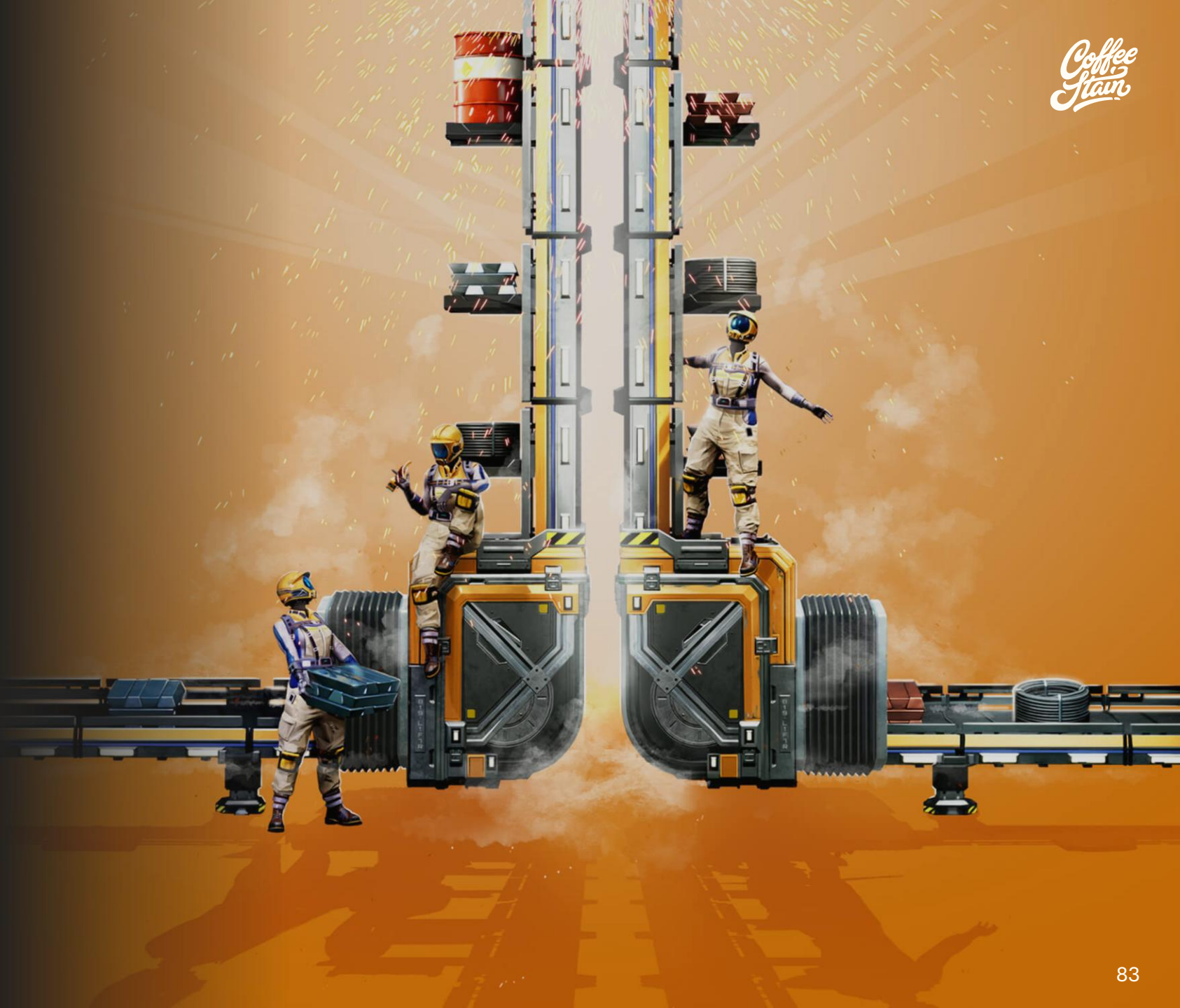


05

GROWTH
AVENUES



ANTON WESTBERGH
CEO & CO-FOUNDER



GROWTH BUILT ON WHAT ALREADY WORKS



Build on what works

Continue with our operating model

Maintain the culture

Stay true to the values that make us who we are

Learn from the past

Carry forward lessons from what got us here

Value is in the people

Our growth comes from our people's passion and talent

MULTIPLE ROADMAPS FOR FUTURE GROWTH



Growth avenues

Prioritization

Focus avenues



Develop existing IPs



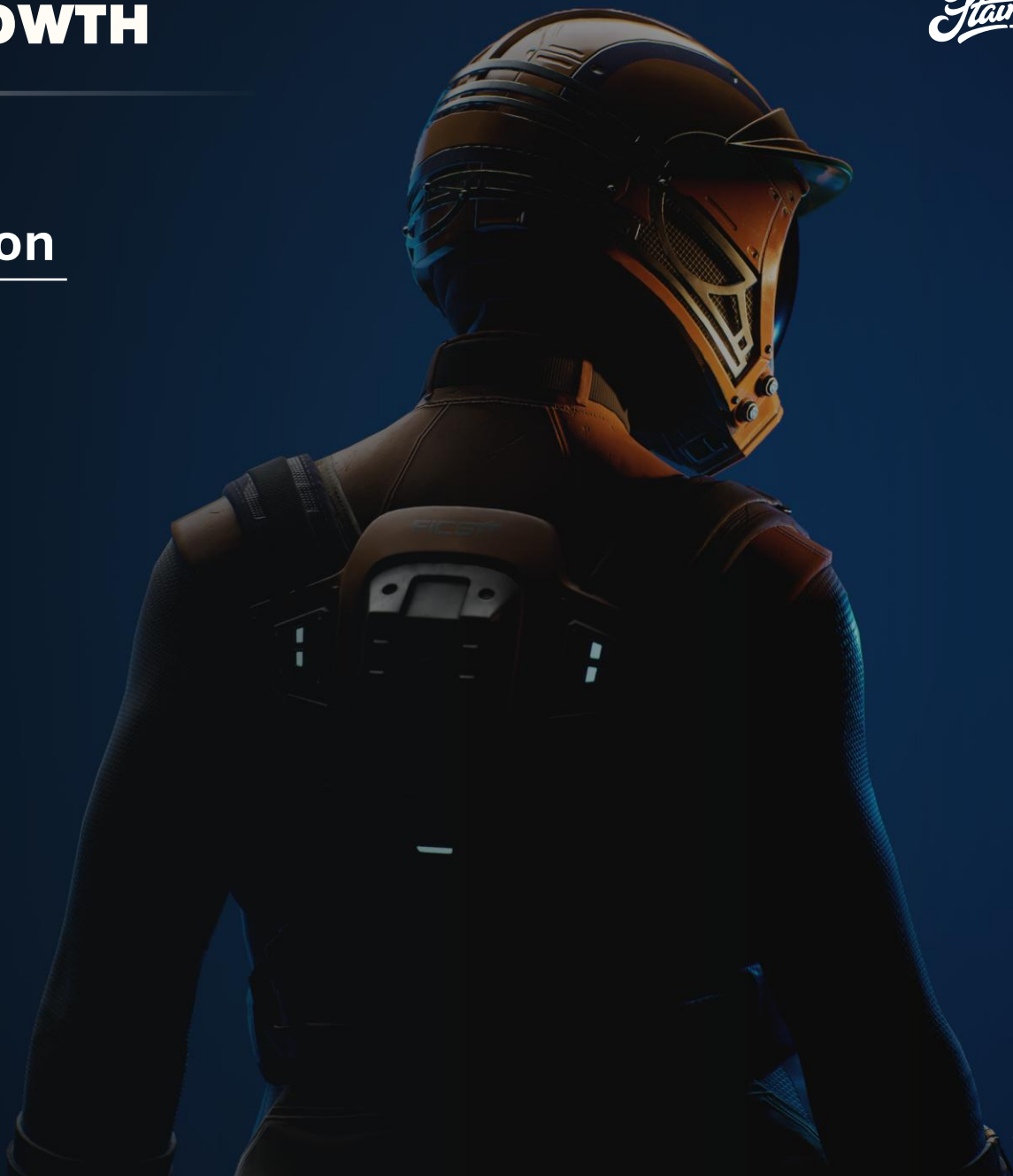
Create new IPs



Potential avenue



M&A



FOCUS AVENUES

Develop existing IPs

Improve and develop new game modes, add content, expand through spin-offs, DLCs and transmedia



Expand to new platforms



Create new IPs

Develop new IPs that fit the development model



Core ambition is to continue developing existing IPs to keep engagement high in communities while also reaching new players through new platforms and IPs

POTENTIAL AVENUES

M&A

Selected M&A and
partnership opportunities



Targeted M&A and partnership opportunities may be explored with handpicked studios and established partners

06

CONCLUSION



ANTON WESTBERGH
CEO & CO-FOUNDER



STRONG MODEL FOR CONTINUED FUTURE SUCCESS



Lean teams and a decentralized model

Autonomy leads to **original, creative,** and **bold game ideas**



Engaged communities

Involve the players to guide us towards **long-term success**



Growth potential

Expand franchises to **broaden their reach,** combined with **new games** and **partnerships**



Financial stability

Long-lived, diversified portfolio enables **high cash generation**



Q&A



Thank you!

Coffee
Stain