STARBREEZE

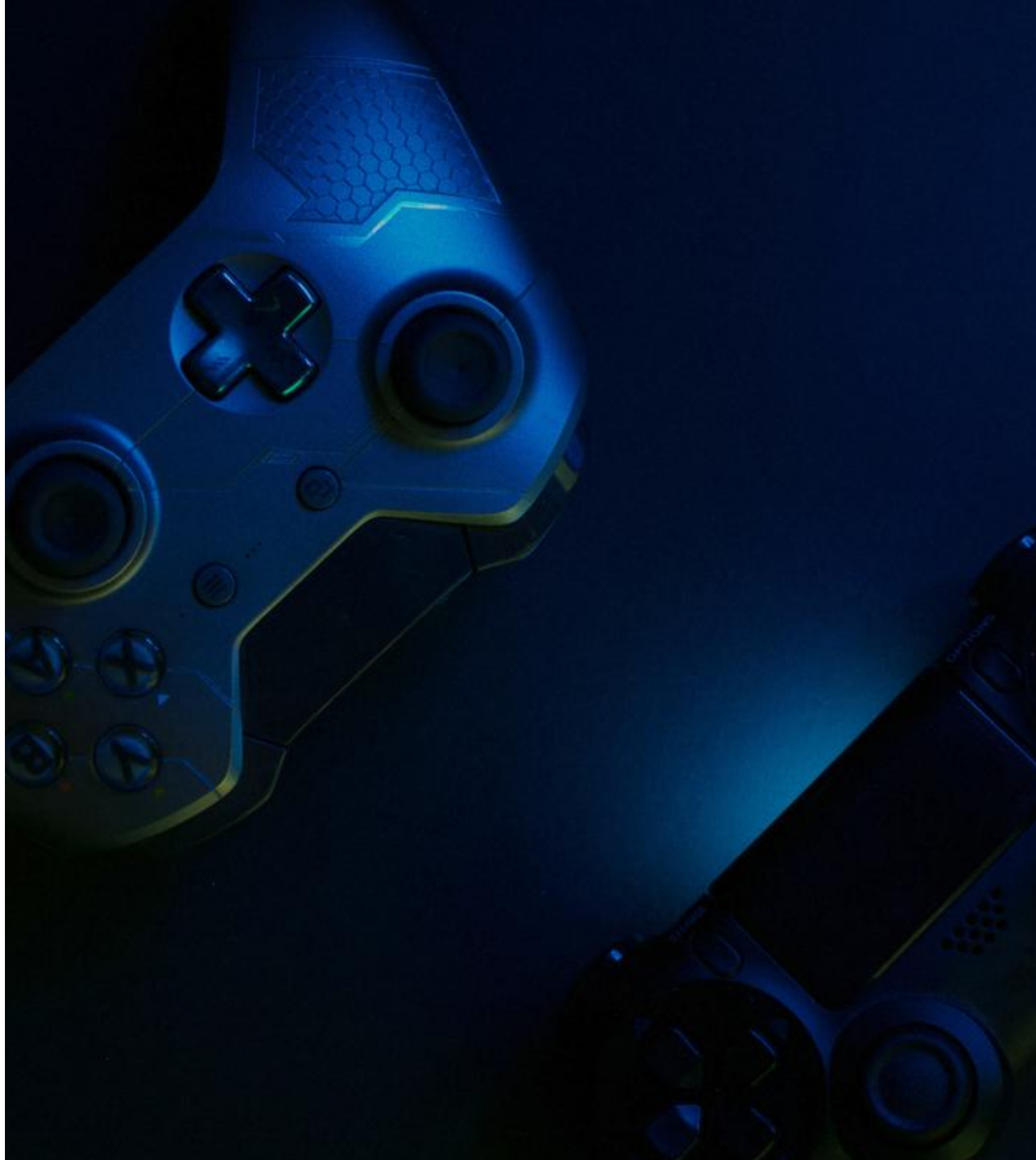
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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Encouraging signals, but the proof is still pending

Starbreeze's Q3 revenue came in slightly above our estimates, while the clear EBITDA beat came largely from higher capitalized development costs. The bigger news came after the quarter, as a free weekend in November drove the largest surge in PAYDAY 3 player activity since its launch month, which we view as the most promising signal in a long time, although we believe it is still too early to draw conclusions. We have raised our revenue estimates, but Q3 revealed a higher development spend than we had assumed, and we have also reviewed our amortization assumptions, which together lowered our 2027-28 EBIT estimates. With the cash balance down to 36 MSEK and no financing measures communicated, funding remains the key near-term question, and the proof that ultimately matters for the investment case, i.e., sustained monetization and a funded path to positive cash flow, is still missing. We reiterate our Reduce recommendation and target price of SEK 0.08.

EBITDA beat was largely capitalized

Starbreeze reported Q3 revenue of 33 MSEK (Q3'25: 58 MSEK), slightly above our estimate, as both PAYDAY titles came in modestly ahead of our expectations, with the franchise now carrying practically all of group revenue. PAYDAY 3 improved sequentially to 14.5 MSEK (Q2'26: 11 MSEK), despite the company delisting all paid heist DLC ahead of folding the heists into the base game, while PAYDAY 2 (16.6 MSEK) out-earned its successor for the fourth consecutive quarter. EBITDA came in at 17 MSEK, clearly above our 10.5 MSEK estimate, but most of the beat stemmed from capitalized development costs some 9 MSEK above our expectations rather than a lower-than-expected underlying cost base, making the quality of the beat modest, in our view.

Revenue up, EBIT down as development costs catch up

PAYDAY 3 engagement improved modestly in Q3, while the free weekend in early November triggered a considerably stronger response, with player activity so far holding well above the levels seen since the launch period. Reflecting the stronger PAYDAY momentum, we have raised our 2026-2028 revenue estimates by 4-6%, and our 2026 adjusted EBIT estimate improves to -105 MSEK (was -123 MSEK). However, we have lowered our 2027-2028 EBIT estimates to -36 MSEK and -12 MSEK (was -8 and +7 MSEK), as the company amortizes its development spend faster than we previously assumed and invests more than we expected. The revision does not reflect a weaker business than we thought but rather shows that Starbreeze is currently spending more on keeping PAYDAY 3 alive than the games generate.

Financing question moves to the forefront

The Q3 report reinforces that Starbreeze's defining transition is increasingly becoming a question of funding as much as of franchise execution. Free cash flow remained negative and the cash balance declined to 36 MSEK (Q2'26: 52 MSEK), leaving a thin buffer relative to the company's investment needs. The report provided no assessment of liquidity or funding options and no reference to the 2026 positive cash flow target, which we consider effectively out of reach, and we view a capital raise as increasingly likely in the near term, which would, in our view, likely be priced at a discount. While we see the PD3 engagement rebound and the capital-light IP-expansion strategy as steps in the right direction, the payoff must ultimately show up in sustained core-game monetization and cash flow, which we have not yet seen. We acknowledge that the case remains highly binary, and should the engagement recovery prove durable and translate into sustained monetization, the low valuation (2026e EV: ~124 MSEK) leaves room for meaningful upside. However, until we see a funded path to cash flow positivity and evidence that the larger player base can be monetized more effectively, we remain cautious on the case.

Recommendation
Reduce
(prev. Reduce)

Target price:
SEK 0.08 SEK
(prev. SEK 0.08)

Share price:
SEK 0.10

Business risk



Valuation risk

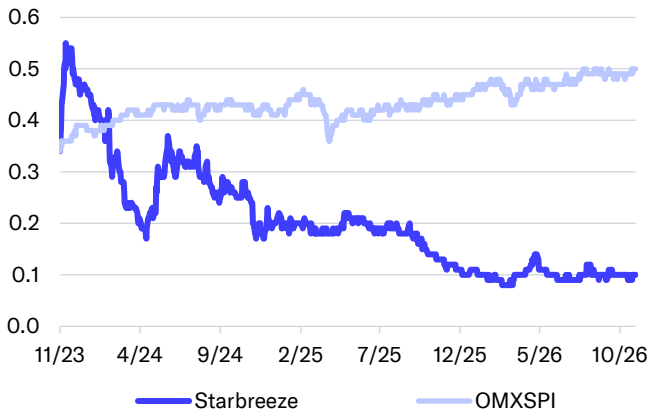


	2025	2026e	2027e	2028e
Revenue	221	121	128	129
growth-%	19%	-45%	6%	1%
EBIT adj.	-96	-105	-36	-12
EBIT-% adj.	-43.6 %	-86.9 %	-28.0 %	-9.2 %
Net Income	-399	-116	-37	-13
EPS (adj.)	-0.06	-0.07	-0.02	-0.01
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	0.8	1.5	2.4	2.9
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	2.2	3.5	3.1	3.2
EV/S	0.3	1.0	1.3	1.5

Source: Inderes

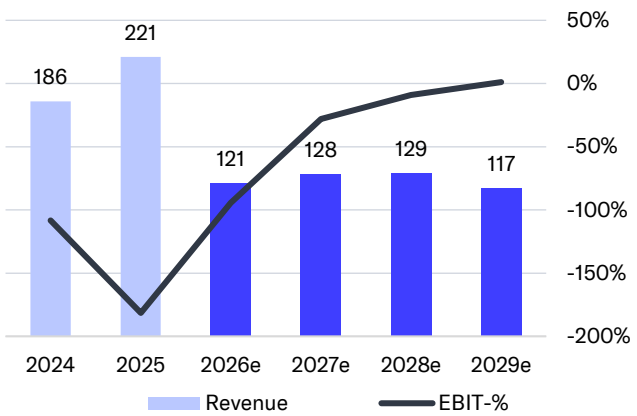
Guidance (No guidance)

Share Price



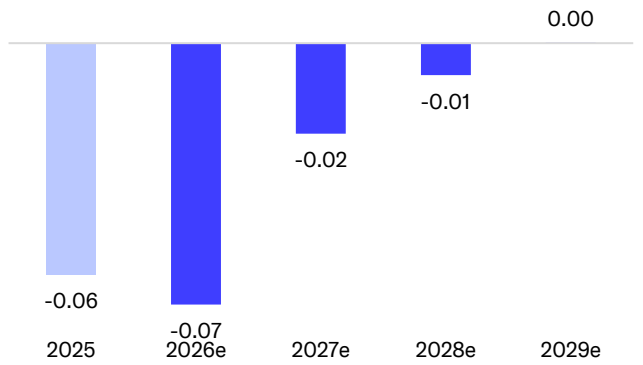
Source: Millistream Market Data AB

Revenues and operating profit-%



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- The company's main asset is its ownership of the PAYDAY game franchise
- If Starbreeze can entice players to return to PAYDAY 3, the company's financial outlook, as well as its potential to expand and/or license the IP, would improve significantly
- New games and/or experiences that broaden the heisting genre beyond its core projects
- Successfully selecting profitable work-for-hire projects that enable competence development, brand expansion, and steady cash flows
- Highly scalable business model with successful launches

Risk factors

- If PAYDAY-related revenue continues to decline, alongside weakening player sentiment and activity, the IP's value and Starbreeze's overall financial position would deteriorate noticeably
- Limited visibility into the company's new strategic initiatives makes it hard to assess the company's long-term potential
- Commercial failure and/or delays in future projects
- Changes in expectations for future projects can cause significant volatility in the stock
- High development costs and a fixed cost base exert pressure on cash flows

Valuation	2026e	2027e	2028e
Share price	0.10	0.10	0.10
Number of shares, millions	1,624	1,624	1,624
Market cap	162	162	162
EV	124	167	197
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.5	2.4	2.9
P/S	1.3	1.3	1.3
EV/Sales	1.0	1.3	1.5
EV/EBITDA	3.5	3.1	3.2
EV/EBIT (adj.)	neg.	neg.	neg.

Source: Inderes

Slight revenue beat, while the EBITDA beat was largely capitalized (1/2)

PAYDAY carries top line, with older title still in the lead

Starbreeze reported Q3 revenue of 32.6 MSEK (Q3'25: 58.4 MSEK), slightly above our 31.1 MSEK estimate and down 44% year-on-year. As anticipated in our preview, the decline was explained by the completion of the KRAFTON work-for-hire engagement, which generated no revenue in the quarter (Q3'25: 19.9 MSEK), and the exit from third-party publishing (1.0 MSEK vs. 4.7 MSEK). Game sales were broadly stable at 31.1 MSEK (Q3'25: 32.5 MSEK), meaning that the PAYDAY franchise now accounts for practically all of group revenue, and both titles came in modestly above our estimates. PAYDAY 3 came in at 14.5 MSEK (Inderes estimate: 13.2 MSEK; Q2'26: 11 MSEK; Q3'25: 17.7 MSEK), improving sequentially despite the company delisting all paid heist DLC from storefronts in August ahead of folding the heists into the base game, and with the first paid Crimebond, Brute Force, contributing only nine days of sales. PAYDAY 2 continued to perform well at 16.6 MSEK (Inderes estimate: 15.8 MSEK; Q3'25: 14.9 MSEK), supported by the Diesel 3.0 engine upgrade, summer sale and the first new paid heist in over three years. Notably, Q3 thereby marked the fourth consecutive quarter where PAYDAY 2 generated more revenue than PAYDAY 3, underlining that the franchise's revenue base is still anchored in a thirteen-year-old title.

On the engagement side, the Unreal Engine 5 migration in August and the 3rd Anniversary Year Update on September 22, which folded all heists into the base game, rebuilt the campaign and introduced paid Crimebonds, lifted PAYDAY 3 activity during the quarter. The company reports that the player base tripled when the update went live, and recent Steam reviews have held above 72% positive since July. While encouraging, the increase was modest in absolute terms given the low starting point, with the best monthly average on Steam at roughly 1,200 concurrent players in September, and part of the uplift was driven by free content and seasonal discounting. The more significant development came after the quarter, as the free weekend on November 5–9, after which continued play required buying the discounted base game, lifted Steam concurrent players from a daily peak of about 750 to ~19,000, the highest since the game's launch month. More telling, in our view, activity has so far held well above the levels seen since the launch period. We believe this indicates that the reset has made the game more attractive to try and (re)engage with. However, we believe it is still too early to draw conclusions on the longer-term run-rate. Earlier engagement spikes have faded within a month, GTA VI (November 19) now competes for player attention, and with all heists now free, lasting revenue per player has to come from paid Crimebonds and cosmetics, where the report offered little data beyond nine days of Brute Force sales and the launch of the second Crimebond, Guns Blazin', in October.

The partner-funded IP-expansion initiatives, including the recent PAYDAY: Aces High VR launch, continue to progress, but with no disclosed economics and marginal licensing revenue, we expect their near-term financial contribution to remain immaterial.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	58.4	32.6	31.1				5%	121
EBITDA	19.3	17.3	10.5				64%	34.9
EBIT (adj.)	-23.5	-13.3	-21.8				39%	-105.0
EBIT	-285.4	-13.3	-21.8				39%	-114.0
PTP	-285.9	-13.6	-22.1				38%	-115.5
EPS (adj.)	-0.01	-0.01	-0.01				37%	-0.07
Revenue growth-%	36.8 %	-44.2 %	-46.8 %				2.6 pp	-45.3 %
EBIT-% (adj.)	-40.3 %	-40.7 %	-70.1 %				29.4 pp	-86.9 %

Source: Inderes

Slight revenue beat, while the EBITDA beat was largely capitalized (2/2)

Full effect of cost cuts visible, but amortization keeps EBIT negative

EBITDA came in at 17.3 MSEK (Q3'25: 19.3 MSEK), clearly above our 10.5 MSEK estimate, corresponding to an EBITDA margin of 53%. Operating profit (EBIT) came in at -13.3 MSEK (Q3'25 adj.: -23.5 MSEK), also clearly better than our -21.8 MSEK expectation. The cost reductions are visible, with headcount down to 89 employees at the end of the quarter (Q3'25: 160) and SG&A falling to 14 MSEK (Q3'25: 20 MSEK), broadly in line with our estimate. However, the bulk of the EBITDA beat is explained by capitalized development, which amounted to 28 MSEK and was some 9 MSEK above our estimate as the company invested in the Anniversary update, the UE5 migration and new content. Depreciation and amortization amounted to 30.5 MSEK, slightly below our ~32 MSEK estimate. In our view, the quality of the beat is therefore modest, as it largely reflects a higher level of development spend being recorded on the balance sheet rather than a lower-than-expected underlying cost base.

Cash runway shortens and financing moves to the forefront

Operating cash flow was positive at 16.5 MSEK (Q3'25: 21.8 MSEK), which was slightly above our estimate, but investments in own games of 29 MSEK were also clearly higher than we expected (~20 MSEK). Free cash flow therefore came in at -12 MSEK, and including lease payments of 4 MSEK, the cash balance fell by ~16 MSEK quarter-on-quarter to 36 MSEK (Q2'26: 52.1 MSEK). At the Q3 burn rate, the cash balance thus covers only around two quarters. Q4 will include the sales effect of the November free weekend, which could ease the burn somewhat, but unless the company reduces its investment level, which in turn would put PD3 revenue at risk, we do not see the runway extending meaningfully. The higher capitalization in Q3 also does not improve the cash flow profile, as it merely shifts costs from the income statement to the investing cash flow. Notably, the report provided no assessment of liquidity or funding options, and no reference to the 2026 positive cash flow target, which we consider effectively out of reach. As such, we see the funding of the business as the key near-term question for the investment case.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	58.4	32.6	31.1				5%	121
EBITDA	19.3	17.3	10.5				64%	34.9
EBIT (adj.)	-23.5	-13.3	-21.8				39%	-105.0
EBIT	-285.4	-13.3	-21.8				39%	-114.0
PTP	-285.9	-13.6	-22.1				38%	-115.5
EPS (adj.)	-0.01	-0.01	-0.01				37%	-0.07
Revenue growth-%	36.8 %	-44.2 %	-46.8 %				2.6 pp	-45.3 %
EBIT-% (adj.)	-40.3 %	-40.7 %	-70.1 %				29.4 pp	-86.9 %

Source: Inderes

Revenue up, EBIT down as development costs catch up (1/2)

Estimate revisions

Following the Q3 report, we have raised our revenue and 2026 earnings estimates. However, we have clearly lowered our 2027–2028 EBIT estimates, as we now model a more realistic pace of amortization for the company's rising development spend:

- **PAYDAY 3**: We have raised our PD3 estimates by 10–13% annually (2026e: 55 MSEK, was 49 MSEK). Q3 came in slightly above our expectations, and the player base has grown clearly following the UE5 migration, the Anniversary update and the free weekend in early November. We remain cautious about extrapolating the surge, as earlier engagement spikes have faded within a month, GTA VI now competes for player attention, and with all heists free, lasting revenue per player depends on paid Crimebonds and cosmetics.
- **PAYDAY 2**: We have raised our PD2 estimates by 1–13% (2027e: 59 MSEK, was 52 MSEK), as the thirteen-year-old title continues to perform better than we expected, supported by the Diesel 3.0 engine upgrade and new paid content from Sidetrack Games. We now assume a more gradual decline from 2028.
- **Licensing and work-for-hire:** We have lowered our estimates for these streams by 22–32%, as they remain small and visibility on new work-for-hire projects is still low, with no project currently contracted. We continue to model only minor contributions from the partnership portfolio, including the PAYDAY: Aces High VR launch in November and the upcoming Gamefam Roblox title, given that the partnerships are partner-funded with no disclosed economics.
- **EBITDA**: Our 2026 EBITDA estimate rises by 65% to 35 MSEK, reflecting the higher-than-expected Q3 EBITDA and a stronger Q4 outlook, while our 2027–2028 EBITDA estimates rise by some 6%.
- **Amortization and EBIT:** Our 2026 adjusted EBIT estimate improves to -105 MSEK (was -123 MSEK), but we have lowered our 2027–2028 adj. EBIT estimates to -36 MSEK and -12 MSEK (was -8 and +7 MSEK), despite higher revenue and EBITDA. Starbreeze capitalizes most of its development costs, and for a live-service game with monthly updates, this means that today's development spend shows up as amortization within the following quarters. Our previous estimates assumed a clearly slower amortization pace. At the same time, Q3 showed that the company invests more in development than we had assumed, and we have raised our capitalized development estimates to 94 MSEK for 2027 (was 81 MSEK).

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	Old	New	%	Old	New	%	Old	New	%
Revenue	116	121	4%	121	128	6%	124	129	4%
EBITDA	21.1	34.9	65%	50.1	53.3	6%	58.0	61.4	6%
EBIT (exc. NRIs)	-122.7	-105.0	14%	-8.3	-35.8	-330%	6.6	-11.8	-280%
EBIT	-131.7	-114.0	13%	-8.3	-35.8	-330%	6.6	-11.8	-280%
PTP	-133.0	-115.5	13%	-9.5	-37.1	-290%	5.4	-13.1	-344%
EPS (excl. NRIs)	-0.08	-0.07	14%	-0.01	-0.02	-290%	0.00	-0.01	-344%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

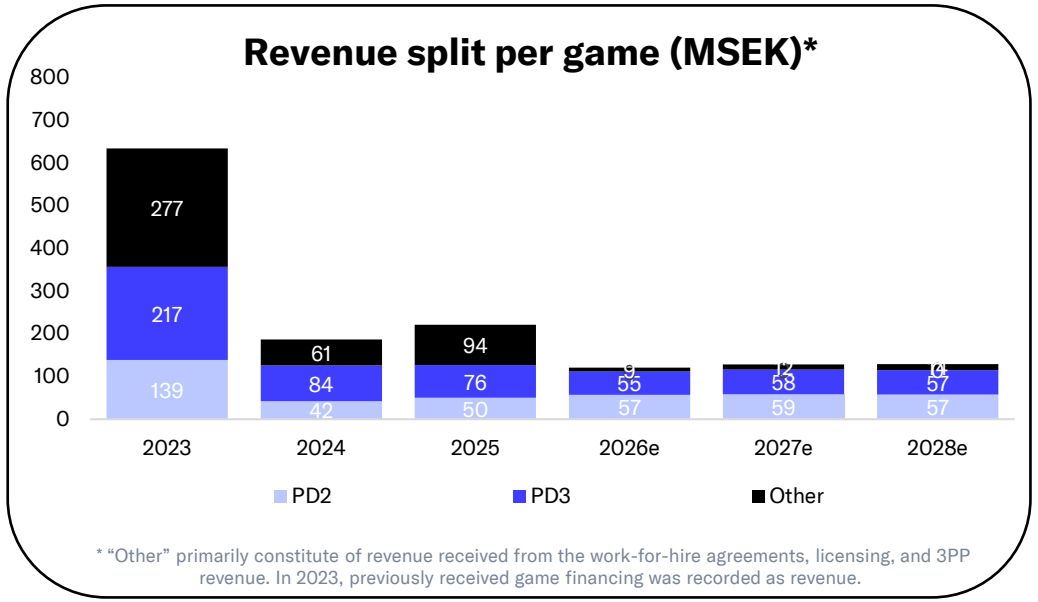
Revenue up, EBIT down as development costs catch up (2/2)

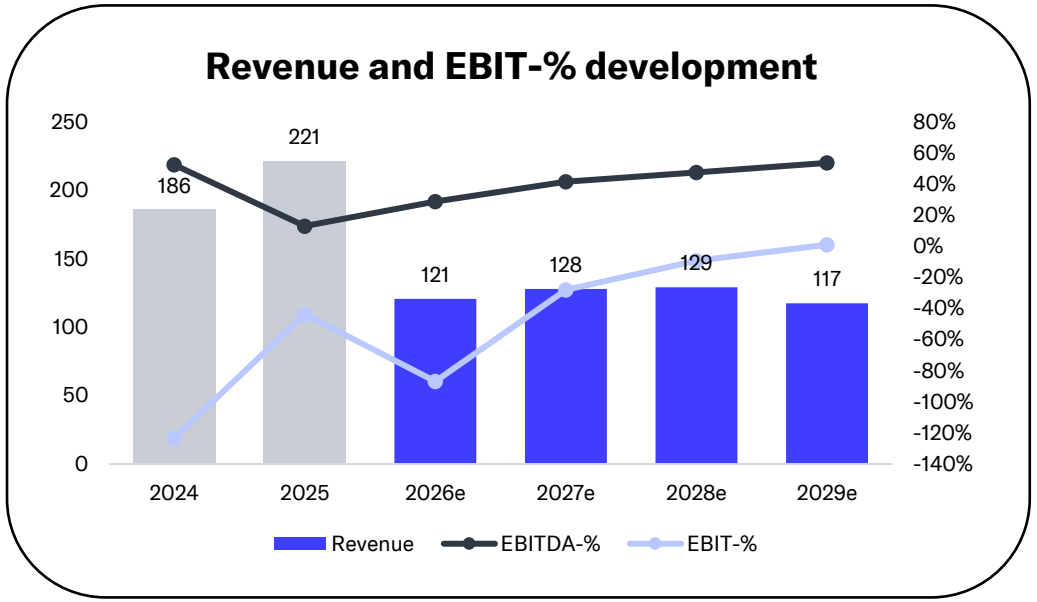
- **Cash flow:** As amortization is a non-cash cost, the EBIT revisions do not change our view of the company's cash flow or cash runway. With cash of 36 MSEK at the end of Q3 and no financing measures communicated, this reinforces our view that Starbreeze will need additional financing within the forecast period. A sustainable path to profitability requires that PAYDAY revenue grows into the full cost base including development, or that the company invests less in content, which in turn would put PD3 revenue at risk.
- **In aggregate,** our 2026–2028 revenue estimates now stand at 121 MSEK, 128 MSEK and 129 MSEK (was 116, 121 and 124 MSEK), with adjusted EBIT of -105 MSEK, -36 MSEK and -12 MSEK, respectively. Our estimates continue to assume that the company secures sufficient financing to fund its operations, but we have not modeled the terms or dilutive effect of such financing.

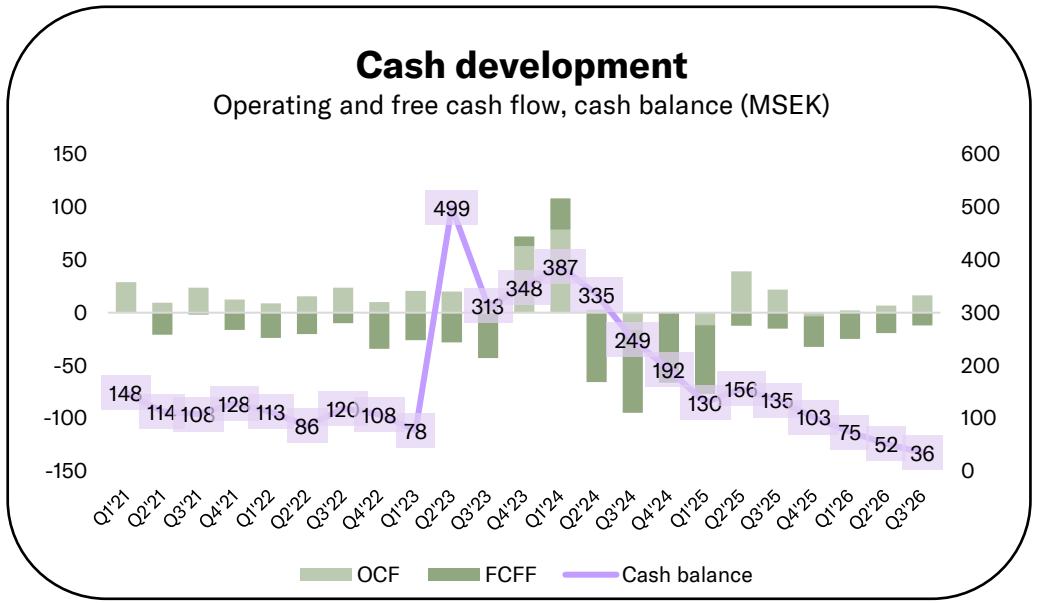
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MSEK / SEK	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	116	121	4%	121	128	6%	124	129	4%
EBITDA	21.1	34.9	65%	50.1	53.3	6%	58.0	61.4	6%
EBIT (exc. NRIs)	-122.7	-105.0	14%	-8.3	-35.8	-330%	6.6	-11.8	-280%
EBIT	-131.7	-114.0	13%	-8.3	-35.8	-330%	6.6	-11.8	-280%
PTP	-133.0	-115.5	13%	-9.5	-37.1	-290%	5.4	-13.1	-344%
EPS (excl. NRIs)	-0.08	-0.07	14%	-0.01	-0.02	-290%	0.00	-0.01	-344%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

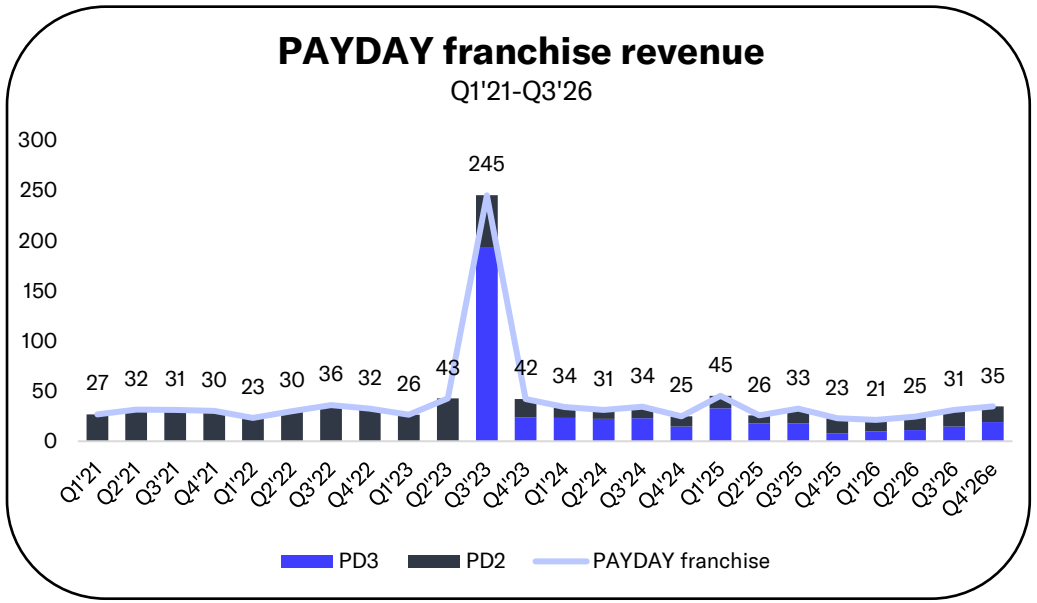
Source: Inderes

Overview of estimates and financial development









Source: Starbreeze, Inderes estimates

Valuation 1/3

Engagement rebound does not yet change the risk/reward

At the current valuation (EV 2026e: ~124 MSEK), we believe expectations for both the PAYDAY franchise and the updated strategy are low for all the right reasons. The main risks that we see lie in execution and timing, given that PAYDAY 3 was launched more than three years ago and only now, following the September reset and the free weekend in November, has shown a notable engagement response, the durability of which remains to be seen. Notably, the franchise's momentum in revenue terms still sits with the older title, as PAYDAY 2 generated more revenue than PAYDAY 3 for a fourth consecutive quarter in Q3. We think this creates an uncomfortable asymmetry in how capital is allocated within the franchise. The revenue base remains anchored in a thirteen-year-old title that requires little development spend, while nearly all own-game investment is directed at PAYDAY 3, which has yet to demonstrate a monetization inflection and which, as our revised estimates show, currently costs more to maintain than the franchise generates. With the company's core focus directed at the PAYDAY franchise and expanding within the heisting genre, we feel that Starbreeze has a lot to prove not only to players but also to investors going forward.

Given that the company has concentrated nearly all of its resources on the PAYDAY franchise, the bulk of Starbreeze's risk and opportunity is tied into a single IP. While "Special Operations" (work-for-hire) was established as a strategic pillar to mitigate concentration risk and optimize its use of resources, the KRAFTON partnership has fully wound down and no new project is contracted. Revenues will therefore depend almost entirely on the PAYDAY franchise, which, despite the recent surge in engagement, continues to face structural monetization challenges.

That said, we see underlying value in the IP. This is supported by the franchise's large installed player base, strong community, the regained publishing rights for PAYDAY 3, and the November surge in activity, which shows that the player base can still be reactivated at scale. The partnerships with VICE Studios for transmedia adaptations, Fast Travel Games for the VR title PAYDAY: Aces High (launched in November), and Gamefam for a second PAYDAY game on Roblox, alongside the PUBG crossover and the native Fortnite/UEFN launch, signal strategic efforts to leverage the brand's equity across new formats and audiences. While these initiatives are partner-funded, carry no disclosed economics, and are unlikely to contribute materially to near-term financials, we believe they demonstrate that the IP retains appeal for external partners and could support long-term franchise building. However, we feel the path to sustained revenue growth and cash flow sustainability is still clouded.

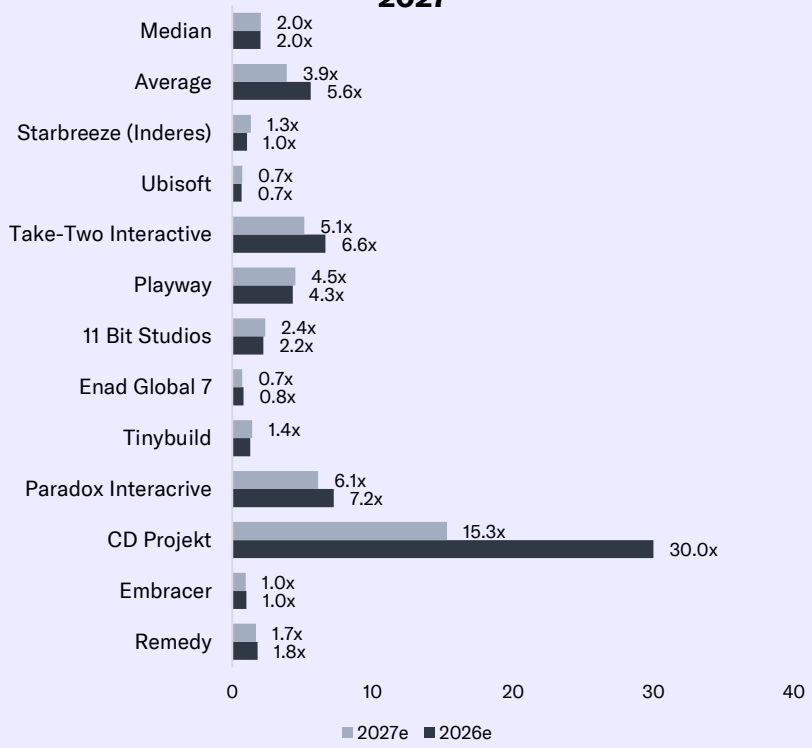
While the November surge is a promising step on engagement, we believe it is still too early to draw conclusions. With the cash balance at 36 MSEK and no financing measures communicated, the funding of the business has become a near-term question, in our view. We acknowledge that Starbreeze remains a highly binary case, and if the engagement recovery prove durable and the Crimebond model successfully monetize the larger player base, the revenue trajectory could improve meaningfully, and the low valuation leaves room for significant upside. However, we believe it is prudent to remain on the sidelines until we see clearer evidence of sustained monetization and a funded path to cash flow positivity. Hence, we reiterate our Reduce recommendation and our target price of SEK 0.08.

On another note, the company's low valuation and recent operational streamlining could make it a potential M&A target for a larger, better-capitalized publisher seeking to acquire proven IPs. However, we view such a scenario as speculative at this stage, albeit not implausible given the ongoing industry consolidation trend toward established franchises.

Valuation	2026e	2027e	2028e
Share price	0.10	0.10	0.10
Number of shares, millions	1,624	1,624	1,624
Market cap	162	162	162
EV	124	167	197
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.5	2.4	2.9
P/S	1.3	1.3	1.3
EV/Sales	1.0	1.3	1.5
EV/EBITDA	3.5	3.1	3.2
EV/EBIT (adj.)	neg.	neg.	neg.

Source: Inderes

Starbreeze and peers' EV/S multiples, 2026-2027



Valuation 2/3

Multiple-based valuation suffers from fluctuating financials

Starbreeze's fluctuating revenues and earnings naturally result in variance in multiples. Depreciation and amortization will also fluctuate based on the timing of game releases. In addition, it is not easy to determine an appropriate multiple for Starbreeze. For instance, EBITDA multiples do not fully account for game development costs and they paint an overly rosy picture. Meanwhile, EV/EBIT and P/E suffer from uneven D&A costs related to game releases. This essentially leaves us with sales-based multiples in the short term, of which EV/S is more appropriate as it accounts for net debt. However, even EV/S is problematic given how revenue fluctuations linked to game release cycles can distort comparisons. With our revised revenue estimates, the EV/S multiples for 2026–2027 are around 1.0x–1.3x, which is lower than the peer group median of 2.0x. However, a discount is reasonable as Starbreeze is significantly smaller than the peer group average, possesses a less diversified games portfolio, and faces a near-term financing need, which in turn presents a higher degree of volatility in earnings and uncertainty regarding cash flows. In addition, there are significant company-specific differences in the multiples, and we currently do not see the peer group multiples having a meaningful impact on Starbreeze's valuation.

DCF valuation

Our DCF model continues to yield a fair value of SEK 0.08 per share. The model reflects a scenario where we assume Starbreeze operates with a leaner cost base, stabilizes PD3 revenues at current levels rather than achieving meaningful growth, maintains PD2's contribution, and secures either selective work-for-hire projects at reduced scope or modest contributions from strategic partnerships. Over time, we expect PAYDAY-related revenue to face gradual pressure given the lack of evidence that current strategies can meaningfully improve player engagement.

In 2028-2029, we project revenue to decrease further as we expect the effects of near-term revitalization efforts within the PAYDAY ecosystem to fade, compounded by what we see as an increasingly uncertain long-term outlook. That said, we are incorporating revenue growth in 2030-2034 to account for any potential effects from launching new games or further experiences (e.g. spin-offs) within its core heisting genre.

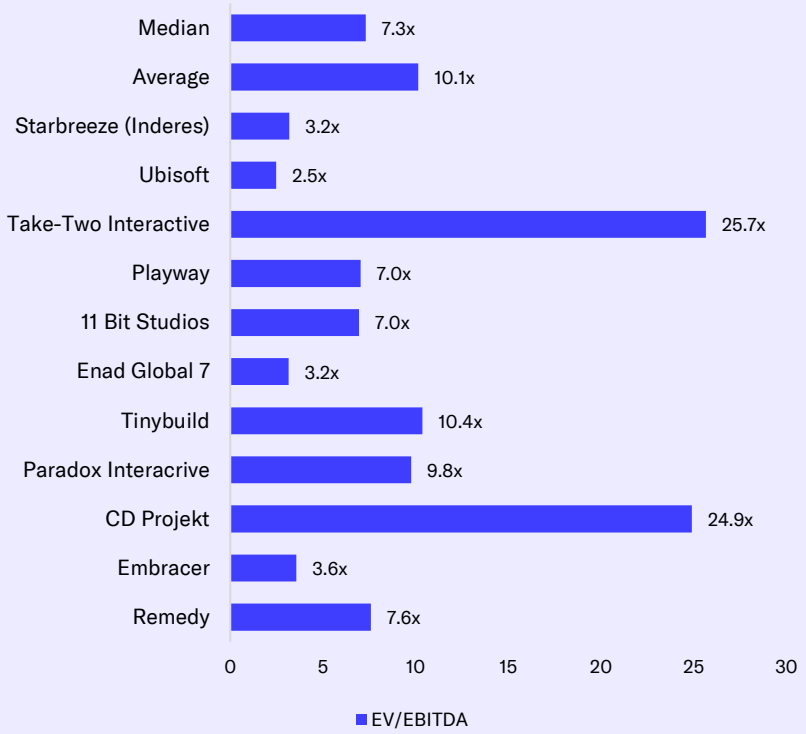
With cash at 36 MSEK and EBITDA less capitalized development still clearly negative, we regard a capital raise within the forecast period as likely, and increasingly so in the near term, while the AGM's rejection of the board's issue mandate narrows the available routes and lengthens the timetable. Any raise would, in our view, likely be priced at a discount, and our per-share value should accordingly be read as pre-dilution.

Scenario analysis

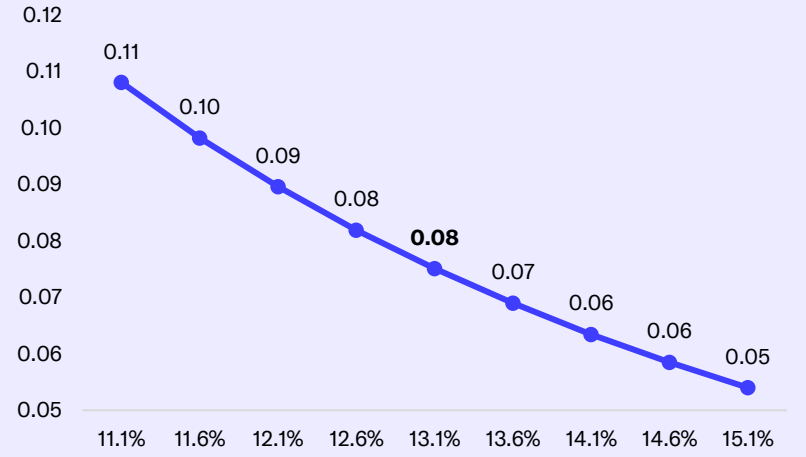
As our estimates are more heavily dependent on projections of one single franchise, there is quite a bit of uncertainty in these estimates. Therefore, to support our valuation, we have conducted a DCF valuation for the following three scenarios: baseline scenario, downside scenario, and upside scenario.

Our **baseline scenario** assumes that revenue from the PAYDAY franchise stabilizes somewhat at current levels despite increased update cadence, monetization efforts, and broader engagement initiatives, followed by a gradual fade over time. We assume no larger work-for-hire revenue in the near-term period, consistent with the completion of the KRAFTON engagement and management's indication that it continues to evaluate opportunities and hold partner discussions but has no project contracted. Over the longer horizon, we retain a modest combined contribution from work-for-hire and licensing, reflecting that Special Operations remains a stated strategic pillar and that the recent partnership portfolio should generate some royalty income.

Starbreeze and peers' 2027e EV/EBITDA



DCF value sensitivity (SEK)



Valuation 3/3

Over the long term, we factor in revenue from new games and/or "'heisting experiences" within the PAYDAY universe but take a conservative approach to their contributions. The baseline further assumes the company secures financing sufficient to fund operations across the forecast period. However, we have not modelled the terms or dilutive effect of such financing, and our per-share values should accordingly be read as pre-dilution. For the terminal period, we have used an EBIT margin of 16% and a revenue growth rate of 2.5%.

In the **downside scenario**, we account for a weaker execution on near-term turnaround efforts, resulting in continued revenue pressure and an inability to transition successfully to a live-engagement monetization model. In this scenario, the recent engagement surge proves temporary, the Crimebond model fails to monetize the player base, and PD3 revenues decline further from current levels. We also assume work-for-hire opportunities remain scarce, with Starbreeze unable to secure projects of meaningful scope. Here we would also expect own-game investment to be curtailed to preserve liquidity, which in turn slows the content cadence and reinforces the revenue decline. The financing need would in this case be both larger and more urgent than in our baseline, and the associated dilution risk correspondingly higher. For the terminal period, we apply an EBIT margin of 12% and a growth rate of 2%, resulting in an estimated equity value of SEK 0.03 per share.

This illustrates the inherent downside risk of investing in binary cases like Starbreeze. Given the company's current low diversification and the volatile nature of the gaming industry, Starbreeze's future hinges on the success of strengthening its core IP to finance new projects and/or initiatives, as well as ongoing operations. In this downside case, one could also consider a scenario where Starbreeze decides to sell the PAYDAY franchise to a better capitalized game developer. In our view, such a sale could potentially fetch a value higher than our DCF model suggests, depending on the state of the franchise at the time, the potential buyer, and other factors.

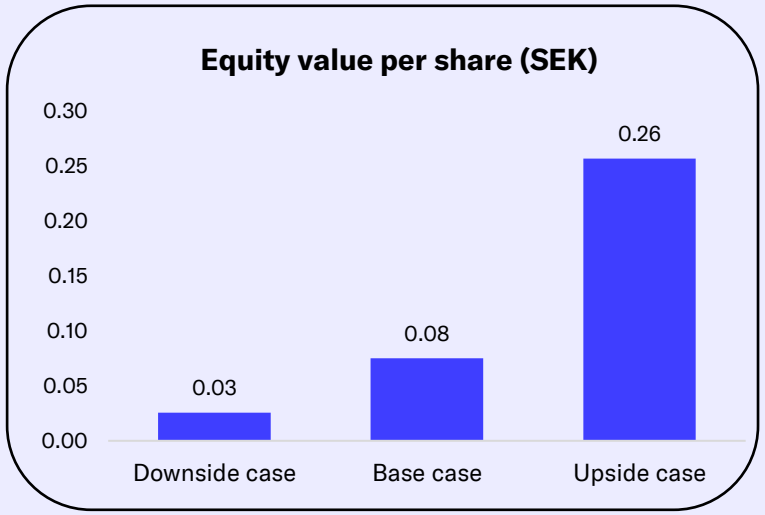
In the **upside scenario**, we assign a higher probability of Starbreeze successfully converting the recent engagement recovery into a sustainably larger and better-monetized PAYDAY 3 player base through new content, Crimebonds and experiences, while also leveraging other content avenues (e.g. transmedia, emerging platforms). This would allow revenue to grow into the full cost base including development, leading to stronger commercial performance than our base scenario, as reflected in the higher net revenue and earnings estimates in this scenario.

In this more optimistic outlook, we project an EBIT margin of 23% for the terminal period, compared to 16% in the baseline scenario. Based on these assumptions, we estimate a potential share price of SEK 0.26 (was SEK 0.24). However, the current market valuation suggests that investors assign a relatively low probability to this scenario materializing. Nonetheless, we believe it is important to consider this possibility, as Starbreeze remains a highly binary case, where fortunes could shift dramatically and unexpectedly, given the nature of the gaming industry.

Base Case	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term
Revenues	121	128	129	117	141	166	193	203	213	218	2.5 %
EBIT	-114	-36	-12	1	14	27	35	37	34	35	
EBIT-%	-94%	-28%	-9%	1%	10%	16%	18%	18%	16%	16%	16%

Downside Case	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term
Revenues	115	113	114	103	120	136	166	178	196	205	2.0 %
EBIT	-115	-39	-14	0	6	14	20	21	24	25	
EBIT-%	-100%	-35%	-12%	0%	5%	10%	12%	12%	12%	12%	12%

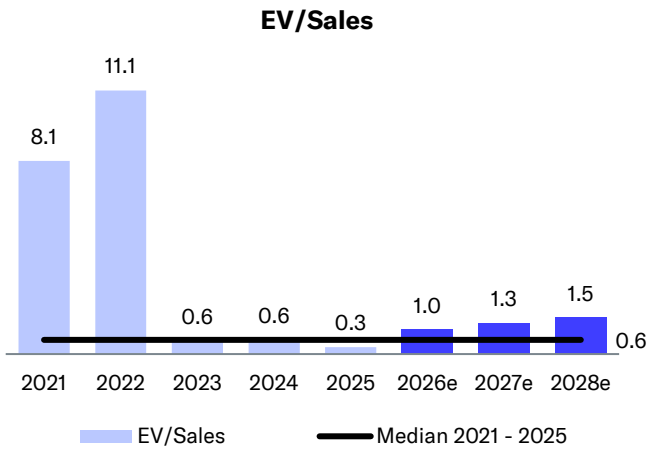
Upside Case	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term
Revenues	133	152	154	146	182	223	255	263	281	288	2.5 %
EBIT	-93	-8	0	13	20	33	51	53	65	67	
EBIT-%	-70%	-5%	0%	9%	11%	15%	20%	20%	23%	23%	23%

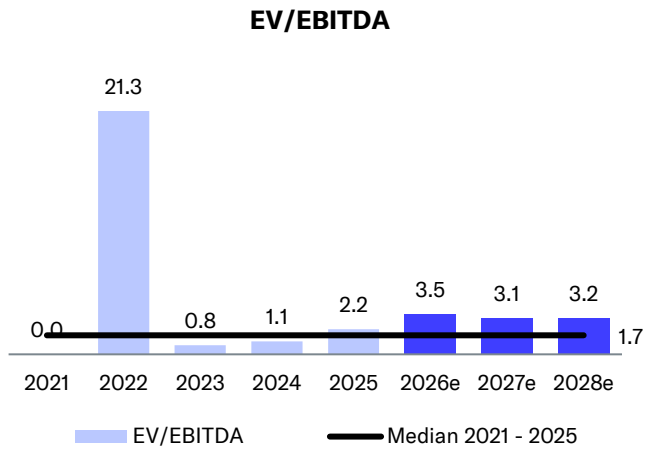


Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.00	1.58	0.47	0.21	0.10	**0.10**	**0.10**	**0.10**	**0.10**
Number of shares, millions	725	725	1,477	1,477	1,624	**1,624**	**1,624**	**1,624**	**1,624**
Market cap	727	1,142	699	304	166	**162**	**162**	**162**	**162**
EV	1,021	1,413	350	111	64	**124**	**167**	**197**	**220**
P/E (adj.)	neg.	neg.	2.5	neg.	neg.	**neg.**	**neg.**	**neg.**	**>100**
P/E	neg.	neg.	2.5	neg.	neg.	**neg.**	**neg.**	**neg.**	**>100**
P/B	5.9	20.1	0.8	0.5	0.8	**1.5**	**2.4**	**2.9**	**2.9**
P/S	5.8	8.9	1.1	1.6	0.8	**1.3**	**1.3**	**1.3**	**1.4**
EV/Sales	8.1	11.1	0.6	0.6	0.3	**1.0**	**1.3**	**1.5**	**1.9**
EV/EBITDA	>100	21.3	0.8	1.1	2.2	**3.5**	**3.1**	**3.2**	**3.5**
EV/EBIT (adj.)	68.3	>100	1.8	neg.	neg.	**neg.**	**neg.**	**neg.**	**>100**

Source: Inderes





The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Remedy	204	49.8	15.1	9.6	7.6	1.8	1.7	73.5	20.1		0.6	3.8
Embracer	1,660	14.7	10.0	3.7	3.6	1.0	1.0	21.9	13.0	0.4		0.8
CD Projekt	6,022	62.9	31.0	53.6	24.9	30.0	15.3	61.7	35.3		0.3	7.4
Paradox Interacrive	1,383	21.1	17.6	12.0	9.8	7.2	6.1	26.4	22.6	3.4	3.6	6.5
Tinybuild	57		79.0	12.0	10.4	1.3	1.4		86.3			
Enad Global 7	126	7.6	5.1	3.7	3.2	0.8	0.7	17.2	5.2			0.4
11 Bit Studios	51	59.7		5.6	7.0	2.2	2.4	39.3				1.1
Playway	323	7.1	7.8	6.5	7.0	4.3	4.5	10.7	11.2	7.1	6.2	4.2
Take-Two Interactive	39,773	46.3	27.5	40.0	25.7	6.6	5.1	58.9	33.1			14.7
Ubisoft	1,014			2.6	2.5	0.7	0.7					0.4
Starbreeze (Inderes)	**11**	**-1.2**	**-4.7**	**3.5**	**3.1**	**1.0**	**1.3**	**-1.5**	**-4.4**	**0.0**	**0.0**	**1.5**
Average		**33.6**	**24.1**	**14.9**	**10.1**	**5.6**	**3.9**	**38.7**	**28.3**	**3.6**	**2.7**	**4.4**
Median		**33.7**	**16.4**	**8.0**	**7.3**	**2.0**	**2.0**	**32.8**	**21.3**	**3.4**	**2.1**	**3.8**
Diff-% to median		***-103%***	***-129%***	***-56%***	***-57%***	***-49%***	***-36%***	***-105%***	***-120%***	***-100%***	***-100%***	***-59%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**186**	**68**	**54**	**58**	**41**	**221**	**27**	**26**	**33**	**36**	**121**	**128**	**129**	**117**
EBITDA	**98**	**16**	**6**	**19**	**-12**	**29**	**-4**	**3**	**17**	**18**	**35**	**53**	**61**	**75**
Depreciation	-299	-45	-31	-305	-50	-430	-52	-40	-31	-26	-149	-89	-73	-73
EBIT (excl. NRI)	**-229**	**1**	**-17**	**-24**	**-57**	**-96**	**-47**	**-36**	**-13**	**-9**	**-105**	**-36**	**-12**	**1**
EBIT	**-201**	**-29**	**-25**	**-285**	**-62**	**-401**	**-56**	**-36**	**-13**	**-9**	**-114**	**-36**	**-12**	**1**
Share of profits in assoc. compan.	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Net financial items	1	-1	-1	0	0	-2	0	0	0	0	-1	-1	-1	-1
PTP	**-199**	**-29**	**-25**	**-286**	**-62**	**-403**	**-56**	**-37**	**-14**	**-9**	**-115**	**-37**	**-13**	**0**
Taxes	0	3	-1	1	0	3	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	**-199**	**-26**	**-26**	**-285**	**-62**	**-399**	**-56**	**-37**	**-14**	**-9**	**-116**	**-37**	**-13**	**0**
EPS (rep.)	**-0.13**	**-0.02**	**-0.02**	**-0.18**	**-0.04**	**-0.25**	**-0.03**	**-0.02**	**-0.01**	**-0.01**	**-0.07**	**-0.02**	**-0.01**	**0.00**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-70.7 %	19.5 %	33.8 %	36.8 %	-11.3 %	18.9 %	-60.7 %	-52.6 %	-44.3 %	-12.0 %	-45.3 %	6.0 %	0.8 %	-9.1 %
Adjusted EBIT growth-%	-220.4 %	103.0 %	75.4 %	62.7 %	-9.2 %	57.9 %	-3758.2 %	-109%	43.7 %	85.0 %	-8.9 %	65.9 %	67.0 %	111.2 %
EBITDA-%	52.5 %	23.2 %	11.0 %	33.1 %	-29.1 %	13.1 %	-13.5 %	13.1 %	53.1 %	49.3 %	28.9 %	41.6 %	47.5 %	63.5 %
Adjusted EBIT-%	-123.2 %	1.9 %	-32.4 %	-40.3 %	-138.0 %	-43.6 %	-176.0 %	-142.8 %	-40.7 %	-23.6 %	-86.9 %	-28.0 %	-9.2 %	1.1 %
Net earnings-%	-107.2 %	-39.0 %	-48.4 %	-487.7 %	-150.9 %	-180.7 %	-211.8 %	-144.7 %	-42.5 %	-24.6 %	-96.0 %	-28.9 %	-10.1 %	0.1 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**402**	**184**	**138**	**146**	**161**
Goodwill	0	0	0	0	0
Intangible assets	372	130	96	111	134
Tangible assets	26	45	34	25	18
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	4	7	7	7	7
Deferred tax assets	0	2	2	2	2
Current assets	**309**	**154**	**67**	**58**	**58**
Inventories	0	0	0	0	0
Other current assets	0	0	0	0	0
Receivables	117	51	29	32	32
Cash and equivalents	192	103	38	26	26
Balance sheet total	**712**	**337**	**206**	**203**	**219**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**587**	**221**	**105**	**68**	**55**
Share capital	30	32	32	32	32
Retained earnings	-2,060	-2,460	-2,576	-2,613	-2,626
Hybrid bonds	0	0	0	0	0
Revaluation reserve	24	25	25	25	25
Other equity	2,593	2,623	2,623	2,623	2,623
Minorities	0	0	0	0	0
Non-current liabilities	**44**	**61**	**61**	**92**	**121**
Deferred tax liabilities	2	0	0	0	0
Provisions	0	0	0	0	0
Interest bearing debt	0	0	0	31	61
Convertibles	0	0	0	0	0
Other long term liabilities	42	61	61	61	61
Current liabilities	**81**	**56**	**40**	**44**	**43**
Interest bearing debt	0	0	0	0	0
Payables	81	56	40	44	43
Other current liabilities	0	0	0	0	0
Balance sheet total	**712**	**337**	**206**	**203**	**219**

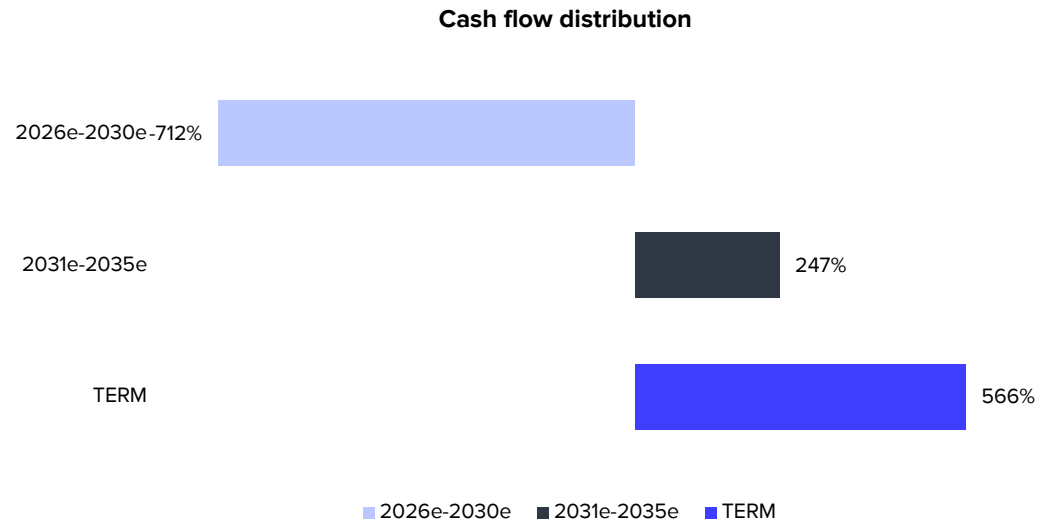
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	18.9 %	-45.3 %	6.0 %	0.8 %	-9.1 %	20.0 %	18.0 %	16.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-181.4 %	-94.4 %	-28.0 %	-9.2 %	1.1 %	9.9 %	16.2 %	18.2 %	18.1 %	16.0 %	16.0 %	16.0 %
EBIT (operating profit)	**-401**	**-114**	**-36**	**-12**	**1**	**14**	**27**	**35**	**37**	**34**	**35**	
+ Depreciation	430	149	89	73	62	61	64	68	69	72	73	
- Paid taxes	0	0	0	0	0	0	-5	-7	-7	-7	-7	
- Tax, financial expenses	0	0	0	0	0	0	0	0	0	0	0	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	42	6	1	-1	-2	3	-1	4	1	3	6	
Operating cash flow	**70**	**40**	**54**	**60**	**61**	**78**	**84**	**99**	**99**	**102**	**107**	
+ Change in other long-term liabilities	18	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-210	-103	-96	-88	-83	-81	-76	-71	-77	-75	-73	
Free operating cash flow	**-121**	**-63**	**-42**	**-28**	**-22**	**-3**	**8**	**28**	**22**	**27**	**34**	
+/- Other	33	0	0	0	0	0	0	0	0	0	0	
FCFF	-88	-63	-42	-28	-22	-3	8	28	22	27	34	0
Discounted FCFF		**-62**	**-37**	**-22**	**-15**	**-2**	**4**	**13**	**9**	**10**	**11**	**109**
Sum of FCFF present value		19	81	118	140	155	157	153	139	130	121	109

Enterprise value DCF	**19**
- Interest bearing debt	0
+ Cash and cash equivalents	103
+ Associated companies	0
-Minorities	0
-Dividend/capital return	0
Equity value DCF	**122**
Equity value DCF per share	**0.08**

WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	8.0 %
Equity Beta	1.86
Market risk premium	4.75%
Liquidity premium	1.20%
Risk free interest rate	3.0 %
Cost of equity	**13.1 %**
Weighted average cost of capital (WACC)	**13.1 %**

Source: Inderes



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	634	186	221	**121**	**128**
EBITDA	439	98	29	**35**	**53**
EBIT	190	-201	-401	**-114**	**-36**
PTP	208	-199	-403	**-115**	**-37**
Net Income	208	-199	-399	**-116**	**-37**
Extraordinary items	0	28	-305	**-9**	**0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1,111	712	337	**206**	**203**
Equity capital	895	587	221	**105**	**68**
Goodwill	47	0	0	**0**	**0**
Net debt	-348	-192	-103	**-38**	**5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	439	98	29	**35**	**53**
Change in working capital	-262	-25	42	**6**	**1**
Operating cash flow	177	73	70	**40**	**54**
CAPEX	-201	-165	-210	**-103**	**-96**
Free cash flow	-28	-51	-88	**-63**	**-42**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.6	0.6	0.3	**1.0**	**1.3**
EV/EBITDA	0.8	1.1	2.2	**3.5**	**3.1**
EV/EBIT (adj.)	1.8	neg.	neg.	**neg.**	**neg.**
P/E (adj.)	2.5	neg.	neg.	**neg.**	**neg.**
P/B	0.8	0.5	0.8	**1.5**	**2.4**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.19	-0.13	-0.25	**-0.07**	**-0.02**
EPS (adj.)	0.19	-0.15	-0.06	**-0.07**	**-0.02**
OCF / share	0.16	0.05	0.04	**0.02**	**0.03**
OFCF / share	-0.03	-0.03	-0.05	**-0.04**	**-0.03**
Book value / share	0.82	0.40	0.14	**0.06**	**0.04**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	396%	-71%	19%	**-45%**	**6%**
EBITDA growth-%	562%	-78%	-70%	**20%**	**53%**
EBIT (adj.) growth-%	2721%	-220%	58%	**-9%**	**66%**
EPS (adj.) growth-%	329%	-181%	62%	**-13%**	**65%**
EBITDA-%	69.3 %	52.5 %	13.1 %	**28.9 %**	**41.6 %**
EBIT (adj.)-%	30.0 %	-123.2 %	-43.6 %	**-86.9 %**	**-28.0 %**
EBIT-%	30.0 %	-108.2 %	-181.4 %	**-94.4 %**	**-28.0 %**
ROE-%	43.6 %	-26.9 %	-98.9 %	**-71.1 %**	**-42.8 %**
ROI-%	28.6 %	-27.0 %	-99.1 %	**-69.9 %**	**-35.1 %**
Equity ratio	80.5 %	82.5 %	65.5 %	**51.1 %**	**33.5 %**
Gearing	-38.9 %	-32.7 %	-46.4 %	**-36.2 %**	**8.1 %**
Net debt/EBITDA	-0.8	-2.0	-3.5	**-1.1**	**0.1**
EBITDA/net financials	-25.3	-141.7	16.9	**24.1**	**42.7**

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

Disclaimer and recommendation history

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2023-05-30	Accumulate	1.15 SEK	1.03 SEK
2023-08-18	Reduce	1.15 SEK	1.19 SEK
2023-09-12	Accumulate	1.15 SEK	0.95 SEK
2023-10-02	Buy	0.85 SEK	0.60 SEK
2023-11-17	Accumulate	0.55 SEK	0.44 SEK
2024-02-16	Reduce	0.35 SEK	0.35 SEK
	Change of Analyst		
2024-05-15	Reduce	0.30 SEK	0.27 SEK
2024-08-21	Reduce	0.30 SEK	0.28 SEK
2024-09-30	Reduce	0.30 SEK	0.28 SEK
2024-11-15	Reduce	0.22 SEK	0.20 SEK
2024-12-06	Accumulate	0.22 SEK	0.17 SEK
2025-02-19	Accumulate	0.24 SEK	0.20 SEK
2025-05-09	Accumulate	0.26 SEK	0.22 SEK
2025-05-14	Accumulate	0.26 SEK	0.21 SEK
2025-08-20	Accumulate	0.22 SEK	0.18 SEK
2025-10-07	Reduce	0.15 SEK	0.16 SEK
2025-11-12	Reduce	0.14 SEK	0.13 SEK
2026-02-20	Reduce	0.09 SEK	0.09 SEK
2026-05-13	Reduce	0.08 SEK	0.11 SEK
2026-08-21	Reduce	0.08 SEK	0.10 SEK
2026-11-13	Reduce	0.08 SEK	0.10 SEK



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