

MAG INTERACTIVE

MAG INTERACTIVE AB (PUBL)
INTERIM REPORT
SEP-FEB 2021/22

2021/22

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SEP—FEB 2021/22

ABOUT

MAG INTERACTIVE AB (PUBL)

MAG INTERACTIVE IS A LEADING MOBILE GAME DEVELOPER FOCUSED ON CASUAL SOCIAL GAMES. WITH PASSIONATE, CREATIVE TEAMS AND A DATA-DRIVEN BUSINESS MODEL, MAG DELIVERS WORLD-CLASS GAMING EXPERIENCES TO MILLIONS OF PLAYERS WORLDWIDE. MAG SPECIALIZES IN WORD GAMES AND TRIVIA, WITH A PORTFOLIO OF TITLES INCLUDING QUIZDUEL, WORDZEE, PRIMETIME, WORD BUBBLES, RUZZLE, WORD DOMINATION AND WORDBRAIN, THAT HAVE BEEN DOWNLOADED OVER 350 MILLION TIMES. MAG HAS STUDIOS IN STOCKHOLM AND BRIGHTON AND WAS LISTED IN 2017 ON THE NASDAQ FIRST NORTH PREMIER GROWTH MARKET WITH THE TICKER MAGI. FOR MORE INFORMATION VISIT WWW.MAGINTERACTIVE.COM.

SUMMARY OF THE PERIOD DEC UNTIL FEB 2022

- The Group's net sales for the period were 76,772 KSEK (72,606 KSEK), an increase of 6% compared to the same period the previous year
- EBITDA for the period was 21,541 KSEK (10,332 KSEK)
- Adjusted EBITDA for the period was 21,256 KSEK (12,365 KSEK) (adjustments for EBITDA relate to effects from acquisition costs and social contribution costs from revaluation of option programs)
- The Group's game contribution for the period was 54,072 KSEK (42,049 KSEK), an increase of 29% compared to the same period the previous year
- Average revenue per daily active user (ARPDau) for the period was 6.0 US cents (4.8 US cents), an increase of 23% compared to the same period the previous year
- The result per share during the quarter was 0.29 SEK/share (-0.08 SEK/share)
- The cost of user acquisition for the period was 13,981 KSEK (21,950 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.55 million and 4.9 million respectively during the quarter, a decrease of 23% and 22% compared to the same period the previous year

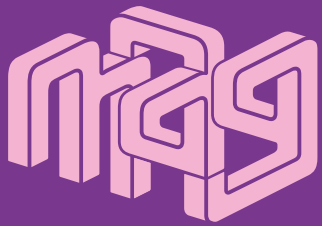
SUMMARY OF THE PERIOD SEP 2021 UNTIL FEB 2022

- The Group's net sales for the period were 146,610 KSEK (135,556 KSEK), an increase of 8% compared to the same period the previous year
- EBITDA for the period was 38,674 KSEK (19,622 KSEK)
- Adjusted EBITDA for the period was 38,389 KSEK (21,655 KSEK) (adjustments relate to effects from acquisition costs and social contribution costs from revaluation of option programs)
- The Group's game contribution for the period was 101,892 KSEK (80,515 KSEK), an increase of 27% compared to the same period the previous year
- The result per share during the period was 0.43 SEK/share (-0.08 SEK/share)

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD SEP 2021 UNTIL FEB 2022

- No significant events were registered during the period





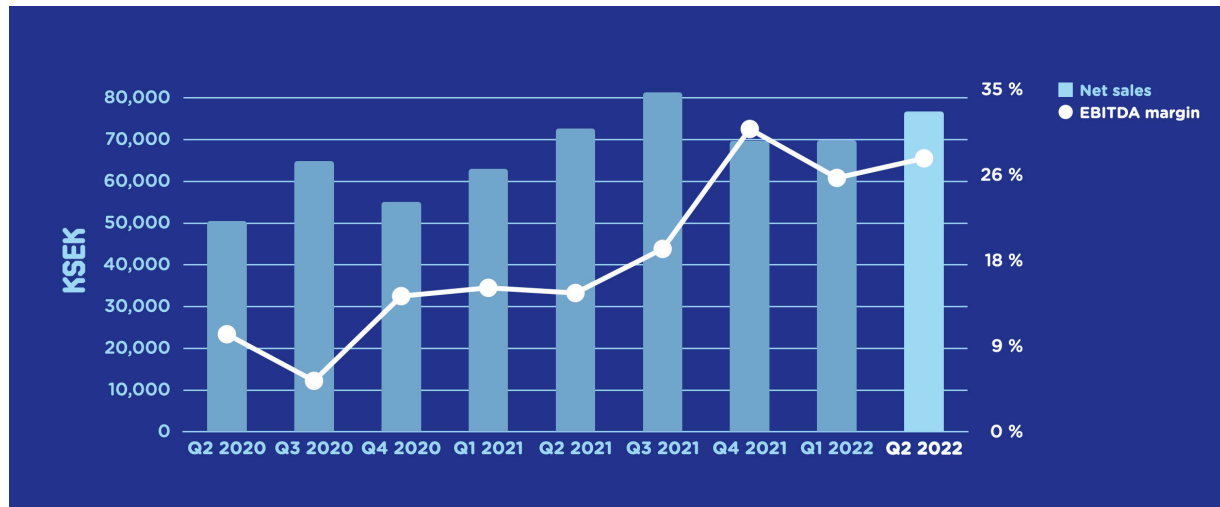
MAG INTERACTIVE

FROM THE CEO GROWING PROFITABILITY

2021/22

Our evergreens continue to perform well

The second quarter of this financial year resulted in revenues of 77 MSEK (+6%) and an EBITDA of 22 MSEK (+108%). This is the best Q2 in our history in terms of revenues, and we generated a solid EBITDA margin of 28%. During the last three years we have continuously improved the average revenue per daily active user (ARPDau), and this quarter was no exception. This important metric improved by 23% relative to the same period last year.



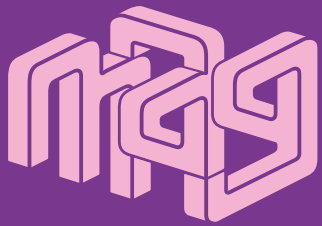
Net sales and EBITDA margin development

On the back of the strong performance of our live games, we have chosen to continue our ambitious investments in new game development as well as common technology for all our games. This is the foundation for continued growth and profitability for the coming years. The continued improvements around Solo mode in QuizDuel once again delivered even better results than the previous quarter. There is still a lot of room for the game to grow given all the exciting things happening on the development side right now. The best is definitely yet to come for QuizDuel.

Setting ourselves up for continued growth

We have three main ways to create revenue growth: One key growth opportunity is to add new games to our portfolio that can be scaled up through user acquisition (UA) and cross promotion. New games can come from internal development efforts as well as through M&A. Another growth component is the continued improvement of our live games that primarily benefits our existing player base. This has the most immediate impact on revenue and also comes with a high profit margin as it does not require any investments in UA. Our third growth component is investments in UA for existing games. We always try to maximize this effort under the constraint of payback times that we expect in order to reach our desired profitability margins. This payback period is usually six months.





MAG INTERACTIVE

FROM THE CEO GROWING PROFITABILITY

2021/22

We are working hard in all three of these areas to maximize our growth opportunities for the future. During the second quarter we did not invest as much as we would have liked in UA, but we are happy with the progress of our live games as well as the buildup of our pipeline of new games. Increased UA is a high priority and something we believe will be boosted significantly when we get new games out on the market.

New games update

During Q2, we had six games in different stages under development, four of which were in continued development since the previous quarter. One of these new games is developed by our Approe studio and as of today, we are officially considering the game Tile Mansion a candidate for future global launch. Approe doesn't use the same beta, soft and global launch milestones as the rest of MAG. However, the game's current performance gives us confidence in our ability to continue developing it into a product for a global market and scale up revenues through UA. We thus equate Tile Mansion's development phase to what we normally call soft launch.

Tile Mansion is built on Approe's Word Mansion framework and uses a Mahjong inspired core game play. The character and story from Word Mansion is being reused in this game as it has proven to be appealing from a marketability standpoint. As always in this phase of development, there are still uncertainties regarding what the performance will look like over time and if UA proves to be scalable or not. Nonetheless, we are very happy to have a new game that we believe strongly in, out on the market.

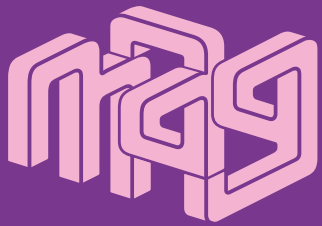
Our ambition continues to be to launch at least one new game globally this financial year.

User base dynamics

Our daily active users (DAU) in Q2 decreased by 23% relative to last year but grew 1% relative to our first quarter. The development of DAU in our games is a combination of an influx of new users and the churn of users over time. Our UA investments are focused on optimizing the revenue returned on each dollar invested rather than on the highest possible number of new players. During periods when we acquire users with a very high lifetime value that also come with a high cost per acquisition, we will have a lower influx of new users - given the same amount of money invested. This kind of dynamic will mainly impact the DAU development rather than the revenue or profitability of the business.

In addition to paid UA, we are also working on our biggest games with improvements to reactivations of lapsed players. For example, there are over 100 million people who have previously played QuizDuel, and we see opportunities for our active players to prompt them to rejoin the game.



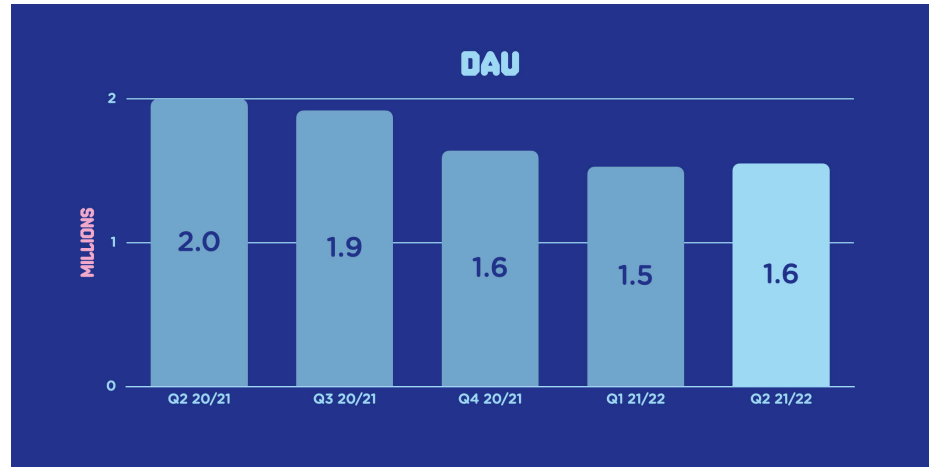


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FROM THE CEO GROWING PROFITABILITY

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As can be seen in the picture below, the decline in DAU between Q3 and Q4 last year, which coincided with a lower volume of UA investments, has stabilized over the last three quarters.



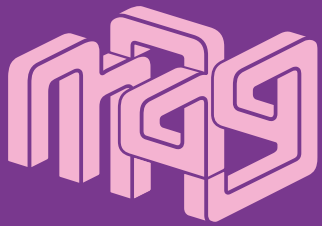
Daily active users - last five quarters

Thanks to the stability of our live game portfolio we are able to grow our revenues despite a fairly low level of UA investment - which is a testament to the robustness of our business.

What can we do to help?

Being a European company and having colleagues from all countries involved in the current crisis caused by Russia's invasion of Ukraine, this topic has been front and center in our minds since the war started. Our way of contributing has been to work together with our players to raise awareness about the Ukrainian people and their history while at the same time raising money for direct help. We ran a special quiz in QuizDuel about Ukraine and donated all revenues generated from that quiz to the Red Cross' efforts in Ukraine. In addition, we prompted our players to help by creating a portal for them to donate their cash prize winnings in both Primetime and QuizDuel Live to the Red Cross. We are very proud to be able to contribute and truly appreciate that we could do this together with our players.





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FROM THE CEO GROWING PROFITABILITY

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Another return to the office

After having been in a “remote first” situation again in parts of the second quarter, it has been great to be able to return to the office when the authorities changed the recommendations regarding work from home. We have learned a lot during the last couple of years in terms of creating value from a hybrid setup where some work is done more efficiently from home and other things are better done face to face. Moving forward, we have decided to keep a hybrid working environment but with the majority of time spent together in our offices in Stockholm and Brighton.

With so many new game projects in development and our colleagues back working together, the future of MAG looks more exciting than ever.

A handwritten signature in blue ink, appearing to read 'D. Hasselberg'.

DANIEL HASSELBERG, CEO



SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2021/22

		Dec 21-feb 22	Dec 20-feb 21	Y/Y change	Sep 21-feb 22	Sep 20-feb 21	Y/Y change	FY 20/21
Net sales	KSEK	76,772	72,606	6%	146,610	135,556	8%	286,584
Currency (USD)	SEK/USD	9.31	8.34	12%	9.07	8.54	6%	8.51
Net sales USD	KUSD	8,274	8,702	-5%	16,190	15,877	2%	33,656
In-app purchases	KSEK	29,717	28,816	3%	54,956	55,794	-2%	111,602
Advertising sales	KSEK	47,035	43,790	7%	91,634	79,761	15%	174,259
User acquisition	KSEK	-13,981	-21,950	-36%	-28,522	-38,369	-26%	-76,718
Game contribution	KSEK	54,072	42,049	29%	101,892	80,515	27%	177,350
EBITDA	KSEK	21,541	10,332	108%	38,674	19,622	97%	56,617
EBITDA margin ¹	%	28%	14%	14	26%	14%	12	20%
Adjusted EBITDA	KSEK	21,256	12,365	72%	38,389	21,655	-77%	57,675
Adjusted EBITDA margin ¹	%	28%	17%	11	26%	16%	10	20%
Operating profit	KSEK	7,906	-1,835		11,905	-4,024		7,358
Operating profit margin ¹	%	10%	-3%	13	8%	-3%	11	3%
Profit	KSEK	7,786	-1,995		11,485	-2,180		7,027
Earnings per share	KSEK	0.29	-0.08		0.43	-0.08		0.27
Free cashflow	KSEK	6,468	-39,942		7,744	-65,571		-50,377
Average employees		114	104	10%	112	104	8%	105
Daily active users (DAU)	Millions	1.55	2.01	-23%	1.54	1.96	-22%	1.87
Monthly active users (MAU)	Millions	4.94	6.30	-22%	4.99	6.22	-20%	6.02
Monthly unique payers (MUP)	Thousands	50	59	-16%	49	57	-14%	53
ARPPDAU	US \$ cent	5.95	4.82	23%	5.81	4.47	30%	4.93

¹Y/Y change in percentage points

Wordzee reaches five million downloads

Wordzee is MAG's unique word game where players challenge each other to form words from letter tiles that are placed on a special game board. The player who fills the entire board takes home "Wordzee" and extra bonus points. The game was released globally in November 2019 and has shown strong key figures since launch.

During the quarter, Wordzee passed five million downloads, an important milestone towards the 10 million downloads that MAG has the ambition to reach with all games the company launches. Since its inception Wordzee has shown a high average revenue per daily active user (ARPDau), and in Q2 it remained at a continued stable high level compared to the same quarter the previous year.

Continued optimization of events and video ads

Wordzee continues to launch thematic events; in Q2 a Christmas and a Valentine's Day event was released. MAG has seen a positive impact on player engagement and monetization from events in games such as WordBrain and Word Domination, and Wordzee continues to optimize its events to strengthen these KPIs. The Wordzee team also continues to work on optimizing video ads targeting non-paying players to find a good balance between game experience and revenue.

Focus on seasonal events and ad optimization in Q3

During the beginning of Q3, in addition to an Easter event, new themed mini-season events will be introduced in Wordzee. In these mini-events, players receive special rewards over the course of seven days when playing against others. The goal of the mini-event is to give players new content and new goals in the game during a certain period to increase the existing player engagement. These mini-season events are built as a template to be reused to more easily develop new seasonal events in the future.

The Wordzee team also plans to increase its focus on improving the game's ad optimization, for example by improving opportunities for both paying and non-paying players to watch ads.

Wordzee is an important growth game in MAG's portfolio, and the company believes in continued development and increased revenue for the game in 2022.



The biggest trivia game on mobile in Europe

In the trivia game QuizDuel - formerly known as New QuizDuel - players challenge friends and other users around the world in quizzes. The game is MAG's largest product in terms of daily active users and also the largest trivia game on mobile in Europe.

QuizDuel also includes several other game modes in addition to classic duels against friends: 1) *Arena*, where the player competes against four other people to climb the charts, 2) the live trivia mode *QuizDuel Live* and 3) themed solo events, which were introduced in Q4 20/21.

Continued positive development for Solo

Solo is a single player mode where players must complete quizzes on several levels. The purpose of the event mode is to offer players more variety, content and challenge. All previous solo events have shown positive effects on revenue and player engagement. The fourth event, Sugar Rush, was released globally in early February and continued to show positive results with more paying players and an increase in average revenue per daily active user (ARPDau) during the event period. ARPDau has increased significantly compared to the same quarter last year, mainly due to the solo events. Solo is planned to be launched as a permanent global game mode in the future.

Launch of new design and voice support functionality

During the quarter, QuizDuel released a major design overhaul, partly to give the game a more modern look and partly to improve the user experience. As a part of this update, voice support functionality was also released in the classic duel game mode. Overall, it is the biggest update of QuizDuel that has been launched so far. Both the new interface as well as the voice support continue to be optimized, and further updates of the latter are underway.



Ruzzle celebrates 10 years - continued stable revenues

After the end of the quarter in March 2022, the word game success Ruzzle celebrated 10 years since its global launch. The game continues to be stable in terms of both revenue and number of players. Downloads also increased during the Christmas period in Q2 - particularly in Italy and the U.S. - with that cohort of players being retained since then.

In the coming quarters, Live Operations (Live Ops) will focus on technical optimizations, including improvements to in-game economy, including rewarded ads and in-app purchases (IAP).

Ruzzle is a cornerstone of MAG's game portfolio with a loyal player base and predictable revenue.

In-app purchases from VIP players are increasing in Word Domination

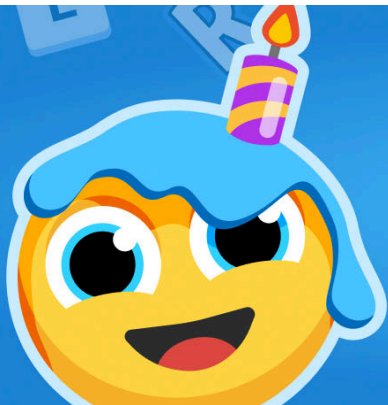
The tactical word game Word Domination was released globally in 2018, has since reached over 10 million downloads and has grown into one of the company's finest evergreens. Word Domination has very engaged VIP users, players who pay a subscription fee every month to receive in-game bonuses. These players account for an increasing degree of all the game's IAP: They accounted for over 42% of IAP in Q2 compared to 41% in Q1.

A Christmas-themed collection event was released in Q2. The goal for Live Ops is to release new content with new collection events every month in Word Domination. New seasonal events and chapters in Stories are also planned to be released in the future.

Further development of the event system in WordBrain

The word game WordBrain has been live for more than eight years and has grown into a strong evergreen for MAG with a stable revenue stream. At the end of the last financial year, a new event system was launched in WordBrain, which has meant increased control for Live Ops to create more varied events. The result was higher revenues in the previous quarter. The event system has continued to be developed during Q2, and now offers three different levels of difficulty to cater to various types of WordBrain players. This led to a slight increase in IAP during the quarter. Optimizing events has been a key to improving both the in-game economy and increasing player engagement for WordBrain, and the good results have inspired other game teams to optimize their event systems.

MAG looks forward to the continued development of Live Ops in 2022.



RUZZLE™



Game studio with an audience of millions

Apprope is a Swedish mobile game studio that was started in 2012 and acquired by MAG in January 2021. Apprope mainly develops games in the word category, has reached over 55 million users and has had several of their games reach high rankings on top lists in the U.S. Their most famous word game, WordBubbles, has been downloaded over 10 million times, had sales of around SEK 100 million and reached first place in the word game category in more than 50 countries.

Apprope's latest game release Word Mansion is a word puzzle adventure framed by a story that revolves around renovation and decoration. The game has a high average revenue per daily active user (ARPPDAU) and has passed over one million downloads. During Q2, Apprope has tested new approaches to increase players' long-term engagement in Word Mansion, including optimization of advertising and in-app purchases (IAP), which has so far led to a significant increase in player engagement.

Positive market tests of new game Tile Mansion

Apprope has previously expanded the infrastructure in Word Mansion's game engine to make it easier to test new game concepts faster. This means that parts in the engine can be replaced - for example game mechanics or theme - and different combinations of game categories can be tested without having to build a new prototype from scratch. Apprope can thus quickly gain learnings about which combinations of categories in the casual segment work best on the market. The goal of this methodology is ultimately to develop a new successful game faster and more efficiently.

In Q2, Apprope tested several game concepts based on this model, and Tile Mansion in particular - which uses mahjong as its basic game mechanic - showed positive results after market tests on Android. After the end of the quarter, the game was also tested on iOS and has shown such good results that MAG now considers Tile Mansion as a strong candidate for future global launch. Apprope does not follow the same launch milestones as the rest of MAG, but with Tile Mansion's current performance, MAG sees significant opportunities to continue to develop the game into the global market.



Leading in live trivia in the Nordics

Primetime is a popular live quiz app and was acquired by MAG on September 1, 2020. The app broadcasts live quizzes with a presenter seven days a week and players compete to win a sum of money by answering up to 11 questions correctly. Primetime was released in Sweden in 2018, has since also released localized versions in Norway, Denmark, Finland and is now the leading player in live trivia in the Nordics.

The app is monetized through sponsorship campaigns, a business model that differs from other games in MAG's portfolio and has worked well for Primetime. The app has a stable user base with a high average revenue per daily active user (ARPDau). Further optimization of the in-game economy in Primetime is under development. In-app purchases (IAP) of lifesavers, aids players can use up to the seventh question if they have answered incorrectly but still wish to continue playing, are scheduled to be launched in Q3. In combination with new sponsorship deals, it contributes to the potential for increased revenue.

Viewer record for *QuizDuel Live*

The live trivia mode *QuizDuel Live* in QuizDuel was released to the German audience in March 2021 and was designed jointly by the QuizDuel team and Primetime. The game mode's concept is based on Primetime's live quiz, and these live shows are also broadcast from Primetime's studio in Stockholm. During Q2, *QuizDuel Live* broke a new viewing record, and further records have been reached after the end of the quarter. Primetime has noted an increased engagement from existing players, and the goal for Q3 is to increase the long-term engagement even more.

New sponsorship deals for *QuizDuel Live*

QuizDuel Live is primarily monetized by sponsorship campaigns that function similarly to Primetime's; a sponsor partner buys an ad placement in the live mode and the host informs the audience about the sponsorship. Primetime is also responsible for operating the sponsorship campaigns in *QuizDuel Live*. During the quarter, new sponsorship agreements for *QuizDuel Live* were concluded - some on an annual basis - and came into force in Q3.

MAG and Primetime continue to view growth positively for *QuizDuel Live*, and the companies continue to further develop synergies in the German version of QuizDuel.





CONSOLIDATED PROFIT/LOSS AND CASH FLOW FOR THE PERIOD DEC 2021 UNTIL FEB 2022

2021/22

OPERATING INCOME

The Group's net sales for the period totalled 76,772 KSEK (72,606 KSEK), an increase of 6%.

Own work capitalised totalled 7,727 KSEK (8,060 KSEK). See below for further details of capitalized expenses as well as depreciation of the same.

The group's net sales was primarily attributable to the games QuizDuel, Wordzee, Ruzzle, WordBrain, Word Domination, Word Mansion and Primetime.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 63,726 KSEK (71,000 KSEK). Of these, 16,130 KSEK (15,466 KSEK) were sales related costs, primarily originating from fees to Apple App Store and Google Play, as well as server costs. In addition to this 13,981 KSEK (21,950 KSEK) were costs of user acquisition and 7,165 KSEK (8,110 KSEK) were other external operating expenses.

User acquisition costs in the second quarter is mainly attributable to the games Wordzee and Word Mansion.

Personnel expenses totalled 26,450 KSEK (25,474 KSEK), an increase of 4%

EBITDA for the period was 21,541 KSEK (10,332 KSEK).

Depreciation of tangible and intangible assets totalled 13,635 KSEK (12,167 KSEK), of which 7,770 KSEK (6,587 KSEK) was depreciation of capitalized development expenses.

The Group's operating profit was 7,906 KSEK (-1,835 KSEK) and profit before tax 10,027 KSEK (-2,330 KSEK).

FINANCIAL ITEMS

Financial income totalled 2,420 TSEK (146 TSEK) and financial expenses totalled -299 (-641 TSEK). The financial income referred to exchange rate gains from cash and cash equivalents and the financial expenses were mainly attributable to financial leasing.

PROFIT/LOSS AFTER TAX

Profit after tax totalled 7,786 KSEK (-1,995 KSEK).

The profit after tax per share was 0.29 SEK/share (-0.08 SEK/share) and the profit after tax per share fully diluted was 0.28 SEK/share (-0.07 SEK/share).

The average number of shares during the period was 26,494,653 (26,494,653) and the average number of shares fully diluted was 27,995,320 (27,473,366).

CASH FLOW FOR THE PERIOD

The Group's cash flow from operating activities during the quarter was 17,659 KSEK (13,108 KSEK). Cash flow from investing activities was -11,191 KSEK (-53,050 KSEK). Cash flow from financing activities was -2,715 KSEK (-12,232 KSEK).

Cash flow from investing activities include earn out payment for the Approe AB acquisition of amount 3,308 KSEK, and in the comparison period for amortizations an amount of 10,990 KSEK is included relating to amortization of debt in conjunction with the same acquisition.

CONSOLIDATED PROFIT/LOSS FOR THE PERIOD SEP 2021 UNTIL FEB 2022

2021/22

OPERATING INCOME

The Group's net sales for the period totalled 146,610 KSEK (135,556 KSEK), an increase of 8%.

Own work capitalised totalled 17,339 KSEK (18,200 KSEK). See below for further details of capitalised expenses as well as impairments and depreciation of the same.

The group's net sales was primarily attributable to the games QuizDuel, Wordzee, Ruzzle, WordBrain, Word Domination, Word Mansion and Primetime.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 127,455 KSEK (135,641 KSEK). Of these, 30,947 KSEK (30,815 KSEK) were sales related costs, primarily originating from fees to Apple App Store and Google Play, as well as server costs. In addition to this 28,522 KSEK (38,369 KSEK) were costs of user acquisition and 15,640 KSEK (16,592 KSEK) were other external operating expenses.

Personnel expenses totalled 52,347 KSEK (49,864 KSEK) an increase of 5%. The average number of employees during the period was 112 (104) an increase of 8%.

EBITDA for the period was 38,674 KSEK (19,622 KSEK).

Depreciation and impairments of tangible and intangible assets totalled 26,769 KSEK (23,647 KSEK), of which 15,116 KSEK (12,924 KSEK) was depreciation of capitalised development expenses.

The Group's operating profit was 11,905 KSEK (-4,024 KSEK) and profit before tax 15,872 KSEK (-4,811 KSEK).

FINANCIAL ITEMS

Financial income totalled 4,603 KSEK (152 KSEK) and financial expenses totalled -636 KSEK (-939 KSEK). The financial income referred to exchange rate gains from cash and cash equivalents and the financial expenses were mainly attributable to financial leasing.

ADJUSTED EBITDA [NOTE 4]

Adjusted EBITDA for the period was 38,389 KSEK (21,655 KSEK).

PROFIT/LOSS AFTER TAX

Profit after tax totalled 11,485 KSEK (-2,180 KSEK).

The profit after tax per share was 0.43SEK/share (-0.08SEK/share) and the profit after tax per share fully diluted was 0.41 SEK/share (-0.08 SEK/share).

The average number of share during the period was 26,494,653 (26,494,653) and the average number of shares fully diluted was 27,914,920 (27,681,874).



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD DEC 2021 UNTIL FEB 2022

2021/22

OPERATING INCOME

The parent company's net sales for the period were 63,182 KSEK (62,048 KSEK), an increase of 2% compared with the same period the previous year.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 57,044 KSEK (63,926 KSEK).

Of these 13,610 KSEK (13,556 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play, costs of user acquisition were 10,038 KSEK (17,440 KSEK) and 13,601 KSEK (13,530 KSEK) was other external operating expenses.

Personnel expenses totalled 19,795 KSEK (19,401 KSEK) an increase of 2%.

Depreciation of tangible and intangible assets totalled 4,775 KSEK (4,872 KSEK).

The parent company's operating profit for the period was 2,142 KSEK (-5,945 KSEK).

FINANCIAL ITEMS

Financial income totalled 2,205 KSEK (0 KSEK) and financial expenses totalled -2 KSEK (-145 KSEK). The financial income referred to exchange rate gains from cash and cash equivalents.

PROFIT AFTER TAX

Profit after tax totalled to 2,689 KSEK (-5,457 KSEK).



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD SEP 2021 UNTIL FEB 2022

2021/22

OPERATING INCOME

The parent company's net sales for the period were 119,772 KSEK (121,197 KSEK), a decrease of 1% compared with the same period the previous year.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 113,343 KSEK (127,454 KSEK)

Of these costs 26,134 KSEK (27,626 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play. Costs of user acquisition were 20,312 KSEK (33,858 KSEK) and 27,816 KSEK (27,761 KSEK) was other external operating expenses.

Personnel expenses totalled 39,082 KSEK (38,209 KSEK) an increase of 2%.

Depreciation and impairments of tangible and intangible assets totalled 9,637 KSEK (9,740 KSEK).

The parent company's operating profit for the period was -883 KSEK (-14,247 KSEK).

FINANCIAL ITEMS

Financial income totalled 4,043 KSEK (5 KSEK) and financial expenses totalled -3 KSEK (-103 KSEK). The financial income referred to exchange rate gains from cash and cash equivalents.

PROFIT AFTER TAX

Profit after tax totalled to 100 KSEK (-12,574 KSEK).



THE GROUP'S FINANCIAL POSITION AT THE END OF THE PERIOD

2021/22

Intangible non-current assets at the end of the period totalled 266,785 KSEK (271,287 KSEK), of which 161,317 KSEK (160,618 KSEK) relates to goodwill and 105,468 KSEK (110,669 KSEK) to other intangible assets. The latter consists primarily of capitalized development expenses on own account and acquired intellectual property.

Cash and cash equivalents at the end of the period totalled 103,066 KSEK (75,827 KSEK).

Equity at the end of the period totalled 336,643 KSEK (313,622 KSEK), corresponding to 12.7 SEK/share (11.8 SEK/share).

The equity/assets ratio at the same time was 69.1% (66.2%).

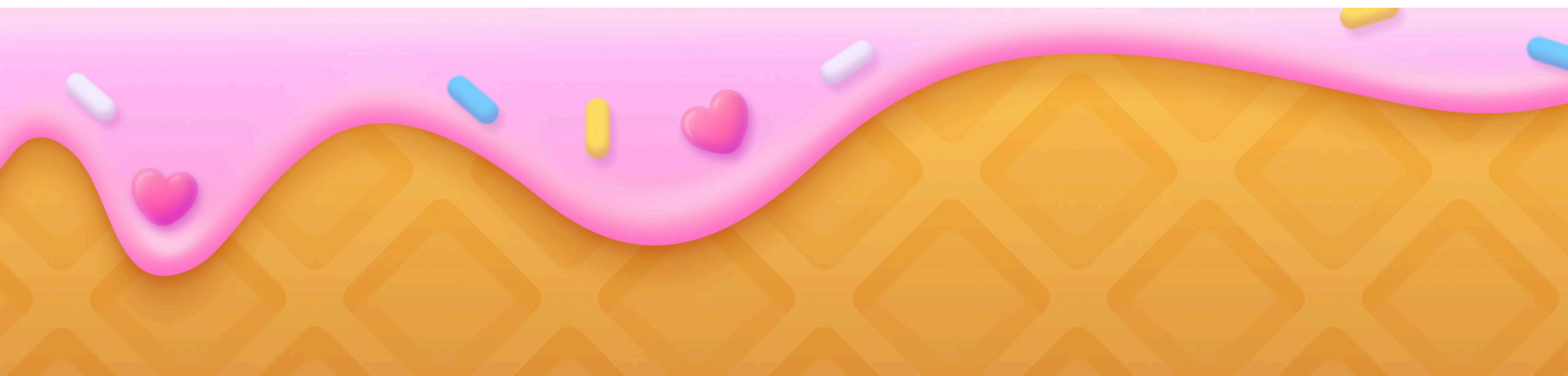
Other long-term liabilities consist of a long-term part of the earn out for the acquisitions of the Sventertainment Group and Apprope AB and amount to 37,950 KSEK (43,739 KSEK). The earn out for Apprope AB and Sventertainment AB are both structured as profit sharing, and are based on the EBIT for each respective company over three years after the acquisition. The amount in the balance is an estimated amount based of projections, it may be updated in future reports. An earn out of 3,308 KSEK was paid for Apprope AB during the quarter.

The group has interest bearing debt of 46,304 KSEK (50,124 KSEK) which refers to financial lease.

THE PARENT COMPANY'S FINANCIAL POSITION AT THE END OF THE PERIOD

Cash and cash equivalents at the end of the period totalled 80,667 KSEK (66,271 KSEK).

Equity at the end of the period totalled 268,178 KSEK (268,399 KSEK).



KEY INDICATORS FOR THE BUSINESS PERIOD SEP 2021 UNTIL FEB 2022

2021/22

DISTRIBUTION OF REVENUES BY BUSINESS MODEL

The Group's net sales are distributed primarily between in-app purchases (purchases made inside games via the Apple App Store or Google Play) and in-app advertising.

The Group's net sales from in-app purchases for the period were 29,717 KSEK (28,816 KSEK), an increase of 3% compared to the same period the previous year.

The Group's net sales from in-app advertising were 47,035 KSEK (43,790 KSEK), an increase of 7% compared with the same period the previous year.

GAME CONTRIBUTION

Cost levels of games marketed by MAG Interactive differ from game to game, both in their distribution costs (sales related costs) and marketing costs (performance based marketing). Additionally, these cost differences can be affected by the particular phase each game is in. The Group therefore reports the total contribution from games activities according to the following model: net sales minus platform fees and performance-based marketing. Performance based marketing includes digital advertising and other advertising associated directly with the company's products, as well as services and charges directly attributable to performance-based marketing. General marketing of the company and brand is not included in the cost of direct marketing.

The Group's contribution from sales activities for the period was 54,072 KSEK (42,049 TSEK), an increase of 29% compared to the same period the previous year.

COMMENTS ON THE DISTRIBUTION OF INCOME AND CONTRIBUTIONS FROM SALES ACTIVITIES

Net sales is up, despite lower DAU, from higher ARPDAU cross the portfolio as well as a stronger currency. Game contribution grow as a result of higher net sales, in combination with lower costs for user acquisition.



OTHER KEY INDICATORS

The company monitors its operations according to a number of key performance indicators that reflect how the games industry in general measures its business activities. These indicators are defined as follows;

DAU and MAU are defined as the number of unique daily and monthly users respectively that use one of the company's products, presented as an average over the period, adjusted for the number of days in the months in the period. Each individual game's unique users are summed up to present the company's total unique users.

MUP is the number of unique users who made a purchase in one of the company's products. A purchase is defined as a purchase in accordance with the above definition of in-app purchases and to a value greater than zero. The value is reported as an average value over the three months in the period.

ARPDau is calculated as the company's daily average of net sales during the period divided by DAU. Riksbanken's average exchange rate per month is used for translation into USD.

THE BUSINESS'S KEY INDICATORS DURING THE PERIOD

DAU for the period 1.55 million (2.01 million), a decrease of 23% compared with the same period the previous year.

MAU for the period 4.9 million (6.3 million), a decrease of 22% compared with the same period the previous year.

MUP for the period 49.8 thousand (59.4 thousand), a decrease of 16% compared with the same period the previous year.

ARPDau for the period 6.0 US \$ cent (4.8 US \$ cent), an increase of 23% compared with the same period the previous year.

COMMENTS TO THE KPIs

DAU and MAU declines primarily as an effect of lower marketing spending, effecting the share of new vs old players. During the period 70% of active users were over a year old. A sign of the underlying stability in the old player base. DAU in the second quarter is slightly higher than in the first quarter of the year. ARPDau is up significantly based on portfolio-wide improvements that see all key games individually improving their ARPDau. QuizDuel shows particularly strong development and, considering its large user base, contributes strongly to the ARPDau average. Wordzee continues to contribute with its higher than average ARPDau.



PARENT COMPANY

The parent company MAG Interactive AB (publ), corporate ID number 556804-3524, has its registered office in Stockholm with 75 employees. A big part of the Group's business activity is in the parent company, with employees, agreements, intangible assets (incl. IP) and revenues. There are ten subsidiaries in the group. MAG Games Ltd, with its registered office in Brighton and 21 employees, has only Group internal invoicing and carries out development and other functions in the company's operations. MAG United AB, with its registered office in Stockholm, has no employees. Sventertainment AB, with its registered office in Stockholm, is a subsidiary group consisting of six companies and was acquired during the first quarter 2020/21. Sventertainment is the developer and publisher of the trivia app Primetime and has 15 employees. Apprope AB, is the developer being mobile casual games like Word Mansion. Apprope AB was acquired during the second quarter of 2020/21 and has 2 employees.

ACCOUNTING PRINCIPLES

The consolidated accounts for the MAG Interactive AB Group ("MAG Interactive") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU as well as RFR 1 Complementary Accounting Rules for Groups and the Swedish Annual Accounts Act. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Annual Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the parent company, in the interim report for the legal entity, applies all of the EU-adopted IFRS and statements as far as is possible within the framework of the Swedish Annual Accounts Act, the Swedish Act on Safeguarding Pension Commitments and with due reference to the relationship between accounting and taxation. For a more detailed description of the accounting policies applied for the Group and the parent company in this interim report, see Note 2 in the annual report for 2020/2021.

RISKS AND UNCERTAINTIES

Like all other companies, MAG Interactive is exposed to risks in its business activities. To name some of these risks: dependence on key persons, exchange rate fluctuations, delays in launches, unsuccessful launches, changes in external sales partners when such changes are entirely beyond the company's control. The company's Board of Directors and management work on an ongoing basis on risk management in order to minimize these effects. For more information regarding the risks and uncertainties, please refer to the annual report of 2020/2021.

MAG Interactive does not have any significant exposure to the Russian market.

CURRENCY EFFECTS

MAG Interactive is exposed to a large number of currencies based on the way that Google Play and Apple App Store operate. The most important market for the company is USA. In addition most of the advertising income is realized in USD, and the majority of the direct marketing is purchased in USD. The most important currency is thus USD.

CERTIFIED ADVISER

FNCA Sweden AB is appointed as the Company's Certified Adviser and ensures that the Company complies with the Nasdaq First North rules. FNCA does not hold any shares in MAG Interactive.

PERSONNEL

The average number of employees during the quarter was 114, compared to 104 the same period the previous year.

CONTACT

Further information is available on the company's website: maginteractive.se/investor-relations

Or contact

Daniel Hasselberg, CEO, at daniel@maginteractive.se

Magnus Wiklander, CFO, at magnus.wiklander@maginteractive.se

MAG INTERACTIVE AB [PUBL]

Drottninggatan 95A
113 60 Stockholm
Sweden



FURTHER REPORTING DATES

Interim Report Q3 September 2021 – May 2022

June 29, 2022

Interim and Year-End Report Q4 September 2021 – Aug 2022

Oct 19, 2022

AUDIT

This report has not been reviewed by auditors.

TWITCH STREAM

On April 6, 2022 at 10:00 CET, CEO Daniel Hasselberg and CFO Magnus Wiklander will present the Interim Report live on Twitch. The presentation will be held in English. Link to the Twitch feed www.twitch.com/maginteractive

Daniel Hasselberg will also take questions on Twitter during the course of the day, write to @d_hasselberg or @maginteractive.

More information is available at maginteractive.se/investors

STATEMENTS ABOUT THE FUTURE

Certain formulations can be, or interpreted to be, forecasts about the future. In cases where such statements are made, MAG Interactive's management and Board of Directors have assessed the assumptions behind these statements as being reasonable. There are, however, risks in all statements about the future, and the actual outcome with regard to the external environment and the company may deviate significantly from what has been stated. What is stated with reference to the future is made in the light of the information that the company has at the time of the statement, and the company assumes no obligation to update such statements if new information arrives at a later date that in any way changes the conditions relating to the statement.



ASSURANCE BY THE BOARD OF DIRECTORS

Stockholm April 6, 2022



DANIEL HASSELBERG
CEO, Board member

JONAS ERIKSSON
Chairman of the Board

TAINA MALÉN
Board member

ANDRAS VAJLOK
Board member

ASBJOERN SOENDERGAARD
Board member

TEEMU HUUHTANEN
Board member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**2021/22**

Amounts in KSEK	Note	Dec 21-feb 22	Dec 20-feb 21	Sep 21-feb 22	Sep 20-feb 21	FY 20/21
Operating income						
Net sales	1	76,772	72,606	146,610	135,556	286,584
Own work capitalised		7,727	8,060	17,339	18,200	35,026
Other operating income		768	667	2,180	1,507	3,373
Total		85,267	81,332	166,129	155,263	324,983
Operating expenses						
Sales related costs	2	-16,130	-15,466	-30,947	-30,815	-61,674
User acquisition		-13,981	-21,950	-28,522	-38,369	-76,718
Other external expenses		-7,165	-8,110	-15,640	-16,592	-34,171
Personnel costs		-26,450	-25,474	-52,347	-49,864	-95,803
Total operating expenses		-63,726	-71,000	-127,455	-135,641	-268,367
EBITDA		21,541	10,332	38,674	19,622	56,617
Depreciation and write downs of tangible and intangible non-current assets	3	-13,635	-12,167	-26,769	-23,647	-49,258
Operating profit/loss (EBIT)		7,906	-1,835	11,905	-4,024	7,358
Financial items						
Interest income		2,420	146	4,603	152	495
Interest expense		-299	-641	-636	-939	-1,589
Total financial items		2,121	-495	3,967	-787	-1,094
Profit/loss after financial items		10,027	-2,330	15,872	-4,811	6,264
Taxes		-2,240	335	-4,387	2,631	764
Profit/loss for the period		7,786	-1,995	11,485	-2,180	7,027
Other comprehensive result						
Exchange rate differences		852	869	1,235	293	429
Total comprehensive income for the period		8,639	-1,126	12,721	-1,887	7,457

The profit/loss and total comprehensive income for the year are attributable in full to the parent company's shareholders.

Earnings per share (based on average number of shares)	0.29	-0.08	0.43	-0.08	0.27
Earnings per share fully diluted (based on average number of shares)	0.28	-0.07	0.41	-0.08	0.25
Average number of shares during the period	26,494,653	26,494,653	26,494,653	26,494,653	26,494,653
Average number of shares during the period fully diluted	27,995,320	27,473,366	27,914,920	27,681,874	27,734,117
Number of shares at the end of the period	26,494,653	26,494,653	26,494,653	26,494,653	26,494,653
Number of shares at the end of the period fully diluted	27,994,868	27,473,366	28,175,671	27,654,169	27,994,868

**CONSOLIDATED BALANCE SHEET
ASSETS****2021/22**

Amounts in KSEK	Note	28/2 2022	28/2 2021	31/8 2021
ASSETS				
Goodwill		161,317	160,618	160,696
Other intangible assets		105,468	110,669	108,376
Total intangible assets		266,785	271,287	269,071
Right-of-use assets		44,045	48,136	43,341
Equipment, tools, fixtures and fittings		7,087	9,545	8,157
Total tangible assets		51,132	57,681	51,498
Other long-term receivables		4,129	4,098	4,107
Deferred tax assets		4,220	8,695	7,615
Total financial non-current assets		8,349	12,793	11,722
Total non-current assets		326,266	341,761	332,291
Current assets				
Trade and other receivables		39,961	38,103	33,153
Current tax assets		9,942	9,015	8,744
Other current receivables		1,473	2,446	1,156
Prepaid expenses and accrued income		6,588	6,327	5,707
Cash and cash equivalents		103,066	75,827	95,515
Total current assets		161,030	131,718	144,277
TOTAL ASSETS		487,296	473,479	476,568

CONSOLIDATED BALANCE SHEET LIABILITIES AND EQUITY

2021/22

Amounts in KSEK	Note	28/2 2022	28/2 2021	31/8 2021
EQUITY AND LIABILITIES				
Equity				
Share capital		688	688	688
Other contributed capital		284,745	283,844	284,295
Reserves*		-520	-1,948	-1,756
Retained earnings incl. comprehensive income for the period		51,730	31,038	40,245
Total equity		336,643	313,622	323,472
Long-term liabilities				
Deferred tax liabilities		23,347	22,798	22,325
Long-term lease liabilities		35,183	40,793	36,127
Long-term bank loans		0	101	0
Other long-term liabilities		37,950	43,739	43,739
Total long-term liabilities		96,481	107,431	102,191
Current liabilities				
Trade and other payables		13,408	16,316	12,528
Current tax liability		342	87	392
Short-term bank loans		0	71	137
Accrued expenses and prepaid income		15,565	15,467	16,587
Short-term lease liabilities		11,121	9,260	9,391
Other current liabilities*		13,737	11,224	11,869
Total current liabilities		54,173	52,425	50,904
TOTAL EQUITY AND LIABILITIES		487,296	473,479	476,568

* An adjustment of the previous year's balance sheet has been made due to a balance sheet post belonging to Other current liabilities (56 KSEK) was incorrectly reported under the post Reserves. This has been corrected for the comparative year in this report.

CONSOLIDATED CASH FLOW STATEMENT**2021/22**

Amounts in KSEK	Note	Dec 21-feb 22	Dec 20-feb 21	Sep 21-feb 22	Sep 20-feb 21	FY 20/21
Operating activities						
Profit/loss before financial items		7,906	-1,835	11,905	-4,024	7,358
Adjustments for items not part of cash flow						
LTIP		225	101	450	201	652
Depreciations and write-downs	3	13,635	12,167	26,769	23,647	49,259
Interest received		0	0	0	5	5
Interest paid		-299	-327	-584	-666	-1,277
Income tax paid		-741	-2,610	-1,451	1,310	394
Cash flow from operating activities before change in working capital		20,725	7,496	37,089	20,472	56,390
Change in current operating receivables		-4,565	2,973	-7,589	-827	6,427
Change in current operating liabilities		1,499	2,639	-765	-1,559	-12,797
Change in working capital		-3,066	5,612	-8,355	-2,386	-6,370
Cash flow from operating activities		17,659	13,108	28,734	18,086	50,020
Investing activities						
Capitalized work		-7,727	-8,060	-17,339	-18,200	-35,026
Investments in and merged tangible non-current assets		-154	-552	-341	-2,367	-2,231
Payment for acquisition of subsidiary, net of cash acquired		-3,308	-44,439	-3,308	-63,091	-63,091
Change in financial investments		-2	0	-2	0	-48
Cash flow from investing activities		-11,191	-53,050	-20,990	-83,657	-100,397
Free cashflow		6,468	-39,942	7,744	-65,571	-50,377
Financing activities						
Warrants		0	1,468	0	1,468	1,468
Amortization		-2,715	-13,700	-5,038	-20,286	-16,385
Cash flow from financing activities		-2,715	-12,232	-5,038	-18,818	-14,917
Increase/decrease in cash and cash equivalents						
Cash flow for the period		3,753	-52,174	2,705	-84,390	-65,293
Effects of exchange rate changes		2,750	-722	4,846	-414	178
Opening cash and cash equivalents		96,563	128,723	95,515	160,630	160,630
Closing cash and cash equivalents		103,066	75,827	103,066	75,827	95,515

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY****2021/22**

KSEK	Share capital	Other external capital	Reserves*	Retained earnings	Total equity
Opening balance 1/9 2021	688	284,295	-1,756	40,245	323,472
Profit/loss for the period				11,485	11,485
Exchange rate differences			1,235		1,235
Total comprehensive income			1,235	11,485	12,721
LTIP		450			450
Closing balance 28/2 2022	688	284,745	-520	51,730	336,643

KSEK	Share capital	Other external capital	Reserves*	Retained earnings	Total equity
Opening balance 1/9 2020	687	282,176	-2,241	33,218	313,840
Profit/loss for the period				-2,180	-2,180
Exchange rate differences			293		293
Total comprehensive income			293	-2,180	-1,887
LTIP	1	1,668			1,669
Closing balance 28/2 2021	688	283,844	-1,948	31,038	313,622

*Due to a correction of the reserves the opening balance this year differs from the closing balance last year.

PARENT COMPANY'S INCOME STATEMENT

2021/22

Amounts in KSEK	Note	Dec 21-feb 22	Dec 20-feb 21	Sep 21-feb 22	Sep 20-feb 21	FY 20/21
Operating income						
Net sales		63,182	62,048	119,772	121,197	234,101
Other operating income		779	804	2,325	1,749	3,661
Total operating income		63,960	62,852	122,097	122,947	237,762
Operating expenses						
Sales related costs		-13,610	-13,556	-26,134	-27,626	-53,016
User acquisition		-10,038	-17,440	-20,312	-33,858	-51,245
Other external expenses		-13,601	-13,530	-27,816	-27,761	-59,173
Personnel costs		-19,795	-19,401	-39,082	-38,209	-69,664
Total operating expenses		-57,044	-63,926	-113,343	-127,454	-233,099
EBITDA		6,916	-1,074	8,753	-4,507	4,663
Depreciation of tangible and intangible non-current assets	3	-4,775	-4,872	-9,637	-9,740	-19,494
Operating profit/loss		2,142	-5,945	-883	-14,247	-14,831
Financial items						
Financial income		2,205	0	4,043	5	275
Financial expenses		-2	-145	-3	-103	-6
Total financial items		2,203	-145	4,040	-99	269
Profit/loss after financial items		4,345	-6,090	3,157	-14,346	-14,562
Taxes		-1,656	633	-3,058	1,772	766
Profit/loss for the period		2,689	-5,457	100	-12,574	-13,796

The parent company has no items recorded as other comprehensive income, and total comprehensive income therefore corresponds with the profit/loss for the period.

PARENT COMPANY'S BALANCE SHEET

ASSETS

2021/22

Amounts in KSEK	Note	28/2 2022	28/2 2021	31/8 2021
ASSETS				
Goodwill		10,236	23,883	17,059
Other intangible assets		21,620	25,380	23,500
Total intangible assets		31,856	49,263	40,559
Equipment, tools, fixtures and fittings		4,973	6,583	5,648
Total tangible non-current assets		4,973	6,583	5,648
Participation in Group companies		176,151	176,151	176,151
Other long-term receivables		6,154	10,992	9,599
Long-term receivables from Group companies		281	173	166
Total financial non-current assets		182,586	187,316	185,915
Total non-current assets		219,415	243,161	232,122
Current assets				
Trade and other receivables		31,277	28,601	24,795
Short-term receivable from Group companies		0	69	32
Other receivables		1,243	2,391	921
Prepaid expenses and accrued income		5,726	5,516	4,694
Total current assets		47,442	45,572	38,972
Cash and cash equivalents		80,667	66,271	80,306
TOTAL ASSETS		347,524	355,005	351,400

PARENT COMPANY'S BALANCE SHEET LIABILITIES AND EQUITY

2021/22

Amounts in KSEK	Note	28/2 2022	28/2 2021	31/8 2021
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		688	688	688
Non-restricted equity				
Other contributed capital		316,134	315,233	315,684
Retained earnings incl. comprehensive income for the period		-48,644	-47,523	-48,745
Total equity		268,178	268,399	267,628
Provisions				
Deferred tax liabilities		4,454	5,228	4,841
Other provisions		37,950	43,739	43,739
Total provisions		42,404	48,967	48,580
Current liabilities				
Trade and other payables		11,125	13,509	9,001
Liabilities to Group companies		1,659	1,761	3,997
Other liabilities		12,567	9,261	9,335
Accrued expenses and prepaid income		11,592	13,107	12,858
Total current liabilities		36,943	37,638	35,192
TOTAL EQUITY AND LIABILITIES		347,524	355,005	351,400

Term	Description
Net sales	Total game revenue, drawn from In-app purchases and advertising sales. MAG records the full value of items sold as In-app purchases and reports the platform share as Sales related costs. The Platform fee is normally 30% of the item price (Apple and Google).
In-app purchases	The value of purchases made in an app through Google Play or Apple App Store or other such store.
Advertising sales	Net sales from ads in the games.
Activated costs for own account	Development work activated to the balance sheet. The company activates personnel costs, including social fees and other related costs such as office space, for games in soft launch and live games. Soft launch is the last development phase prior to global launch and the probability of a global launch is high.
Platform fee	30% of the In-app purchases are costs to the platform, primarily Google Play and Apple App Store. Subscriptions have a reduced fee of 15% after a user has been a subscriber for 12 months.
User acquisition	Marketing costs with direct connection to one of the games and with measurable effect and demands on ROI (return on investment). A common ROI requirement is to have the investment paid back as net revenues within six or nine months, and longer periods can be relevant in situations with strong retention and long term monetization.
Game contribution	Net sales minus platform fees (primarily to Google and Apple) minus direct marketing.
EBITDA	Profit/loss before financial items, taxes and depreciation.
Equity/asset ratio	Equity as a percentage of total assets.
DAU	Average number of Daily Active Users for the days during the period. Calculated as the sum of DAU for the individual games in such a way so that a player that plays more than one game in one day is counted once per game.
MAU	Average number of Monthly Active Users over the months during the period. Calculated as the sum of MAU for the individual games in such a way so that a player that plays more than one game in one month is counted once per game. An average over the months in the period is calculated.
MUP	Average Monthly Unique during the period is the total number of unique users that makes an In-app purchase in a game. Counted in such a way that a user that makes purchases in more than one game during the month is counted once per game. An average over the months in the period is calculated.
ARPPDAU	Daily average Net sales per daily active user (DAU). If nothing else is stated this is measured in US cents.

NOTES TO THE INTERIM REPORT**2021/22**

	Dec 21-feb 22	Dec 20-feb 21	Sep 21-feb 22	Sep 20-feb 21	FY 20/21
Amounts in KSEK					

NOTE 1: DISTRIBUTION OF NET SALES

In-app purchases	29,717	28,816	54,956	55,794	111,602
Advertising income	47,035	43,790	91,634	79,761	174,259
Other	20	0	20	1	723
Total	76,772	72,606	146,610	135,556	286,584

NOTE 2: SALES RELATED COSTS

Platform fee	-8,719	-8,607	-16,196	-16,672	-32,516
Server costs	-4,368	-4,227	-8,542	-9,093	-17,688
Other sales related costs	-3,043	-2,633	-6,208	-5,050	-11,470
Total sales related costs	-16,130	-15,467	-30,946	-30,815	-61,674

NOTES TO THE INTERIM REPORT

2021/22

	Dec 21-feb 22	Dec 20-feb 21	Sep 21-feb 22	Sep 20-feb 21	FY 20/21
Amounts in KSEK					
NOTE 3: DEPRECIATIONS AND DISPOSALS					
Group					
Right-of-use assets	-2,584	-2,422	-5,016	-4,843	-9,705
Equipment, tools, fixtures and fittings	-716	-802	-1,507	-1,583	-3,212
Intellectual properties	-2,565	-2,357	-5,130	-4,297	-9,427
Own work capitalized	-7,770	-6,587	-15,116	-12,924	-26,914
Total	-13,635	-12,167	-26,769	-23,647	-49,259
Parent					
Goodwill	-3,412	-3,412	-6,824	-6,824	-13,647
Equipment, tools, fixtures and fittings	-423	-520	-933	-1,036	-1,076
Intellectual properties	-940	-940	-1,880	-1,880	-3,759
Intercompany related depreciations	0	0	0	0	0
Total	-4,775	-4,872	-9,637	-9,740	-19,494
NOTE 4: ADJUSTED EBITDA AND EBIT					
Retroactive research and development deductible	0	0	0	0	0
Acquisition cost	0	525	0	525	525
Social contribution from re-evaluation of option programs	-285	1,508	-285	1,508	533
Total adjustments	-285	2,033	-285	2,033	1,058
EBITDA	21,541	10,332	38,674	19,622	56,617
Adjusted EBITDA	21,256	12,365	38,389	21,655	57,675
EBIT	7,906	-1,835	11,905	-4,024	7,358
Adjusted EBIT	7,621	198	11,620	-1,991	8,416

GOOD TIMES