



MAG INTERACTIVE

MAG INTERACTIVE AB [PUBL]
INTERIM REPORT SEP—FEB 2022/23

2022/23

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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, WORD MANSION, TILE MANSION, 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 2022 UNTIL FEB 2023

- The Group's net sales for the period were 96,113 KSEK (76,772 KSEK), an increase of 25%
- EBITDA for the period was 9,826 KSEK (21,541 KSEK)
- The Group's game contribution for the period was 42,944 KSEK (54,072 KSEK), a decrease of 21%
- Average revenue per daily active user (ARPDau) for the period was 7.8 US cents (6.0 US cents), an increase of 32%
- The result per share during the quarter was -0.12 SEK/share (0.29 SEK/share)
- The cost of user acquisition for the period was 41,171 KSEK (13,981 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.3 million and 3.7 million respectively during the quarter, a decrease of 15% and 26%

SUMMARY OF THE PERIOD SEP 2022 UNTIL FEB 2023

- The Group's net sales for the period were 193,439 KSEK (146,610 KSEK), an increase of 32%
- EBITDA for the period was 9,829 KSEK (38,674 KSEK)
- The Group's game contribution for the period was 76,079 KSEK (101,892 KSEK), a decrease of 25%
- Average revenue per daily active user (ARPDau) for the period was 7.8 US cents (5.8 US cents), an increase of 35%
- The result per share during the period was -0.54 SEK/share (0.43 SEK/share)

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD SEP 2022 UNTIL FEB 2023

- No significant events were registered during the period





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FROM THE CEO HIGHEST Q2 REVENUES EVER

2022/23

Strong year-over-year revenue growth

Revenues are up 25% relative to the same period last year, making it our highest Q2 revenues to date. Compared to Q1 the revenues are stable in SEK but slightly up in USD. The fact that revenues remain stable in Q2, while user acquisition (UA) investments are about 10 MSEK lower, shows that UA investments in prior quarters are contributing to this quarter's revenues in a significant way.

For an outside observer of our business, it can be valuable to see how quickly profitability bounces back when UA investments do not sequentially increase. The EBITDA margin in Q2 was 10%—compared to 0% in Q1—and, given the current pace of investments in UA, we expect the margins to continue to improve. Our cash position has grown since Q2 last year, while concurrently growing the revenue base significantly through investments in UA.

Increasing our payback targets

Our UA prediction models allow us to adapt investments in a dynamic way. We only need a few days worth of data to have a good understanding of what the return of those investments will be over the next six months. When we set payback targets for the current or upcoming quarter, it determines how investments are evaluated on a daily basis and will actively steer future revenue growth and profitability.

We are always optimizing for the absolute profits from the UA activity so, at lower volumes, we hence require higher margins. As we have seen lower available UA volumes in the start of Q3, we have decided to increase our payback targets relative to Q2. Increased payback targets mean that a larger portion of the investment needs to be paid back within the specified time period.

Positive DAU development relative to Q1

Our daily active users (DAU) increased by 8% relative to Q1. This is partly thanks to the growing DAU of Wordzee driven by UA and partly thanks to increasing downloads and improved retention of QuizDuel. As mentioned in the previous interim report we have removed interstitial ads from the game in the German market for new players, and this test continues to show very strong results in terms of retention. The team is now focused on replacing that revenue with other types of advertising and/or in-app purchases (IAP) to all-in-all add up to an improved lifetime value (LTV) of new players.

Relative to last year's Q2 the DAU is down by 15%, following the pattern of fewer, but higher quality players coming in from UA as described in previous quarterly reports. Connected to the improved user quality we continue to see a year-over-year increase in IAP revenues by 55%, and the average revenue per daily active user (ARPDau), which is up 32%.





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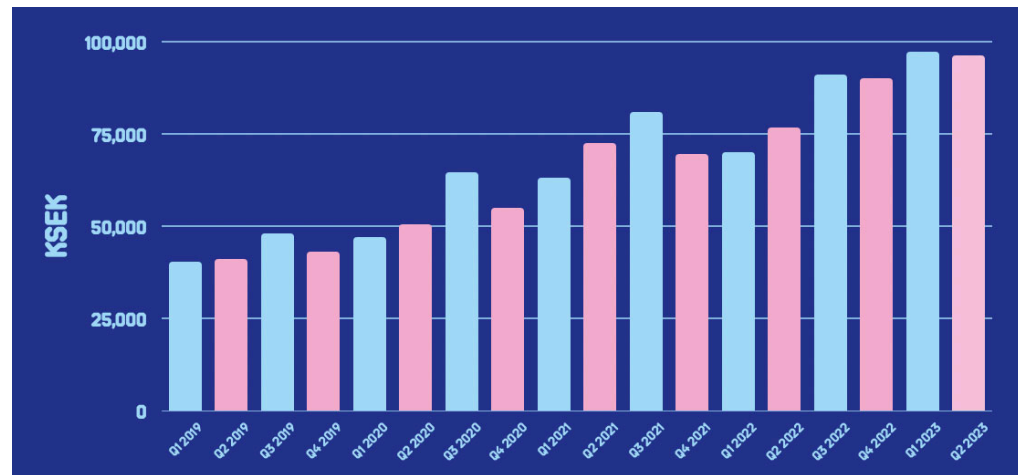
FROM THE CEO HIGHEST Q2 REVENUES EVER

2022/23

Establishing a new, higher baseline

Moving from a quarterly revenue level a year ago of about 70 MSEK to its current level between 90-100 MSEK, it takes a bit of time to adapt to the UA levels needed to maintain the current revenue base. We are of course always focusing on the ROI of each individual cohort of users, but from a big picture understanding of the business we are growing into the current size of revenues with a steadily increasing profit margin. While we are eager to find the next window of opportunity for a step change in growth, we will act when we see it, not before.

As we have seen historically we will have some up and down quarters even though long term growth is solid. Such patterns are to be expected as our north star in UA is profitability, rather than a specific investment target per quarter.



Revenue - last 18 quarters

New games continue to improve

We continue to be excited about the potential for our new games and hope to share more news regarding their development during Q3. The multiplayer word game mentioned in the Q1 report continues to develop in a good direction with stronger metrics with every market test release. We are also using our wrapper technology—which allows us to test different core mechanics with a reusable narrative—to develop a game outside of the word category with a richer metagame and story combined with a well established and highly monetizing core mechanic.





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FROM THE CEO HIGHEST Q2 REVENUES EVER

2022/23

Macro climate impacts

In a world where money has become more expensive and valuations of public companies have come down to levels where raising money doesn't look attractive, we find ourselves in a strong position. We have a well performing game portfolio and we haven't put pressure on the cost side of the business through rapid expansion of our organization. Thanks to having a well run UA machinery we can also actively control our cash flow. We keep a very positive outlook for our business and aspire to continue our growth journey for many years to come.

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

DANIEL HASSELBERG, CEO



SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2022/23

		Dec 22-Feb 23	Dec 21-Feb 22	Y/Y change	Sep 22-Feb 23	Sep 21-Feb 22	Y/Y change	FY 21/22
Net sales	KSEK	96,113	76,772	25%	193,439	146,610	32%	327,774
Adjusted Net sales	KSEK	96,113	76,772	25%	193,439	146,610	32%	313,068
Currency (USD)	SEK/USD	10.44	9.28	13%	10.73	9.06	18%	9.54
Net sales USD (In-app + advertising)	KUSD	9,208	8,274	11%	18,025	16,190	11%	32,819
In-app purchases	KSEK	46,152	29,717	55%	90,332	54,956	64%	125,667
Advertising sales	KSEK	49,961	47,035	6%	103,107	91,634	13%	187,379
Other net sales ²	KSEK	0	20	-100%	0	20	-100%	14,728
User acquisition	KSEK	-41,171	-13,981	194%	-92,325	-28,522	224%	-93,410
Game contribution	KSEK	42,944	54,072	-21%	76,079	101,892	-25%	212,039
EBITDA	KSEK	9,826	21,541	-54%	9,829	38,674	-75%	101,360
EBITDA margin ¹	%	10%	28%	-18	5%	26%	-21	31%
Adjusted EBITDA	KSEK	9,449	21,256	-56%	9,658	38,389	-75%	53,232
Adjusted EBITDA margin ¹	%	10%	28%	-18	5%	26%	-21	17%
EBIT	KSEK	-4,161	7,906	-153%	-17,988	11,905	-251%	11,395
Operating profit margin ¹	%	-4%	10%	-15	-9%	8%	-17	3%
Adjusted EBIT	KSEK	-4,538	7,621	-160%	-18,159	11,620	-256%	-951
Profit	KSEK	-3,094	7,786	-140%	-14,322	11,485	-225%	11,303
Earnings per share	KSEK	-0.12	0.29	-140%	-0.54	0.43	-225%	0.43
Free cashflow	KSEK	8,430	6,468	30%	-12,490	7,744	-261%	33,539
Average employees		105	114	-8%	104	112	-7%	112
Daily active users (DAU)	Millions	1.3	1.5	-15%	1.3	1.5	-17%	1.5
Monthly active users (MAU)	Millions	3.7	4.9	-26%	3.6	5.0	-28%	4.5
Monthly unique payers (MUP)	Thousand	51	50	2%	51	49	5%	49
ARPPDAU	US \$ cent	7.8	6.0	32%	7.8	5.8	35%	6.2

¹Y/Y change in percentage points

² Transfer bonus from Applovin and other

MAG's unique word game continues to grow

Wordzee is MAG's unique word game where players challenge each other to form words from letter tiles 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 a high average revenue per daily active user (ARPDau) since then.

The growth trend for Wordzee continued in Q2 with ARPDau increasing almost 50% compared to the same quarter last year and total revenues have significantly increased compared to the same quarter last year. The amount of daily active players and their retention in the game are also up from the same quarter last year. This growth is due in part to successful user acquisition (UA) of high value players and strategic improvements to the in-game economy as well as to the overall game and its features.

More events and streamlined home screen

In Q2 Wordzee offered an increase in recurring and themed seasonal events, including its *Winter Journey* event, where players collect specific tiles. Additionally, changes to the game's home screen and interface were tested that make it easier for players to find events and in-app purchase (IAP) offers at first glance. These strategies—moving towards offering continuous events and streamlining the home screen—have shown early promise in player engagement and will continue to be optimized in Q3.

Rewarding player experience for long-term retention

The Wordzee team sees opportunity in Q3 and beyond to optimize features further and plans to offer continuous and concurrent events and improve players' experience of progressing in the game. Completing levels, for example, is planned to come with more rewards and enhanced animations and graphics. The goal of these improvements combined with constant opportunities to play events is to strengthen long-term player retention.

With the game's continued growth in terms of usership and revenue, MAG sees possibilities to further enhance player experience to increase its loyal long-term player base and push Wordzee towards further growth during the year.



WORDZEE!



Europe's biggest trivia game on mobile

In the social trivia game QuizDuel, players challenge friends and other players around the world in quizzes. In addition to classic quiz duels of six rounds with three knowledge questions, there are many other game modes and events, including *Solo*, *Question Streak*, *Quinder* and *Arena*. The game is MAG's largest product in terms of daily active users and also the largest mobile trivia game in Europe.

Star Cup joins strong performing events

QuizDuel added *Star Cup* in Q2 to their roster of seasonal events – a ranking of players' daily streaks on a leaderboard, with special rewards for top rankings. The game team is continuing to optimize this new event and its placement among other events. The *Question Streak* event was the strongest Q2 performer in terms of engagement and increasing the amount of paying players.

After a test in Q1 that ran Solo events longer and with increased content showed a boost in player activity and revenue, the team implemented the same changes to the *Winter Solo* and *Sugar Rush* events in Q2, which resulted once again in high player engagement. The events have had a positive impact on average revenue per daily active user (ARPDau) overall since they were first introduced in QuizDuel and have improved player engagement.

In another initiative, tests to give new players an ad-free experience in selected markets for the first few weeks of their player journey showed positive early results for improved retention and play time per session. The team is reviewing these tests to balance the in-game economy and will develop more iterations in the coming quarter.

New game engine improves player experience

The QuizDuel team worked on several significant changes to improve the player experience during the past quarter. Among other optimizations is a cleaner user interface that showcases events in a clearer way, as well as a new game engine that includes key optimizations to voice accessibility support, allowing more players to quiz more easily.

The plan for Q3 is to roll out the new game engine and focus on optimizing the trivia experience across game modes to give players a clear sense of progression as they play both events and classic duels. MAG sees significant opportunities for these improvements to strengthen retention and increase revenues.



Puzzle adventure expands to new markets

Tile Mansion is a puzzle adventure that combines core mechanics inspired by mahjong with a renovation and decoration meta. The game is developed by MAG's game studio Apprope and was built based on the game engine of the word-puzzle game Word Mansion. After last year's release in the largest English-language markets, Q2 saw Tile Mansion released in four new markets: Germany, France, Brazil and Mexico.

The game continues to have a high average revenue per daily active user (ARPDau), comparable to Wordzee, and increased its daily active users (DAU) from being localized into the new international markets.

New features and expanded narrative

In Q2 the game team tested a new rewards system to boost in-app purchases (IAP) and play time to promote long-term player retention. They also began work on other new game features to improve player experience, including adding new rooms to be renovated, polishing current levels, and expanding the narrative to a richer story with more detailed character development. The Tile Mansion world is growing into an even more engaging experience for players to get wrapped up in a story while playing new content for long-term rewards.

Long-term retention through story and new features

Q3 will see a lot of activity in implementing new game features to optimize in-game economy, expanding the game with new levels and adding a longer storyline. A larger, more engaging Tile Mansion world is planned to strengthen long-term player retention.

Tile Mansion is expanding beyond its early growth phase, and MAG is excited to see its potential on the global market in 2023.



Events and boosters drive revenue in Word Domination

The tactical word game Word Domination was released globally in 2018 and has reached over 10 million downloads. In Word Domination, opponents meet in five rounds where they collect points by spelling words on a game board. With “booster cards” players can tactically play out time-limited advantages.

The Live Operations (Live Ops) team implemented a strategy in Q2 to increase in-app purchases (IAP) by encouraging more players to buy and use boosters. Live Ops adjusted the user experience to make boosters more prominent to all players during Q2 and early results from this strategy see an increase in booster adoption, player retention and play time per session. More effort was put into creating *Stories* in Q2 - events where players complete a story by collecting unique items from themed characters. The focus on *Stories* produced a significant uplift in IAP in Q2 compared to the same quarter last year.

Live Ops plans to continue to optimize the high-content events and booster adoption strategies, particularly towards newer players, into Q3. MAG sees potential in these strategies producing continued strong revenue figures in 2023.

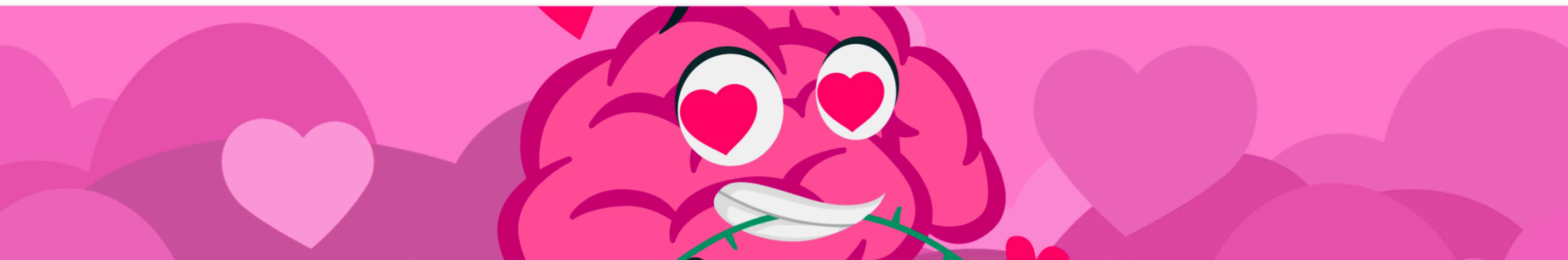
The evergreen game Ruzzle enters successful 11th year

Ruzzle, launched globally in 2012, is MAG's first successful word game. It is one of MAG's most important evergreens, has a very loyal player base and generates long-term predictable revenue. Since its global launch, Ruzzle retains a loyal player base that makes it an evergreen game that MAG seeks to replicate throughout its portfolio. Looking forward to Q3 and beyond, Live Ops sees promise in continuing to optimize Ruzzle's in-game economy, focusing on increasing IAP to even higher levels by reactivating lapsed players that have previously made IAP in the game.

WordBrain - evergreen with stable revenue stream

The word game WordBrain has been live for over eight years and has grown into a strong evergreen for MAG with a stable revenue stream. The game has been downloaded in total over 40 million times and reached number one in 118 countries in the word game category on Apple's App Store.

WordBrain continued to iterate event formats in Q2 to balance its rewards system and optimize its total in-game economy and produced some positive early test results. Events continue to drive significant engagement and revenues for WordBrain, maintaining the game's loyal player base and solidifying it as a strong evergreen in MAG's portfolio.



CONSOLIDATED PROFIT/LOSS AND CASH FLOW FOR THE PERIOD DEC 2022 UNTIL FEB 2023

2022/23

OPERATING INCOME

The Group's net sales for the period totalled 96,113 KSEK (76,772 KSEK), an increase of 25%.

Own work capitalised totalled 8,149 KSEK (7,727 KSEK).

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

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 94,687 KSEK (63,726 KSEK). Of these, 19,572 KSEK (16,130 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 41,171 KSEK (13,981 KSEK) were costs of user acquisition and 7,152 KSEK (7,165 KSEK) were other external operating expenses.

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

Personnel expenses totalled 26,793 KSEK (26,450 KSEK), an increase of 1%

EBITDA for the period was 9,826 KSEK (21,541 KSEK).

Depreciation of tangible and intangible assets totalled 13,987 KSEK (13,635 KSEK), of which 8,145 KSEK (7,770 KSEK) was depreciation of capitalized development expenses.

The Group's operating profit was -4,161 KSEK (7,906 KSEK) and profit before tax -3,881 KSEK (10,027 KSEK).

FINANCIAL ITEMS

Financial income totalled 571 KSEK (2,420 KSEK) and financial expenses totalled -290 (-299 KSEK). The financial income referred to exchange rate gains from cash and cash equivalents and interest income from cash & cash equivalent, and the financial expenses to exchange rate losses from cash and cash equivalents and to financial leasing.

PROFIT/LOSS AFTER TAX

Profit after tax totalled -3,094 KSEK (7,786 KSEK).

The profit after tax per share was -0.12 SEK/share (0.29 SEK/share).

The average number of shares during the period was 26,494,653 (26,494,653).

CASH FLOW FOR THE PERIOD

The Group's cash flow from operating activities during the quarter was 19,638 KSEK (17,659 KSEK). Cash flow from investing activities was -11,208 KSEK (-11,191 KSEK). Cash flow from financing activities was -2,673 KSEK (-2,715 KSEK).



CONSOLIDATED PROFIT/LOSS FOR THE PERIOD SEP 2022 UNTIL FEB 2023

2022/23

OPERATING INCOME

The Group's net sales for the period totalled 193,439 KSEK (146,610 KSEK), an increase of 32%.

Own work capitalised totalled 19,288 KSEK (17,339 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 Wordzee, Quizkampen, Ruzzle, WordBrain, Tile Mansion, Word Domination, Word Mansion, Wordbubbles and Primetime.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 204,208 KSEK (127,455 KSEK). Of these, 40,906 KSEK (30,947 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 92,325 KSEK (28,522 KSEK) were costs of user acquisition and 17,271 KSEK (15,640 KSEK) were other external operating expenses.

Personnel expenses totalled 53,706 KSEK (52,347 KSEK) an increase of 3%. The average number of employees during the period was 104 (112) a decrease of 7%.

EBITDA for the period was 9,829 KSEK (38,674 KSEK).

Depreciation and impairments of tangible and intangible assets totalled 27,817 KSEK (26,769 KSEK), of which 16,077 KSEK (15,116 KSEK) was depreciation of capitalised development expenses.

The Group's operating profit was -17,988 KSEK (11,905 KSEK) and profit before tax -18,522 KSEK (15,872 KSEK).

FINANCIAL ITEMS

Financial income totalled 1,300 KSEK (4,603 KSEK) and financial expenses totalled -1,834 KSEK (-636 KSEK). The financial income referred to exchange rate gains from cash and cash equivalents and interest income from cash & cash equivalent, and the financial expenses were mainly attributable to financial leasing.

ADJUSTED EBITDA (NOTE 4)

Adjusted EBITDA for the period was 9,658 KSEK (38,389 KSEK).

PROFIT/LOSS AFTER TAX

Profit after tax totalled -14,322 KSEK (11,485 KSEK).

The profit after tax per share was -0.54 SEK/share (0.43 SEK/share).

The average number of share during the period was 26,494,653 (26,494,653).

PARENT COMPANY PROFIT/LOSS FOR THE PERIOD DEC 2022 UNTIL FEB 2023

2022/23

OPERATING INCOME

The parent company's net sales for the period were 82,065 KSEK (63,182 KSEK), an increase of 30% compared with the same period the previous year.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 86,023 KSEK (57,044 KSEK).

Of these 17,482 KSEK (13,610 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play, costs of user acquisition were 33,736 KSEK (10,038 KSEK) and 13,644 KSEK (13,601 KSEK) was other external operating expenses.

Personnel expenses totalled 21,161 KSEK (19,795 KSEK) an increase of 7%.

Depreciation of tangible and intangible assets totalled 1,337 KSEK (4,775 KSEK).

The parent company's operating profit for the period was -4,898 KSEK (2,142 KSEK).

FINANCIAL ITEMS

Financial income totalled 558 KSEK (2,205 KSEK) and financial expenses totalled -3 KSEK (-2 KSEK). The financial income and expenses referred to exchange rate gains and losses from cash and cash equivalents and interest income from cash & cash equivalent.

PROFIT AFTER TAX

Profit after tax totalled to -3,513 KSEK (2,689 KSEK).



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD SEP 2022 UNTIL FEB 2023

2022/23**OPERATING INCOME**

The parent company's net sales for the period were 161,914 KSEK (119,771 KSEK), an increase of 35% compared with the same period the previous year.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 179,945 KSEK (113,343 KSEK)

Of these costs 36,218 KSEK (26,134 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play. Costs of user acquisition were 71,759 KSEK (20,312 KSEK) and 29,577 KSEK (27,816 KSEK) was other external operating expenses.

Personnel expenses totalled 42,390 KSEK (39,082 KSEK) an increase of 8%.

Depreciation and impairments of tangible and intangible assets totalled 6,089 KSEK (9,637 KSEK).

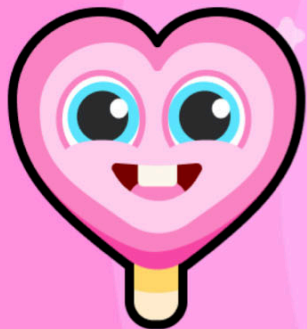
The parent company's operating profit for the period was -22,661 KSEK (-883 KSEK).

FINANCIAL ITEMS

Financial income totalled 829 KSEK (4,043 KSEK) and financial expenses totalled -827 KSEK (-3 KSEK). The financial income referred to exchange rate gains from cash and cash equivalents and interest income from cash & cash equivalent.

PROFIT AFTER TAX

Profit after tax totalled to -18,800 KSEK (100 KSEK).



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

2022/23

Intangible non-current assets at the end of the period totalled 221,525 KSEK (266,785 KSEK), of which 125,507 KSEK (161,317 KSEK) relates to goodwill and 96,018 KSEK (105,468 KSEK) to other intangible assets. Other intangible assets consists primarily of capitalized development expenses on own account and acquired intellectual property.

Cash and cash equivalents at the end of the period totalled 107,274 KSEK (103,066 KSEK).

Equity at the end of the period totalled 322,361 KSEK (336,643 KSEK), corresponding to 12.2 SEK/share (12.7 SEK/share).

The equity/assets ratio at the same time was 72.8% (69.1%).

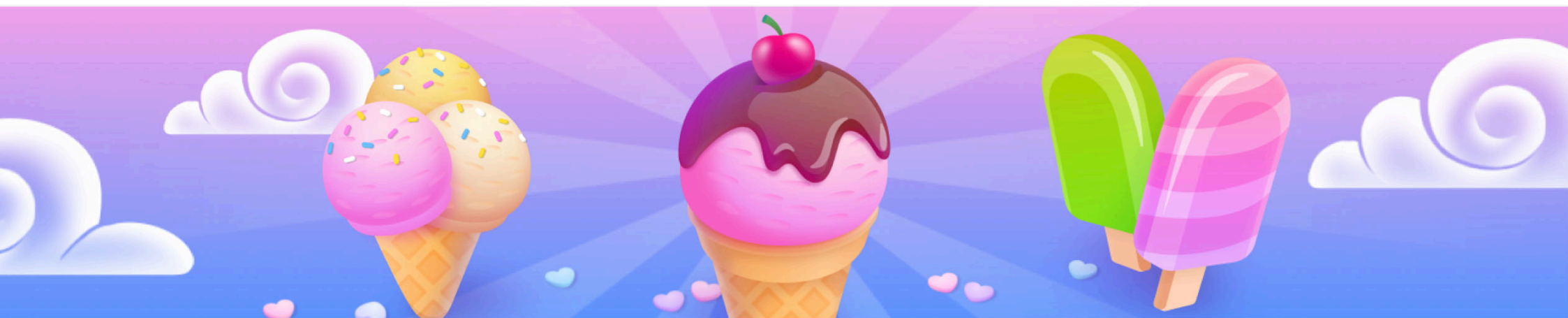
Other long-term liabilities is 0 KSEK (37,950 KSEK). There is no residual of the long-term part of the earn-out for the acquisition of Apprope AB and Sventertainment AB. The remaining part of the earn-out for Apprope AB is reported under Other short-term liabilities. The earn-out for Sventertainment AB has been written down fully. 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 3,015 KSEK (3,308 KSEK) was paid for Apprope AB during Q2. The long-term liabilities regarding earn-out for Sventertainment AB has been written down by 32,250 KSEK during the previous year

The group has interest bearing debt of 33,552 KSEK (46,304 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 71,912 KSEK (80,667 KSEK).

Equity at the end of the period totalled 232,631 KSEK (268,178 KSEK).





KEY INDICATORS FOR THE BUSINESS PERIOD DEC 2022 UNTIL FEB 2023

2022/23

DISTRIBUTION OF REVENUES BY BUSINESS MODEL

The Group's net sales are distributed primarily between in-app purchases (purchases made inside games) and in-app advertising.

The Group's net sales from in-app purchases for the period were 46,152 KSEK (29,717 KSEK), an increase of 55% compared to the same period the previous year.

The Group's net sales from in-app advertising were 49,961 KSEK (47,035 KSEK), an increase of 6% 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 generated from the games, including royalties, minus platform fees (mainly to fees for Apple AppStore and Google Play) 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 42,944 KSEK (54,072 KSEK), a decrease of 21% compared to the same period the previous year.

COMMENTS ON THE DISTRIBUTION OF INCOME AND CONTRIBUTIONS FROM SALES ACTIVITIES

Increase in in-app purchases reflects the growth in Wordzee combined with its relatively strong in-app economy. The game contribution comes in at a lower level as a result from short term effects from the increase in marketing.

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. Xignite average exchange rate per month is used for translation into USD.

THE BUSINESS'S KEY INDICATORS DURING THE PERIOD

DAU for the period 1.3 million (1.5 million), a decrease of 15% compared with the same period the previous year.

MAU for the period 3.7 million (4.9 million), a decrease of 26% compared with the same period the previous year.

MUP for the period 51 thousand (50 thousand), an increase of 2% compared with the same period the previous year.

ARPDau for the period 7.8 US \$ cent (6.0 US \$ cent), an increase of 32% compared with the same period the previous year.

COMMENTS TO THE KPIs

DAU is declining due to the company's focus on marketing targeting higher monetizing users. This is also the main driver behind the increase in ARPDau compared to the same quarter the previous year. Compared to the previous quarter DAU is increasing somewhat.



PARENT COMPANY

The parent company MAG Interactive AB (publ), corporate ID number 556804-3524, has its registered office in Stockholm with 80 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 19 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 the developer and publisher of the trivia app Primetime. Sventertainment is a subsidiary group consisting of six companies and was acquired during the first quarter 2020/21 and has 9 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 2021/2022.

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 2021/2022.

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 105 compared to 115 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 2022 – May 2023
Interim and Year-End Report Q4 September 2022 – August 2023

June 28, 2023
October 18, 2023

AUDIT

This report has not been reviewed by auditors.

PRESENTATION

On March 29th at 08:00 CET, a recording of CEO Daniel Hasselberg and CFO Magnus Wiklander's presentation of the Q2 Interim Report will be published on MAG's Youtube channel: <https://www.youtube.com/@maginteractive>. The presentation is held in English.

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 March 29, 2023

DANIEL HASSELBERG
CEO, Board member

JONAS ERIKSSON
Chairman of the Board

TAINA MALÉN
Board member

BRITT BOESKOV
Board member

ASBJOERN SOENDERGAARD
Board member

ÅSA LINDER
Board member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**2022/23**

Amounts in KSEK	Note	Dec 22-Feb 23	Dec 21-Feb 22	Sep 22-Feb 23	Sep 21-Feb 22	FY 21/22
Operating income						
Net sales	1, 4	96,113	76,772	193,439	146,610	327,774
Own work capitalised		8,149	7,727	19,288	17,339	30,486
Other operating income		251	768	1,309	2,180	37,811
Total operating income		104,512	85,267	214,037	166,129	396,070
Operating expenses						
Sales related costs	2	-19,572	-16,130	-40,906	-30,947	-66,720
User acquisition		-41,171	-13,981	-92,325	-28,522	-93,410
Other external expenses		-7,152	-7,165	-17,271	-15,640	-32,335
Personnel costs		-26,793	-26,450	-53,706	-52,347	-102,245
Total operating expenses		-94,687	-63,726	-204,208	-127,455	-294,710
EBITDA	4	9,826	21,541	9,829	38,674	101,360
Depreciation and write downs of tangible and intangible non-current assets	3	-13,987	-13,635	-27,817	-26,769	-89,966
Operating profit/loss (EBIT)	4	-4,161	7,906	-17,988	11,905	11,395
Financial items						
Interest income		571	2,420	1,300	4,603	7,129
Interest expense		-290	-299	-1,834	-636	-1,143
Total financial items		281	2,121	-534	3,967	5,986
Profit/loss after financial items		-3,881	10,027	-18,522	15,872	17,381
Taxes		787	-2,240	4,200	-4,387	-6,077
Profit/loss for the period		-3,094	7,786	-14,322	11,485	11,303
Other comprehensive result						
Exchange rate differences		-52	852	281	1,235	870
Total comprehensive income for the period		-3,146	8,639	-14,041	12,721	12,173

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)	-0.12	0.29	-0.54	0.43	0.43
Average number of shares during the period ('000)	26,495	26,495	26,495	26,495	26,495
Number of shares at the end of the period ('000)	26,495	26,495	26,495	26,495	26,495

**CONSOLIDATED BALANCE SHEET
ASSETS****2022/23**

Amounts in KSEK	Note	28/2 2023	28/2 2022	31/8 2022
ASSETS				
Goodwill		125,507	161,317	125,377
Other intangible assets		96,018	105,468	97,937
Total intangible assets		221,525	266,785	223,314
Right-of-use assets		31,831	44,045	38,622
Equipment, tools, fixtures and fittings		4,793	7,087	5,981
Total tangible assets		36,624	51,132	44,603
Other long-term receivables		4,098	4,129	4,124
Deferred tax assets ¹		13,760	4,220	2,920
Total financial non-current assets		17,858	8,349	7,044
Total non-current assets		276,007	326,266	274,961
Current assets				
Trade and other receivables		45,979	39,961	42,009
Current tax assets		8,410	9,942	9,905
Other current receivables		972	1,473	1,565
Prepaid expenses and accrued income		4,098	6,588	6,396
Cash and cash equivalents		107,274	103,066	125,940
Total current assets		166,733	161,030	185,815
TOTAL ASSETS		442,741	487,296	460,776

1. Due to the changes in IAS 12 deferred taxes related to Lease Liabilities and Right-of-use Assets is booked from the fiscal year 22/23 onwards. Deferred Tax liability booked for Right-of-use Assets is 6,6 MSEK, Deferred tax Asset booked for Lease Liability is 6,9 MSEK per report date.

CONSOLIDATED BALANCE SHEET LIABILITIES AND EQUITY

2022/23

Amounts in KSEK	Note	28/2 2023	28/2 2022	31/8 2022
EQUITY AND LIABILITIES				
Equity				
Share capital		688	688	688
Other external capital		285,051	284,745	284,638
Reserves		-605	-520	-886
Retained earnings incl. profit/loss for the period		37,226	51,730	51,548
Total equity		322,361	336,643	335,988
Long-term liabilities				
Deferred tax liabilities ¹		26,815	23,347	20,175
Long-term lease liabilities		23,462	35,183	29,623
Other long-term liabilities		0	37,950	11,200
Total long-term liabilities		50,276	96,480	60,998
Current liabilities				
Trade and other payables		28,826	13,408	24,157
Current tax liability		397	342	1,530
Accrued expenses and prepaid income		13,390	15,565	14,499
Short-term lease liabilities		10,090	11,121	10,997
Other current liabilities		17,400	13,737	12,607
Total current liabilities		70,103	54,173	63,790
TOTAL EQUITY AND LIABILITIES		442,741	487,296	460,776

1. Due to the changes in IAS 12 deferred taxes related to Lease Liabilities and Right-of-use Assets is booked from the fiscal year 22/23 onwards. Deferred Tax liability booked for Right-of-use Assets is 6,6 MSEK, Deferred tax Asset booked for Lease Liability is 6,9 MSEK per report date.

CONSOLIDATED CASH FLOW STATEMENT**2022/23**

Amounts in KSEK	Note	Dec 22-Feb 23	Dec 21-Feb 22	Sep 22-Feb 23	Sep 21-Feb 22	FY 21/22
Operating activities						
Operating profit/loss (EBIT)		-4,161	7,906	-17,988	11,905	11,395
Adjustments for items not part of cash flow						
LTIP		207	225	413	450	78
Write-down of Earn-out		0	0	0	0	-32,250
Depreciations and write-downs	3	13,987	13,635	27,817	26,769	89,966
Interest received		437	0	709	0	183
Interest paid		-170	-299	-434	-584	-1,143
Tax paid		515	-741	362	-1,451	-3,888
Cash flow from operating activities before change in working capital		10,815	20,725	10,879	37,089	64,341
Change in current operating receivables						
		1,535	-4,565	-1,016	-7,589	-9,398
Change in current operating liabilities						
		7,288	1,499	125	-765	13,058
Change in working capital		8,823	-3,066	-891	-8,355	3,660
Cash flow from operating activities		19,638	17,659	9,988	28,734	68,001
Investing activities						
Capitalized work		-8,149	-7,727	-19,288	-17,339	-30,486
Investments in and merged tangible non-current assets		-44	-154	-205	-341	-666
Payment for acquisition of subsidiary, net of cash acquired		-3,015	-3,308	-3,015	-3,308	-3,308
Change in financial investments		0	-2	30	-2	-2
Cash flow from investing activities		-11,208	-11,191	-22,478	-20,990	-34,462
Free cashflow		8,430	6,468	-12,490	7,744	33,539
Financing activities						
Warrants		0	0	0	0	265
Amortized short-term loan		0	0	0	-137	-137
Amortized leasing liabilities		-2,673	-2,715	-5,468	-4,901	-10,506
Cash flow from financing activities		-2,673	-2,715	-5,468	-5,038	-10,378
Increase/decrease in cash and cash equivalents						
Cash flow for the period		5,757	3,753	-17,958	2,705	23,161
Effects of exchange rate changes		-13	2,750	-708	4,846	7,264
Opening cash and cash equivalents		101,530	96,563	125,940	95,515	95,515
Closing cash and cash equivalents		107,274	103,066	107,274	103,066	125,940

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY****2022/23**

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Opening balance 1/9 2022	688	284,638	-886	51,548	335,988
Profit/loss for the period				-14,322	-14,322
Exchange rate differences			281		281
Total comprehensive income			281	-14,322	-14,041
LTIP		413			413
Closing balance 28/2 2023	688	285,051	-605	37,226	322,361
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

PARENT COMPANY'S INCOME STATEMENT

2022/23

Amounts in KSEK	Note	Dec 22-Feb 23	Dec 21-Feb 22	Sep 22-Feb 23	Sep 21-Feb 22	FY 21/22
Operating income						
Net sales		82,065	63,182	161,914	119,771	266,450
Other operating income		396	779	1,458	2,325	5,335
Total operating income		82,461	63,960	163,372	122,097	271,784
Operating expenses						
Sales related costs		-17,482	-13,610	-36,218	-26,134	-56,902
User acquisition		-33,736	-10,038	-71,759	-20,312	-68,285
Other external expenses		-13,644	-13,601	-29,577	-27,816	-57,472
Personnel costs		-21,161	-19,795	-42,390	-39,082	-75,126
Total operating expenses		-86,023	-57,044	-179,945	-113,343	-257,785
EBITDA		-3,561	6,916	-16,573	8,753	13,999
Depreciation of tangible and intangible non-current assets	3	-1,337	-4,775	-6,089	-9,637	-19,170
Operating profit/loss		-4,898	2,142	-22,661	-883	-5,171
Financial items						
Financial income		558	2,205	829	4,043	5,108
Financial expenses		-3	-2	-827	-3	-12,926
Total financial items		555	2,203	2	4,040	-7,818
Profit/loss after financial items		-4,343	4,345	-22,659	3,157	-12,988
Taxes		830	-1,656	3,860	-3,058	-3,966
Profit/loss for the period		-3,513	2,689	-18,800	100	-16,954

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

2022/23

Amounts in KSEK	Note	28/2 2023	28/2 2022	31/8 2022
ASSETS				
Goodwill		0	10,236	3,412
Other intangible assets		17,860	21,620	19,740
Total intangible assets		17,860	31,856	23,152
Equipment, tools, fixtures and fittings		3,476	4,973	4,205
Total tangible non-current assets		3,476	4,973	4,205
Participation in Group companies		134,679	176,151	130,979
Other long-term receivables		8,331	6,154	4,858
Long-term receivables from Group companies		425	281	318
Total financial non-current assets		143,436	182,586	136,155
Total non-current assets		164,771	219,415	163,512
Current assets				
Trade and other receivables		39,503	31,277	33,847
Short-term receivable from Group companies		104	133	75
Other receivables		8,787	10,306	10,841
Prepaid expenses and accrued income		3,627	5,726	5,587
Total current assets		52,022	47,442	50,350
Cash and cash equivalents		71,912	80,667	94,657
TOTAL ASSETS		288,705	347,524	308,519

PARENT COMPANY'S BALANCE SHEET LIABILITIES AND EQUITY

2022/23

Amounts in KSEK	Note	28/2 2023	28/2 2022	31/8 2022
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		688	688	688
Non-restricted equity				
Other external capital		316,440	316,134	316,027
Retained earnings incl. profit/loss for the period		-84,498	-48,644	-65,698
Total equity		232,631	268,178	251,017
Long-term liabilities				
Deferred tax liabilities		3,679	4,454	4,066
Other provisions		0	37,950	11,200
Total long-term liabilities		3,679	42,404	15,266
Current liabilities				
Trade and other payables		24,901	11,125	19,543
Liabilities to Group companies		1,681	1,659	3,462
Other liabilities		14,033	12,567	8,120
Accrued expenses and prepaid income		11,781	11,592	11,112
Total current liabilities		52,396	36,943	42,236
TOTAL EQUITY AND LIABILITIES		288,705	347,524	308,519

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 (mainly Apple and Google) and reports the platform share as Sales related costs. The Platform fee is normally 30% of the sales value.
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 personell related costs such as office space, for infrastructure to the games, 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. MAG has not had any write-downs of activated costs for own account since the company went public.
Platform fee	30% of the In-app purchases are costs to the platform, primarily Google Play and Apple App Store. Certain platforms offer a 15% discount for subscriptions, and currently also a discount of 15% for the first million USD of revenue for the year.
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 generated from the games, including royalties, minus platform fees (primarily to Google and Apple) minus direct performance marketing (user acquisition).
EBITDA	Profit/loss before financial items, taxes, depreciation and write-downs.
Equity/asset ratio	Equity end of period as a percentage of balance sheet total.
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.
ARPDau	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**2022/23**

	Dec 22-Feb 23	Dec 21-Feb 22	Sep 22-Feb 23	Sep 21-Feb 22	FY 21/22
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Amounts in KSEK

NOTE 1: DISTRIBUTION OF NET SALES

In-app purchases	46,152	29,717	90,332	54,956	125,667
Advertising income	49,961	47,035	103,107	91,634	187,379
Other	0	20	0	20	14,728
Total	96,113	76,772	193,439	146,610	327,774

NOTE 2: SALES RELATED COSTS

Platform fee	-11,998	-8,719	-25,035	-16,196	-37,031
Server costs	-4,433	-4,368	-9,414	-8,542	-18,156
Other sales related costs	-3,141	-3,043	-6,458	-6,208	-11,533
Total sales related costs	-19,572	-16,130	-40,907	-30,946	-66,720

Dec 22-Feb 23 Dec 21-Feb 22 Sep 22-Feb 23 Sep 21-Feb 22 Helår 21/22

Amounts in KSEK

NOTE 3: DEPRECIATION AND WRITE DOWNS OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

Group

Goodwill	0	0	0	0	-35,782
Right-of-use assets	-2,570	-2,584	-5,195	-5,016	-10,317
Equipment, tools, fixtures and fittings	-707	-716	-1,415	-1,507	-2,942
Intellectual properties	-2,565	-2,565	-5,130	-5,130	-10,260
Own work capitalized	-8,145	-7,770	-16,077	-15,116	-30,665
Total	-13,987	-13,635	-27,817	-26,769	-89,966

Parent

Goodwill	0	-3,412	-3,412	-6,824	-13,647
Equipment, tools, fixtures and fittings	-397	-423	-797	-933	-1,763
Intellectual properties	-940	-940	-1,880	-1,880	-3,760
Total	-1,337	-4,775	-6,089	-9,637	-19,170

NOTES TO THE INTERIM REPORT

2022/23

	Dec 22-Feb 23	Dec 21-Feb 22	Sep 22-Feb 23	Sep 21-Feb 22	FY 21/22
Amounts in KSEK					
NOTE 4: ADJUSTED NET SALES, EBITDA AND EBIT					
Net sales	96,113	76,772	193,439	146,610	327,774
Transfer bonus from Applovin	0	0	0	0	-14,706
Adjusted Net sales	96,113	76,772	193,439	146,610	313,068
EBITDA	9,826	21,541	9,829	38,674	101,360
Transfer bonus from Applovin	0	0	0	0	-14,706
Write-down of Earn-out	0	0	0	0	-32,250
Social contribution from re-evaluation of option programs	-377	-285	-171	-285	-1,172
Total adjustments of EBITDA	-377	-285	-171	-285	-48,128
Adjusted EBITDA	9,449	21,256	9,658	38,389	53,232
EBIT	-4,161	7,906	-17,988	11,905	11,395
Transfer bonus from Applovin	0	0	0	0	-14,706
Write-down of Earn-out	0	0	0	0	-32,250
Social contribution from re-evaluation of option	-377	-285	-171	-285	-1,172
Write-down of Goodwill	0	0	0	0	35,782
Total adjustments of EBIT	-377	-285	-171	-285	-12,346
Adjusted EBIT	-4,538	7,621	-18,159	11,620	-951

NOTES TO THE INTERIM REPORT

2022/23

	Dec 22-Feb 23	Dec 21-Feb 22	Sep 22-Feb 23	Sep 21-Feb 22	FY 21/22
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Amounts in KSEK

NOTE 5: GAME CONTRIBUTION**Group**

In-app purchases	46,152	29,717	90,332	54,956	125,667
Advertising income	49,961	47,035	103,107	91,634	187,379
Other	0	20	0	20	14,728
Net sales	96,113	76,772	193,439	146,610	327,774
Transfer bonus from Applovin	0	0	0	0	-14,706
Net sales without Transfer bonus	96,113	76,772	193,439	146,610	342,480
Platform fee	-11,998	-8,719	-25,035	-16,196	-37,031
User acquisition	-41,171	-13,981	-92,325	-28,522	-93,410
Game contribution	42,944	54,072	76,079	101,892	212,039

GOOD TIMES