

Continued growth, but MBXP negatively affected earnings of quarter

April - June 2023

- Net revenue increased with 27.8 percent to MSEK 247.9 (193.9), of which 3.5 percent organic.
- EBITA result amounted to MSEK 14.0 (27.8) and EBITA margin amounted to 5.6 (14.3) percent.
- EBITA per share, before and after dilution, amounted to SEK 1.62 (3.34).
- Operating result EBIT amounted to MSEK 2.1 (18.5) and EBIT margin amounted to 0.8 (9.5) percent.
- The result for the quarter amounted to MSEK -7.8 (7.7) and earnings per share after tax, before and after dilution amounted to SEK -0.90 (0.92).

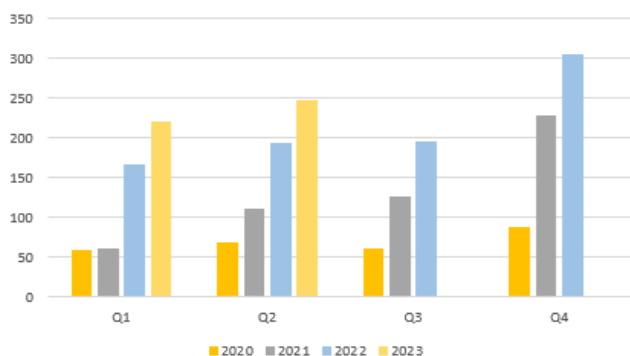
+27.8%Growth net sales
Q2 2023 compared to Q2 2022**+3.5%**Growth comparable net sales
Q2 2023 compared to Q2 2022**5.6%**

EBITA margin Q2 2023

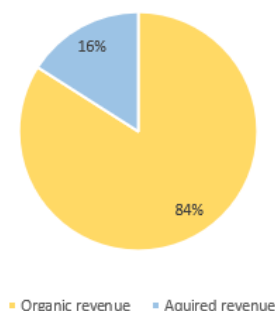
Summary of significant events after the end of the reporting period

- No significant events to report

Net revenue per quarter, MSEK



Distribution of net revenue between organic and acquired, rolling 12 months



Key figures

	Quarter 2 2023	Quarter 2 2022	6 months 2023	6 months 2022	Full Year 2022	R12
Net revenue, MSEK	247.9	193.9	469.8	361.3	862.3	970.8
Gross margin, %	33.2%	32.9%	32.6%	30.5%	29.6%	30.7%
Adjusted EBITA, MSEK ¹	14.2	27.8	25.7	33.5	111.2	103.4
Adjusted EBITA-margin, %	5.7%	14.3%	5.5%	9.3%	12.9%	10.7%
EBITA, MSEK	14.0	27.8	21.1	33.5	111.2	98.8
EBITA margin, %	5.6%	14.3%	4.5%	9.3%	12.9%	10.2%
Operating profit (EBIT), MSEK	2.1	18.5	-1.3	15.0	70.9	54.7
EBIT margin, %	0.8%	9.5%	-0.3%	4.1%	8.2%	5.6%
Quick ratio, %	91.6%	140.4%	91.6%	140.4%	107.6%	91.6%
Equity/assets ratio, %	44.6%	49.3%	44.6%	49.3%	44.7%	44.6%
Cash flow from operating activities, MSEK	19.8	2.1	1.3	-13.4	82.4	97.1
EBITA per share, before and after dilution, SEK	1.62	3.34	2.47	4.02	13.34	11.67
Number of employees, end of period	251	135	251	135	143	251

1 Adjusted EBITA is excluding acquisition costs

2 The Group has MSEK 160 in unused credit space within the revolving credit facility with Nordea (MSEK 80 has gone back into the facility during the quarter to reduce interest exposure)

Continued growth and consolidation for Awardit, profitability under pressure from temporary challenges in the subsidiary MBXP, cost efficiency programme of MSEK 15-20 initiated

During the second quarter of 2023, Awardit AB (publ) delivered revenue growth of 27.8 percent compared to the corresponding quarter of the previous year, of which organic revenue growth amounts to 3.5 percent, and where the Loyalty business area continues to develop positively, despite a challenging market situation. The third quarter has started with a slightly higher revenue increase with an organic growth of approximately 5 percent. EBITA for the quarter amounted to MSEK 14.0 (MSEK 27.8), and has been negatively affected, for the most part by a weak result in MBXP during the period. EBITA for MBXP was MSEK 10.3 lower than for the corresponding quarter of the previous year. A cost savings programme of MSEK 15-20, on a full-year basis, has been initiated.

The Sweden-based core business, within Loyalty and Giftcards, delivered a revenue increase during the second quarter of the year of approximately five percent, with continued good margins. The major customers in both B2B and B2C showed continued good growth, despite challenging market conditions, which shows Awardit's resilience to fluctuations in the economy in this part of the business. However, the comparison to 2022 is negatively affected due to unusually high revenue during last year's second and third quarter in SAS Eurobonus (approximately MSEK 8 during the second quarter). During the quarter, agreements were signed with, among others, Komplet Group and Svenska Hem, for the launch of gift cards on our platform. Breakage from Supergift amounted to MSEK 0.8 (MSEK 2.5) during the quarter.

MBXP's weak result is, for the most part, due to a temporary reduction in profitability in the experience products category (e.g., Morebox) and increased costs to retailers during the quarter. The experience products category has seen decreased sales compared to the previous year, driven by business challenges and lost market share for Coop Denmark, which is the most important customer and retail channel for these products at MBXP. At the same time as sales decreased, the redemption rate of products in this category, as in the first quarter of the year, continued to be unusually high, which, in combination with lower sales, affected the margin heavily. The higher rate of redemption in the second quarter came primarily from gift cards sold in the fourth quarter of 2022 within an additional sales channel (B2B), which means that the redemption rate for experience products is expected to gradually normalise during the year, starting in Q3, as the redemption of products sold in the high season of the fourth quarter mostly occurs during the first half of the following year. Due to the negative profit development in MBXP, internal evaluation work is ongoing, meaning that the determination and payment of the additional purchase price for MBXP has been delayed, and is expected to be finally completed during the fourth quarter of the year. With regard the calculation of the earn-out, we believe that it will not exceed MSEK 133 (MDKK 84), which is the

amount recorded in Awardit's balance sheet as a preliminary value.

Within DACH, Prämie Direkt delivered a result in line with the previous year, both in terms of revenue and result, this despite continued challenging market conditions within rewards management segment. New agreements have been secured with customers such as Postbank, Big Loyalty and Boost. Connex delivered a good quarter, with a strong development in both revenue and profitability, and we take a positive view on the company's prospects of delivering in line with, or higher than, the forecast for the full year. A new agreement has been signed with a customer, who cannot be named at present, for the launch of a full-scale B2B loyalty programme in DACH. During the second quarter, we merged the organisations for PD and Connex, with the aim of realising synergies between the companies and enabling further synergies on an even larger scale in the event of potential future acquisitions in DACH. A certain degree of cost efficiency has been realised through the merger of the organisations, at the same time as business synergies have been identified and realised to some extent, such as, for example, the sale of Prämie Direkt's shop solution to Connex's customer base. We see great potential here for further synergies in the future. We have also launched Supergift in DACH through Connex.

A review has been made of possible synergies and cost savings within Awardit going forward, where it will be possible to realise savings of MSEK 15-20 on a full-year basis. This will be achieved primarily through synergies in DACH, centralisation of certain administrative roles, and streamlining of existing staffing. Our cash position at the end of the second quarter was still strong with MSEK 247.8, excluding unused credit facilities of MSEK 160, compared to MSEK 324.5 at the at the beginning of the quarter excluding unused credit facility of MSEK 80.

I see that Awardit, with its strong position in the Nordic Region and a joint organisation in DACH, is well equipped for future growth, both organically and through acquisitions. The Loyalty business area is stable, even in these challenging times, and we have great confidence in the future via continued growth within the Sweden-based operations, a gradual normalisation of the result in MBXP, realisation of business synergies in DACH, and implementation of targeted cost savings. There are still many interesting acquisition prospects, with the potential to add value and synergies to the Group. I, look forward to continuing together with the rest of the team on our journey towards becoming Europe's leading player in loyalty and gift card solutions.

Erik Grohman
President and CEO
Awardit AB (publ)

Significant events

During the second quarter

- On 16 May, a communiqué was published with resolutions from the Annual General Meeting. The meeting resolved on a dividend to the shareholders of SEK 2.25 (0) per share, where payment of the entire amount of MSEK 19.5 took place in May. The AGM also decided to introduce an incentive programme for senior executives, key individuals and other employees, consisting of a maximum of 295,000 subscription warrants in a series 2023/2026, where each subscription warrant gives the right to subscribe for one (1) new share in Awardit, and to authorise the Board of Directors, within the framework of the current Articles of Association, on one or more occasions up to the next Annual General Meeting, to resolve on an increase in the Company's share capital through a new issue of shares.

After the end of the reporting period

- No significant events to report

Financial calendar 2023/2024

2 November 2023	Interim Report July - September 2023
20 February 2024	Year-End Report 2023

Financial Overview

Net revenue

April to June

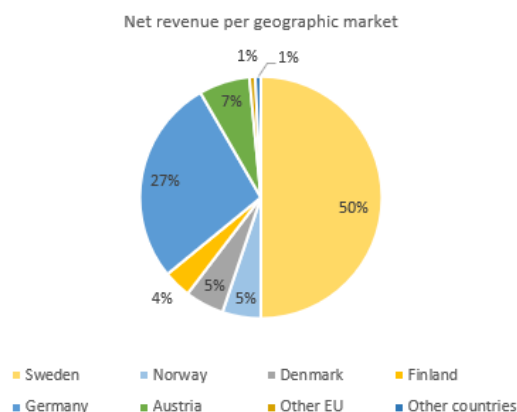
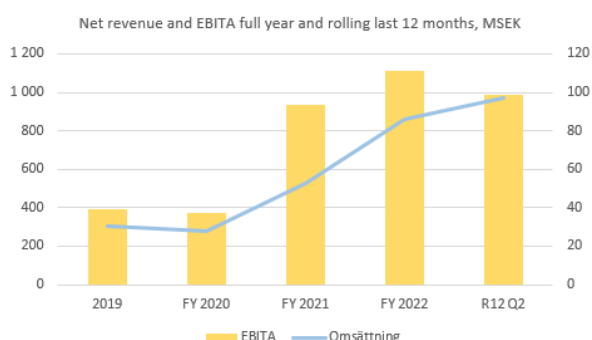
Net revenue amounted to MSEK 247.9 (193.9), an increase by 27.8 percent. Organic growth amounted to 3.5 percent, while currency-adjusted organic growth amounted to 0.0 percent. Connex was acquired on 1 February and contributed MSEK 47.2 to revenue for the quarter.

The Loyalty business area in the Nordic market has continued to develop positively, despite a challenging market situation. The comparison with the previous year was negatively affected by the unusually high turnover in SAS Eurobonus (+MSEK 8) that was added during June last year. Prämie Direkt's net revenue is in line with last year despite challenging market conditions within rewards management.

Within Giftcards, we have seen continued positive development with new customers on our SaaS platform, and increased sales through new channels within our Swedish business. MBXP's revenue is negatively affected, mainly due to reduced sales of experience products (e.g., Morebox), which is driven by market-related challenges for COOP Denmark, which is the most important customer and retailer channel for these products at MBXP. While sales have decreased, the redemption rate has remained high, which is mainly due to an additional sales channel (B2B), during the fourth quarter of 2022, where the redemption pattern differs slightly from sales via the usual retail channels. The redemption rate for the experience products is expected to normalise in the second half of the year, as redemption of these products normally takes place in the first half of the year following the time of sale.

January to June

Net revenue amounted to MSEK 469.8 (361.3), an increase by 30.0 percent. Organic growth amounted to 8.9 percent, while currency-adjusted organic growth amounted to 5.7 percent. Connex was acquired on 1 February and contributed MSEK 76.2 to revenue for the period.



Gross result and operating result (EBIT)

April to June

Gross margin amounted to 33.2 (32.9) percent. The increase in gross margin is mainly attributable to Connex, which has a higher margin in its business than other companies in the Group. Comparable gross margin amounted to 28.5 percent. The change in the gross margin is mainly due to dilution through a higher proportion of sales in programmes and parts of the business with a lower margin, as well as, to some extent, to temporary changes in the product mix (i.e., the ratio between physical and digital products). Marketing of our own gift card, Zupergift, via advertising on social media has been successful, and has generated a significant increase in sales compared to the corresponding quarter last year. However, the campaign-driven volume has, for the most part, been added in channels with a slightly lower margin, which has negatively impacted the average margin.

Other external expenses have increased by MSEK 9.1 compared to the corresponding quarter last year, of which MSEK 4.8 is attributable to acquired businesses. Other external expenses are negatively affected by costs in MBXP, mostly linked to increased costs to retailers and an increase in consultancy costs within the Swedish business. Expenses related to other operations are in line with the previous year.

Personnel costs have increased by MSEK 20.5 compared to the corresponding quarter last year, of which MSEK 18.8 is attributable to acquired businesses. Comparable personnel costs have increased by MSEK 1.7. The total

personnel cost corresponds to 18.8 percent of revenue, compared to 13.5 percent for the corresponding quarter last year. The increase in personnel costs in comparable operations is mainly attributable to the strengthening of the organisation carried out in 2022, in order to be equipped for our continued journey towards becoming the leading player in Europe in full-scale loyalty, and incentive and gift card solutions.

The EBITA result amounted to MSEK 14.0 (27.8), meaning an EBITA margin of 5.6 (14.3) percent. The EBITA result is negatively affected by the poor result in MBXP, which is a combination of reduced gross result linked to lower revenue in experience gift cards, while the redemption levels are at the same levels as before, and higher operating costs mainly linked to sales costs. The adjusted EBITA result amounted to MSEK 14.2, meaning an EBITA margin of 5.7 percent.

The operating result (EBIT) amounted to MSEK 2.1 (18.5), which corresponds to an EBIT margin of 0.8 (9.5) percent.

Depreciation has increased by MSEK 5.6 compared to the corresponding quarter last year, which is attributable to depreciation of excess values and a high proportion of leasing contracts linked to the year's business acquisitions.

January to June

Gross margin amounted to 32.6 (30.5) percent. The increase in gross margin is mainly attributable to Connex, which has a higher margin in its business than other companies in the Group. Comparable gross margin amounted to 27.6 percent. The change in the gross margin is mainly due to dilution through a higher proportion of sales in programmes and parts of the business with a lower margin, as well as, to some extent, to temporary changes in the product mix (i.e., the ratio between physical and digital products). Marketing of our own gift card, Zupergift, via advertising on social media has been successful and has generated a significant increase in sales compared to the corresponding period last year. However, the campaign-driven volume has, for the most part, been added in channels with a slightly lower margin, which has negatively impacted the average margin.

Other external expenses have increased by MSEK 15.2 compared to the corresponding period last year, of which MSEK 8.7 is attributable to acquired businesses. Other external expenses are negatively affected by acquisition costs of MSEK 4.4 during the first quarter, and additional TSEK 181 during the second quarter, as well as increased costs in MBXP, mainly linked to increased costs to retailers and increase in consultancy costs in the Swedish business.

Personnel costs have increased by MSEK 35.1 compared to the corresponding period last year, of which MSEK 29.8 is attributable to acquired businesses. Comparable personnel costs have increased by MSEK 5.3. The total personnel cost corresponds to 17.8 percent of revenue, compared to 13.5 percent for the corresponding period last year. The increase in personnel costs in comparable operations is mainly attributable to the strengthening of the organisation carried out in 2022, in order to be equipped for our continued journey towards becoming the leading player in Europe in full-scale loyalty, and incentive and gift card solutions.

The EBITA result amounted to MSEK 21.1 (33.5), meaning an EBITA margin of 4.5 (9.3) percent. The EBITA result is negatively affected by acquisition costs of MSEK 4.6 connected to the acquisition of Connex. The adjusted EBITA result amounted to MSEK 25.7, meaning an EBITA margin of 5.5 percent.

The operating result (EBIT) amounted to MSEK -1.3 (15.0), which corresponds to an EBIT margin of -0.3 (4.1) percent.

Depreciation has increased by MSEK 9.4 compared to the corresponding period last year, which is attributable to depreciation of excess values and a high proportion of leasing contracts linked to the year's business acquisitions.

Net financial items and result for the period

April to June

Net financial items amounted to MSEK -8.3 (-8.2). The financial income is positively affected by exchange rate gains of MSEK 0.0 (1.6), as well as interest income of MSEK 1.1 (0). Financial expenses amounted to MSEK -9.0 (-9.6), of which MSEK -3.6 (-4.7) is the resolution of discounted debt linked to the contingent consideration for MBXP. Adjusted for this item, interest expenses are MSEK -1.8 (-0.8). Net financial items also consist of exchange rate losses of MSEK -2.8 (-4.0), the largest part of which is attributable to translation differences in Awardit AB, as well as other financial costs of MSEK -0.8 (0).

The result after financial items amounted to MSEK -6.2 (10.4). The result after tax amounted to MSEK -7.8 (7.7). Deferred tax affects the result positively after tax by MSEK 2.2 (1.4).

The difference between the result for the period and the comprehensive income amounted to MSEK 18.2 (8.1) and is attributable to translation differences.

January to June

Net financial items amounted to MSEK -16.4 (-16.7). The financial income is positively affected by exchange rate gains of MSEK 1.0 (1.9), as well as interest income of MSEK 1.3 (0) and other financial income of MSEK 0.7 (0). Financial expenses amounted to MSEK -18.7 (-18.2), of which MSEK -8.8 (-9.1) is the resolution of discounted debt linked to the contingent consideration for MBXP. Adjusted for this item, interest expenses are MSEK -4.1 (-2.6). Net financial items also consist of exchange rate losses of MSEK -4.6 (-6.1), the largest part of which is attributable to translation differences in Awardit AB, as well as other financial costs of MSEK -1.2 (0).

The result after financial items amounted to MSEK -17.6 (-1.7). The result after tax amounted to MSEK -20.4 (-4.7). Deferred tax affects the result positively after tax by MSEK 4.2 (2.8).

The difference between the result for the period and the comprehensive income amounted to MSEK 19.6 (14.8) and is attributable to translation differences.

Cash flow

April to June

Cash flow from operating activities after changes in working capital amounted to MSEK 19.8 (2.1).

Other short-term receivables decreased mainly due to reduced trade receivables, while short-term liabilities increased. The increase in liabilities is mainly linked to the item advances from customers, where the majority is attributable to Connex's operations, the trade payables also increased, as well as other liabilities, which is mainly attributable to currency revaluation and the discount effect relating to the additional purchase price for MBXP.

Cash flow from investing activities amounted to MSEK -1.4 (-1.2), where MSEK -1.1 (-0.6) refers to investment in intangible fixed assets (capitalised development expenditure).

Cash flow from financing activities amounted to MSEK -100.6 (-11.8) where MSEK 1.6 (4.1) relates to payment of stock options, MSEK -80.0 to the reversal of loans to unused credit with the credit facility at Nordea, and MSEK -19.5 (0) to payment to the shareholders in accordance with the decision of the Annual General Meeting, other changes include amortisation of leasing debts.

January to June

Cash flow from operating activities after changes in working capital amounted to MSEK 1.3 (-13.4).

The change in working capital follows the same pattern as last year, with current receivable and payables decreasing during the first quarters due to the seasonality of our business.

Cash flow from investing activities amounted to MSEK 18.6 (-1.9), where MSEK -2.8 (-1.4) refers to investment in intangible fixed assets (capitalised development expenditure) and MSEK 21.5 refers to the investment in Connex. Connex's funds at the time of the acquisition were MSEK 107.8, meaning there will be a positive effect on investment activities, as existing funds are higher than what we paid in cash (parts were paid by way of Awardit-shares).

Cash flow from financing activities amounted to MSEK -34.8 (-27.5) where MSEK -12.0 relates to the final payment of MBXP's loans with Danske Bank and Vækstfonden, and MSEK 80.0 relates to new loans within the credit facility with Nordea in order to pay the purchase price for Connex. In April, this MSEK 80.0 reverted to unused credit capacity in the facility. In May, dividend of MSEK 19.5 was paid out to the shareholders.

Balance sheet items 30 June 2023

Cash and cash equivalents at the end of the period amounted to MSEK 247.8 (199.3). The quarter's impact on cash and cash equivalents is negative, with MSEK 76.7, due to the fact that in the second quarter we allowed MSEK 80.0, which we had taken been out as a loan in the first quarter, to revert to an unused credit in the

credit facility and paid dividend to the shareholders of MSEK 19.5. Excluding this, the impact on cash and cash equivalents was positive, with MSEK 22.8 during the quarter.

Interest-bearing liabilities amounted to MSEK 241.0 (244.5). These mainly consist of bank loans and a contingent consideration for the acquisition of MBXP. During the quarter, we allowed MSEK 80, which we took out as a loan in the first quarter, to revert to an unused credit in our credit facility with Nordea in order to reduce interest exposure. This impacts our cash liquidity in the short term, however, we can, whenever we wish, activate the credit as a loan again, which impacts our cash liquidity positively.

The Group's inventory value as of 30 June 2023 was MSEK 80.9 (45.5), which is MSEK 35.5 higher than at the corresponding time last year, largely due to the acquisition of Connex, which has affected the inventory value by MSEK 25.7, the remaining increase comes mainly from Swedish operations, which is due to increased purchase volumes to cover for the summer.

Share option programme

The Company will issue a maximum of 250,000 subscription warrants in a series 2022/2025. As of 30 June 2023, 124,650 subscription warrants have been subscribed out of 250,000. As the price for the subscription warrants is SEK 361.40, there is no dilution effect as options and subscription warrants only have a dilution effect when it would lead to an issue of ordinary shares, which it would not currently do.

The company will issue a maximum of 295,000 subscription warrants in a series 2023/2026. As of 30 June 2023, 59,200 subscription warrants have been subscribed for out of 295,000. As the subscription price for the warrants is SEK 219.40, there is no dilution effect.

The warrants did not initially entail any cost as a valuation of the options at fair value through the Black-Scholes valuation model corresponds to the premium the company received. All outstanding warrants are covered by Awardit's right of first refusal in the event of transfers, and the company has further reserved the right to buy back warrants if employment ends.

Employees

The average number of employees in the Group for the quarter was 220 (123) and for the period January to June 207 (122). On 30 June 2023, the number of employees was 251 (135 as of 30 June 2022). The increase essentially comes from acquired business.

Parent company

The Parent Company provides complete solutions for loyalty programmes on a SaaS basis, including trading opportunities and partner networks, based on a self-developed technical platform. Awardit's operations have had uninterrupted growth for many years, even during the pandemic. Growth has accelerated further after the pandemic, as the influx of customers has been good, the range of services has developed, and existing customers have grown.

The Parent Company's net revenue for the period January to June amounted to MSEK 71.6 (60.0). The result before tax amounted to MSEK 9.6 (8.6). The Parent Company's cash and cash equivalents amounted to MSEK 99.7 (105.4). Equity amounted to MSEK 539.6 (498.2). Awardit has updated its policy regarding capitalised costs, which means that more costs connected to the development of the platform will be activated in the future, compared to what has been done previously. No significant investments have taken place in tangible fixed assets. Investments in Group companies amounted to MSEK 125.5 (0).

The Parent Company's interest-bearing liabilities were MSEK 222.4 at the end of the period, compared with MSEK 214.9 as of 31 December 2022. Net debt mainly consists of utilised credit facility (MSEK 89.3) and the contingent consideration for MBXP (MSEK 133.1). The Parent Company has no significant transactions with related parties, other than transactions with subsidiaries.

Ownership

Shareholders	Shareholding	Share
Visionalis AB	2,088,272	24.1%
Niklas Lundqvist	1,022,441	11.8%
Filip Engelbert	471,653	5.4%
Jonas Nordlander	401,952	4.6%
Consensus Asset Management AB	371,700	4.3%
Johan Hagman	304,537	3.5%
Samir Taha (Sultanen Invest AB)	295,000	3.4%
Magellan Privatstiftung	292,979	3.4%
S Thorberg Inspiration Investment Ltd	146,331	1.7%
Fredrik Landgren	100,388	1.2%
Total ten largest owners	5,495,071	63.4%
Other shareholders	3,165,777	36.6%
Total	8,660,848	100.0%

The above reflects the ownership structure as of 30 June 2023

Development by Operating Segment

Awardit helps companies increase their revenue and profitability by implementing and operating full-scale loyalty programmes ("Loyalty") and giftcard solutions ("Giftcards").

Loyalty

April to June

Net revenue amounted to MSEK 181.0 (159.3), an increase by 13.6 percent, of which Connex contributed with MSEK 16.5. Comparable sales growth amounted to 3.3 percent. The Loyalty business area in the Nordic market has continued to develop positively, in the face of a challenging market situation. Comparison with the previous year is negatively affected by the unusually high turnover in SAS Eurobonus, adding approximately MSEK 8 in June last year. Prämie Direkt's net revenue is in line with last year, despite challenging market conditions within rewards management.

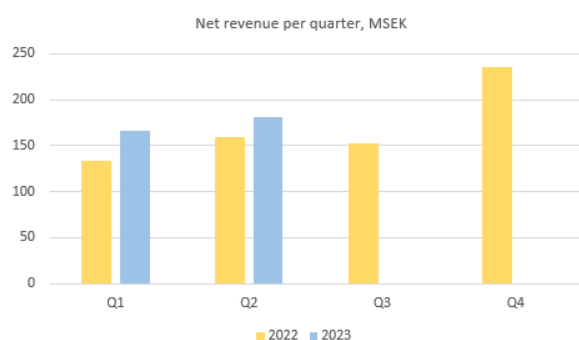
The EBITA result amounted to MSEK 11.9 (23.0), which corresponded to an EBITA margin of 6.6 (14.4) percent. The period has been burdened with acquisition costs for Connex of TSEK 181. Adjusted EBITA result is MSEK 12.1, which corresponds to a margin of 6.7 percent.

January to June

Net revenue amounted to MSEK 346.9 (292.3), an increase by 18.7 percent, of which Connex contributed with MSEK 27.0. Comparable revenue growth amounted to 9.4 percent. Comparable revenue growth is for the most part explained by continued strong growth within existing programmes within the Swedish business.

The EBITA result amounted to MSEK 16.1 (27.0), which corresponded to an EBITA margin of 4.6 (9.2) percent. The period has been burdened by acquisition costs relating to Connex of MSEK 4.6. The adjusted EBITA result was MSEK 20.9, which corresponded to an EBITA margin of 6.0 percent.

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Net revenue	181,005	159,330	346,937	292,304	680,283
EBITA	11,916	22,988	16,113	26,983	83,441
EBITA-margin, %	6.6%	14.4%	4.6%	9.2%	12.3%
Operating result	5,907	18,710	5,062	18,474	63,336
Operating margin, %	3.3%	11.7%	1.5%	6.3%	9.3%



Giftcards

April to June

Net revenue amounted to MSEK 66.9 (34.6), an increase by 93.4 percent, of which Connex contributed with MSEK 30.7. Comparable revenue growth amounted to 4.6 percent. The comparable revenue growth for the Giftcard business area is mainly explained by the continued positive development of new customers on our SaaS platform, as well as increased sales through new channels within our Swedish Giftcard operations. MBXP delivered a weak increase in revenue for the quarter but burdened the EBITA result due to temporarily reduced profitability in the experience products category (e.g Morebox) and increased costs to retailers during the quarter.

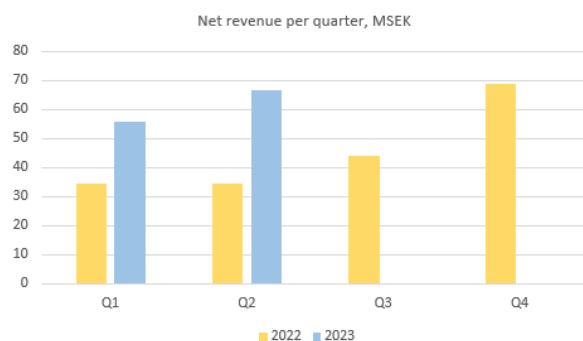
The EBITA result amounted to MSEK 2.1 (4.8), which corresponded to an EBITA margin of 3.1 (13.9) percent.

January to June

Net revenue amounted to MSEK 122.9 (69.0), an increase by 78.0 percent, of which Connex contributed with MSEK 49.2. Comparable revenue growth amounted to 6.8 percent.

The EBITA result amounted to MSEK 5.0 (6.5), which corresponded to an EBITA margin of 4.1 (9.4) percent.

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Net revenue	66,891	34,595	122,891	69,025	182,014
EBITA	2,085	4,821	4,988	6,492	27,733
EBITA-margin, %	3.1%	13.9%	4.1%	9.4%	15.2%
Operating result	-3,820	-193	-6,322	-3,503	7,575
Operating margin, %	-5.7%	-0.6%	-5.1%	-5.1%	4.2%



Consolidated Income Statement

		2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	Note	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Net revenue	3	247,896	193,925	469,828	361,328	862,297
Capitalised work for own account		1,019	380	2,513	760	2,387
Other operating income	5	5,124	5,393	7,450	7,872	21,870
Total operating income		254,039	199,698	479,790	369,960	886,554
Operating expenses						
Commodities		-165,531	-130,212	-316,545	-251,060	-607,198
Other external expenses		-24,513	-15,447	-51,209	-36,049	-67,377
Personnel expenses		-46,609	-26,104	-83,750	-48,697	-98,792
Depreciation and amortisation of tangible and intangible assets		-14,964	-9,339	-27,998	-18,644	-40,557
Other operating expenses		-336	-79	-1,549	-539	-1,721
Total operating expenses		-251,952	-181,181	-481,050	-354,989	-815,644
Operating result		2,087	18,517	-1,260	14,971	70,910
Financial income		1,081	1,640	2,939	1,916	9,483
Financial expenses		-9,019	-9,630	-18,737	-18,232	-39,251
Result from interests in Group and associated companies		-322	-173	-579	-394	-887
Result from financial items		-8,260	-8,163	-16,378	-16,710	-30,655
Result before tax		-6,173	10,354	-17,638	-1,739	40,255
Tax		-1,640	-2,653	-2,741	-2,964	-15,007
Result for the period		-7,813	7,701	-20,378	-4,703	25,248
Attributable to:						
The Parent Company's shareholders		-7,813	7,701	-20,378	-4,703	25,248
Stock data						
Earnings per share before dilution, SEK ¹		-0.90	0.92	-2.38	-0.56	3.03
Earnings per share after dilution, SEK ¹		-0.90	0.92	-2.38	-0.56	3.03
Outstanding shares at the end of the period		8,660,848	8,335,518	8,660,848	8,335,518	8,335,518
Average number of shares during the period		8,660,848	8,335,518	8,550,089	8,335,518	8,335,518

¹ Based on the average number of shares during the period

Consolidated Report of Comprehensive Income

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Result for the period	-7,813	7,701	-20,378	-4,703	25,248
Other total result:					
Translation differences	18,195	8,050	19,560	14,783	31,031
Comprehensive income for the period	10,382	15,751	-818	10,080	56,279
Attributable to:					
The Parent Company's shareholders	10,382	15,751	-818	10,080	56,279

Consolidated Report of Net Financial Items

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Exchange rate gains	52	1,638	1,008	1,914	9,473
Interest income	1,063	2	1,298	2	9
Other financial income	-34	-	633	-	-
Total financial income	1,081	1,640	2,939	1,916	9,483
Interest expenses	-1,553	-713	-3,646	-2,524	-5,362
Interest expenses, right-of-use assets	-220	-53	-438	-116	-583
Discount, seller reversal	-	-209	-	-415	-697
Discount, contingent consideration	-3,634	-4,682	-8,777	-9,086	-16,320
Exchange rate loss	-2,765	-3,972	-4,648	-6,090	-15,127
Other financial expenses	-847	-	-1,229	-	-1,162
Total financial expenses	-9,019	-9,630	-18,737	-18,232	-39,251
Result from interests in Group and associated companies	-322	-173	-579	-394	-887
Total net financial items	-8,260	-8,163	-16,378	-16,710	-30,655

Consolidated Balance Sheet

Amounts, TSEK	Note	2023-06-30	2022-06-30	2022-12-31
Assets				
Fixed assets				
Goodwill		428,913	368,761	375,959
Customer relations		127,006	124,510	117,900
Platform		61,345	67,835	64,119
Brand		66,425	44,170	48 284
Other intangible assets		4,949	-	-
Equipment, tools and fittings		4,400	383	316
Right-of-use assets		20,939	6,599	11,032
Interests in associated companies		7,426	8,498	8,006
Other financial assets		800	-	-
Deferred tax assets		42	445	39
Total fixed assets		722,244	621,201	625,656
Current assets				
Inventory		80,919	45,469	51,574
Advances to suppliers		21	4,587	521
Accounts receivable		128,600	132,545	236,891
Current tax receivable		5,259	5,018	1,924
Other receivables		87,523	37,603	77,781
Prepaid expenses and accrued income		13,950	8,572	13,712
Other short-term receivables		30,127	-	-
Cash and cash equivalents		247,772	199,291	257,092
Total current assets		594,170	433,085	639,495
TOTAL ASSETS		1,316,415	1,054,286	1,265,151

Consolidated Balance Sheet (cont.)

Amounts, TSEK	Note	2023-06-30	2022-06-30	2022-12-31
EQUITY	6			
Equity that can be attributed to the Parent Company's owners				
Share capital		866	834	834
Other contributed capital		479,366	434,448	438,563
Translation differences		50,591	15,784	32,031
Earned result, including result for the year		55,663	68,724	94,561
Total Equity		586,486	519,790	565,989
LIABILITIES				
Long-term liabilities				
Borrowing from credit institutions	7	89,314	78,534	82,297
Liabilities relating to right-of-use assets		11,113	4,641	6,677
Other long-term liabilities		3,465	101,756	-
Deferred tax liabilities		62,237	56,293	55,241
Other provisions		3,699	17,260	1,637
Total long-term liabilities		169,828	258,484	152,852
Short-term liabilities				
Borrowing from credit institutions		-	39,501	11,930
Liabilities relating to right-of-use assets		10,839	2,824	5,162
Advances from customers		134,598	15,186	34,869
Accounts payable		147,243	136,100	289 535
Current tax liabilities		15,867	8,039	18,781
Other liabilities		209,820	31,029	134,588
Accrued expenses and prepaid income		41,733	43,333	51,445
Total short-term liabilities		560,100	276,012	546,310
TOTAL LIABILITIES AND EQUITY		1,316,415	1,054,286	1,265,151

Consolidated Cash Flow Statement

		2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amountr, TSEK	Note	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Cash flow from operating activities						
Operating result		2,087	18,517	-1,260	14,971	70,910
Adjustment for non-cash items						
- Reversal of depreciations		14,964	9,339	27,998	18,644	40,557
- Other items not affecting cash		-12,546	-3,293	-17,790	-1,801	-10,804
Interest received		70	-	1,298	-	9
Interest paid		-2,757	-714	-4,451	-2,525	-7,744
Paid tax		-2,640	-2,986	-10,929	-3,516	-11,217
Cash flow from operating activities before changes in working capital		-822	20,863	-5,136	25,773	81,711
<u>Changes in working capital</u>						
Increase/decrease in inventory and work in progress		-478	328	3,878	3,787	2,160
Increase/decrease in other current receivables		8,091	-47,731	172,278	71,836	-76,967
Increase/decrease in other short-term liabilities		12,995	28,617	-169,719	-114,763	75,527
Total change in working capital		20,608	-18,786	6,437	-39,140	720
Total cash from operating activities		19,786	2,077	1,301	-13,367	82,431
Cash flow from investing activities						
Investment in intangible fixed assets		-1,115	-638	-2,813	-1,360	-2,387
Investment in tangible fixed assets		-57	-	-57	-	-40
Investments in business acquisition		-181	-	21,469	-	-
Investments in financial assets		-	-502	-	-502	-502
Divestment of subsidiaries		-	-10	-	-10	39
Total cash flow from investing activities		-1,353	-1,150	18,598	-1,872	-2,891
Cash flow from financing activities						
Stock options		1,635	4,115	1,635	4,115	4,115
Amortisation of liabilities		-82,734	-15,877	-96,958	-31,614	-160,460
Borrowings	6	-	-	80,000	-	90,000
Total Cash flow from financing activities		-19,487	-	-19,487	-	-
		-100,586	-11,762	-34,810	-27,499	-66,345
Change in cash and cash equivalents		-82,153	-10,835	-14,911	-42,738	13,196
Cash and cash equivalents at start of period						
Exchange rate difference in cash and cash equivalents		324,486	209,283	257,092	240,221	240,221
Cash and cash equivalents at end of period		5,440	843	5,591	1,808	3,675
Cash flow from operating activities		247,772	199,291	247,772	199,291	257,092

Consolidated Statement of Changes in Equity, summary

Amounts, TSEK	2023-06-30	2022-06-30	2022-12-31
Equity at the beginning of the period	565,989	505,595	505,595
Dividend	-19,487	-	-
Non-cash issue	39,167	-	-
Stock options	1,635	4,115	4,115
Comprehensive income for the period	-818	10,080	56,279
Equity at the end of the period	586,486	519,790	565,989
Equity attributable to:			
The Parent Company's shareholders	584,486	519,790	565,989
Number of outstanding shares at the beginning of the period	8,335,518	8,335,518	8,335,518
Non-cash issue	325,330	-	-
Number of outstanding shares at the end of the period	8,660,848	8,335,518	8,335,518

Parent Company Income Statement

	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
<i>Operating income</i>					
Net revenue	40,030	37,931	71,560	60,042	138,113
Capitalised work for own account	922	-	2,321	-	617
Other operating income	792	244	1,623	312	2,250
Total operating income	41,745	38,175	75,503	60,354	140,980
<i>Operating expenses</i>					
Commodities	-25,107	-22,109	-45,872	-35,650	-84,457
Other external expenses	-6,935	-6,347	-13,818	-11,082	-22,617
Personnel costs	-174	-200	-192	-323	-689
Depreciation and amortisation of tangible and intangible assets	-352	-263	-672	-523	-1,054
Other operating expenses	-30	-4	-317	-110	-146
Total operating expenses	-32,597	-28,924	-60,871	-47,688	-108,962
Operating result	9,147	9,251	14,632	12,666	32,018
Other interest income and similar items	879	2,059	2,471	2,822	9,202
Interest expenses and similar result items	-4,002	-4,816	-7,520	-6,866	-16,054
Result from financial items	-3,123	-2,757	-5,049	-4,044	-6,852
Appropriations	-	-	-	-	-900
Result before tax	6,024	6,494	9,583	8,622	24,266
Tax	-1,238	-1,300	-1,971	-1,781	-5,005
Result for the period	4,787	5,194	7,612	6,841	19,261

Parent Company Balance Sheet

Amounts, TSEK	Note	2023-06-30	2022-06-30	2022-12-31
ASSETS				
Fixed assets				
Intangible assets				
Capitalised development expenditure		6,796	5,409	5,147
Total intangible assets		6,796	5,409	5,147
Financial fixed assets				
Interests in Group companies	8	687,343	561,851	561,851
Receivables from Group companies		30,085	27,389	28,397
Total financial fixed assets		717,429	589,240	590,248
Total fixed assets		724,224	594,649	595,395
Current assets				
Current receivables				
Accounts receivable		34,695	29,878	38,172
Receivables from Group companies		41,710	29,226	35,032
Tax receivables		-	2,443	-
Other receivables		-	10	4
Prepaid expenses and accrued income		5,171	4,451	5,092
Total current receivables		81,577	66,008	78,300
Cash and cash equivalents		99,670	105,352	75,968
Total current assets		181,247	171,360	154,268
TOTAL ASSETS		905,472	766,009	749,663

Parent Company Balance Sheet (cont.)

Amounts, TSEK	Note	2023-06-30	2022-06-30	2022-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted Equity				
Share capital		866	834	834
Fund for development expenditure		3,337	1,450	1,438
Total restricted Equity		4,204	2,284	2,272
Unrestricted Equity				
Premium fund		472,011	427,094	431,208
Retained earnings		55,732	61,959	57,857
Result for the year		7,612	6,841	19,261
Total unrestricted Equity		535,354	495,894	508,326
Total Equity		539,558	498,178	510,598
Long-term liabilities				
Liabilities to credit institutions		89,314	59,110	89,297
Other long-term liabilities	7	-	121,186	-
Total long-term liabilities		89,314	180,296	89,297
Short-term liabilities				
Liabilities to credit institutions		-	39,501	-
Advances from customers		-	410	383
Accounts payable		7,460	5,546	7,886
Liabilities to Group companies		128,749	15,230	6,163
Current tax liabilities		569	-	861
Other liabilities		133,527	19,365	127,121
Accrued expenses and prepaid income		6,293	7,483	7,353
Total short-term liabilities		276,600	87,535	149,768
TOTAL LIABILITIES AND EQUITY		905,472	766,009	749,663

Notes

Note 1 Accounting principles

Awardit AB (publ.) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act, and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's accounts have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The same accounting principles and calculation methods have been used in the Interim report as in the Annual report for 2022, except as noted below.

All amounts in the interim report are, unless otherwise stated, rounded to the nearest million, which means that rounding differences may occur.

New accounting principles 2023 and beyond

Awardit has made the assessment that new or changed standards and Interpretation statements will not have any significant effect on the Group's financial statements.

Note 2 Other material information**Seasonal effects**

Awardit's sales are partly affected by seasonal variations. The fourth quarter has historically had the highest income in all parts of the Group, as sales are positively affected by Christmas shopping. The first quarter's profitability is negatively affected by the high gift card sales of private label products in December, this is most clearly seen in MBXP, when much of what is sold in the fourth quarter is redeemed in the first quarter of the following year, which will affect the accrual of Breakage. The second and third quarters are to be seen as normalised operations.

Transactions with related parties

In addition to salaries and other remuneration to the company management and board fees, according to the resolution of the annual general meeting, no transactions have taken place with related parties.

Significant risks and uncertainties

Awardit's significant risks and uncertainty factors are described in the annual report for 2022 on the pages 15 - 16 and pages 52 - 56.

The Group's operations are diversified in terms of offers, customer segments and geography, which in itself means a spread of risk. It has proven to be a strength in times of challenge, such as the energy crisis that arose in Germany in the wake of the war in Ukraine. Where turnover has been affected by the fact that the energy companies have cancelled their planned campaigns, but they have succeeded in rescheduling and selling campaigns to new customer segments instead.

Note 3 Operating segments

As of 2023, the Group will monitor operations in the Loyalty and Giftcards business areas. Where MBXP, Retain24 and parts of Connex are part of the Giftcards business area, other companies are part of the Loyalty business area.

Group	Loyalty		Giftcards		Elimin.		Total	
Amounts, TSEK	2023	2022	2023	2022	2023	2022	2023	2022
Net revenue, external	346,937	292,304	122,891	69,025	-	-	469,828	361,328
Net revenue, internal (between segments)	4,496	1,952	5,940	2,171	-10,436	-4,123	-	-
Net revenue	351,433	294,256	128,831	71,196	-10,436	-4,123	469,828	361,328
EBITA	16,113	26,983	4,988	6,492			21,101	33 475
EBITA margin, %	4.6%	9.2%	4.1%	9.4%			4.5%	9.3%
Operating result	5,062	18,474	-6,322	-3,503			-1,260	14,971
Operating margin, %	1.5%	6.3%	-5.1%	-5.1%			-0.3%	4.1%

Distribution of Income

Group Amounts, TSEK	Loyalty		Giftcards		Totalt	
	2023	2022	2023	2022	2023	2022
Products	300,286	258,547	50,324	2,057	350,861	260,604
Services	46,650	33,756	72,567	66,968	118,967	100,724
Sum net revenue	346,937	292,304	122,891	69,025	469,828	361,328

Note 4 Information on acquisitions

Connex Marketing GmbH

On 1 February 2023, Awardit AB (publ.) acquired 100 percent of the shares of the Austrian loyalty and giftcard company Connex Marketing GmbH ("Connex"). The acquisition was made to further strengthen Awardit's presence in the DACH region. With the acquisition of Connex, we are well equipped for our continued journey towards becoming the leading player in Europe. Net revenue and EBIT result for the financial year 2022 amounted to MSEK 189.2 (MEUR 17.8) and MSEK 18.2 (MEUR 1.7) respectively.

The acquisition of Connex was settled in cash to the sum of MSEK 81.7 (MEUR 7.2), and with Awardit shares to a value of MSEK 39.2 (MEUR 3.5). The total purchase price for Connex amounted to MSEK 120.9 (MEUR 10.7), which exceeded the net fair value of all identified assets and liabilities by MSEK 38.9. Acquisition costs of MSEK 4.6 have been recognised as other external expenses in the consolidated income statement. Excess values are attributed to customer relations, software development, brand and goodwill. Goodwill pertains to expected synergy effects on both the cost and sales side, customer relations to Connex's customer base, brand to the renowned name, and software development to the company's technical platform. Customer relationships are depreciated over 6 years, the technology platform over 5 years, and the brand over 15 years. Goodwill is not impaired according to IFRS, but is tested for impairment once a year.

The acquisition analysis is preliminary and may change after the publication of the interim report.

Preliminary acquisition analysis, Connex Marketing GmbH (TSEK)

Estimated purchase price, TSEK	
Amount settled in cash	81,670
Amount settled with Awardit shares	39,233
Total purchase price	120,903

Acquired net assets at the time of acquisition	Reported value in the Company	Fair value adjustment	Fair value in the Group
Intangible fixed assets	1,339	35,449	36,789
Other fixed assets	49,446	-	49,446
Current assets	108,550	-	108,550
Cash and cash equivalents	107,766	-	107,766
Other liabilities	-212,433	-8,150	-220,583
Net identifiable assets/liabilities	54,669	27,299	81,968
Goodwill			38,935
Estimated purchase price			120,903

Note 5 Other operating income

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Translation differences	1,690	434	2,307	887	1,821
Rental income	396	148	636	282	620
Government grant	339	268	564	574	751
Invoiced administration, service, and handling fees	817	93	1,137	968	2,553
Marketing contribution	483	1,589	873	1,790	4,680
Breakage (expired values) ¹	-	2,491	-	2,986	9,913
Other	1,399	370	1,933	384	1,531
Total other operating income	5,124	5,393	7,450	7,872	21,870

¹ Breakage for Zupergift is reported as part of net sales from January 2023.

Note 6 Equity

As of 30 June 2023, the Group's equity amounted to MSEK 586.5 (519.8), which corresponds to SEK 67.7 (62.4) per share. In February, a non-cash issue was carried out. The share issue included 325,330 shares and related to part payment for the acquisition of Connex. The number of registered shares amounts to 8,660,848 after the non-cash issue.

Change in number of shares and share capital:

	No. of shares	Share capital, SEK
Non-cash issue, Connex	325,330	39,232,521
Closing balance 2023-06-30	325,330	39,232,521

Note 7 Borrowing from credit institutions

	2023-06-30	2022-06-30	2022-12-31
Swedbank	-	59,110	-
Danske Bank	-	7,509	-
Vækstfonden	-	11,916	-
Nordea	89,314	-	89,297
Total borrowings	89,314	78,534	89,297

Agreed covenants regarding the revolving credit facility at Nordea are: The Group's net liability/EBITDA measured as a rolling twelve-month value may not exceed 2.50 as of the record date and that the equity/assets ratio measured as a rolling twelve-month value as of the record date may not be less than 25 percent. As of the record date of 30 June 2023, Awardit fulfils the agreed covenants.

The Group has MSEK 160 in unutilised credit in the RCF with Nordea.

Note 8 Shares in subsidiaries

Parent company Amounts, TSEK	2023-06-30	2022-06-30	2022-12-31
Opening acquisition value	561,851	561,800	561,800
Investment	125,492	51	51
Closing acquisition value	687,343	561,851	561,851

The Parent Company holds shares in the following subsidiaries and step-down subsidiaries:

Name	Corporate identity no.	Residence	Capital Share	No of shares	Booked amount	
					2023-06-30	2022-12-31
Rewardit AB	556942-7296	Stockholm, Sweden	100%	7,031	3,110	3,110
Sponsorhuset AB	556831-3109	Gothenburg, Sweden	100%	111,296	12,185	12,185
- Zappa Events AB	556666-3711	Gothenburg, Sweden	99.1%	1,140,000	-	-
Awardit Motivation Service AB	556193-9298	Stockholm, Sweden	100%	4,000	12,140	12,140
Awardit CLS AB	556578-1571	Gothenburg, Sweden	100%	333,757	107,426	107,426
- Crossroads Loyalty Solutions AS	984825846	Notodden, Norway	100%	1,000	-	-
- Crossroads Loyalty Solutions ApS	28988710	Fredriksberg, Denmark	100%	1,000	-	-
- Crossroads Loyalty Solutions Oy	2902604-4	Helsinki, Finland	100%	250	-	-
Retain 24 Sverige AB	556635-5516	Stockholm, Sweden	100%	100,000	41,652	41,652
Market2member AB	556743-0169	Stockholm, Sweden	100%	130,534	13,456	13,456
MBXP ApS	34480389	Copenhagen, Denmark	100%	107,000	130,464	130,464
- Convenient Card AB	556708-0311	Stockholm, Sweden	100%	2,000	-	-
- MBXP Finland ApS (filial)	34480389	Copenhagen, Denmark	100%	0	-	-
- MBXP Norge AS	912557421	Oslo, Norway	100%	1	-	-
- MBXP Sweden AB	556987-9728	Malmö, Sweden	100%	500	-	-
- MBXP Sweden 1 AB	559154-7830	Stockholm, Sweden	100%	50,000	-	-
- Paygoo AB	556885-7576	Stockholm, Sweden	100%	197,768	-	-
- Paygoo AS	916390424	Oslo, Norway	100%	1,000	-	-
The Inspiration Company TIC AB	556580-0561	Stockholm, Sweden	100%	1,000	60,282	60,282
Prämie Direkt GmbH	HRB 4715 PI	Elmshorn, Germany	100%	1	181,136	181,136
Connex Marketing GmbH	FN 135472 z	Wels, Austria	100%	1	125,492	-
- Connex Loyalty GmbH	FN 223134 p	Wels, Austria	100%	1	-	-
- Connex Deutschland GmbH	HRB 79879	Frankfurt/Main, Germa	100%	1	-	-
- Connex CEE s.r.o.	35 938 137	Bratislava, Slovakia	100%	1	-	-
Closing balance					687,343	561,851

Note 9 Significant events after the end of the reporting period

- No significant events to report

Key figures - quarterly

	2023		2022				2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net revenue, MSEK ¹	247.9	221.9	305.0	196.0	193.9	167.4	229.5	126.2
Comparable net revenue, MSEK	200.7	192.9	267.4	154.7	133.2	87.1	126.0	73.8
Gross profit, MSEK	82.4	70.9	89.7	55.1	63.7	46.6	79.3	39.2
Gross margin, %	33.2%	32.0%	29.4%	28.1%	32.9%	27.8%	34.5%	31.1%
EBITA, MSEK	14.0	7.1	57.6	20.1	27.8	5.7	57.2	15.1
EBITA margin, %	5.6%	3.2%	18.9%	10.3%	14.3%	3.4%	24.9%	12.0%
Result for the period, MSEK	-7.8	-12.6	26.7	3.2	7.7	-12.4	23.6	1.7
Cash flow from operating activities, MSEK	19.8	-18.5	62.0	33.8	2.1	-15.4	56.0	26.4
Quick ratio, %	92%	104%	108%	128%	140%	144%	126%	121%
Equity, MSEK	586.5	594.0	566.0	530.7	519.8	499.9	505.6	282.2
Equity/asset ratio, %	44.6%	42.9%	44.7%	50.9%	49.3%	49.5%	40.0%	41.0%
Number of employees at the end of the period	251	250	143	143	135	135	142	99
Aktiedata								
EBITA per share before and after dilution, SEK	1.62	0.83	6.91	2.42	3.34	0.68	7.35	2.03
Earnings per share before and after dilution, SEK	-0.90	-1.47	3.20	0.39	0.92	-1.49	3.02	0.23
Cash flow from operating activities per share, SEK	2.3	-2.2	7.4	4.0	0.2	-1.9	7.2	3.5
Equity per share, SEK	67.7	69.6	67.9	63.7	62.4	60.0	70.2	37.9
Average number of shares during the period, thousands	8,661	8,534	8,336	8,336	8,336	8,336	7,788	7,447
Number of shares end of period, thousands	8,661	8,661	8,336	8,336	8,336	8,336	8,336	7,578

1 The net revenue figures have been adjusted to only include net revenue, in 2021 and before the entire "total operating income" was included.

Alternative key figures - use and reconciliation

In addition to the financial key figures established in accordance with IFRS, Awardit presents financial key figures that are not defined according to IFRS or the Annual accounts act, so-called alternative key figures. The alternative key figures aim to provide supplementary Information that contributes to analysing Awardit's operations and development.

EBITA

EBITA is a measure that Awardit considers relevant to investors, analysts and other stakeholders who want to understand the earnings generation before depreciation of intangible fixed assets. The key figure is an expression of the operating profit before depreciation and write-downs of intangible assets.

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
Operating result	2,087	18,517	-1,260	14,971	70,910
Depreciation and amortization of intangible assets	11,913	9,292	22,361	18,504	40,264
EBITA	14,000	27,809	21,101	33,475	111,174

Adjusted EBITA

Group	2023-04-01	2022-04-01	2023-01-01	2022-01-01	2022-01-01
Amounts, TSEK	2023-06-30	2022-06-30	2023-06-30	2022-06-30	2022-12-31
EBITA	14,000	27,809	21,101	33,475	111,174
Acquisition costs	181	-	4,622	-	-
Adjusted EBITA	14,181	27,809	25,723	33,475	111,174

Net liabilities

The Group believes that the key figure is relevant for readers of the financial reports as a supplement in order to assess the possibility of dividends, to carry out strategic investments, and to assess the Group's ability to live up to financial commitments. The key figure is an expression of how large the financial leverage is in the Company in absolute terms, after a deduction for cash and cash equivalents.






	2023-06-30	2022-06-30	2022-12-31
Long-term interest-bearing debt	100,427	184,931	95,974
Short-term interest-bearing debt	140,536	59,543	130,178
Sum interest-bearing debt	240,963	244,474	226,152
Cash and cash equivalents	-247,772	-199,291	-257,092
Net debt (+)/-receivable (-)	-6,809	45,183	-30,940

Financial definitions

Key figures	Definition/calculation	Purpose
Result on equity	Result after tax divided by equity	Shows how much profit the shareholders' investments generate. The higher the result, the greater the profitability.
Equity per share	Equity attributed as of the balance sheet date, divided by the number of shares at the end of the period	Shows the owners' proportion of the Company's total equity per share.
Operating result (EBIT)	Operating result before interest and taxes	Shows the profitability of the operational activities.
Operating margin (EBIT margin)	Operating result (EBIT) divided by net revenue	Shows the profitability of the operating activities as a percentage of net revenue.
EBITA	Operating result before interest income and interest expenses, taxes, amortisation and impairment of intangible assets and lease	Shows the business's underlying development.
EBITA margin	EBITA divided by net revenue	Shows the business's underlying development as a percentage of net revenue.
EBITA per share	EBITA divided by the number of shares, based on the average number of shares during the period	Since Awardit is an acquiring company that conducts new issues, and EBITA is the performance measure that best reflects operational development, EBITA development at share level is relevant to follow.
Earnings per share	Result for the period after tax divided by the number of shares, based on the average number of shares during the period. Reported both before and after the effect from dilution.	Earnings per share are used to determine the value of the Company's outstanding shares.
Working capital	Current assets minus current liabilities	Shows the capital needed to finance the operating activities.
Equity/assets ratio (%)	Closing equity divided by the balance sheet total	Shows the proportion of assets that are financed with equity. The assets that are not financed with equity are financed with loans.
Profit margin	Result after tax divided by net revenue	Shows how much of each revenue krona constitutes profit.
Quick ratio (%)	Current assets (excl. Inventory) as a percentage of current liabilities	Shows short-term solvency.
Leverage ratio	Net liabilities divided by total capital (net debt + total equity)	Shows the Company's debt level.
Number of employees	The number of employees in the Group at the end of the period	Shows how many employees, in total, were in the Group as of the balance sheet date, regardless of the form of employment.
Average number of employees	Average number of employees during the period, considering actual time worked.	Shows how many employees, on average, worked within the Group during the period.
Comparable net revenue	Net revenue excluding acquired net revenue for the part of the period to which it is not comparable, i.e. included in the corresponding period of the previous year.	Shows how the organic turnover develops excluding acquired, non-comparable net revenue.

This is Awardit

Awardit in brief

-  Market leader in full-scale loyalty programmes and giftcard solutions, with a wide range of offers for all needs
-  Offices in Stockholm (HQ), Gothenburg, Copenhagen, Elmshorn (Germany) and Wels (Austria)
-  Founded in 1999
-  251 employees as of 2023-06-30
-  11 acquisitions since IPO in December 2017

Business concept



Awardit helps companies increase their revenue and profitability by implementing and operating full-scale loyalty programmes ("Loyalty") and giftcard solutions ("Giftcards"). Revenues from the parts of the business that are primarily aimed at consumers make up segment B2C, and the others make up the segment B2B. Awardit acts as, among other things, a bank for digital point currencies, and provides everything from proprietary, stand-alone loyalty programmes to complex coalition programmes, with hundreds of partners and clearing transactions between them.

By offering turnkey solutions on a SaaS basis, start-up and operating costs can be kept low. Awardit also offers strategic and operationally oriented services, aimed at maximising the value of the programme. From the customer's perspective, Awardit is a one-stop-shop that assists with strategy for the programme, technical operation on a SaaS basis, implementation and operational service, for example trading with point redemption products, partner network, data analysis and campaign execution, all with the aim of maximising the benefit of the programme and reducing the burden on the customer's organisation.

Since 2017, Awardit AB has been listed on the Nasdaq First North Growth Market, which is a so-called Multilateral Trading Facility (MTF).

Business model

Attractive offers that provide long-term value creation for Awardit's customers.

 Loyalty	Revenue within Loyalty consists of set-up charges, monthly fees, sales of points and products, loyalty marketplace and expert services. Within Loyalty, revenue can also come about via partnerships. This revenue consists of commissions, sales of points, and promotional fees.
 Giftcards	Revenue within Giftcards consists of set-up charges, monthly fees, charging fees, commissions, breakage (private labels) and expert services.

Other information

This report is issued by the CEO on behalf of the Board of Directors. This interim report has not been subject to review by the Company's auditor.

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