

ENAD GLOBAL 7 AB (PUBL)

INTERIM REPORT

JAN-MAR 2024



INTERIM REPORT - JAN-MAR 2024

SUMMARY COMMENTS

EG7 delivered Net Revenue of SEK 381.7 (571.7) million, EBITDA of SEK 86.6 (189.6) million and Adjusted EBITDA of SEK 61.7 (189.8) million for the first quarter, corresponding to an Adjusted EBITDA margin of 16.2 (33.2) percent. The first quarter was steady but relatively quiet. The results are reflective of a quarter in which there were no major content or product releases and no boost this time from My Singing Monsters' (MSM) viral uptick. Relative to last year's supercharged quarter, it is down but relative to the tough market backdrop, it was a reasonable quarter.

Overall, the group's financial position is solid and our medium to long-term outlook remains positive. As previously communicated, 2024 will be a transition year. Beyond our steady live service games portfolio, the major driver for 2024 will be MechWarrior 5: Clans (MWC) releasing latter part of this year. It is the first middle market AA title from our pipeline. Until then, the group is expected to perform steadily. Following MWC will be Cold Iron's new title slated for 2025, continuing to build momentum towards our published targets for 2026.

The gaming industry has been facing major challenges for the last few quarters, something we expect to be sustained for the near future. For some time, we have anticipated and have prepared for such market correction. As a result, the group is well-positioned relative to many of our peers to withstand the market challenges. Our financial health remains strong with ample liquidity, strong balance sheet and an underlying portfolio that continues to generate recurring cash flows. Our financial strength allows for continuing focus and execution against our long-term goals without detours or distractions and we remain confident in the group's long-term strategy and plans.

For the full year 2024, we still expect to be able to achieve our published guidance of SEK 1.8 billion in Net Revenue. However, given the on-going market weakness, the near-term risk has increased especially for our service business units, and we will be actively monitoring the performance for adjustments as necessary going forward.

HIGHLIGHTS FOR THE QUARTER

- Net Revenue of SEK 381.7 (571.7) million, representing an FX-adjusted decline of 33.4 percent.
- EBITDA of SEK 86.6 (189.6) million, and Adjusted EBITDA of SEK 61.7 (189.8) million.
- EBIT of SEK 40.0 (138.8) million, and Adjusted EBIT of SEK 15.2 (139.0) million.
- Profit before tax of SEK 34.1 (129.2) million.
- Earnings per share of SEK 0.17 (1.00). Adjusted earnings per share of SEK -0.05 (1.00).
- Cash flows from operations of SEK -14.2 (170.6) million.
- Cash balance of SEK 466.8 million with no bank debt at group level.

KEY METRICS

SEKm, except per share data	QUARTER		FULL YEAR
	JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
Net Revenue	381.7	571.7	2,045.0
Growth*	-33.2%	43.0%	9.6%
Organic FX adj. growth*	-33.4%	31.1%	5.5%
EBITDA*	86.6	189.6	495.9
Adjusted EBITDA*	61.7	189.8	542.0
Adjusted EBITDA margin, %*	16.2%	33.2%	26.5%
EBIT	40.0	138.8	252.1
Adjusted EBIT*	15.2	139.0	321.4
Adjusted EBIT margin, %*	4.0%	24.3%	15.7%
Profit before tax	34.1	129.2	216.0
Net profit	15.0	88.2	156.1
EPS before and after dilution	0.17	1.00	1.76
Adjusted EPS*	-0.05	1.00	2.38
Adjusted EPS, excl. M&A related amortizations*	0.21	1.28	3.54

* For definitions, see section "Definitions of alternative performance measures" on page 28

COMMENTS FROM THE CEO



Ji Ham, CEO

A transition year

For the period, the group generated Net Revenue of SEK 381.7 (571.7) million, EBITDA of SEK 86.6 (189.6) million and Adjusted EBITDA of SEK 61.7 (189.8) million, representing an Adjusted EBITDA margin of 16.2 (33.2) percent. The first quarter was steady but relatively quiet. The results are reflective of a quarter in which there were no major content or product releases. Operating cash flow came in at SEK -14.2 (170.6) million. This included a sizable 2023 income tax payment of SEK 69.0 million for Big Blue Bubble, resulting from MSM's record performance last year. Big Blue Bubble's outstanding performance in Q1 2023 is the main reason for the large difference in the year-over-year performance comparison.

Many industry peers have faced major challenges for the last few quarters. So far this year, the industry job losses are estimated to be more than 9,500 already. We expect this industry correction to continue over the next few quarters. We have anticipated and prepared our business for such market downturn over the last couple years. As a result, our group is well-positioned relative to many peers to meet the market changes. However, despite our overall financial strength, we are not fully immune to this market situation. While our live-game portfolio provides a solid foundation and continues to deliver stable and predictable results, our third-party service

focused businesses, including Toadman, Petrol, Fireshine and, to a lesser extent, Piranha, have been adversely impacted. The on-going market weakness has been acute and as a result, our service focused businesses have underperformed against our expectations. In further preparation for what we expect to be prolonged softness over the next few quarters, we have rationalized our costs in some of the service business units with reductions in headcount by 45. The cost reductions are expected to result in SEK 35 million of annual savings going forward, with the full effect realized from second half of the year.

All in all, the group is in a strong and fortunate position relative to the overall industry situation. We produced a steady first quarter and we are focused on successfully executing against our short-term and long-term plans.

Solid foundation and risk management

Our solid game portfolio across Daybreak, Big Blue Bubble and Piranha continue to produce predictable and solid cash flows. Additionally, we remain disciplined in our management approach which maintains conservative bias and focus with aggressive risk management. As a result, we expect this year to be another year of profitability and financial strength demonstrated by strong liquidity and solid cash flows. While the market volatility poses some risks, it's also likely to provide us with compelling situational opportunities. We remain on track to deliver against our full year Net Revenue target. We have confidence in the pipeline for second half 2024 and beyond with MechWarrior 5: Clans slated for release later in the year. In addition, our solid balance sheet and continuing profits provide the group with ample resources to execute against our long-term plans with limited external dependencies.

Eye on the prize

We remain confident in our strategic approach and plans for establishing a highly focused, leading middle market publisher in gaming. We are making good progress against this goal and are focused on successfully delivering against our objective of SEK 3 billion of Net Revenues and SEK 1 billion of Adjusted EBITDA for 2026.

* Figure for 2024 layoffs is based on publicly announced layoffs in the gaming industry.

BUSINESS OVERVIEW

A leading global live service game developer and operator

Combining Daybreak, Big Blue Bubble and Piranha titles, EG7 currently operates 10 live service games. This diversified and long-life cycle live games portfolio is a key differentiator for the Group and provides EG7 with a solid foundation of more predictable revenues and cash flows. Net Revenue from this portfolio in Q1 amounted to SEK 270.9 million, corresponding to 71.0 percent of Net Revenue for the Group.

We are on track to deliver Piranha's MechWarrior 5: Clans second half of the year. Daybreak's publishing deal with Cold Iron is progressing according to plans. The evaluation of EG7's own H1Z1 game is progressing.

Iconic world-class brands

EG7 is home to some of the most iconic IPs, both first- and third-party brands. First-party brands are IPs exclusively owned and managed by EG7, while third-party brands are owned by external parties, with EG7 entrusted to develop games based on these IPs.

- Key first-party brands include:
 - EverQuest, considered to be one of the three most iconic fantasy MMO brands in the world together with World of Warcraft and Ultima Online.
 - H1Z1, the very first battle royale game that was credited as one of the inspirations for Fortnite, with over 40 million life-to-date (LTD) registrations.
 - My Singing Monsters, which has over 155 million (LTD) registrations on mobile and PC, reaching top 10 in over 100 countries in the App Store games category and the No. 1 spot in more than 15 countries 10 years after its release.
- Top tier global third-party brands:
 - DC Comics from Warner Bros. with continuing pipeline of content from blockbuster feature films and TV shows.
 - The Lord of the Rings, arguably the most iconic classic fantasy IP in the world.
 - Dungeons & Dragons, the legendary fantasy IP with a passionate fan base worldwide.
 - Magic: The Gathering, the world's number one trading card game from Wizards of the Coast.

These brands differentiate our portfolio of games from competitors and provide great opportunities to leverage them further toward continuing content development and new future products.

Robust game development capabilities and live operations expertise

EG7 has 7 game development and live operations studios across North America and Europe: Piranha, Toadman Interactive, Big Blue Bubble, Dimensional Ink, Standing Stone Games, Rogue Planet, and Darkpaw Games. Across these studios, we have over 500 passionate and talented employees. These developers may be used for different game development or live operation activities in a way that bring shareholder value to EG7s shareholders.

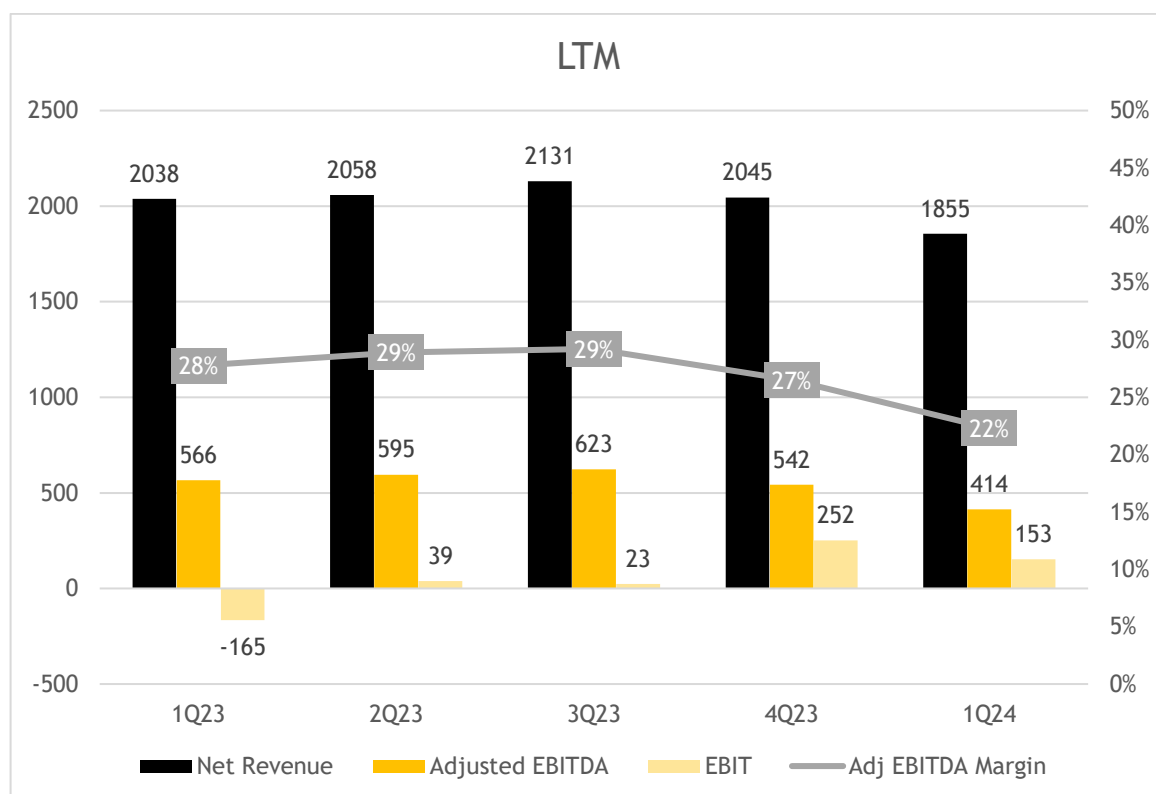
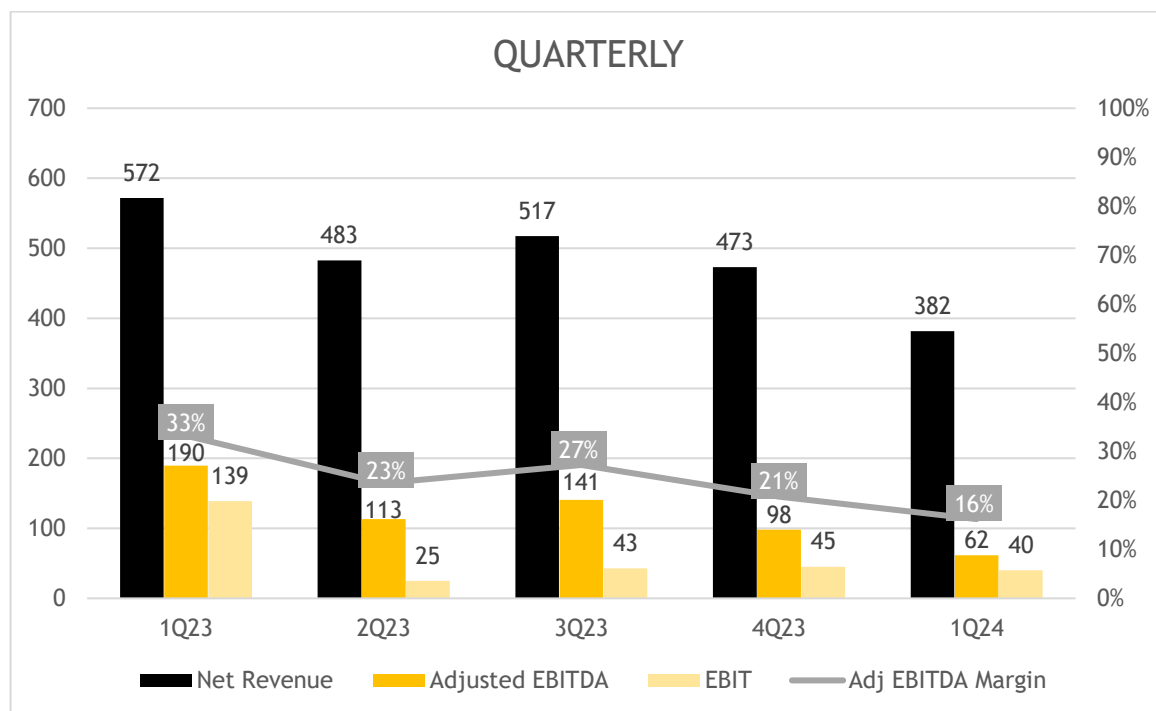
Creative marketing and distribution expertise and capabilities

Petrol has been responsible for some of the most iconic imageries in gaming with the Call of Duty key art for 17 consecutive years and many other creative works on AAA products in its history. With a blue-chip client list who repeatedly tap Petrol for its premier services, Petrol continues to stamp its mark across the industry, creating some of the most iconic images in gaming.

Fireshine brings a wealth of experience and knowledge in the publishing and distribution of premium titles. Fireshine extends the Group's capabilities beyond digital and live service. In addition to its expertise in physical publishing and distribution, Fireshine continues to invest in digital indie game publishing capabilities to expand its digital growth opportunities.

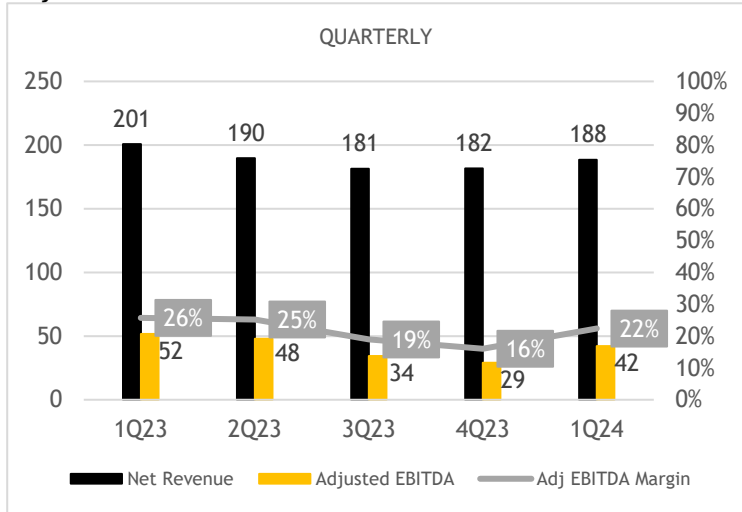
Net Revenue, Adjusted EBITDA, and EBIT

SEKm

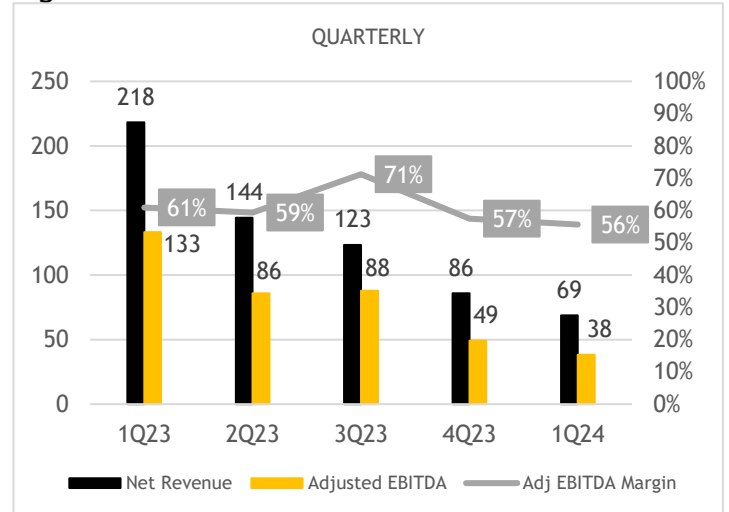


SUMMARY BY SEGMENT

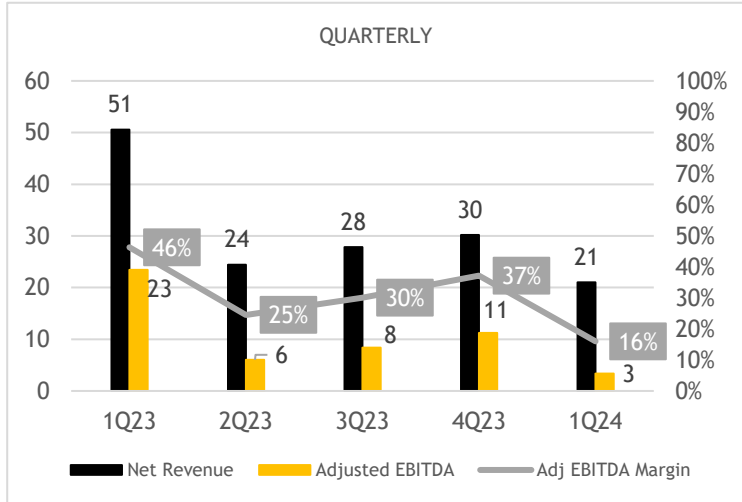
Daybreak



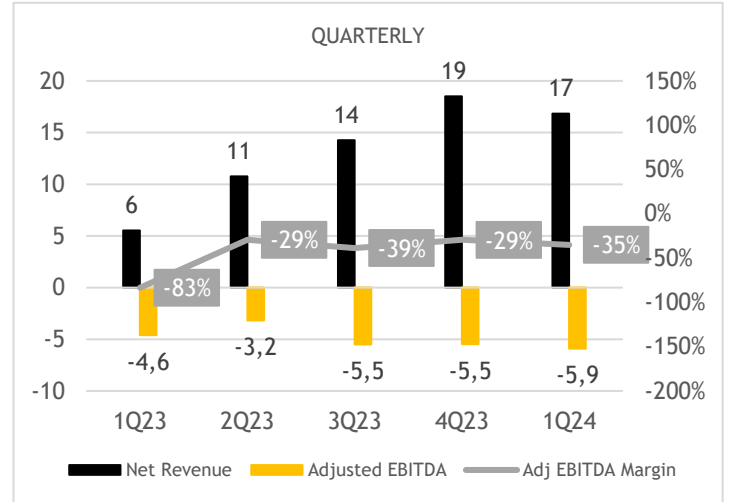
Big Blue Bubble



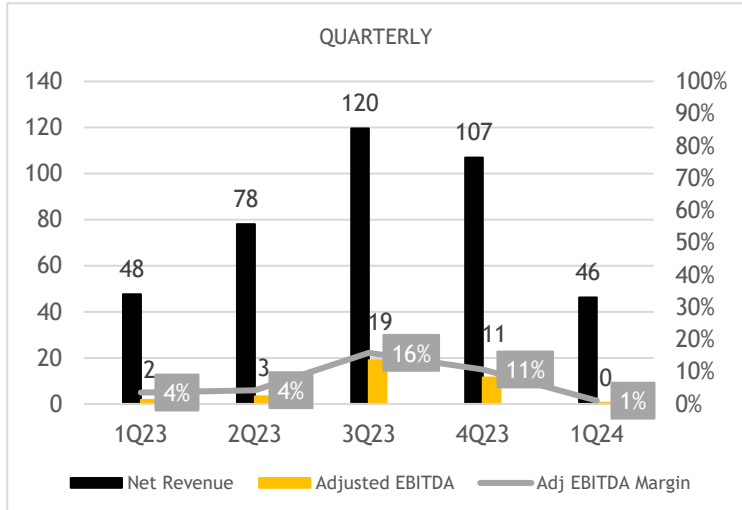
Piranha



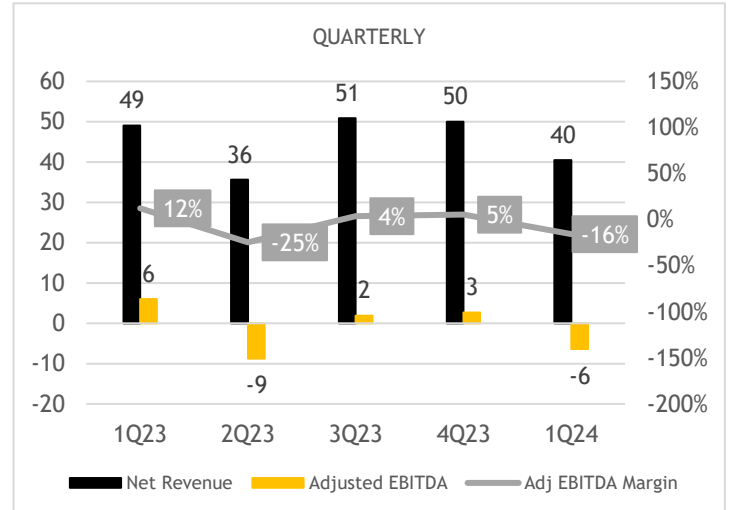
Toadman



Fireshine



Petrol



DAYBREAK

For Q1, Daybreak contributed Net Revenue of SEK 188.5 (200.6) million, down 6.1 percent from the prior year, and Adjusted EBITDA of SEK 42.1 (51.6) million. Adjusted EBITDA margin amounted to 22.4 (25.7) percent. The performance for the quarter was in line with expectations and we predict a stable performance from here on and throughout the year on the back of EverQuest's anniversary year which kicked off with events and giveaways during the period, showing a nice uptick in player activity. 2Q will see the launch of the progression servers, which is EverQuest's second largest expansion for the year, bringing back much of the games nostalgia. Together with the launch of DC Universe Online on the latest generation of console the studio also strengthened its management team during the period. On the investment front, Daybreaks collaboration with Cold Iron is on track for mid-2025 launch with new positive feedback from the third-party advisors and quality testers. During the period Daybreak successfully closed on the sale of a non-core IP for USD 5.9 million, resulting in a nice boost in liquidity and a profit compared to the book value of the asset.

BIG BLUE BUBBLE

Big Blue Bubble delivered Net Revenue of SEK 68.7 (218.3) million, corresponding to a 68.5 percent decline compared to the record quarter last year. Adjusted EBITDA amounted to SEK 38.2 (133.1) million, representing 55.7 percent margin. The decline is reflective of an unfavorable comparison against the peak of MSM's viral uptick last year. While lower compared to the peak, BBB is performing at levels significantly higher than before the viral uptick with Q1 2024 Net Revenue 162.2 percent higher than Q1 2022 Net Revenue of SEK 26.2 million. The team continues to deliver robust pipeline of engaging content to MSM, during 1Q we saw a remake of My Singing Monster Thumpies, and March 27 the annual Easter Campaign launched. MSMs revenue is now back to a pre-peak pattern, but at an elevated level.

PIRANHA

Net Revenue for the quarter came in at SEK 21.0 (50.5) million, representing 58.4 percent decline. Adjusted EBITDA amounted to SEK 3.4 (23.4) million, representing 16.0 percent margin. The sixth DLC for MechWarrior 5, was released March 14th. The previously announced cancelled work-for-hire (WFH) contract, with initial estimated Net Revenue potential of SEK 100 million was successfully wound down during the period. This led to that a few developers were transferred from that project to the Clans project, meanwhile the scheduled number of new hires for that particular WFH contract were stopped, meaning that losing that contract did not generate any lay-offs for Piranha. Piranha do not expect to make any push for new WFH deals before shipping MechWarrior 5: Clans. At the GDC conference in San Francisco Piranha revealed new MechWarrior 5: Clans' gameplay material to resounding acclaim, more than 50 articles followed with positive feedback. MechWarrior 5: Clans continues its progress against release during the second half this year.

TOADMAN

Toadman's Net Revenue came in at SEK 16.8 (5.5) million, representing 205.2 percent organic growth year-over-year, Adjusted EBITDA came in at SEK -5.9 (-4.6) million for the period. Toadman is continuing its efforts to ramp up its WFH business. However, the industry slowdown and recalibration has been posing challenges. As a result, management decided to streamline operations by end of April, generating an annual saving of SEK 16.5 million, affecting 35 people previously engaged in Toadman. Additionally, a restructuring reserve will be booked in the second quarter of SEK 1.9 million, impacting the comparability. On the product side Toadman prepares for the release of EvilVEvil this summer. The feedback this far has been good and exceeds our expectations.

FIRESHINE

Fireshines Net Revenue came in at SEK 46.2 (47.6) million, representing 2.8 percent decline year-over-year. Adjusted EBITDA came in at SEK 0.5 (1.7) million, representing a 1.0 percent margin. Fireshine's sales was dominated by its back catalog sales for the period, which carries a lower margin. On the digital publishing side, the game; Kādomon: Hyper Auto Battlers was released on Steam, March 24th. As previously communicated Fireshine's 2024 pipeline is more tilted towards the second half of the year, with a number of exciting launches.

PETROL

For Q1, Petrol's Net Revenue came in at SEK 40.5 (49.1) million, representing 17.5 percent decline year-over-year. Adjusted EBITDA was SEK -6.4 (6.0) million. The headwinds that Petrol faced in 2023 persisted into the first quarter. By end of April management streamlined the operations, to meet the continued challenges, generating an annual saving of SEK 18.0 million, affecting 11 people previously engaged in Petrol and some additional salary adjustments. A restructuring reserve will be booked in the second quarter of SEK 3.4 million, impacting the comparability. Additionally, investments associated with a large project that will run throughout the year, further impacted the period negative.

FINANCIAL OVERVIEW

Net Revenue and Operating Profit

SEKm	JAN-MAR		JAN-DEC	
	2024	2023	% CHG	2023
Net Revenue	381.7	571.7	-33.2%	2,045.0
Adjusted EBITDA*	61.7	189.8	-67.5%	542.0
EBITDA*	86.6	189.6	-54.3%	495.9
Adjusted EBIT*	15.2	139.0	-89.1%	321.4
EBIT	40.0	138.8	-71.2%	252.1
<i>% Margins</i>				
Adjusted EBITDA margin*	16.2%	33.2%		26.5%
EBITDA margin*	22.7%	33.2%		24.2%
Adjusted EBIT margin*	4.0%	24.3%		15.7%
EBIT margin	10.5%	24.3%		12.3%

* For definitions, see section "Definitions of alternative performance measures" on page 28

Net Revenue in Q1 2024 came in at SEK 381.7 (571.7) million, representing a decline of -33.2 percent year-over-year. Excluding the FX impact, the organic decline was -33.4 percent. Adjusted EBITDA and Adjusted EBIT were SEK 61.7 (189.8) million and SEK 15.2 (139.0) million for the quarter, representing 16.2 percent and 4.0 percent margins respectively. The adjustment for non-recurring items affecting EBITDA in the first quarter was SEK -24.9 (0.2) million, SEK -37.2 million due to adjustment for IP sale in Daybreak, SEK 5.6 million due to increased earn-out in Daybreak and SEK 6.7 million regarding the uplisting of EG7 to Nasdaq Stockholm.

Cash flow in short

SEKm	JAN-MAR		JAN-DEC
	2024	2023	2023
Operating profit (EBIT) from continuing operations	40.0	138.8	252.1
Adjustment for non-cash flow items	7.4	51.8	271.4
Financial net	10.3	-1.4	-16.8
Taxes paid	-69.0	-31.0	-65.0
Operating cash flows before balance sheet cash flow impact	-11.3	158.1	441.6
Change in net working capital	-2.9	12.5	-3.8
Cash flow from operations	-14.2	170.6	437.8
Cash flow from investment activities	7.4	-17.6	-231.5
Cash flow from financing activities	-25.7	-106.0	-126.0
Cash and cash equivalents, start of period	480.9	407.8	407.8
Cash flow for the period	-32.5	46.4	80.3
Exchange rate differences	18.4	-1.3	-7.2
Cash and cash equivalents, end of period	466.8	452.9	480.9

For Q1 2024, EG7 had net cash outflow of SEK -32.5 (46.4) million, the negative amount is explained by: Cash flow from operations was SEK -14.2 (170.6) million, the negative amount is explained by SEK -69.0 million in final tax installment from Big Blue Bubble for the fiscal year 2023. Investment activities are positive due to an IP sale of SEK 61.3 million. Investment activities also consist of SEK -18.6 million of capitalized development expenses for MechWarrior, SEK -15.3 million for Fireshine publishing deals and SEK -19.7 million for Cold Iron publishing in Daybreak. In the period the final payment from the Innova sales was received SEK 7.2 million. Financing activities was impacted by a dividend payment of SEK -20.4 million. The foreign exchange rate fluctuations in liquid funds resulted in SEK 18.4 million. Overall, the Group continued with strong liquidity, with SEK 466.8 million of cash and cash equivalents available as of the end of Q1 2024.

OTHER INFORMATION

The Share and Shareholders

SHAREHOLDER (31-03-2024)	No. of Shares	Capital %
Jason Epstein	8,582,320	9.69%
Settecento LTD	6,981,119	7.88%
Avanza Pension	6,435,980	7.26%
Alta Fox Capital	5,347,681	6.04%
Aguja Capital GmbH	3,157,432	3.56%
Forthmoore Limited	2,919,526	3.30%
Rasmus Davidsson	2,872,743	3.24%
Chelverton Asset Management	2,800,000	3.16%
Alexander Albedj	2,692,105	3.04%
Defa Endeavour AS	2,641,773	2.98%
Ji Ham	2,018,472	2.28%
Nordnet Pensionsförsäkring	1,976,785	2.23%
Alan Hunter	1,635,680	1.85%
James Cato	1,507,162	1.70%
Garry Williams	1,507,162	1.70%
Other shareholders	35,527,586	40.10%
Total	88,603,526	100.00%

EG7 stock is listed on Nasdaq First North Growth Market with the ticker symbol 'EG7.' As of March 31, 2024, the total number of shares outstanding was 88,603,526 and the closing share price was SEK 14.42 per share.

Related Party Transactions

- During the period Toadman have delivered SEK 10.5 million in WFH - game development to Cold Iron LLC, this has been added to the outstanding receivables of SEK 16.3 million.
- EG7 has made a total investment of SEK 143.7 million in Cold Iron LLC's new game, where SEK 20.0 million was paid during the period. This investment will be recouped on game release, and before any revenue share between the companies kicks in.

For further details on related party transactions, please see the Note 7.

Investments

Project	Investment			Book value	Remaining investment (after 2024)	Game Release
	2023	2024	Total			
<i>SEKm</i>						
Evil V Evil	6,5	0,0	139,1	6,5	0,0	H1 2024
*MW Clans and DLCs	42,7	73,9	176,7	68,5	108,2	H2 2024
MW 5 and DLCs	7,6	0,0	90,4	7,7	1,6	
*Cold Iron	122,6	100,0	246,3	143,7	23,7	2025
*H1Z1	2,1	35,4	266,5	0,0	229,0	2026
Live game portfolio	13,1	6,2		22,5		-
Fireshine portfolio	56,8	50,9				
Total	251,3	266,4	918,9	248,8	362,5	

*Investment in new growth initiatives for 2023-24 amount to SEK 376.7 million

- EvilV Evil - The game was fully written down in 2022 due to it no longer fitting EG7's risk profile. The game is set for release on PC, PlayStation 5, and Xbox Series X/S in mid-2024.

- MW Clans - The development is proceeding according to plan and budget, and the game release is planned for 2024.
- MW 5 DLCs -DLCs six was shipped during the period and now full focus is on the release of MW Clans.
- Cold Iron - The development is proceeding according to plan and budget, and the game is planned for release mid-2025.
- H1Z1 - Currently in pre-production phase, Daybreak is aiming to enter the production phase for the title second half of 2024.

Shareholder Capital return

Shareholders approved a dividend of SEK 39.9 million for 2023 at the EGM in December, corresponding to SEK 0.45 per share to be distributed quarterly in two equal installments during the first half of 2024. SEK 0.23 was paid on 6 March 2024, and the second instalment of SEK 0.22 is expected to be paid on 7 June 2024, a dividend of SEK 19,5 million.

Risks

Risks with the company's share are included in the annual report for 2023.

Auditor

Öhrlings PricewaterhouseCoopers AB (PwC) is the company's auditor and is represented by Niklas Renström.

FINANCIAL REPORTS

Consolidated income statement

SEKm	Note	QUARTER		FULL YEAR
		JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
Net Revenue	2,3	381.7	571.7	2,045.0
Other Revenue		45.1	3.2	42.5
		426.8	574.9	2,087.5
Own work capitalized		18.7	21.6	85.6
<i>Operating expenses</i>				
Cost of goods and services sold		-96.8	-150.7	-618.7
Other external expenses		-65.9	-57.4	-262.0
Personnel expenses		-191.7	-200.1	-762.6
Other expenses		-4.5	1.3	-34.1
Operating profit before depreciation and amortization (EBITDA)		86.6	189.6	495.9
Depreciation of tangible and right-of-use assets		-10.6	-9.8	-42.0
Operating profit before amortization of intangible assets (EBITA)		76.0	179.8	453.9
Amortization and impairment of acquisition-related intangible assets		-28.8	-31.6	-129.4
Amortization and impairment of other intangible assets		-7.1	-9.5	-72.4
Operating profit (EBIT)		40.0	138.8	252.1
Financial net	4	-5.9	-9.6	-36.1
Profit before tax		34.1	129.2	216.0
Tax expense for the period		-19.1	-41.0	-59.9
NET PROFIT/LOSS FOR THE PERIOD		15.0	-88.2	156.1

The Net Profit for the period is fully attributable to the parent company's shareholders.

EARNINGS PER WEIGHTED AVERAGE NUMBER OF SHARES	QUARTER		FULL YEAR
	JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
Earnings per share before and after dilution (SEK)	0.17	1.00	1.76
Average number of shares before and after dilution	88,603,526	88,270,408	88,603,526

Consolidated comprehensive income

SEKm	QUARTER		FULL YEAR
	JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
Net profit for the period	15.0	88.2	156.1
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Translation difference	217.7	-19.5	-118.2
Deferred tax	0.4	0.1	0.2
Other comprehensive income for the period, after tax	218.1	-19.4	-118.0
Comprehensive income for the period	233.1	68.8	38.1

The comprehensive income for the period is attributable in its entirety to the parent company's shareholders.

Consolidated balance sheet

SEKm

	Note	31 MAR 2024	31 MAR 2023	31 DEC 2023
ASSETS				
Non-current assets				
Goodwill		3,363.4	3,263.3	3,181.7
Other intangible assets	5	692.8	636.6	667.8
Tangible non-current assets		34.5	27.2	30.3
Right-of-use assets		76.1	38.7	74.7
Deferred tax assets		156.4	100.3	149.7
Other non-current receivables	6	4.6	7.3	4.5
Total non-current assets		4,327.7	4,073.4	4,108.7
Current assets				
Inventory		15.2	16.5	14.0
Current receivables	6	216.2	301.2	269.2
Cash and cash equivalents	6	466.8	452.9	480.9
Total current assets		698.2	770.7	764.1
TOTAL ASSETS		5,025.9	4,844.1	4,872.8
EQUITY AND LIABILITIES				
Equity attributable to the parent company's shareholders		4,133.7	3,971.1	3,900.6
Total equity		4,133.7	3,971.1	3,900.6
Non-current liabilities				
Liabilities to credit institutions		2.7	4.0	2.8
Leasing liabilities		52.7	20.9	52.5
Deferred tax liability		127.9	115.1	122.9
Contingent consideration	6	244.9	203.1	228.7
Other liabilities		3.1	3.9	3.6
Total non-current liabilities	6	431.3	347.0	410.6
Current liabilities				
Liabilities to credit institutions		0.5	1.0	0.6
Leasing liabilities		28.4	19.3	25.0
Accounts payable		45.1	32.9	33.9
Current tax liability		15.1	31.4	67.9
Contingent consideration	6	54.5	54.2	42.3
Other liabilities		33.1	8.2	53.5
Contractual liabilities		97.1	117.9	114.5
Accrued expenses		186.9	261.0	223.9
Total current liabilities	6	460.8	526.0	561.6
TOTAL EQUITY AND LIABILITIES		5,025.9	4,844.1	4,872.8

Consolidated report of changes in equity

EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY			
<i>SEKm</i>	2024 JAN-MAR	2023 JAN-MAR	2023 JAN-DEC
Opening balance	3,900.6	3,902.3	3,902.3
Changes in equity during the period			
The Net profit of the period	15.0	88.2	156.1
Other comprehensive income for the period	218.1	-19.4	-118.0
Rights issue	0.0	0.0	0.0
Dividend	0.0	0.0	-39.9
Closing balance	4,133.7	3,971.1	3,900.6

Consolidated Cash Flow Statement

	QUARTER		FULL YEAR
	JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
<i>SEKm</i>			
OPERATING ACTIVITIES			
Operating profit (EBIT) from continuing operations	40.0	138.8	252.1
Adjustments for non-cash flow items	7.4	51.8	271.4
Financial items	10.3	-1.4	-16.8
Taxes paid	-69.0	-31.0	-65.0
Cash flow from operating activities before changes in working capital	-11.3	158.1	441.6
Cash flow from changes in working capital	-2.9	12.5	-3.8
Cash flow from operating activities	-14.2	170.6	437.8
INVESTMENT ACTIVITIES			
Investment tangible assets	-7.1	-1.7	-14.3
Investment intangible assets	-54.0	-23.7	-232.8
Divestment intangible assets	61.3	0.0	0.0
Investment/disposal of subsidiaries	7.2	7.9	15.6
Cash flow from investment activities	7.4	-17.6	-231.5
FINANCING ACTIVITIES			
Amortizing loans	0.0	-100.0	-100.0
Dividend	-20.4	0.0	0.0
Amortizing lease liability	-5.3	-6.6	-26.0
Cash flow from financing activities	-25.7	-106.6	-126.0
CASH FLOW FOR THE PERIOD	-32.5	46.4	80.3
Cash and cash equivalents at start of period	480.9	407.8	407.8
Cash flow for the period	-32.5	46.4	80.3
Exchange rate differences	18.4	-1.3	-7.2
Cash and cash equivalents at end of period	466.8	452.9	480.9
Specification of cash and cash equivalents			
Total cash balance	466.8	452.9	480.9
<i>of which are blocked</i>	-2.6	-2.6	-2.6
Cash at the end of the period	464.2	698.8	478.3

Parent Company Income Statement

	QUARTER		FULL YEAR
	JAN-MAR 2024	JAN-MAR 2023	JAN-DEC 2023
<i>SEKm</i>			
Net Revenue	0.0	1.0	2.1
Other Revenue	0.0	0.0	0.0
	0.0	1.0	2.1
Own work capitalized	0.0	0.0	0.0
<i>Operating expenses</i>			
Cost of goods and services sold	-0.2	-11.1	-31.9
Other external expenses	-11.0	-7.5	-22.8
Personnel expenses	-5.9	-5.9	-14.0
Other expenses	0.0	0.0	0.0
Operating profit before depreciation and amortization (EBITDA)	-17.1	-23.5	-66.6
Depreciation and amortization	0.0	0.0	0.0
Operating profit (EBIT)	-17.1	-23.5	-66.6
Financial net	27.1	115.5	279.1
Profit before tax	10.0	92.0	212.5
Appropriations	0.0	0.0	0.0
Tax expense for the period	0.0	5.4	-7.4
NET PROFIT	10.0	97.5	205.1

Parent Company's Balance Sheet

<i>SEKm</i>	31 MAR 2024	31 MAR 2023	31 DEC 2023
ASSETS			
Non-current assets			
Intangible non-current assets	0.0	0.0	0.0
Tangible non-current assets	0.2	0.0	0.2
Financial non-currents assets	3,644.2	3,657.0	3,644.2
Total non-current assets	3,644.3	3,657.0	3,644.3
Current assets			
Current receivables	40.0	68.6	46.2
Cash and cash equivalents	96.5	18.4	102.2
Total current assets	136.5	87.0	148.4
TOTAL ASSETS	3,780.9	3,744.0	3,792.7
EQUITY AND LIABILITIES			
Equity	3,705.3	3,633.0	3,695.3
Non-current liabilities	0.0	0.0	0.0
Current liabilities	75.5	111.0	97.4
TOTAL EQUITY AND LIABILITIES	3,780.9	3,744.0	3,792.7

NOTES TO THE INTERIM REPORT

Note 1 - Accounting Principles, Estimates and Assessments

This interim report regards the Swedish parent company Enad Global 7 AB, corporate identity number 556923-2837, and its subsidiaries. EG7 is a group in the gaming industry that develops, markets, publishes, and distributes PC, console and mobile games to the global gaming market. The parent company is a corporation with its registered office in Stockholm, Sweden. The address of the head office is Sveavägen 17, 5th floor, 111 57 Stockholm.

EG7 applies International Financial Reporting Standards (IFRS) as adopted by the EU. The group's interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act (1995: 1554).

The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities. For full accounting principles see annual report 2023.

All amounts in this report are stated in millions of Swedish kronor (SEK millions) unless otherwise stated.

Rounding differences may occur.

Note 2 - Operational Segments

	Daybreak	Big Blue Bubble	Piranha	Toadman	Fires shine	Petrol	Intra-group items and eliminations	Total group
Jan-Mar 2024								
Revenue from external customers	188.5	68.7	21.0	16.8	46.2	40.5	0.0	381.7
Net Revenue	188.5	68.7	21.0	16.8	46.2	40.5	0.0	381.7
Adjusted operating profit before depreciation and amortization (AdjEBITDA)	42.1	38.2	3.4	-5.9	0.5	-6.4	-10.2	61.7
Adjustments*								24.9
Depreciation and amortization								-46.6
Financial net								-5.9
Profit before tax								34.1
Tax expense								-19.1
NET PROFIT								15.0
Jan-Mar 2023								
Revenue from external customers	200.6	218.3	50.5	5.5	47.6	49.1	0.0	571.7
Net Revenue	200.6	218.3	50.5	5.5	47.6	49.1	0.0	571.7
Adjusted operating profit before depreciation and amortization (AdjEBITDA)	51.6	133.1	23.4	-12.7	1.7	6.0	-13.4	189.8
Adjustments*								-0.2
Depreciation and amortization								-50.8
Financial net								-9.6
Profit before tax								129.2
Tax expense								-41.0
NET PROFIT								88.2
Jan-Dec 2023								
Revenue from external customers	753.4	571.9	133.0	49.1	352.1	185.6	0.0	2,045.0
Net Revenue	753.4	571.9	133.0	49.1	352.1	185.6	0,0	2,045.0
Adjusted operating profit before depreciation and amortization (AdjEBITDA)	162.9	356.1	49.0	-29.2	35.4	1.9	-34.0	542.0
Adjustment*								-46.2
Depreciation and amortization								-243.8
Financial net								-36.1
Profit before tax								216.0
Tax expense								-59.9
NET PROFIT								156.1

*refer to adjustment bridge page 26

Note 3 - Revenue from Customer Contracts

Jan-Mar 2024	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.2	0.2	0.1	5.7	5.7	0.0	12.9
Other Europe	27.8	10.7	2.2	0.0	25.0	1.6	67.3
Canada	8.4	2.5	2.9	0.0	0.8	0.0	14.7
USA	141.8	48.4	15.0	10.5	7.2	35.3	258.2
Other markets	9.2	6.9	0.9	0.6	7.5	3.6	28.7
Revenue from customer contracts	188.5	68.7	21.0	16.8	46.2	40.5	381.7

Jan-Mar 2023	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	1.2	1.0	0.1	0.0	5.0	0.0	7.3
Other Europe	27.5	35.1	1.7	0.0	20.1	1.5	85.8
Canada	9.6	8.6	5.0	0.0	0.7	1.2	25.0
USA	152.5	152.6	42.0	5.5	16.1	31.1	399.9
Other markets	9.8	21.1	1.9	0.0	5.6	15.3	53.7
Revenue from customer contracts	200.6	218.3	50.5	5.5	47.6	49.1	571.7

Jan-Dec 2023	Daybreak	Big Blue Bubble	Piranha	Toadman	Fireshine	Petrol	Total group
<i>Geographical region</i>							
Sweden	5.5	2.3	0.5	5.1	18.0	0.0	31.3
Other Europe	159.2	88.8	16.6	7.6	149.5	18.1	439.7
Canada	36.4	21.6	10.8	0.0	1.3	3.4	73.5
USA	515.2	403.1	91.2	36.4	142.7	133.4	1,322.0
Other markets	37.1	56.2	13.9	0.0	40.6	30.7	178.5
Revenue from customer contracts	753.4	571.9	133.0	49.1	352.1	185.6	2,045.0

Note 4 - Financial Net

SEKm	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net interest	3.2	-0.7	7.1
Discount interest on earn-out	-8.8	-6.3	-27.7
Interest leasing	-0.8	-0.3	-1.6
Release negative goodwill Serbian acquisition	0.0	0.0	1.1
Financing fees	-0.6	-1.4	-3.9
FX effects	1.1	-0.9	-11.1
Financial net	-5.9	-9.6	-36.1

The financial net amounted in Q1 to SEK -5.9 million compared to SEK -9.6 million for the same period last year. The positive effect on net interest is due to overnight deposits in Q1 2024.

Note 5 - Capitalized development costs and gaming rights

SEKm	Jan-Mar 2024		Jan-Mar 2023	
	Capitalized development costs	Gaming rights	Capitalized development costs	Gaming rights
Opening balance	102.0	156.9	70.3	0.0
Capitalized development cost/this year's gross investment	18.7	35.3	22.9	36.7
Amortization of product development	-2.3	-4.7	-9.4	0.0
Write-down of capitalized development costs	0.0	0.0	0.0	0.0
FX	4.4	10.2	-0.6	0.4
Closing balance	122.7	197.7	83.2	37.1

SEKm	Jan-Dec 2023	
	Capitalized development costs	Gaming rights
Opening balance	70.3	0.0
Capitalized development cost/this year's gross investment	85.6	179.3
Amortization of product development	-31.1	-14.4
Write-down of capitalized development costs	-20.3	0.0
FX	-2.6	-8.0
Closing balance	102.0	156.9

Note 6 - Financial Instruments

Valuation of financial assets and liabilities per Mar 31 2024

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	0.0	89.7
Cash and cash equivalents	0.0	466.8
Total	0.0	556.4
Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	299.4	0.0
Liabilities to credit institutions	0.0	3.3
Accounts payable	0.0	45.1
Deferred revenue	0.0	98.7
Other financial liabilities	0.0	89.1
Total	299.4	236.2

Valuation of financial assets and liabilities per Mar 31 2023

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	0.0	171.6
Cash and cash equivalents	0.0	452.9
Total	0.0	624.6

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	257.3	0.0
Liabilities to credit institutions	0.0	5.0
Accounts payable	0.0	32.9
Deferred revenue	0.0	121.4
Other financial liabilities	0.0	130.1
Total	257.3	289.4

Valuation of financial assets and liabilities per Dec 31 2023

Financial assets	Financial assets valued at fair value through profit or loss	Financial assets valued at amortized cost
Accounts receivable	0.0	155.6
Cash and cash equivalents	0.0	480.9
Total	0.0	635.5

Financial liabilities	Financial liabilities valued at fair value through profit or loss	Financial liabilities valued at amortized cost
Contingent consideration	271.0	0.0
Liabilities to credit institutions	0.0	3.5
Accounts payable	0.0	33.9
Deferred revenue	0.0	116.4
Other financial liabilities	0.0	125.7
Total	271.0	279.5

Valuation Hierarchy

The levels in the valuation hierarchy are defined as follows:

- Level 1 - Listed prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 - Observable input data for the asset or liability other than quoted prices included in level 1, either directly (i.e., price quotations) or indirectly (i.e., derived from price quotations).
- Level 3 - Input data for the asset or liability that is not based on observable market data (i.e., non-observable input data).

No items are valued at level 1 or 2.

Contingent consideration

The contingent consideration is reported at fair value according to level 3 in the valuation hierarchy. The fair value is calculated using a valuation model that discounts the present value of expected payments of cash flows with a risk-adjusted discount rate. Expected cash flows are determined based on probable scenarios based on expected financial outcomes and future financial forecasts. The most significant input factor used in the valuation at fair value is a risk-adjusted discount factor of 13.9 percent.

Contingent consideration	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
At beginning of period	271.0	253.1	253.1
Payments	0.0	0.0	-21.2
Discount effect	8.8	6.3	27.7
Change in value reported in the result	5.6	0.0	20.9
FX effect	14.0	-2.1	-9.5
At end of period	299.4	257.3	271.0

Current receivables and liabilities

For current receivables and liabilities, such as accounts receivable and accounts payable, the reported value is considered to be a good approximation of the fair value.

Note 7 - Related Party Transactions

SEKm		Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Related party	Related party transaction - recognized revenue			
Cold Iron LLC ¹⁾	Toadman's WFH contract regarding Game developing for the client Cold Iron	10.5	5.5	36.2
		Mar 2024	Mar 2023	Dec 2023
Related party	Outstanding liabilities			
Jason Epstein	Contingent consideration related to tax saving benefits ²⁾	120.1	123.7	106.2
Ji Ham	Contingent consideration related to tax saving benefits ²⁾	16.1	16.6	14.2
Total		136.2	140.3	120.4
Related party	Outstanding receivables			
Cold Iron LLC ¹⁾	Receivables from Toadman's WFH contract regarding Game developing for the client Cold Iron	16.3	7.4	11.1
Cold Iron LLC ¹⁾	Daybreak invests in gaming rights, and publish upcoming game from Cold Iron	143.7	0.0	116.0
Total		160.0	7.4	127.1

1) Cold Iron Studios LLC is owned by Jason Epstein, Chairman of the Board, and Ji Ham, Acting CEO.

2) The total estimated remaining amount by end of March 2024 amounted to SEK 167.2 million of which SEK 120.1 million refers to Jason Epstein and SEK 16.1 million to Ji Ham. It refers to acquisition related tax saving benefits from the Daybreak acquisition where the SPA stated that the seller, including Jason Epstein and Ji Ham, and the buyer receive half each from the accumulated tax savings deriving from the acquisition. This amount will be fully settled in 2036 which also means that the tax payments in Daybreak will increase at that point.

The outstanding liability for contingent consideration reflected in above chart relating to tax saving benefit is a bit misleading in the way that it only reflects a liability and not the corresponding larger tax saving asset that according to IFRS shall not be reflected in the accounting. However, that asset was originally USD 57 million to be netted from any future tax payments over 15 years ending December 31st 2036. As of today that asset amounts to USD 50 million or SEK 534 million and half of that potential value belongs, over the full period when and if it occurs, according to the original share purchase agreement to the sellers of Daybreak including the related parties listed above. This means that the hidden value for EG7s shareholders as of today at net present value is SEK 116.5 million, corresponding to half of the asset and after deducting the above mentioned liability to related parties and after deducting the portion of that liability that refers to non-related parties.

For further details on related party transactions, please see the Annual report 2023.

Note 8 - Significant Events After the Balance Date

By end of April management took measures to streamline the operations, to meet the continued industry challenges within third party consulting, generating an annual saving of approximately SEK 35 million, affecting 45 people previously engaged in Toadman and Petrol. Additionally, a non-recurring restructuring reserve will be booked in the second quarter, amounting to SEK 6.5 million.

DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURES

Guidelines regarding alternative performance measures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). The interim report refers to a number of undefined measures in accordance with IFRS that are used to help both investors and management to analyse the company's operations. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as compensation for measures defined in accordance with IFRS. Below we describe the various measures not defined in accordance with IFRS that have been used as a complement to the financial information reported in accordance with IFRS and how these measures are used. For reconciliation of alternative key ratios, see Adjustment bridge page 26.

The reason why we use the alternative KPIs listed under Definitions is because they visualize operational performance in such a way that a reasonable investor potentially would consider some or all of them in a decision to trade shares in Enad Global 7 AB.

Average number of employees: The average number of employees during the period.

Cash conversion: Operational cashflow divided by proforma EBITDA over the last twelve months.

EBITDA: Earnings before interest, tax, depreciation and amortization of tangible and intangible non-current assets.

Adjusted EBITDA: EBITDA adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Adjustment bridge for a detailed view of non recurring items.

EBITDA margin (%): EBITDA as a percentage of Net Revenue.

EBITA: Operating profit before depreciation of intangible assets.

EBITA margin (%): EBITA as a percentage of Net Revenue.

Adjusted EBIT: EBIT adjusted for items considered to be non-recurring and one-time in nature for comparability between periods. Referring to Adjustment bridge for a detailed view of non recurring items.

EBIT margin (%): Operating profit as a percentage of Net Revenue.

Life to Date (LTD): Accumulated number since right from start.

Net cash: Interest-bearing assets and cash and cash equivalents less interest-bearing liabilities.

Net debt: Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Net Revenue growth: Increase in Net Revenue from the same period the previous year as a percentage.

Organic growth: Net Revenue increase from comparable period last year divided by the Net Revenue for the comparable period last year. Including all newly acquired businesses contributing with Revenue last year but excluding newly acquired businesses contributing with Revenues this year.

Organic growth in local currency: Organic growth excluding the translation impact of changed currency exchange rates. The comparison period is recalculated with the average exchange rate for the current period.

Total Leverage: Cash debt (including remaining purchase consideration in cash and for the avoidance of doubt excluding any remaining purchase considerations to be settled in company shares) divided by proforma EBITDA.

OTHER DEFINITIONS

Earnings per share: Net profit for the period divided by the total number of shares outstanding.

Operating profit (EBIT): Earnings before financial items and tax.

Equity ratio: Equity as a percentage of total assets.

Net profit: Profit after tax for the period.

Net Revenue: Revenue from sales less discounts and after elimination of any related party transactions.

Number of shares: Total number of shares outstanding.

ALTERNATIVE PERFORMANCE MEASURES

Adjustment bridge

<i>SEKm</i>	JAN-MAR		JAN-DEC
	2024	2023	2023
EBITDA	86.6	189.6	495.9
Revaluation of deferred purchase consideration*	5.6	0.0	20.9
Restructuring costs	0.0	0.0	12.3
M&A costs	6.7	0.2	7.0
IP sale	-37.2	0.0	0.0
Non-recurring margin adjustment	0.0	0.0	6.0
Adjusted EBITDA	61.7	189.8	542.0
EBIT	40.0	138.8	252.1
Revaluation of deferred purchase consideration*	5.6	0.0	20.9
Restructuring costs	0.0	0.0	12.3
M&A costs	6.7	0.2	7.0
IP sale	-37.2	0.0	0.0
Non-recurring margin adjustment	0.0	0.0	6.0
Write-down games**	0.0	0.0	20.3
Write-down AMG closing	0.0	0.0	2.9
Adjusted EBIT	15.2	139.0	321.4
Net profit	15.0	88.2	156.1
Revaluation of deferred purchase consideration*	5.6	0.0	20.9
Restructuring costs	0.0	0.0	12.3
M&A costs	6.7	0.2	7.0
IP sale	-37.2	0.0	0.0
Non-recurring margin adjustment	0.0	0.0	6.0
Write-down games**	0.0	0.0	20.3
Write-down AMG closing	0.0	0.0	2.9
Tax effect adjustments	5.1	0.0	-14.3
Adjusted net profit	-4.7	88.3	211.1
Earnings per share before and after dilution	0.17	1.00	1.76
Adjusted earnings per share	-0.05	1.00	2.38

*Q1 2024 adjustment of contingent liability Daybreak of SEK 5.6 million. Q3 2023 adjustment of contingent liability Piranha of SEK 31.9 million. Q4 2023 adjustment of contingent liability Daybreak of SEK -11.0 million.

** Q3 2023 write down of Power Chord in Big Blue Bubble amounted to SEK 9.8 million. Q2 2023 write down of Minimal Affect in Toadman amounted to SEK 10.5 million.

Organic growth bridge

<i>SEKm</i>	JAN-MAR		JAN-DEC	
	2024	2023	% CHG	2023
Net Revenue	381,7	571,7	-33,2%	2,045.0
Organic Revenue	381,7	571,7	-33,2%	2,045.0
FX effect	-0.8			-71.0
Organic Revenue FX adjusted	380.9	571,7	-33.4%	1,974.0

Financing

<i>SEKm</i>	MAR	
	2024	2023
Total debt	-3.3	-5.0
Cash and cash equivalents	466.8	452.9
Net cash	463.5	447.9

The net cash by the end of the quarter amounted to SEK 463.5 million consisting of a cash balance of SEK 466.8 million and a financial debt of SEK 3.3 million.

Segment performance data

SEKm	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2023 Full year
NET REVENUE									
Daybreak	188.5	181.8	181.3	189.6	200.6	198.9	216.2	203.4	753.4
Big Blue Bubble	68.7	85.8	123.4	144.4	218.3	192.7	47.9	43.2	571.9
Piranha	21.0	30.2	27.8	24.5	50.5	25.3	25.1	22.9	133.0
Toadman	16.8	18.5	14.3	10.8	5.5	5.7	5.5	0.9	49.1
Petrol	40.5	50.0	50.9	35.6	49.1	59.0	66.3	49.9	185.6
Fireshine Games	46.2	106.9	119.6	78.0	47.6	77.4	83.4	142.5	352.1
GROUP TOTAL	381.7	473.1	517.3	482.9	571.7	559.0	444.5	462.8	2,045.0
NET REVENUE GROWTH YoY (%)									
Daybreak	-6%	-9%	-16%	-7%	-5%	15%	27%	16%	-9%
Big Blue Bubble	-69%	-56%	157%	234%	734%	607%	52%	59%	84%
Piranha	-58%	19%	11%	7%	212%	-15%	-47%	92%	49%
Toadman	205%	227%	162%	1108%	381%	311%	305%	-65%	273%
Petrol	-17%	-15%	-23%	-29%	-9%	-8%	90%	52%	-19%
Fireshine Games	-3%	38%	43%	-45%	-47%	-62%	21%	130%	-11%
GROUP TOTAL	-33%	-15%	16%	4%	43%	12%	25%	49%	10%
NET REVENUE ORGANIC YoY (%)									
Daybreak	-6%	-9%	-16%	-7%	-7%*	5%*	13%*	2%*	1%*
Big Blue Bubble	-69%	-56%	157%	234%	734%	607%	52%	59%	84%
Piranha	-58%	19%	11%	7%	212%	-15%	-47%	92%	49%
Toadman	205%	227%	162%	1108%	381%	311%	305%	-65%	273%
Petrol	-17%	-15%	-23%	-29%	-9%	-8%	90%	52%	-19%
Fireshine Games	-3%	38%	43%	-45%	-47%	-62%	21%	130%	-11%
GROUP TOTAL	-33%	-15%	16%	4%	41%*	8%*	19%*	41%*	15%*
ORGANIC FX ADJUSTED GROWTH YoY (%)									
Daybreak	-6%	-8%	-17%	-13%	-17%*	-13%*	-8%*	-12%*	-14%*
Big Blue Bubble	-69%	-54%	162%	237%	687%	529%	30%	40%	82%*
Piranha	-58%	20%	12%	10%	195%	-25%	-54%	69%	47%*
Toadman	205%	227%	162%	1107%	381%	313%	300%	-65%	273%
Petrol	-17%	-15%	-25%	-33%	-18%	-23%	55%	31%	-23%
Fireshine Games	-7%	31%	32%	-48%	-48%	-64%	16%	119%	-16%
GROUP TOTAL	-33%	16%	14%	1%	31%*	-5%*	1%*	24%*	6%*
ADJ EBITDA									
Daybreak	42.1	29.1	34.3	47.8	51.6	41.7	64.8	51.7	162.9
Big Blue Bubble	38.2	49.3	87.9	85.8	133.1	116.5	30.4	22.8	356.1
Piranha	3.4	11.2	8.4	6.0	23.4	15.1	9.1	4.5	49.0
Toadman & AMG	-6.1	-4.7	-2.4	-12.2	-13.7	-5.1	-5.3	-7.4	-33.0
Petrol	-6.4	2.7	1.9	-8.8	6.0	3.4	9.6	-4.4	1.9
Fireshine Games	0.5	11.4	18.9	3.3	1.7	10.2	9.3	30.6	35.4
Holding	-10.0	-0.9	-8.3	-8.6	-12.4	-2.9	-4.8	-13.5	-30.2
GROUP TOTAL	61.7	98.2	140.7	113.3	189.8	178.8	113.1	84.3	542.0
ADJ EBITDA MARGIN (%)									
Daybreak	22%	16%	19%	25%	26%	21%	30%	25%	22%
Big Blue Bubble	56%	57%	71%	59%	61%	60%	63%	53%	62%
Piranha	16%	37%	30%	25%	46%	60%	36%	20%	37%
Toadman & AMG	-36%	-25%	-17%	-113%	-248%	-91%	-97%	-833%	-67%
Petrol	5%	5%	4%	-25%	12%	6%	15%	-9%	1%
Fireshine Games	1%	11%	16%	4%	4%	13%	11%	22%	10%
GROUP TOTAL	16%	9%	27%	23%	33%	32%	25%	18%	27%
ADJ EBIT									
Daybreak	8.4	-7.3	-2.6	12.1	16.5	4.1	26.6	17.1	18.7
Big Blue Bubble	36.3	46.2	81.6	76.3	127.3	111.8	25.6	18.2	331.4
Piranha	2.3	8.3	6.0	2.1	17.8	10.4	1.1	-5.7	34.2
Toadman & AMG	-7.6	-6.2	-1.0	-13.2	-14.5	-1.4	-6.9	-8.2	-35.0
Petrol	-8.4	0.6	-0.2	-10.5	4.1	1.1	7.4	-6.2	-6.1
Fireshine Games	-5.6	4.3	4.1	2.9	1.3	9.9	8.9	30.3	12.6
Holding	-10.4	-1.8	-9.4	-9.7	-13.5	-5.7	-5.8	-12.6	-34.5
GROUP TOTAL	15.2	43.9	78.4	60.0	139.0	130.3	56.9	32.9	321.4
ADJ EBIT MARGIN (%)									
Daybreak	4%	-4%	-1%	6%	8%	2%	12%	8%	2%
Big Blue Bubble	53%	54%	66%	53%	58%	58%	53%	42%	58%
Piranha	11%	27%	21%	9%	35%	41%	4%	-25%	26%
Toadman & AMG	-45%	-34%	-7%	-123%	-264%	-24%	-126%	-919%	-71%
Petrol	-21%	1%	0%	-30%	8%	2%	11%	-12%	-3%
Fireshine Games	-12%	4%	3%	4%	3%	13%	11%	21%	4%
GROUP TOTAL	4%	9%	15%	12%	24%	23%	13%	7%	16%
Employees on the last day of the period									
Daybreak	262	264	264	261	260	258	243	234	264
Big Blue Bubble	76	73	71	74	70	69	64	69	73
Piranha	109	111	101	94	81	72	70	77	111
Toadman	121	119	119	114	56	57	122	143	119
AMG	0	0	0	38	42	50	58	56	0
Petrol	78	75	79	79	84	84	84	79	75
Fireshine Games	34	31	30	30	31	30	30	27	31
Holding	8	8	8	9	9	9	10	8	8
GROUP TOTAL	688	681	672	699	633	629	681	693	681

*Proforma

FOR MORE INFORMATION, PLEASE CONTACT:

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EG7 IN SHORT

EG7 is a group of companies within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. The company employs approximately 500 game developers and develops its own original IPs, as well as acts as consultant to other publishers around the world through its game development divisions Daybreak Games, Piranha Games, Toadman Studios and Big Blue Bubble. In addition, the Group's marketing department Petrol has contributed to the release of 2,000+ titles, of which many are leading global brands such as Call of Duty, Destiny and Elden Ring. The Group's publishing and distribution department Fireshine Games hold expertise in both physical and digital publishing. EG7 is headquartered in Stockholm with approximately 680 employees in 16 offices worldwide.

Nasdaq First North Growth Market Ticker
Symbol: EG7

CERTIFIED ADVISOR

As a company listed on Nasdaq First North Growth Market Stockholm, the company has an obligation to use a Certified advisor. EG7 has appointed:

Eminova Fondkommission AB
Mail: info@eminova.se
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AUDITING

This report has not been subject to limited review by the company's auditor.

NEXT REPORT

The next financial report will be published:

Interim report Q2 2024: August 14, 2024

Interim report Q3 2024: November 12, 2024

Interim report Q4 2024: February 11, 2025

IMPORTANT INFORMATION

This information is information that Enad Global 7 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out below at 7:00am CET on May 14, 2024.

THE BOARD'S DECLARATION

The Board of Directors and CEO ensure that this interim report gives a true and fair view of the company's operations and financial position.

Stockholm May 14, 2024

Ji Ham	Jason Epstein	Ben Braun	Ebba Ljungerud	Gunnar Lind	Marie-Louise Gefwert	Ron Moravek
<i>Acting Chief Executive Officer/Member of the Board</i>	<i>Chairman of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>