

# Interim report January–March 2022

Net revenue for the quarter amount to MSEK 237, a very substantial increase from the corresponding period in 2021 mainly thanks to the acquisitions of Just For Games, Merge Games and Maximum Games that took place between Q2 and Q4 2021. The growth is driven by catalog sales, a benefit of the strong line-up of games released at the end of last year with Among Us Crewmate Edition and Kena Bridge of Spirits being the larger ones.

## SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Christina Seelye, founder and CEO of Maximum Games has been appointed CEO of Zordix
- Maximum Games acquired the IP rights to the game Them's Fightin' Herds® and the team of developers at Mane 6
- Extraordinary General Meeting summoned for a resolution to amend the terms of warrants of series 2021/2023 and 2021/2024
- 14 published games released by the Group with Five Nights at Freddy's Security Breach, In Nightmare, Super Animal Royale, Bassmaster Fishing 2022, Monster Harvest and Andro Dunos 2 being the leading ones

- Reorganization of the studios under one business unit to optimize use of talents

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Current Board member Stefan Lindeberg proposed as the new Chairman of the Board for the 2022 Annual General Meeting
- Zordix decides on a new issue of 2,381,716 shares as partial payment of additional earn-out for the acquisition of Just For Games

## KEY FIGURES OF THE GROUP

KSEK	Jan–March 2022	Jan–March 2021	Full year 2021
<b>Operational key figures<sup>1)</sup></b>			
Net revenue	236 548	754	462 866
EBITDA	21 724	- 2 489	71 541
Operational EBIT	17 701	- 3 314	50 552
EBIT	- 8 322	- 3 367	21 272
EBITDA margin, %	9	- 330	15
Operational EBIT margin, %	7	- 439	11
EBIT margin, %	- 4	- 447	5
<b>Other key figures</b>			
Balance sheet total	1 598 835	184 104	1 672 169
Equity	682 175	168 318	717 290
Outstanding shares	40 484 515	23 557 042	40 484 515
Average number of shares	40 484 515	22 523 617	29 720 779
Net profit or loss per share, SEK	-0.58	-0.17	-0.04
Equity per share, SEK	17	7	24
Equity ratio, %	43	91	43
Number of employees	192	68	196

1) The Group's EBIT is affected by the amortization of goodwill in accordance with the K3 regulations that Zordix applies. Operational EBIT, a key figure adjusted for this amortization, therefore provides a more accurate picture of the development of the operating income from the Group's operating activities.

# 237 MSEK

Net revenue

# 21.7 MSEK

EBITDA

# 9.2 %

EBITDA margin

# Words from our CEO



**The year started very strong with Q1 being driven by catalog sales, a benefit of the strong line-up of games released at the end of last year.**

Reflecting on Q1 2022 brings up feelings of celebration and sorrow. I would like to start this message about this year's first quarter by directing my thoughts to the people of Ukraine. The war in Ukraine which started in February has impacted our world in many ways. The uncertainty and fear the conflict has created extends far past the borders of Ukraine, and while we feel the effects regardless of location, our priority is to make sure our teams based in the neighboring countries can operate safely.

After the transformative 2021 year, during which the Zordix Group was entirely reshaped with the acquisition of Just For Games, Merge Games and Maximum Games, Q1 2022 is the first period consolidating these 3 major entities fully. All of us at Zordix are extremely proud to have made such giant strides in a very short amount of time.

Having founded and led Maximum Games over the last 12 years, I am honored to have been appointed CEO of the Zordix Group in February, and I am proud to lead the group into the next chapter.

The year started very strong with Q1 being driven by catalog sales, a benefit of the strong line-up of games released at the end of last year. Revenue reached SEK 236.5m (up from SEK 0.8m in 2021), with Maximum Games' catalog titles like Among Us: Crewmate Edition and Kena: Bridge of Spirits leading the charge, but also due to the success of the new release of Five Nights at Freddy's: Security Breach, In Nightmare, Super Animal Royale, Bassmaster Fishing 2022, Monster Harvest and Andro Dunos 2 and several others. On a proforma<sup>1</sup> basis, the growth is 20%.

EBITDA reached SEK 21.7m (vs a loss in Q1 2021) or 9% of net revenue, and Operational Ebit (excluding amortization of goodwill) reached SEK 17.7m, a very good performance for a first quarter, traditionally the lowest of the year.

Since the beginning of the year, the teams have worked to develop synergies between the entities recently acquired, as well as between studios. Investing

in game developers' talents is a key to future success and a new business unit has been created to regroup all our studios under the supervision of a Director of Studios, Brewster Hayles. This will allow more visibility and better planning and allocation of the resources, with the goal of having at least 6 franchise games developed internally by 2024.

We have continued to invest heavily in games (over SEK 15m spent on owned IP during the first three months) and Maximum Games has acquired the IP Them's Fightin' Herds and its development team, Mane6. This acquisition is a good example of group strategy focusing on high potential IP. Them's Fightin' Herds is a very promising game already selected to be part of the e-sport event Combo Breaker, which takes place at the end of May. Combo Breaker is an annual fighting game tournament based in Chicago, IL and the third largest fighting game event in the world, bringing together fans and competitors from around the globe.

Our publishing teams are working closely with our internal studios and external developers to bring the best of the games to the market, and we expect significant results in the coming quarters from games such as Soulstice, Maximum Football, Among Us, Smalland, Super Animal Royale and many more.

Our mission is materializing. The Zordix Group is now at an inflection point after acquiring global entrepreneur-driven companies. The group covers the entire gaming value chain and is well-diversified across IPs, platforms and distribution channels.

We are uniquely positioned to lead the market of indie to AA games through our global infrastructure, and the new management team is now ready to execute on the ambitious growth plan.

**Christina Seelye, CEO**

<sup>1</sup> Pro forma has been prepared as if the Group were acquired January 1, 2021 .

## INCOME STATEMENT

# Comments

## NET REVENUE

During the first quarter of 2022, net revenue amounted to KSEK 236 548 (754). For the current quarter, the Group's companies Just For Games, Merge Games and Maximum Games with subsidiaries are included, which were not part of the Zordix Group in the comparison period 2021.

## CAPITALIZED OWN DEVELOPMENT WORK

An important part of the Group's strategy is continued development of its own games, which are expected to generate future positive cash flows. The Group's studios are therefore continuing to work on their own game titles according to plan, which explains the increase in this item. Capitalized own development work for the first quarter of 2022 amounted to KSEK 11 474 (7 287).

## OPERATING COSTS

Cost of goods sold at the end of the period amount to KSEK 175 313 (421). The increase is explained by the growth of the Group. The Group's warehousing companies have seasonally varied revenue, thus affecting cost of goods sold for the period.

Personnel cost increase for the period is explained by the addition of new subsidiaries to the Group that took place during 2021.

Amortization of goodwill amounted to KSEK 26 023 (53). This is a result of the acquisition goodwill built up over 2021 and amortized over 10 years, in accordance with the K3 regulations that Zordix applies.

## OPERATING INCOME (EBIT)

Operating income for the current quarter was KSEK -8 322 (-3 367). The Group's EBIT is affected by the amortization of goodwill. The Group's operational EBIT was KSEK 17 701 (-3 314). A metric that is adjusted for this amortization and therefore provides a more accurate picture of the development of the operating income from the Group's operating activities.

## FINANCIAL ITEMS

The Group's financial items for the current quarter amounted to KSEK -10 994 (-159). The change is partially explained by interest on external loans and partially by exchange rate gains and losses on receivables and liabilities in foreign currency.

## RESULT FOR THE PERIOD

Profit for the quarter amounted to KSEK -23 302 (-3 768).

# 17.7 MSEK

Operational EBIT

# 7.5%

Operational EBIT margin

## CASH FLOW AND FINANCIAL POSITION

# Comments, cont.

## CASH FLOW

Cash flow from operating activities before change in working capital during the period amounted to KSEK 27 402 (-2 488). Cash flow from operating activities during the period amounted to KSEK 5 117 (-2 476). Cash balance at end of period amounted to KSEK 146 448 (120 163).

## FIXED ASSETS

The Group's fixed assets as of the balance sheet date amounted to KSEK 1 089 652 (58 053). The increase, which mainly consists of consolidated goodwill, is explained by the acquisitions made in 2021. The increase is also explained by the Group's investments in work on own IP. Capitalization of own development work takes place in accordance with the applied K3 regulations, which entails an adjustment from local accounting principles in each subsidiary.

## CURRENT ASSETS

Inventories of physical games and accessories stood as of the balance sheet date at KSEK 143 960 (0). Account receivables as of the balance sheet date stood at KSEK 153 826 (830). The increase is explained by acquisitions during 2021.

## EQUITY

The Group's equity, as of the balance sheet date, amounted to KSEK 682 175 (168 318). The increase is explained by the new issue of shares in connection with acquisitions during 2021, as well as earnings for the periods in which the Group owned and managed the operations of its subsidiaries. This is somewhat offset by exchange rate losses on provisions during the quarter.

## PROVISIONS

Provisions at the end of the period amounted to KSEK 547 759 (0), which is an item that was added in its entirety in 2021. It consists of deferred considerations related to acquisitions. These may fall due for payment during the period 2022-2025 in the form of shares and cash. Provisions reflect group management's assessment of probable outcome. These are evaluated continuously and revised if indications of an outcome other than previous estimates are deemed more likely.

## NON-CURRENT LIABILITIES

Non-current liabilities mostly consist of liabilities to credit institutions included as part of the Group's financing strategy.

## CURRENT LIABILITIES

The increase in current liabilities is attributable to debt-financed acquisition liabilities, outstanding accounts payable and accruals.

**1.6 BSEK**  
Assets

**43%**  
Equity ratio

## THE GROUP

# Income statement

KSEK	Jan–March 2022	Jan–March 2021	Full year 2021
<b>Operating income</b>			
Net revenue	236 548	754	462 866
Capitalized own development work	11 474	7 287	51 687
Other operating income	12 207	737	3 318
<b>Total income</b>	<b>260 228</b>	<b>8 778</b>	<b>517 870</b>
<b>Operating costs</b>			
Cost of goods sold	- 175 313	- 421	- 337 979
Other external costs	- 24 564	- 1 503	- 50 096
Personnel costs	- 37 415	- 9 288	- 55 809
Depreciation and amortization of intangible and tangible fixed assets	- 30 046	- 878	- 51 189
Other operating expenses	- 1 213	- 55	- 1 525
<b>Operating income (EBIT)</b>	<b>- 8 322</b>	<b>- 3 367</b>	<b>21 272</b>
<b>Financial items</b>			
Financial net	- 10 994	- 159	- 4 215
<b>Result after financial items</b>	<b>- 19 316</b>	<b>- 3 526</b>	<b>17 057</b>
<b>Income before tax</b>			
Tax for the period	- 3 986	- 242	- 18 169
<b>Result for the period</b>	<b>- 23 302</b>	<b>- 3 768</b>	<b>- 1 112</b>
<b>Relating to</b>			
Shareholders of the parent company	- 23 307	- 3 765	- 1 091
None-controlling influence	5	- 3	- 21

## THE GROUP

# Balance sheet

KSEK	2022-03-31	2021-03-31	2021-12-31
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Capitalized expenditure for game development and similar work	106 335	48 434	94 434
Licenses and trademarks	3 508	-	820
Goodwill	970 774	8 430	980 010
<b>Total intangible fixed assets</b>	<b>1 080 616</b>	<b>56 864</b>	<b>1 075 264</b>
<b>Tangible fixed assets</b>			
Equipment, tools, fixtures and fittings	7 935	1 189	7 617
<b>Total tangible fixed assets</b>	<b>7 935</b>	<b>1 189</b>	<b>7 617</b>
<b>Financial fixed assets</b>			
Deferred tax assets	-	-	1 177
Other non-current receivables	1 101	-	3 916
<b>Total fixed assets</b>	<b>1 089 652</b>	<b>58 053</b>	<b>1 087 973</b>
<b>Current assets</b>			
Inventories	143 960	-	125 665
Accounts receivable	153 826	830	240 154
Tax assets	7 468	531	670
Other receivables	8 762	1 813	20 374
Prepayments and accrued income	48 719	2 714	34 226
Cash and bank	146 448	120 163	163 107
<b>Total current assets</b>	<b>509 183</b>	<b>126 051</b>	<b>584 196</b>
<b>TOTAL ASSETS</b>	<b>1 598 835</b>	<b>184 104</b>	<b>1 672 169</b>

## THE GROUP

# Balance sheet, cont.

KSEK	2022-03-31	2021-03-31	2021-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4 048	2 356	4 048
Other contributed capital	700 248	162 234	700 248
Capitalized income including net result for the period	- 22 120	3 708	12 990
Equity relating to shareholders of the parent company	682 177	168 298	717 287
Non-controlling interest	- 2	20	4
<b>Total equity</b>	<b>682 175</b>	<b>168 318</b>	<b>717 290</b>
<b>Provisions</b>			
Deferred tax liabilities	851	194	3 711
Other provisions	547 759	-	491 663
<b>Total provisions</b>	<b>548 610</b>	<b>194</b>	<b>495 374</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	24 604	5 497	31 223
Other non-current liabilities	35 210	-	36 788
<b>Total non-current liabilities</b>	<b>59 814</b>	<b>5 497</b>	<b>68 012</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	75 364	2 387	80 352
Accounts payable	74 571	479	113 436
Tax liabilities	25 522	726	8 697
Other current liabilities	93 763	4 052	42 013
Accruals and deferred income	39 015	2 451	146 996
<b>Total current liabilities</b>	<b>308 235</b>	<b>10 095</b>	<b>391 493</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 598 835</b>	<b>184 104</b>	<b>1 672 169</b>

## THE GROUP

# Changes in equity

KSEK	Share capital	Other contributed capital	Other equity incl. net result for the period	Non-controlling influence	Total equity
<b>Opening balance 2021-01-01</b>	<b>1 896</b>	<b>69 385</b>	<b>5 970</b>	<b>23</b>	<b>77 274</b>
New issue (net after issue costs)	2 152	629 789			631 941
Repurchase warrants		- 68			- 68
Result for the period			- 1 091	- 21	- 1 112
Recalculation difference			8 095		8 095
Other		1 142	18		1 160
<b>Closing balance 2021-12-31</b>	<b>4 048</b>	<b>700 248</b>	<b>12 992</b>	<b>2</b>	<b>717 290</b>
<b>Opening balance 2022-01-01</b>	<b>4 048</b>	<b>700 248</b>	<b>12 992</b>	<b>2</b>	<b>717 290</b>
New issue (net after issue costs)					-
Repurchase warrants					-
Result for the period			- 23 307	5	- 23 302
Recalculation difference			- 11 813		- 11 813
Other					-
<b>Closing balance 2022-03-31</b>	<b>4 048</b>	<b>700 248</b>	<b>- 22 128</b>	<b>7</b>	<b>682 175</b>



## THE GROUP

# Cash flow analysis

KSEK	Jan–March 2022	Jan–March 2021	Full year 2021
Result after financial items	- 19 316	- 3 526	17 057
Adjustments for items not included in cash flow	44 217	875	56 661
Income tax paid	2 502	163	- 7 634
<b>Cash flow from operating activities before changes in working capital</b>	<b>27 402</b>	<b>- 2 488</b>	<b>66 085</b>
Change in working capital	- 22 285	12	- 59 455
<b>Cash flow from operating activities</b>	<b>5 117</b>	<b>- 2 476</b>	<b>6 630</b>
Net investments in acquired companies	-	-	- 251 835
Net investments in intangible assets	- 15 416	- 7 287	- 61 000
Net investments in tangible assets	- 753	- 219	- 117
Net investments in financial assets	- 778	3	- 3 870
<b>Cash flow from investing activities</b>	<b>- 16 946</b>	<b>- 7 503</b>	<b>- 316 823</b>
<b>Cash flow from financing activities</b>	<b>- 4 605</b>	<b>92 807</b>	<b>435 797</b>
<b>Cash flow for the period</b>	<b>- 16 434</b>	<b>82 828</b>	<b>125 604</b>
Cash at the beginning of the period	163 107	37 332	37 332
Translation difference in cash and cash equivalents	- 225	3	172
<b>Cash at the end of the period</b>	<b>146 448</b>	<b>120 163</b>	<b>163 107</b>

## THE PARENT COMPANY

# Income statement

KSEK	Jan–March 2022	Jan–March 2021	Full year 2021
<b>Operating income</b>			
Net revenue	99	530	10 976
Capitalized own development work	-	4 760	19 726
Other operating income	6 042	460	2 328
<b>Total income</b>	<b>6 141</b>	<b>5 750</b>	<b>33 030</b>
<b>Operating costs</b>			
Cost of goods sold	- 3 708	- 3 732	- 21 426
Other external costs	- 748	- 1 035	- 20 364
Personnel costs	- 3 194	- 5 991	- 17 758
Depreciation and amortization of fixed assets	- 17	- 416	- 16 813
Other operating expenses	-	- 55	- 10
<b>Operating income (EBIT)</b>	<b>- 1 525</b>	<b>- 5 479</b>	<b>- 43 341</b>
<b>Financial items</b>			
Financial net	- 9 020	- 130	- 8 205
<b>Result after financial items</b>	<b>- 10 544</b>	<b>- 5 609</b>	<b>- 51 546</b>
<b>Appropriations and tax</b>			
Changes in amortization fund	-	-	843
Tax on profit for the period	-	-	174
<b>Result for the period</b>	<b>- 10 544</b>	<b>- 5 609</b>	<b>- 50 530</b>

Note: Effective 1 January 2022 Zordix AB completed a business transfer whereby assets and personnel related to the game development and operations of Zordix AB were transferred to a newly formed entity, Zordix Racing AB. As a result, comparisons to previous periods are not like for like.

## THE PARENT COMPANY

# Balance sheet

KSEK	2022-03-31	2021-03-31	2021-12-31
<b>Assets</b>			
<b>Fixed assets/Intangible fixed assets</b>			
Capitalized own development work	-	39 459	38 214
Licenses and trademarks	995	-	646
<b>Total intangible fixed assets</b>	<b>995</b>	<b>39 459</b>	<b>38 859</b>
<b>Tangible fixed assets</b>			
Equipment, tools, fixtures and fittings	26	722	613
<b>Total tangible fixed assets</b>	<b>26</b>	<b>722</b>	<b>613</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	482 915	10 800	482 915
Other non-current receivables from group companies	430 946	-	386 219
<b>Total fixed assets</b>	<b>914 881</b>	<b>50 981</b>	<b>908 605</b>
<b>Current receivables</b>			
Accounts receivable	1 300	798	882
Tax assets	1 380	486	-
Other receivables	4 092	951	781
Prepayments and accrued income	5 666	2 606	1 852
Cash and bank	6 626	118 443	39 266
<b>Total current assets</b>	<b>19 064</b>	<b>123 284</b>	<b>42 781</b>
<b>TOTAL ASSETS</b>	<b>933 945</b>	<b>174 265</b>	<b>951 386</b>

## THE PARENT COMPANY

# Balance sheet, cont.

KSEK	2022-03-31	2021-03-31	2021-12-31
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	4 048	2 356	4 048
Development fund	-	39 211	38 214
<i>Unrestricted equity</i>			
Share premium fund	699 174	162 234	699 174
Retained earnings	- 49 932	- 36 936	- 37 443
Result for the period	- 10 544	- 5 609	- 50 530
<b>Total equity</b>	<b>642 746</b>	<b>161 256</b>	<b>653 464</b>
<b>Tax-free reserves</b>			
Amortization funds	-	843	-
<b>Total tax-free reserves</b>	<b>-</b>	<b>843</b>	<b>-</b>
<b>Provisions</b>			
Other provisions	207 260	-	202 265
<b>Total provisions</b>	<b>207 260</b>	<b>-</b>	<b>202 265</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	3 583	5 497	4 166
Other non-current liabilities	-	-	9
<b>Total non-current liabilities</b>	<b>3 583</b>	<b>5 497</b>	<b>4 176</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	64 978	2 387	64 978
Accounts payable	1 881	420	10 191
Liabilities to group companies	29	635	6 870
Tax liabilities	267	104	238
Other current liabilities	1 012	1 105	1 125
Accruals and deferred income	12 189	2 018	8 255
<b>Total current liabilities</b>	<b>80 356</b>	<b>6 669</b>	<b>91 656</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>933 945</b>	<b>174 265</b>	<b>951 386</b>

## THE PARENT COMPANY

# Changes in equity

KSEK	Share capital	Development fund	Share premium fund	Other income incl. net result for the period	Total equity
<b>Opening balance 2021-01-01</b>	<b>1 896</b>	<b>34 809</b>	<b>69 385</b>	<b>- 34 033</b>	<b>72 057</b>
New issue (net after issue costs)	2 152		629 788		631 940
Repurchase warrants				- 4	- 4
Result for the period				- 50 530	- 50 530
Changes in fund for development costs		3 405		- 3 405	-
<b>Closing balance 2021-12-31</b>	<b>4 048</b>	<b>38 214</b>	<b>699 174</b>	<b>- 87 972</b>	<b>653 464</b>
<b>Opening balance 2022-01-01</b>	<b>4 048</b>	<b>38 214</b>	<b>699 174</b>	<b>- 87 972</b>	<b>653 464</b>
New issue (net after issue costs)					-
Repurchase warrants					-
Result for the period				- 10 544	- 10 544
Changes in fund for development costs		- 38 214		38 040	- 174
<b>Closing balance 2022-03-31</b>	<b>4 048</b>	<b>-</b>	<b>699 174</b>	<b>- 60 476</b>	<b>642 746</b>

# About Zordix

Zordix is a multinational developer and publisher dedicated to providing the global games market with the highest level of innovation, technology and creative ambition, through a growing family of brands.

The Group consists of five studios and four publishers and leverages each entity's unique capabilities and brand identities to deliver influential entertainment to gamers worldwide. Dimfrost Studio, Invictus Games, Mane6, Zordix Racing and Modus Studios make up the Zordix development branch, while Maximum Games, Merge Games, Modus Games, and Just For Games are global games publishers.

## Studios

### Dimfrost Studio

Game studio that develops adventure and strategy games for PC and console. Focused on storytelling and atmospheric environments inspired by Nordic folklore. The company is based in Norrköping, Sweden.



### Invictus Games

Game studio focusing on high-quality design and game development for PC and console, as well as mobile platforms. The company is based in Debrecen, Hungary.



### Zordix Racing

A game studio specialized in the design and development of racing games. Operations are conducted from offices in Umeå, Sweden.



### Modus Studios

Include a number of game studios with broad expertise. Focus on AA games in genres such as sports simulation and fighting.



### Mane6

A part of Modus Studios. The studio is behind the game Them's Fightin' Herds® which is based on Lauren Faust's designs.



Headquartered in Umeå, Sweden, Zordix employs approximately 200 people across offices in US, Latin America, Sweden, France, UK, and Hungary. Through strategic acquisitions, leveraging its global infrastructure, and perpetually seeking inspired games to bring to market, Zordix continues to scale with the expanding games industry.

## Publishers

### Maximum Games

Full-service video game publisher for PC and console games. It includes the independent publisher Modus Games, and the development team Modus Studios and Mane6. The company is based in Walnut Creek, California, USA.



### Modus Games

Global video game publishing and production company for all formats that focuses on creating high quality, long-lasting video game franchises. The company is based in Walnut Creek, California, USA.



### Merge Games

Publisher and video game developer of PC and console games. It also includes the Signature Edition line-of-business, with sales of collectors' items within the premium segment. The office is located in Manchester, UK.



### Just For Games

Publisher of own as well as licensed titles for PC and console. The leading partner for publishing services in France, offering both physical game publishing and retro products. The company is based in Paris, France.



# Further information

## Accounting principles

The interim report has been established in accordance with the Annual Accounts Act and BFAR 2012:1 Annual Report and Consolidated Accounts (K3 rules).

## Related party transactions

The company's related party transactions consist of conventional trade between the group companies.

## Organization and group structure

The Group's parent company, Zordix AB (publ), have holdings in subsidiaries according to the table below.

Subsidiary	Shares in %
Zordix Entertainment AB	93.3
Dimfrost Studio AB	100
Invictus Games Ltd	100
Just For Games SAS	100
Merge Games Ltd	100
MG1 Acquisition Corporation Inc <sup>1)</sup>	100
Zordix Racing AB	100

1) Holding company that acquired MG Teams Inc and Maximum Games Inc, along with their respective subsidiaries.

## Certified Adviser

Augment Partners AB, phone: +46 8 604 2255, is the Company's Certified Adviser in accordance with the regulations for Nasdaq First North.

## Financial calendar

Annual General Meeting	2022-05-18
Interim report Q1 2022	2022-05-25
Interim report Q2 2022	2022-08-24
Interim report Q3 2022	2022-11-23
Year-end report 2022	2023-02-22

## Contact information

Christina Seelye, CEO, [ir@zordix.com](mailto:ir@zordix.com)  
Augment Partners AB, CA, [info@augment.se](mailto:info@augment.se)

## Definitions

### Zordix or the Company

Refers to Zordix AB (publ), company registration number 556778-7691, or the Group or companies in the Group in which Zordix is the Parent Company.

### EBITDA

Operating income before depreciation and amortization.

### EBITDA margin

EBITDA as a percentage of net revenue.

### EBIT

Operating income.

### EBIT margin

EBIT as a percentage of net revenue.

### Operational EBIT

Operating income excluding amortization of acquisition-related goodwill.

### Number of employees

Number of employees at the end of the period.

### Equity ratio

Equity expressed as a percentage of balance sheet total.

# The Board's assurance

The Board of Directors and the CEO confirm that this interim report provides a true and fair view of the group's and the parent company's operations, position and performance.

Umeå, May 25, 2022

**Stefan Lindeberg** – Chairman of the Board

**Matti Larsson** – Director

**Stefan Lampinen** – Director

**David Eriksson** – Director

**Christina Seelye** – CEO

This quarterly report has not been subject to review by the group's auditor.