



MAXIMUM™
ENTERTAINMENT

INTERIM REPORT | JAN - MAR 2023

AT A GLANCE

Net revenue (Q1 2023)

183.5 MSEK

EBITDA (Q1 2023)

2.1 MSEK

Revenue from own IP (Q1 2023)

7 %

Gross margin % (Q1 2023)

29 %

EBITDA margin (Q1 2023)

1.1 %

No. of employees (Q1 2023)

239

INTERIM REPORT JANUARY – MARCH 2023

Net revenue for the quarter amounted to MSEK 183.5, a decrease of 22% proforma compared to the corresponding period in 2022 which was favorably impacted by exceptionally strong catalog sales coming from blockbusters released at the end of 2021. The first quarter of this year is expected to be the lowest of the year with no major releases. Smalland: Survive the Wilds was released in Q1 but only 3 days of sales are reflected. Gross margin as a percentage of revenue is however slightly better than last year at 29%.

EBITDA finishes slightly positive in line with expectations for Q1.

HIGHLIGHTS DURING THE FIRST QUARTER

- MG1 Acquisition Corporation, the US affiliate of Zordix, has secured a \$30 million USD senior credit facility. The U.S. based facility has a maturity of 36 months and will be used to refinance existing debt, investment in owned IP games, and to pursue accretive acquisitions
- Zordix launched Maximum Entertainment as a strategically realigned global entertainment company with differentiated inhouse publishing labels and a newly restructured development division, Modus Studios. The company also presented a new corporate identity, and the roadmap of upcoming releases
- Maximum Entertainment Srl, the Romanian affiliate of the group, finalized the acquisition of the assets of FUN Labs, a development studio based in Romania
- Release of Super Animal Royale season 7
- Release of Smalland: Survive the Wilds

HIGHLIGHTS AFTER THE FIRST QUARTER

- CEO, Chairman of the Board, and Institutional Investors acquired a significant shareholder position
- Maximum Entertainment launched Afterimage and released its owned IP, Bramble: The Mountain King
- The Board has resolved on two directed issues as partial payments for the earn-outs for the acquisitions of Maximum Games, MG Team and Just For Games
- Smalland: Survive the Wilds reached 200,000 units sold on Steam in Early Access

KEY FIGURES FOR THE GROUP

Operational key figures	Jan-Mar 2023	Jan-Mar 2022	Full Year 2022
Net sales	183,506	236,548	1,138,271
EBITDA	2,135	21,724	94,792
Operational EBIT ¹	-4,542	17,701	69,957
EBIT	-33,521	-8,322	-61,732
EBITDA margin %	1	9	8
Operational EBIT margin %	-2	7	6
EBIT margin %	-18	-4	-5

Other key figures	Jan-Mar 2023	Jan-Mar 2022	Full Year 2022
Balance sheet total	1,631,700	1,598,835	1,727,966
Equity	660,960	682,175	698,358
Number of shares outstanding	42,866,231	40,484,515	42,866,231
Average number of shares	42,866,231	40,484,515	41,675,373
Net earnings per share, SEK	-1.14	-0.58	-1.80
Equity ratio %	41	43	40
Number of employees	239	192	215

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 provides a more accurate picture of the development of the operating income from the Group's operating activities.

WORDS FROM OUR CEO

“Maximum Entertainment is here.”

Maximum Entertainment posted net revenues of MSEK 183,506 this quarter compared to MSEK 236,548 in Q1 2022. EBITDA resulted in MSEK 2,135 with a margin of 1 percent compared to MSEK 21,724 and 9 percent in Q1 2022. This quarter’s soft EBITDA is related to the timing of new release revenue launched in the quarter and the investment needed for our future infrastructure. We also experienced softer retail demand, which is expected during the first quarter of the year. We enjoyed the first few days of our commercial and critical success story, our owned IP, *Smalland: Survive the Wilds*. *Smalland* is the first of multiple owned IP launches in 2023 contributing to the goal of 30 percent of our revenue coming from our own studios and IP in 2025.

Q1 2023 was one of the most exciting quarters in our company’s history with significant milestones achieved. On February 7th we relaunched Zordix as Maximum Entertainment, one fully integrated gaming and entertainment company. From the beginning as a local development studio with an estimated net revenue of 10 million SEK heading into 2021, we have grown to 1,1 billion SEK company in revenue ending 2022. Globally, we employ over 240 people and have more than 300 titles in our catalog. After taking action to integrate our previous acquisitions we created a unified roadmap reflecting our single strategy and shared future goals. With this strategy in place, we can now operate in a more cost-efficient way, reducing turnaround time and duplication of efforts through a harmonized tech stack, cross-functional teams for finance, data, QA, and creative services and co-development. The studio divisions have been unified under a single studio brand Modus Studios with teams in multiple locations, led by Global Studio Director, Bruce Hayles. With this fully restructured studio organization, we now have over 130 talented developers working towards our owned IP revenue goal.

With the launch of Maximum Entertainment, we also announced a handful of exciting new games such as an owned IP from Modus Studios titled *Big Truck Country: Mudfest* and *Morbid: The Lords of Ire*, a sequel to the popular *Morbid* saga, published by Merge games. We also announced our owned IP sniper game code-named “Project Velos” in collaboration with bestselling author, Brandon Tyler Webb. All these efforts funnel towards our goal set for 2025, to increase IP ownership to 30 percent of total revenue. On page 1, you can see this number sits at 7 percent today and we will report on progress towards this goal in future earnings releases.

The next significant achievement is the closing of a \$30 million USD senior credit facility that we have secured. The U.S.-based facility has a maturity of 36 months, is non-amortizing, and carries customary covenants and collateral requirements. With this flexible and non-dilutive financing in place, we are now able to expedite the development of our own intellectual property and third-party titles and invest in franchises to further strengthen our business.

During the quarter, we completed the acquisition and integration of developer studio FUN Labs. What is now Modus Studios Romania employs over 30 talented developers in Bucharest, a scalable and highly talent-dense region. The team is fully deployed on our owned IP, including free-to-play live-service game, *Maximum Football* coming to Early Access later in the year, and our in-development sniper game, *Project Velos*.

WORDS FROM OUR CEO

“Maximum Entertainment is here.”

This quarter was the highly anticipated release of our owned IP, *Smalland: Survive the Wilds*. Although the quarter’s results only reflect 3 days of revenues during Q1, we are overwhelmed by the positive response from players and critics. The multiplayer survival game is developed and published by Merge Games, one of the three publishing labels of Maximum Entertainment. In the first week of the early access launch, we had 12 000 peak concurrent players and over 1.4 million hours of gameplay watched on Twitch. On Steam and Epic, we had over 380 000 wishlists at release and the game currently sits at 85 percent Very Positive reviews on Steam. At the release of this report, we are happy to announce over 200,000 units sold on Steam in early access. We have increased development resources to strengthen the content roadmap and to deliver a compelling 1.0 version for both PC and console platforms.

During the past quarter, we have also released a new season of our owned IP live service game *Super Animal Royale*. Season 7 of the highly appreciated battle royale game was launched on the 28th of March to nearly 9 million players. *Super Animal Royale*, performed impressively during Q1, demonstrating a 13 percent increase in Average Revenue Per Paying User (ARPPU) from February to March. The total revenue for Q1 increased by 6 percent, solidifying the game's commercial success. Season 8 is around the corner and we expect to reach 10 million active players during Q2 this year.

We are eagerly anticipating the continued success of *Smalland: Survive the Wilds* and the rest of the Maximum Entertainment roadmap announced in Q1. We have a well-balanced and diverse portfolio of games that continues to deliver on the long tail. A key metric for measuring this would be the gross margin as a percentage of revenue which expanded in Q1 to 29 percent up from 27 percent last year. As we launch new IP we will see margin expand over time since we own the full value chain. With the restructuring of the

business, the new senior credit facility secured, the release of *Smalland: Survive the Wilds*, and new studio capacity added, we are living up to our promise to players and investors. In the past year, I have written and spoken a lot about a new chapter. The new chapter is now here and I, along with strategic partners, board members, and institutional investors have significantly increased our combined shareholder ownership. This reflects our belief in the future of Maximum Entertainment.



CHRISTINA SEELYE | CEO

COMMENTS



INCOME STATEMENT

NET REVENUE

During the first quarter of 2023, net revenue amounted to MSEK 183.5 (236.5), a decrease of 22% proforma compared to the corresponding period in 2022 which was favorably impacted by exceptionally strong catalog sales coming from blockbusters released at the end of 2021.

CAPITALIZED DEVELOPMENT

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 the pipeline of IPs according to the roadmap presented in February 2023. Capitalized development for the period amounted to MSEK 17.3 (11.5).

OPERATING COSTS

Cost of goods sold (which includes manufacturing cost and royalties) at the end of the period amounts to MSEK 130.4 (175). The decrease is consistent with lower revenue for that period. As a percentage of revenue, cost of goods sold has decreased in 2023 compared to both same period last year and full year 2022.

Personnel cost increase for the period is explained by the addition of new team members in the studio division, in line with the strategy to develop more owned IP games.

Amortization of goodwill amounted to MSEK 29.0 (26.0). This is a result of the acquisition goodwill built up over 2021 and amortized over 10 years.

OPERATING INCOME (EBIT)

Operating income for the current quarter was MSEK -33.5 (-8.3). The Group's EBIT is affected by the amortization of goodwill. The Group's operational EBIT, a metric giving a more accurate picture of the performance of the company, was MSEK -4.5 (17.7).

FINANCIAL ITEMS

The Group's financial items for the current quarter amounted to MSEK -12.5 (-11.0). The main items are interest expenses (MSEK -8.5) and impact of exchange rate fluctuations (MSEK -4.0).

RESULT FOR THE PERIOD

Net result for the quarter amounted to MSEK -49.1 (-23.3).

CASH FLOW AND FINANCIAL POSITION

CASH FLOW

Cash flow from operating activities during the period amounted to MSEK -87.9 (5.1) of which MSEK -82.0 came from change of the working capital due to seasonality. Cash flow from investment activities during the period amounted to MSEK -62.7 (-16.9), chiefly driven by investments in games.

Cash flow from financing activities during the period amounted to MSEK 123.1 (-4.6) thanks to the new term loan secured in February 2023.

Cash balance at end of period amounted to MSEK 73.9 (146.4).

FIXED ASSETS

The Group's fixed assets as of the balance sheet date amounted to MSEK 1,231 (1,089). The post, which mainly consists of consolidated goodwill, is explained by the acquisitions made in 2021. It also includes the Group's investments in its owned IPs, such as Bramble: The Mountain King, Smaland: Survive the Wilds, Big Truck Country: Mudfest, Project Velos and Maximum Football.

CURRENT ASSETS

Inventories of physical games and accessories stood as of the balance sheet date at MSEK 162.9 (144). Account receivables as of the balance sheet date stood at MSEK 103.6 (153.8).

EQUITY

The Group's equity, as of the balance sheet date, amounted to MSEK 661.0 (682.2). The movement 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.

PROVISIONS

Provisions at the end of the period amounted to MSEK 485.1 (548.6). It consists mainly of deferred considerations related to acquisitions. These may fall due for payment during the period 2023-2025 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. Movement during Q1 were mainly due to currency exchange fluctuation.

NON-CURRENT LIABILITIES

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

CURRENT LIABILITIES

Current liabilities are mostly attributable to the short-term portion of the long-term debt and outstanding accounts payable and accruals.

A vibrant, fantastical illustration of a lush world. In the foreground, a large green grasshopper is shown in profile, facing left. A small character with blue hair and a green tunic is riding on its back. To the left, a large black beetle is perched on a large green leaf. The background is a colorful, hazy landscape with various insects, including a butterfly and a ladybug, and a structure resembling a beehive or a small house. The sky is a mix of orange and blue, suggesting a sunset or sunrise. The overall style is artistic and detailed.

FINANCIAL INFORMATION

INCOME STATEMENT

KSEK	Jan-Mar 2023	Jan-Mar 2022	Full Year 2022
Operating income			
Net sales	183,506	236,548	1,138,271
Capitalized own development work	17,279	11,474	55,207
Other operating income	735	12,207	30,148
Total income	201,521	260,228	1,223,626
Operating costs			
Cost of goods sold	-130,441	-175,313	-821,434
Other external costs	-26,173	-24,564	-142,228
Personnel costs	-41,838	-37,415	-153,074
Depreciation and amortization of fixed assets	-35,539	-30,046	-156,524
Other operating expenses	-1,051	-1,213	-12,098
Operating income (EBIT)	-33,521	-8,322	-61,732
Financial items			
Financial Net	-12,425	-10,994	1,723
Income after financial items	-45,946	-19,316	-60,009
Income before tax			
Tax on profit for the period	-3,148	-3,986	-12,828
Profit for the period	-49,094	-23,302	-72,825
Attributable to:			
The parent company's shareholders	-49,094	-23,307	-72,825
Non-controlling interests	-	5	-

BALANCE SHEET

KSEK	2023-03-31	2022-03-31	2022-12-31
Assets			
Intangible fixed assets			
Capitalized expenditure for development work and similar work	214,103	106,335	175,870
Licenses and trademarks	11,131	3,508	6,419
Goodwill	981,548	970,774	1,007,781
Total intangible fixed assets	1,205,782	1,080,616	1,190,069
Tangible fixed assets			
Equipment, tools, fixtures and fittings	11,064	7,935	11,185
Total tangible fixed assets	11,064	7,935	11,185
Financial assets			
Deferred tax assets	875	-	883
Other non-current receivables	13,822	1,101	491
Total fixed assets	1,231,544	1,089,652	1,202,628
Current assets			
Inventories	162,878	143,960	155,038
Accounts receivable	103,608	153,826	205,949
Tax assets	8,355	7,468	8,409
Other receivables	8,280	8,762	6,691
Prepayments and accrued income	43,152	48,719	48,741
Cash and bank	73,883	146,448	100,510
Total current assets	400,156	509,183	525,338
TOTAL ASSETS	1,631,700	1,598,835	1,727,966

BALANCE SHEET, CONT.

KSEK	2023-03-31	2022-03-31	2022-12-31
Equity and Liabilities			
Equity			
Share capital	4,287	4,048	4,287
Other contributed capital	746,000	700,248	746,000
Capitalized income including net result for the period	-89,326	-22,120	-51,928
Equity attributable to the parent company's shareholders	660,960	682,177	698,358
Non-controlling interests	-	-2	-
Total equity	660,960	682,175	698,358
Provisions			
Deferred tax liabilities	4,051	851	2,494
Other provisions	481,040	547,759	481,838
Total provisions	485,091	548,610	484,332
Non-current liabilities			
Other liabilities to credit institutions	245,571	24,604	76,157
Other non-current liabilities	30,564	35,210	-
Total non-current liabilities	276,134	59,814	76,157
Current liabilities			
Liabilities to credit institutions	32,788	75,364	109,952
Accounts payable	82,388	74,571	151,271
Tax liabilities	11,569	25,522	14,437
Other current liabilities	66,140	93,763	128,869
Accruals and deferred income	16,630	39,015	64,589
Total current liabilities	209,515	308,235	469,119
TOTAL EQUITY AND LIABILITIES	1,631,700	1,598,835	1,727,966

CHANGES IN EQUITY

KSEK	Share Capital	Other Contributed capital	Other equity including net result for the period	Non-controlling interests	Total equity
Opening balance equity 2022-01-01	4,048	700,248	12,992	2	717,290
New issue (net after issuance costs)	239	45,773	-	-	46,012
Repurchase of warrants	-	-22	-	-	-22
Result for the period	-	-	-72,837	-	-72,837
Recalculation difference	-	-	7,917	-	7,917
Other	-	-	-	-2	-2
Closing balance 2022-12-31	4,287	746,000	-51,928	0	698,358
Opening balance equity 2023-01-01	4,048	746,000	-51,928	0	698,358
New issue (net after issuance costs)	-	-	-	-	0
Repurchase of warrants	-	-	-	-	0
Result for the period	-	-	-49,094	-	-49,094
Recalculation difference	-	-	11,749	-	11,749
Other	-	-	-54	-	-54
Closing balance 2023-03-31	4,287	746,000	-89,326	0	660,960

CASH FLOW ANALYSIS

KSEK	Jan-Mar 2023	Jan-Mar 2022	Full year 2022
Income after financial items	-45,946	-19,316	-60,009
Adjustments for items not included in cash flow	44,384	44,217	115,448
Income tax paid	-4,389	2,502	-15,749
Cash flow from operating activities before changes in working capital	-5,960	27,402	39,689
Change in working capital	-81,978	-22,285	-10,330
Cash flow from operating activities	-87,938	5,117	29,359
Net investments in acquired companies	-	-	30
Net investments in intangible assets	-48,662	-15,416	-129,674
Net investments in tangible assets	-723	-753	-6,599
Net investments in financial assets	-13,381	-778	3,425
Cash flow from investing activities	-62,716	-16,946	-132,817
Cash flow from financing activities	123,098	-4,605	27,966
Cash flow for the period	-27,555	-16,434	-75,492
Cash and cash equivalents at the beginning of the period	100,510	163,107	163,107
Exchange rate difference on cash and cash equivalents	928	-225	12,895
Cash and cash equivalents at the end of the period	73,883	146,448	100,510



INCOME STATEMENT

KSEK	Jan-Mar 2023	Jan-Mar 2022	Full Year 2022
Operating income			
Net sales	1,900	99	9,144
Capitalized own development work	-	-	-
Other operating income	643	6,042	764
Total income	2,543	6,141	9 908
Operating costs			
Cost of goods sold	-2,669	-3,708	-13,162
Other external costs	-3,654	-748	-4,440
Personnel costs	-3,682	-3,194	-15,199
Depreciation and amortization of fixed assets	-32	-17	-169
Other operating expenses	-	-	-20
Operating income (EBIT)	-7,494	-1,525	-23,082
Financial items			
Financial net	23,371	-9,020	20,719
Result after financial items	15,878	-10,544	-2,363
Appropriations and tax			
Change in amortization fund	-	-	-
Tax on profit for the period	-	-	-
Result for the period	15,878	-10,544	-2,363

BALANCE SHEET

KSEK	2023-03-31	2022-03-31	2022-12-31
Assets			
Intangible fixed assets			
Capitalized expenditure for development work and similar work			
Licenses and trademarks	870	995	902
Total intangible fixed assets	870	995	902
Tangible fixed assets			
Equipment, tools, fixtures and fittings	-	26	-
Total tangible fixed assets	0	26	0
Financial assets			
Deferred tax assets	-	-	-
Other non-current receivables	831,248	913,861	946,619
Total fixed assets	832,118	914,881	947,521
Current assets			
Inventories	-	-	-
Accounts receivable	186	1,300	179
Receivable from Group companies	28,578	-	28,610
Tax assets	-	1,380	-
Other receivables	2,405	4,092	2,183
Prepayments and accrued income	854	5,666	635
Cash and bank	2,295	6,626	238
Total current assets	34,318	19,064	31,844
TOTAL ASSETS	866,436	933,945	979,364

BALANCE SHEET, CONT.

KSEK	2023-03-31	2022-03-31	2022-12-31
Equity and Liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	4,287	4,048	4,287
Share issue under registration	-	-	-
Development fund	-	-	-
<i>Unrestricted equity</i>			
Share premium fund	746,000	699,174	746,000
Retained earnings	-52,291	-49,932	-49,929
Result for the period	15,878	-10,544	-2,363
Total equity	713,873	642,746	697,995
Tax-free reserves			
Amortization funds	-	-	-
Total tax-free reserves	0	0	0
Provisions			
Other provisions	128,714	207,260	126,685
Total provisions	128,714	207,260	126,685
Non-current liabilities			
Other liabilities to credit institutions	-	3,583	-
Other non-current liabilities	-	-	-
Total non-current liabilities	0	3,583	0
Current liabilities			
Liabilities to credit institutions	-	64,978	80,737
Accounts payable	2,362	1,881	736
Liabilities to group companies	5,045	29	12,521
Tax liabilities	-	267	-
Other current liabilities	10,365	1,012	25,821
Accruals and deferred income	6,078	12,189	34,870
Total current liabilities	23,850	80,356	154,684
TOTAL EQUITY AND LIABILITIES	866,436	933,945	979,364

CHANGES IN EQUITY

KSEK	Share Capital	Development fund	Share premium	Retained earnings including net profit for the year	Total equity
Opening balance equity 2022-01-01	4,048	38,214	699,174	-87,972	653,463
New issue (net after issuance costs)	-	-	46,826	-149	46,915
Repurchase of warrants	-	-	-	-22	-22
Result for the period	-	-	-	-2,363	-2,363
Changes in fund for development costs	-	-38,214	-	38,214	0
Closing balance 2022-12-31	4,287	0	746,000	-52,291	697,995
Opening balance equity 2023-01-01	4,287	0	746,000	-52,291	697,995
New issue (net after issuance costs)	-	-	-	-	-
Repurchase of warrants	-	-	-	-	-
Result for the period	-	-	-	15,878	15,878
Changes in fund for development costs	-	-	-	-	-
Closing balance 2023-03-31	4,287	0	746,000	-36,414	713,873

ABOUT MAXIMUM ENTERTAINMENT

Maximum Games (publishing)

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.

Modus Studios, US

The studio is behind the game Them's Fightin' Herds® which is based on Lauren Faust's designs.

Merge Games (publishing)
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.

Modus Studios, Sweden

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.

Modus Studios, Hungary

Game studio focusing on high-quality design and game development for PC and console, as well as mobile platforms.

Modus Studios, Romania

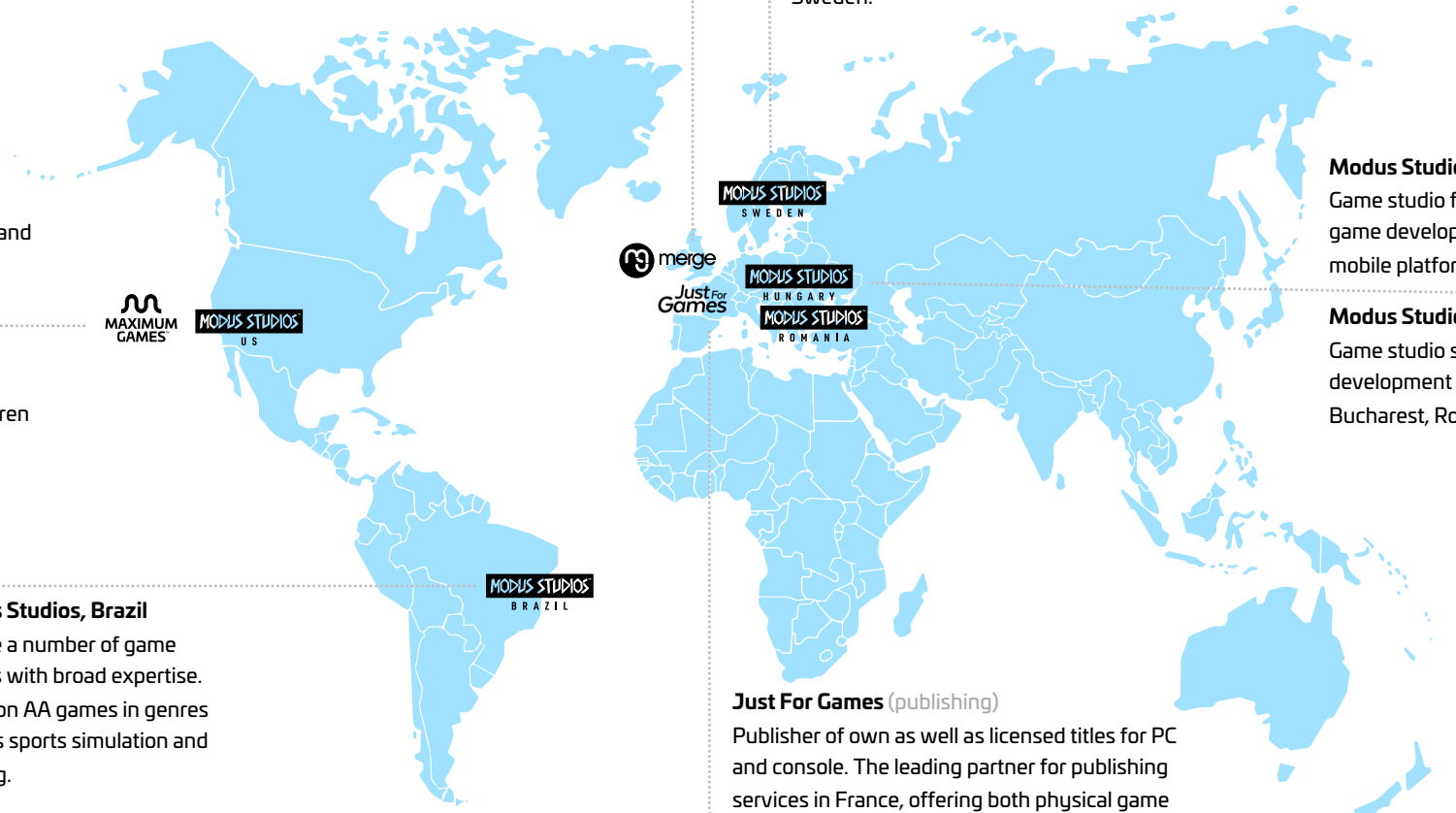
Game studio specializing in multi-platform development for console and PC based in Bucharest, Romania.

Just For Games (publishing)

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.

Modus Studios, Brazil

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



FURTHER INFORMATION

Accounting principles

The interim report has been established in accordance with the Annual Accounts Act and BFNAR 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.

Subsidiaries	Country	Ownership interest %
Dimfrost Studio AB	Sweden	100
Invictus Games Kft	Hungary	100
Just for Games SAS	France	100
Merge Games Ltd	The United Kingdom	100
Zordix Racing AB	Sweden	100
MG1 Acquisition Corporation ¹	The United States	100
MG Team LLC	The United States	100
Maximum Games LLC	The United States	100
Modus Studio Brazil Itda	Brazil	100
Modus Games LLC	The United States	100
Maximum Entertainment Srl	Romania	100
Maximum Games Ireland Ltd	Ireland	100
Maximum Games Ltd	The United Kingdom	100
Maximum Games GmbH	Germany	100

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

Certified Adviser

Augment Partners AB, phone: +46 8 604 22 55, is the Company's Certified Adviser in accordance with the regulations for Nasdaq First North.

Financial calendar

Interim Report Q1 2023	05/17/2023
AGM	06/08/2023
Interim Report Q2 2023	08/16/2023
Interim Report Q3 2023	11/15/2023
Interim Report Q4 2023	02/14/2024

Contact information

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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 and non-recurring items.

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 17, 2023

CHRISTINA SEELYE – CHIEF EXECUTIVE OFFICER

STEFAN LINDEBERG – CHAIRMAN OF THE BOARD

MATTI LARSSON – DIRECTOR

STEFAN LAMPINEN – DIRECTOR

DAVID ERIKSSON – DIRECTOR

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



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