

Q2

**GOODBYE
KANSAS**
GROUP

Goodbye Kansas Group • Interim Report • January – June 2022



Goodbye Kansas Studios produced the title sequence for the Paramount+ series Halo

Summary



Goodbye Kansas Studios delivered the title sequence for the Netflix series "Vikings Valhalla".

Second Quarter **1 April – 30 June 2022**

- Net sales increased by 8 percent to SEK 68.6 million (63.7), primarily driven by higher demand on services from Visual Content & Brand.
- Adjusted operating profit before depreciation (adjusted EBITDA) amounted to SEK –6.8 million (–12.6). The improved result is due to increased sales and continued efforts to reduce costs. Adjusted EBITDA excludes non-recurring costs amounting to SEK –2.7 million relating to restructuring measures.
- Operating profit before depreciation (EBITDA) amounted to SEK –9.6 million (–15.0).
- Operating profit (EBIT) amounted to SEK –26.0 million (–27.6) of which amortization of goodwill amounted to SEK –7.3 million (–5.2).
- Profit before tax amounted to SEK –25.9 million (–23.3).
- Earning per share before dilution amounted to SEK –0.06 (–0.22) and after dilution amounted to SEK –0.06 (–0.21).
- Cash at hand amounted to SEK 12.8 million (21.9) on 30 June 2022.

First half-year **1 January – 30 June 2022**

- Net sales increased by 30 percent to SEK 159.0 million (122.6) primarily due to a higher demand on services from Visual Content & Brand.
- Adjusted operating profit before depreciation (adjusted EBITDA) amounted to SEK –2.0 million (–22.1). The improved result is due to increased sales and continued efforts to reduce costs. Adjusted EBITDA excludes non-recurring costs amounting to SEK –5.9 million relating to restructuring measures.
- Operating profit before depreciation (EBITDA) amounted to SEK –8.0 million (–24.4).
- Operating profit (EBIT) amounted to SEK –40.8 million (–50.4) of which amortization of goodwill amounted to SEK –14.5 million (–13.1).
- Profit before tax amounted to SEK –42.3 million (–51.5).
- Earning per share before dilution amounted to SEK –0.10 (–0.48) and after dilution amounted to SEK –0.10 (–0.46).
- Cash at hand amounted to SEK 12.8 million (21.9) on 30 June 2022.

"Goodbye Kansas Group" refers to Goodbye Kansas Group AB (publ), org. no. 559019-7462, including its subsidiaries. The Board of Directors and the CEO of Goodbye Kansas Group hereby report the Interim Report for the period 1 January – 30 June 2022. All figures and comments refer to the Group and amounts are denominated in SEK million with the value for the corresponding period last year in brackets, unless otherwise stated.

SUMMARY



Significant events during the quarter

- Goodbye Kansas Studios received an order to produce a cinematic game trailer for a recurring global customer. The order value amounted to SEK 13 million. Production was commenced and completed in the second quarter of 2022.
- The annual general meeting was held on 5 April 2022. Adrian Politowski and Peter Nilsson were elected as new Board members, both independent in relation to the company and larger shareholders in the company. The Board now comprises Malin Carlström, Staffan Eklöv, Mikko Setälä, Per Anders Wärn (Chairman), Peter Nilsson and Adrian Politowski.
- Goodbye Kansas Group's subsidiary Infinite Entertainment announced that it will produce a new TV-series, a science fiction thriller named "Endymion". Måns Mårlind, the co-creator of "The Bridge", will adapt critically acclaimed artist Simon Stålenhag's latest work into a three season event series.
- Goodbye Kansas Group announced that Stefan Danieli had been appointed as the company's new CFO and thereby replaces Anders Lundström. Stefan Danieli has considerable experience from international companies across a wide span of industries, including 20 years in media, and he has held positions abroad. Stefan's experience includes both growth companies and companies going through a restructuring process, and he has held the position as CFO in both public and private companies.
- Goodbye Kansas Studios won a new order from an international customer to produce visual effects ("VFX") for a TV-series. The order value amounts to 8 MSEK. Production has started during the second quarter 2022 and will be completed during the third quarter 2022.
- Goodbye Kansas Group AB received a new order for production of VFX from a new international customer. The order relates to VFX for a new TV-series. The order value amounts to approximately SEK 20 million. Production will commence in the third quarter 2022 and will be completed the second quarter 2023.

- Goodbye Kansas Group received an additional order to produce VFX for an existing project. The order value amounted to approximately SEK 10 million. The order comes from a recurring global customer and Goodbye Kansas Studios has previously delivered VFX for multiple TV productions for this customer. Production will commence in the third quarter 2022, to be completed in the fourth quarter 2022.



Significant events after the period

- Goodbye Kansas Studios received an order for production of a cinematic game trailer from a new global customer. The order value amounted to SEK 12 million and production will commence in the third quarter 2022, to be completed in the first quarter 2023.
- Goodbye Kansas Group's subsidiary Plotagon in the business area Games & Apps has included an export/import feature allowing users of their recently released app Z-Cut (a collaboration with South Korea based Naver Z Corporation, operating the avatar platform ZEPETO) to import their ZEPETO avatars for use in Z-Cut. This added functionality is the next phase of the app, following development and soft launch, ahead of an upcoming global launch.
- Goodbye Kansas Group, partner of Sanrio who is the IP-owner of Hello Kitty, has developed a mobile game in collaboration with the Game Studio Electric Square. Due to business considerations and market conditions, the launch has been moved to the fall of 2023. The game is at an advanced stage of development as planned, consistent with the market needs and appealing to the new generation of gamers.

CEO letter

Peter Levin



Dear shareholder,

Goodbye Kansas Group continued to grow in the second quarter of 2022. Net sales in the quarter increased by 8 percent compared to the previous year and amounted to SEK 68.6 million (63.7) and adjusted EBITDA amounted to SEK -6.8 million (-12.6). For the first half of the year, total net sales increased by 30 percent. The sales growth is primarily driven by a continued strong performance from Visual Content & Brand, where customer demand within games and VFX is strong, and where we continue to win bigger orders from global clients. Our order backlog as well as our sales pipeline remain strong and extend well into 2023. At the same time, we recognize that conditions are challenging globally which impacts our divestment process for Sayduck, among other things.

Continued growth in Visual Content & Brand and a strong sales pipeline

Net sales in the studio business has grown with 37 percent in the first half of the year. Sales in the second quarter increased compared to last year, albeit lower than in the first quarter of this year. We expect to see continued variances in net sales between quarters as a consequence of our strategic transition to fewer but bigger projects, in combination with variations in the planning cycles of our clients.

Although the third quarter is seasonally weaker, we are forecasting a sales growth for the full year which is in line with our long-term financial goals, and in addition we anticipate a positive result, which is a significant improvement compared to the previous year.

The positive development in the studio business is subject to a strengthened organization, increased focus on VFX in combination with a sales strategy that has resulted in an increased number of recurring projects from large, global clients. Our recognized creative abilities and technology edge has provided for long term relationships with clients such as Netflix, Amazon, Apple+, Warner and Sony Entertainment. Successfully completed and delivered projects for world leading clients also provides for new client relationships.

Overall, we see a strong development in our studio business, with a sales pipeline that extends well into the first half of 2023. We did not have equivalent prospects the same time last year, looking into 2022.

Restructuring within IP & Products and increased focus on Infinite Entertainment

Infinite Entertainment has created a portfolio with seven very promising film and TV projects, among others “Gordon Hemingway” with Spike Lee and veteran producer Lloyd Levin, which will be produced by Netflix. During the second quarter, agreements were entered regarding the science fiction thriller “Endymion” by and with Simon Stålenhag where Måns Mårilind, a famous director and script writer, will develop the TV series. Infinite Entertainment’s positive development strengthens future possibilities for scalable IP sales and creates potential synergies with our Studio business. Hence our decision to increase our focus on this operation.

Sayduck has a leading SaaS platform technology with more than 100 customers globally. The company has received significant interest among potential buyers. The previously communicated divestment process has been prolonged due to global developments during the spring and summer. Our efforts to find an attractive solution and the right long-term owner for the company continues.

Vobling offers consultancy services in VR training, marketing and prototyping, and has also launched the product VR Fire Trainer. The Board sees significant potential in the company but only limited synergies with other parts of the Group. There is significant interest in Vobling and the Board has therefore decided to evaluate different strategic opportunities going forward.

Global launch of Z-Cut initiated after the end of quarter 2

Following a soft launch of the app Z-Cut in the first quarter, the app is now launched globally in collaboration with South-Korean Naver Z Corporation, which operates avatar platform ZEPETO with over 300 million users. The app Z-Cut makes it possible for users to create and share 3D-animated movies that contain ZEPETO avatars. We do not expect any material contribution to sales from the app in the short-term but longer-term sales and value creation can become more significant.

Development of mobile game Hello Kitty is completed, postponed launch until 2023

Goodbye Kansas Group has together with Electric Square completed the game for soft launch according to plan. As communicated in a press release on 25 August 2022,

Sanrio has expressed high expectations on the game and its launch. Due to business and market considerations we have, however, decided to postpone the launch of the game until the fall of 2023. Our anticipated sales proceeds from the game are therefore postponed. Since the development work is completed, no additional investments are necessary prior to the game’s launch. The developed product represents a significant financial value for the company.

Restructuring and focus on profitable growth going forward

The studio business, with its sales growth, globally compelling offer and the strategic focus on bigger, more substantial projects, with recurring and new clients, has provided for a significant and strong sales pipeline, reaching into 2023. Our focus now is to successfully deliver on the orderbook and further strengthen our sales pipeline.

Simultaneously we are concentrating on following through and completing the sales process of Sayduck, and our evaluation of Vobling, in order to secure our future growth and profitability.

The company continues to actively manage the financing and cash flow situation, and we maintain our view that no additional capital raising will be required to cover the business’s ongoing working capital needs.

We look forward to an exciting autumn, and I am looking forward to a challenging and intensive period ahead, together with all our members of staff.

Peter Levin,
CEO,
Goodbye Kansas Group

Key figures

Group

SEK Thousands	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
Net sales	68,583	63,674	158,999	122,562	263,479
Capitalized work for own account	3,581	5,676	6,688	14,392	21,195
Total revenue	75,578	73,507	170,080	142,289	292,597
Adjusted EBITDA	-6,811	-12,574	-2,038	-22,064	-36,761
EBITDA	-9,559	-14,955	-7,965	-24,445	-61,234
Number of employees, average	215	285	222	288	276
Assets	303,411	343,480	303,411	303,411	344,649
Cash liquidity	45%	46%	45%	46%	70%
Equity/Assets-ratio	26%	42%	26%	42%	35%
Equity per share, SEK	0.20	1.35	0.20	1.35	0.32
Earnings per share, SEK					
- Before dilution	-0.06	-0.22	-0.10	-0.48	-0.40
- After dilution	-0.06	-0.21	-0.10	-0.46	-0.39
Number of shares at the end of the period	390,961,044	108,131,727	390,961,044	108,131,727	378,461,044
Number of shares at the end of the period after full dilution	395,961,044	112,131,727	395,961,044	112,131,727	387,461,044

Group description

The group financial statements consolidate the parent company and its subsidiaries' operations until 30 June 2022.

The group is organized in three business areas: Visual Content & Brand, IP & Products and Games & Apps.

Visual Content & Brand includes the company Goodbye Kansas Studios which offers visual content for film, TV and games. IP & Products includes the companies Infinite Entertainment which develops IP for film and TV, Vobling which offers VR-training solutions and Sayduck which

offers a SaaS platform that visualizes e-retailers' products through AR. Games & Apps includes the companies Virtual Brains which develops location based mobile games and Plotagon which offers an app for 3D animation.

Development in the Group

The group increased net sales to SEK 68.6 million during the second quarter. The group's sales pipeline has become significantly stronger compared to the corresponding period last year, both in terms of size of projects and total size of pipeline. In line with the Group's strategic priorities, in line with the strategic direction for the company, continued progress was made in increasing efficiency, increasing additional sales and extending the length of customer agreements, in order to improve long-term profitability.

Visual Content & Brand

Net sales for Visual Content & Brand which primarily consists of Goodbye Kansas Studios amounted to SEK 64.9 million (58.7).

The business area has seen a positive trend shift since the third quarter 2021 following a first half of 2021 where expected sales were delayed more than expected due to Covid-19. The business area is now profitable on an adjusted EBITDA level. Sales to the gaming sector amounted to SEK 31.4 million (40.7) during the quarter and accounted for 48 percent of sales. The positive trend for the film and TV sectors has continued during the second quarter compared to the previous year and sales increased by 189 percent to SEK 30.1 million (10.4) and accounted for 46 percent of sales. We have built a strong sales pipeline to the film and TV sectors. The business area is well positioned to meet the demands from the most challenging projects in film, TV and gaming.

IP & Products

Net sales for IP & Products, which includes the companies Infinite Entertainment, Vobling and Sayduck, amounted to SEK 2.7 million (3.7).

Infinite Entertainment's net sales amounted to SEK 0.1 million (0.0) during the second quarter. Infinite Entertainment develops film and TV projects and IPs, either internally or in co-production with external creators and partners. Production of the film "Gordon Hemingway & The Realm of Cthulhu" together with Netflix and Spike Lee is still in a planning phase. The attention sprung by this partnership has led to new discussions related to other projects.

Vobling's net sales amounted to SEK 1.4 million (2.1) during the second quarter of 2022. Vobling has completed development of its VR-based training product for fire training, VR Fire Trainer. Vobling has signed reseller agreements with some of Europe's largest companies in Fire and Safety, and has during the quarter expanded with new markets and new partners.

Sayduck's net sales during the quarter amounted to SEK 1.2 million (1.6). A divestment process for Sayduck was initiated during the previous quarter and the sale is expected to be completed in 2022.

Games & Apps

Net sales for Games & Apps which includes the companies Virtual Brains and Plotagon amounted to SEK 1.0 million (1.3).

Virtual Brains is now a project management organization with a limited number of key employees who together with external partners develop mobile games based on licensing agreements with well-known global consumer brands. The mobile game Hello Kitty is in an advanced development stage according to plan. Due to business considerations and market conditions, the launch of the game has been pushed to autumn 2023. As previously communicated, the game was developed in collaboration with Electric Square, one of the world's most reputable global game studios.

Plotagon has launched the new app Z-Cut in collaboration with South-Korean ZEPETO, which is Asia's fastest growing Avatar platform with over 290 million registered users. The app has previously been soft launched and is now undergoing a wider launch globally.



NEWS FROM INFINITE ENTERTAINMENT

Infinite Entertainment is the IP & Production unit of Goodbye Kansas Group, capable of developing TV/Film ideas with potential for great success while also creating VFX revenues for the sister company Goodbye Kansas Studios.

Last year Infinite Entertainment announced the feature film project “Gordon Hemingway and The Realm of Cthulhu”, co-produced by Spike Lee for Netflix. And there are many more projects in the pipeline.

The latest announcement from Infinite Entertainment was the Science Fiction Thriller project “Endymion”. Måns Mårlind, the co-creator of “The Bridge”, is adapting critically acclaimed artist Simon Stålenhag’s latest work into a three season event series.

Stålenhag’s retro-futuristic art and books have made him into one of the world’s most sought-after visual storytellers. His book “Tales from the Loop” became a critically acclaimed TV-series on Amazon Prime and the Russo brothers, directors of Marvel’s “Avengers: Infinity War” and “Avengers: Endgame”, are turning his latest book “The Electric State”

into a movie. Mårlind is well-known in the TV industry as both writer and director, and his credits include the critically acclaimed series “Bron” (The Bridge) which has aired in 161 countries and local versions have been created in multiple countries. Oliver Oftedal and Tom Olsson from Infinite Entertainment will serve as Executive Producers of the show and Goodbye Kansas Studios will be responsible for producing the series’ visual effects. Production of “Endymion” is anticipated to begin later in 2022.

“It is very pleasing to see that Infinite Entertainment is able to create a collaboration with talents such as Simon Stålenhag and Måns Mårlind, it is testament to the strength of our brand. I also appreciate the fact that we will realize important sales synergies by delivering VFX services from Goodbye Kansas Studios,” comments Peter Levin, CEO of Goodbye Kansas Group, and concludes “Film production cycles are long but we have several promising projects that now are moving into the next phase, ready to be shared with the world.”



We have several promising projects that are now moving into the next phase, ready to be shared with the world”

Peter Levin
CEO of Goodbye
Kansas Group



CREATING TV TITLE SEQUENCES

Goodbye Kansas Studios has always been a creative studio, especially in the gaming sector where the creation of cinematic game trailers demands creative control and the creation of content from A to Z, from ideation to final product. In 2022, the creative teams at Goodbye Kansas Studios have expanded this expertise to include the creation of TV series opening titles, delivering acclaimed title sequences for Netflix' series "Vikings Valhalla" and Paramount+ series "Halo".

"Opening titles can be produced in a similar way to game cinematics, using a full CG approach to convey a feeling or a few key pillars of the series. A lot of effort is focused on the ideation and conceptualisation to really find an imagery and tone that captures that feeling of the series, usually in an abstract form," says Anton Söderhäll, Executive Producer at Goodbye Kansas Studios.

The title sequence for "Halo" was directed by Will Adams and is built around the main character Master Chief/John-117.

"We wanted to build a sequence that highlighted the duality of John's character, the conflict between his duty as a soldier and his drive to seek out the truth of his past. The result was a title sequence with dream-like qualities," explains Söderhäll.

In the Halo opening titles digital human techniques as well as extensive FX was heavily utilized.

"It was vital to convey the feeling of reality with the character in the trailer, and our expertise in digital humans and advanced FX came in very handy for this. It was an honor to produce the opening titles for such an iconic brand as Halo" comments Söderhäll. He is sure these two projects weren't the last projects of this kind.

"Goodbye Kansas is a creative studio at heart, and we have many years of experience from producing high end content for beloved brands and franchises. Expanding into the field of Title sequences, where we get to work directly with the core creative team behind such, makes a lot of sense".



Goodbye Kansas is a creative studio at heart, and we have many years of experience from producing high end content for beloved brands and franchises"

Anton Söderhäll
Executive Producer
Goodbye Kansas Studios

Financial development

Second quarter **1 April – 30 June 2022**

Net sales during the period amounted to SEK 68.6 million (63.7). Sales during the quarter increased by 8 percent mainly due to increased demand in Visual Content & Brand, both for VFX and game trailers.

Adjusted EBITDA amounted to SEK –6.8 million (–12.6). The adjusted EBITDA excludes non-recurring costs of SEK –2.7 million. The improved result is due to increased sales and better cost control. EBITDA amounted to SEK –9.6 million (–15.0).

EBIT amounted to SEK –26.0 million (–27.6). The quarter includes amortization of goodwill and licenses of SEK –10.5 million (–5.2) and depreciation of development costs of SEK –5.0 million (–7.5).

Earnings per share before dilution amounted to –0.06 SEK (–0.22) and after dilution to –0.06 SEK (–0.21).

Net sales for Visual Content & Brand amounted to SEK 64.9 million (58.7) and make up 95 percent of group sales. The business area has seen a sharp increase in customer demand since the third quarter 2021, and even though sales has weakened sequentially, this is primarily due to delayed projects rather than reduced demand. A majority of the business area's sales is invoiced in foreign currencies (USD; EUR and GBP). The gaming industry remains strong and accounts for 48 percent of total sales in Visual Content & Brand.

During the second quarter, business areas IP & Products had net sales amounting to SEK 2.7 million (3.7) and Games & Apps had net sales amounting to SEK 1.0 million (1.3).

Investments

Significant investments relate to product development of mobile games, products, software and IP, and amount to a total of SEK 17.0 million (15.3) during the second quarter.

Cash flow and cash equivalents

Cash flow amounted to SEK –32.3 million (–17.2) during the second quarter. The group's cash and cash equivalents amounted to SEK 12.8 million (21.9) on 30 June 2022.

First half-year **1 January – 30 June 2022**

Net sales during the period amounted to SEK 159.0 million (122.6). The development has the same explanations as for the quarter.

Adjusted EBITDA amounted to SEK –2.0 million (–22.1). The adjusted EBITDA excludes non-recurring costs of SEK –5.9 million. EBITDA amounted to SEK –8.0 million (–24.4). The development has the same explanations as for the quarter.

EBIT amounted to SEK –40.8 million (–50.4) including amortization of goodwill and licenses of SEK –14.5 million and depreciation of development costs of SEK –9.0 million.

Earnings per share before dilution amounted to –0.10 SEK (–0.48) and after dilution to –0.10 SEK (–0.46).

Net sales for Visual Content & Brand amounted to SEK 149.4 million (109.5). The development has the same explanations as for the quarter. Business areas IP & Products had net sales of SEK 7.1 million (9.3) and Games & Apps had net sales of SEK 2.5 million (2.7).

Employees

The average number of employees in the Group amounted to 215 (285) during the period. The decrease is a result of the cost optimization program.

The share

The Goodbye Kansas Group-share (GBK) was renamed from Bublar Group on May 3, 2021. The share is listed on Nasdaq First North Growth Market since 11 November 2019 and was previously listed on NGM MTF as of November 6, 2017. The share has ISIN code SE0010270793. Wildeco Ekonomisk Information AB is the company's Certified Adviser.

On 30 June, 2022 the total number of shares amounted to 390,961,044 and the number of shareholders amounted to approximately 6,900.

Risks and uncertainties

Goodbye Kansas Studios is dependent on being able to reach a certain level of capacity utilization to ensure that fixed costs are covered.

FINANCIAL DEVELOPMENT

The profitability of the business is affected by, among other things, declines in order intake and delays in film, TV and VR/ AR productions. Fluctuations in exchange rates will also affect profitability.

The markets for the Group's services and products are in a strong growth phase. Market dynamics mean that there is a risk that projects in which the Group has invested in will not generate the expected interest among end customers, thus resulting in lower than expected revenues with a negative effect on earnings and cash flow. Shifting market dynamics may also result in writedowns of capitalized development costs. A delay of a commercial launch or lower revenues than estimated may have a material negative impact on the Group's operations, profitability and financial position.

Delays in planned and ongoing projects may also have a negative impact on the Group's business, profitability and financial position. Both the mobile gaming and XR markets are characterized by rapid technological and innovative development and significant competition. The Group's competitors may develop a competitive advantage through a more established brand and a more efficient use of financial, technological and marketing resources.

The Group consists of an organization with limited resources and it may therefore be considered highly dependent on a few key employees. The Group is also dependent on securing freelance resources in order to complete projects. Furthermore, the partners with whom the company has chosen to cooperate with may be forced to set priorities in conflict with the Group's which could lead to delays in the completion of projects.

Comments on accounting and valuation principles

This quarterly report has been prepared in accordance with the Annual Accounts Act (ÅRL) and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared to the financial statements for 2021.

Comments on balance sheet

The value of the Group's total goodwill amounted to approximately SEK 64.2 million on 30 June 2022. Goodwill is amortized on a straight-line basis over 5 years as of the date of closing. Other intangible assets represent values for proprietary software and proprietary IP. The software solutions are tools to increase productivity in work processes. The IP can be a concept for TV series, movies or games where the goal is to sell the concept to a project and contribute to its success. When such

as sale is made the goal is to generate VFX assignments for Goodbye Kansas Group. A straight-line depreciation model of 3 years is applied for development costs.

Financing

The Group has SEK 64.1 million in external debt funding, of which SEK 39.2 million is accounted for as non-current liabilities and SEK 24.9 million is accounted for as current liabilities in the balance sheet.

Moreover, the Group has received significant financial support due to deferred tax payment in the Swedish companies, SEK 68 million in total of which SEK 11.5 million is accounted for as non-current liabilities since repayment plans are over three years, and SEK 56.3 million is accounted for as current liabilities even though there is a high likelihood that prolonged repayment plans will be approved also for this debt.

Capital requirements

The cash balance amounted to SEK 12.9 million (21.9) at the end of the period. Management continues to actively address the financing situation. As earlier in the year, management's assessment, based on existing planning, is that no additional capital will need be raised for the business' ongoing working capital requirements. The company also has the possibility to raise up to SEK 175 million over a three-year period through directed issues to LDA Capital.

If conditions change in the future, the Board may consider further cost savings and/or raising additional capital.

Financial calendar 2022

Interim Report Q3

18 November 2022

Goodbye Kansas Group's financial reports are available on goodbyekansasgroup.com

Review

This report has not been reviewed by the company's auditor.

Stockholm, 26 August 2022

Board of Directors,
Goodbye Kansas Group AB (publ)

Profit & Loss

Condensed Consolidated Income Statement

SEK Thousands	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
REVENUE					
Net sales	68,583	63,674	158,999	122,562	263,479
Capitalized work for own account	3,581	5,676	6,688	14,392	21,195
Other operating income	3,414	4,157	4,393	5,335	7,922
Total income	75,578	73,507	170,080	142,289	292,597
OPERATING EXPENSES					
Other external costs	-39,244	-39,814	-88,522	-74,230	-162,568
Employee costs	-45,893	-48,648	-89,523	-92,504	-191,262
Earnings before depreciation and amortization (EBITDA)	-9,559	-14,955	-7,965	-24,445	-61,234
Depreciation and amortization	-16,449	-12,608	-32,833	-25,975	-73,076
Earnings before interest and tax (EBIT)	-26,008	-27,563	-40,798	-50,420	-134,309
FINANCIAL ITEMS					
Results from other securities and long-term receivables	-161	-	1,139	-6,005	-6,005
Interest income	-	-3	0	1	3
Interest expense	-1,339	-1,090	-3,998	-2,345	-12,280
Currency differences and other financial items	1,605	5,359	1,310	7,277	2,006
Total financial items	105	4,266	-1,549	-1,073	-16,275
Profit after financial items	-25,903	-23,297	-42,347	-51,493	-150,584
Tax	-9	3	-9	-	330
Deferred tax	3,089	-98	3,089	-98	-93
Profit/loss for the period	-22,823	-23,392	-39,267	-51,591	-150,348

Balance Sheet

Consolidated Statement on Financial Position

SEK Thousands	30 June 2022	30 June 2021	31 Dec 2021
ASSETS			
Intangible assets	196,930	233,887	198,363
Tangible assets	24,258	28,083	25,393
Non-current financial assets	5,611	5,986	5,611
Total non-current assets	226,800	267,956	229,367
Current receivables	63,784	53,658	77,332
Cash and cash equivalents	12,828	21,866	37,950
Total current assets	76,612	75,524	115,282
Total assets	303,411	343,480	344,649
EQUITY AND LIABILITIES			
Share capital	10,947	3,088	10,811
Share premium and other equity	106,239	189,247	255,183
Retained earnings	-39,267	-51,591	-150,348
Equity attributable to parent company shareholders	77,919	140,745	115,646
Minority interest	-	4,913	6,182
Equity	77,919	145,658	121,828
Provisions for taxes	4,854	8,273	7,943
Non-current liabilities	50,739	26,509	50,145
Current liabilities	169,899	163,040	164,733
Total liabilities	220,638	189,549	214,878
Total equity and liabilities	303,411	343,480	344,649
Company mortgage	18,000	13,320	18,000
Contingent liabilities	104,304	113,529	104,304

Cash Flow

Consolidated Statement of Cash Flow

SEK Thousands	Q2 2022	Q2 2021	H1 2022	H1 2021	Full year 2021
OPERATING ACTIVITIES					
Earnings before interest and tax (EBIT)	-26,008	-27,563	-40,798	-50,420	-134,309
Adjustments for non-cash flow items	12,827	21,615	28,396	29,567	81,805
Received interest	-3	-3	1	1	3
Interest expense	-889	-1,090	-2,345	-2,345	-3,774
Income tax paid	-851	3,001	-612	-322	-80
Changes in working capital	4,090	14,908	-7,649	36,202	55,717
Cash flow from operating activities	-10,834	10,868	-23,008	12,683	-637
INVESTING ACTIVITIES					
Capitalized expenditure on product development	-16,988	-15,342	-28,595	-26,471	-33,354
Divestment of intangible fixed assets	-	41	-	41	-
Acquisition of tangible fixed assets	-861	135	-1,405	-995	-2,050
Divestment of tangible fixed assets	-	-	-	-	471
Acquisitions of group companies	-4,366	-105	-4,366	-599	-599
Other changes in financial assets	-	-	-	669	669
Divestment of financial fixed assets	-	-	-	-	225
Cash flow from investing activities	-22,215	-15,271	-34,366	-27,355	-34,638
FINANCING ACTIVITIES					
Rights issue	-	-	-	-	53,976
Proceeds from loans	3,043	-	36,111	25,000	25,000
Repayment of loans	-2,327	-12,778	-3,881	-13,729	-29,370
Transactions with minority	-	-	-	-	-1,741
Cash flow from financing activities	716	-12,778	32,230	11,271	47,865
In-/decrease of cash	-32,333	-17,181	-25,144	-3,401	12,590
Cash and cash equivalents at the beginning of the period	45,154	39,159	37,950	25,336	25,336
Translation differences cash and cash equivalents	6	-112	22	-69	24
Cash and cash equivalents at the end of the period	12,828	21,866	12,828	21,866	37,950

Equity

Consolidated Statement of Changes in Equity

SEK Thousands	Share capital	Other contributed capital	Other equity incl. retained earnings	Parent company's shareholding	Minority interest	Total equity
Balance at 1 January 2021	2,862	343,772	-172,507	174,127	4,776	178,903
Profit/loss for the period			-51,591	-51,591		-51,591
Non-cash issue, GBK Holding	161	15,139		15,300		15,300
Issue expenses	65	5,940		6,005		6,005
Acquisition of minority interests		-750		-750		-750
Currency translation differences			-115	-115		-115
Balance at 30 June 2021			-2,231	-2,231	137	-2,094
Profit/loss for the period	3,088	364,101	-226,444	140,745	4,913	145,658
Offset issue, additional consideration Sayduck			-98,757	-98,757		-98,757
Preferential rights issue	7,722	56,268	36,031	100,022		100,022
Issue expenses		-18,063		-18,063		-18,063
Acquisition of minority interests			-5,592	-5,592	1,269	-4,323
Currency translation differences			-2,709	-2,709	-	-2,709
Balance at 31 December 2021	10,810	402,306	-297,470	115,646	6,182	121,828
Balance at 1 January 2022	10,810	402,306	-297,470	115,646	6,182	121,828
Profit/loss for the period			-39,267	-39,267		-39,267
Offset issue, 7 March 2022	137		4,643	4,780		4,780
Issue expenses		-15		-15		-15
Acquisition of minority interests			1,817	1,817	-6,182	-4,365
Currency translation differences			-5,042	-5,042	-	-5,042
Balance at 30 June 2022	10,947	402,291	-335,319	77,919	-0	77,919