



INVESTOR PRESENTATION

Q3 2023 / JUL-SEP 2023

Q3 2023 Key Performance Figures

Net Revenues

SEK 517 mm

16% YoY Organic Growth

Adjusted EBITDA

SEK 141 mm

27% Margin

Cash

SEK 473 mm

Q2 + SEK 22 mm

Q3 Group Highlights

- **Capital markets day hosted on Sep 20**
 - > Update to business strategy and plan
 - > Shareholder capital return program
 - > Uplisting to the main exchange in 2024
- **Publishing deal signed with Cold Iron**
 - > New multiplayer shooter based on a major global IP for release in 2025
 - > First title initiating the middle market publishing business
- **MechWarrior 5: Clans Announced**
 - > An exciting new entry for MechWarrior franchise
 - > Target release second half of 2024
 - > Another core franchise for the plan

Business Unit Performance Commentary

bigbluebubble

- Another great quarter
- MSM trending down as expected
- Still 157% higher Net Revenues than 3Q22

DAYBREAK™
GAME COMPANY

- Softer than expected results YTD
 - > About 15% lower YTD Net Revenue compared to last year
- DCUO and LOTRO have performed under expectations
- Already on-going efforts to stabilize and reverse trends
 - > DCUO ready for the latest gen consoles shortly
 - > LOTRO expansion just released with solid performance
- EQ and MTGO with solid performance
 - > Exciting plans for EQ and EQ2's 25th and 20th anniversary in 2024

Business Unit Performance Commentary



- Solid performance YTD with MechWarrior 5 DLCs delivering good results
 - > DLC 5 released in September
 - > 2 more planned for next year
- WFH contract is nicely profitable but the ramp has been slower than expected



TOADMAN
INTERACTIVE

- Continuing ramp towards profitability
- Cold Iron contract contributing nicely
- Expect to be breakeven by the yearend and crossing over to profitability from early 2024

Business Unit Performance Commentary



- Good volume of physical releases during the quarter
 - > Highlights: Lies of P, Warhammer 40k Darktide, F1 Manager and etc.
- On the digital publishing front, new content updates for Core Keeper and Shadows of Doubt



- A softer year for Petrol YTD
- Still the “go to shop” for the many of the top games, including
 - > Call of Duty, Diablo 4, Star Wars Outlaws, Remnant 2 and Lies of P
- But overall, lower volume this year, which also has impacted its margins negatively

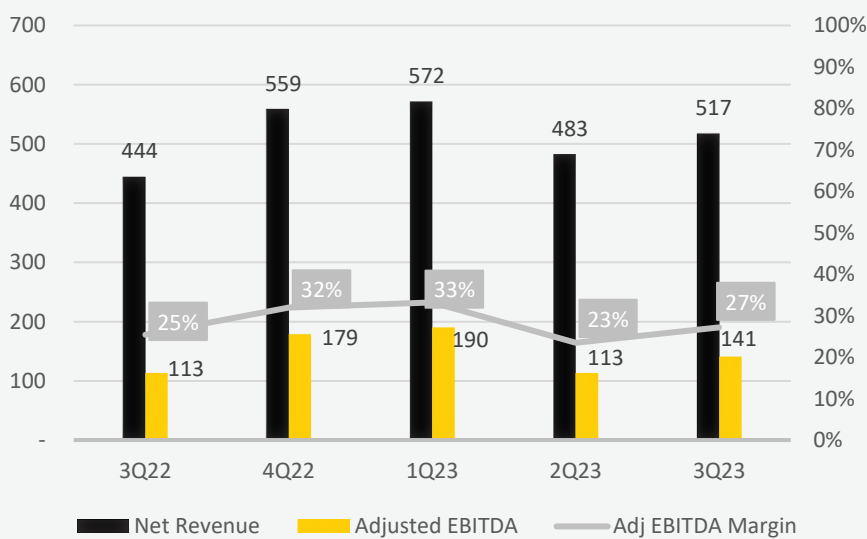


FINANCIAL DISCUSSION

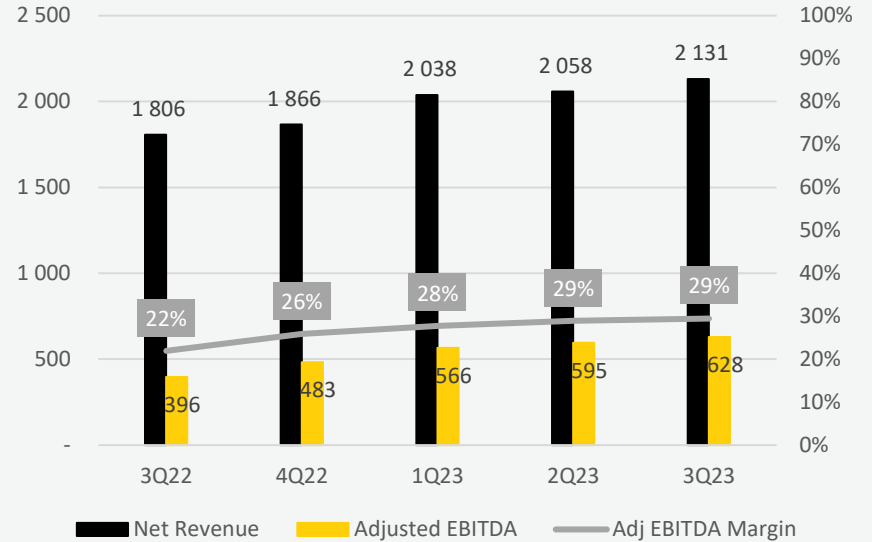


Net Revenue and Adjusted EBITDA

QUARTERLY



LTM



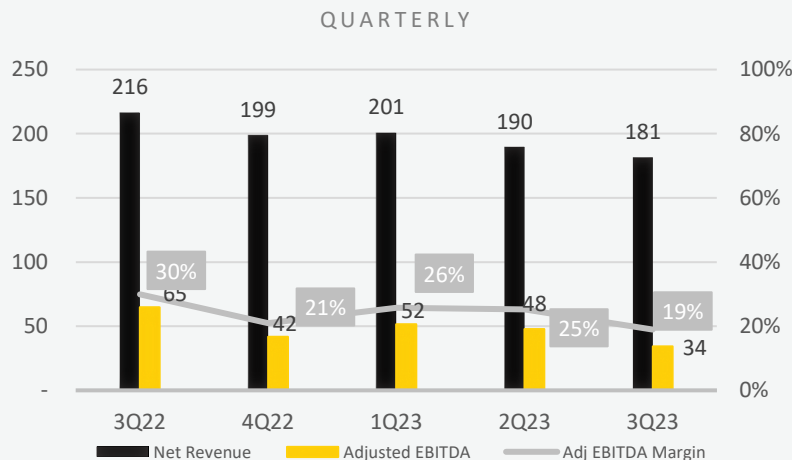
Net Revenue and Adjusted EBITDA Mix

(MSEK)

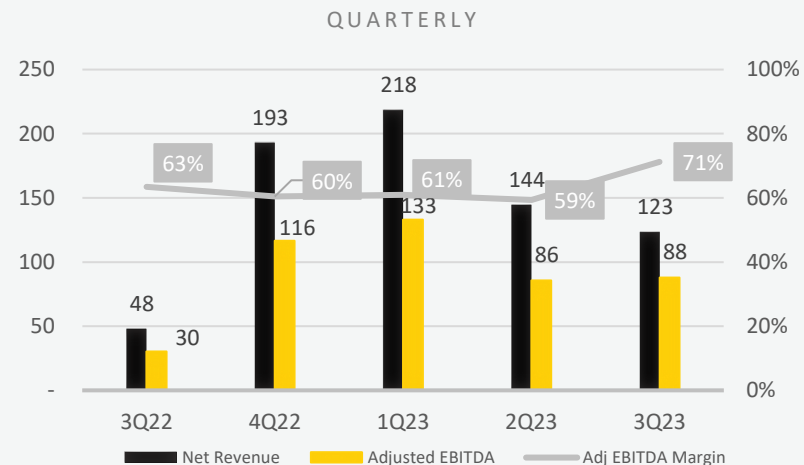
Q3 Net Revenue Contribution		
Daybreak	181	35%
Big Blue Bubble	123	24%
Rest of the group	213	41%
Group total	517	100%

Q3 Adj EBITDA Contribution		
Daybreak	34	24%
Big Blue Bubble	88	62%
Rest of the group	19	13%
Group total	141	100%

Daybreak



Big Blue Bubble



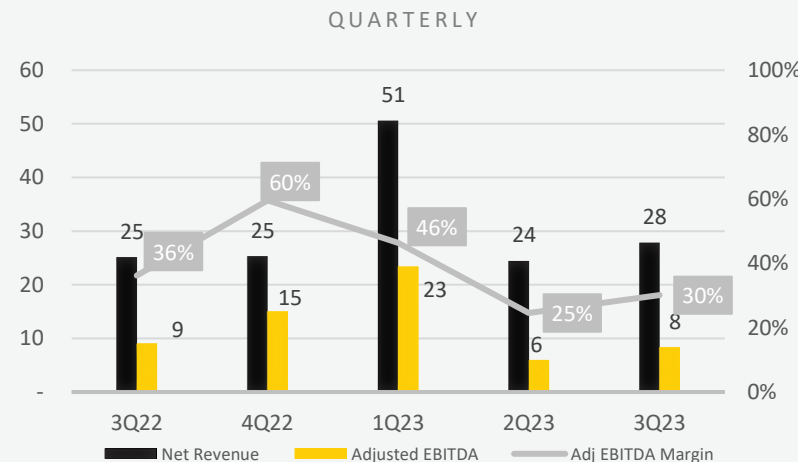
Net Revenue and Adjusted EBITDA Mix

(MSEK)

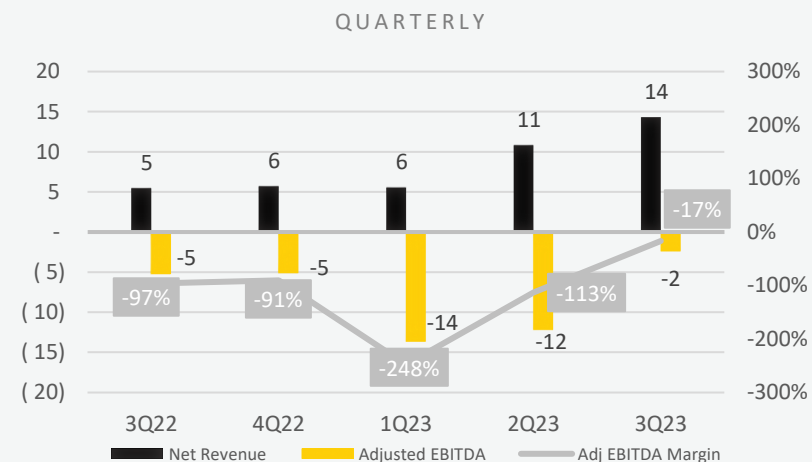
Q3 Net Revenue Contribution		
Piranha	28	5%
Toadman	14	3%
Rest of the group	475	92%
Group total	517	100%

Q3 Adj EBITDA Contribution		
Piranha	8	6%
Toadman	-2	-1%
Rest of the group	135	96%
Group total	141	100%

Piranha



Toadman (+AMG)



*AntiMatter contributed positively to Segment Toadman with SEK 3.1 million due to local government grants during the quarter.

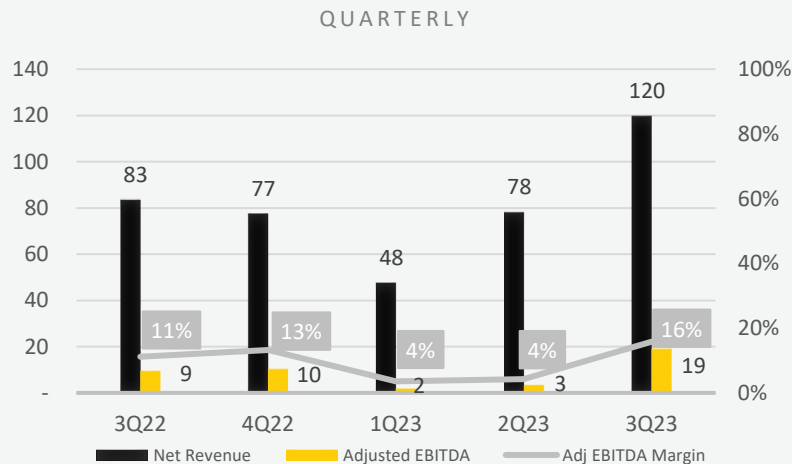
Net Revenue and Adjusted EBITDA Mix

(MSEK)

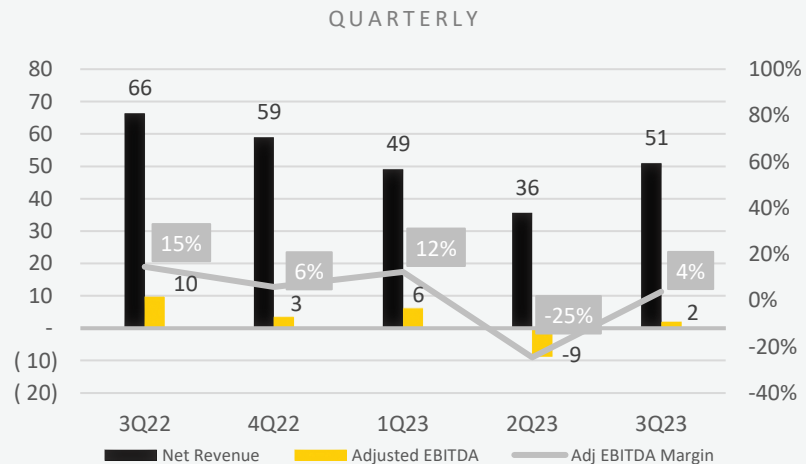
Q3 Net Revenue Contribution		
Fireshine	120	23%
Petrol	51	10%
Rest of the group	346	67%
Group total	517	100%

Q3 Adj EBITDA Contribution		
Fireshine	19	13%
Petrol	2	1%
Rest of the group	120	85%
Group total	141	100%

Fireshine

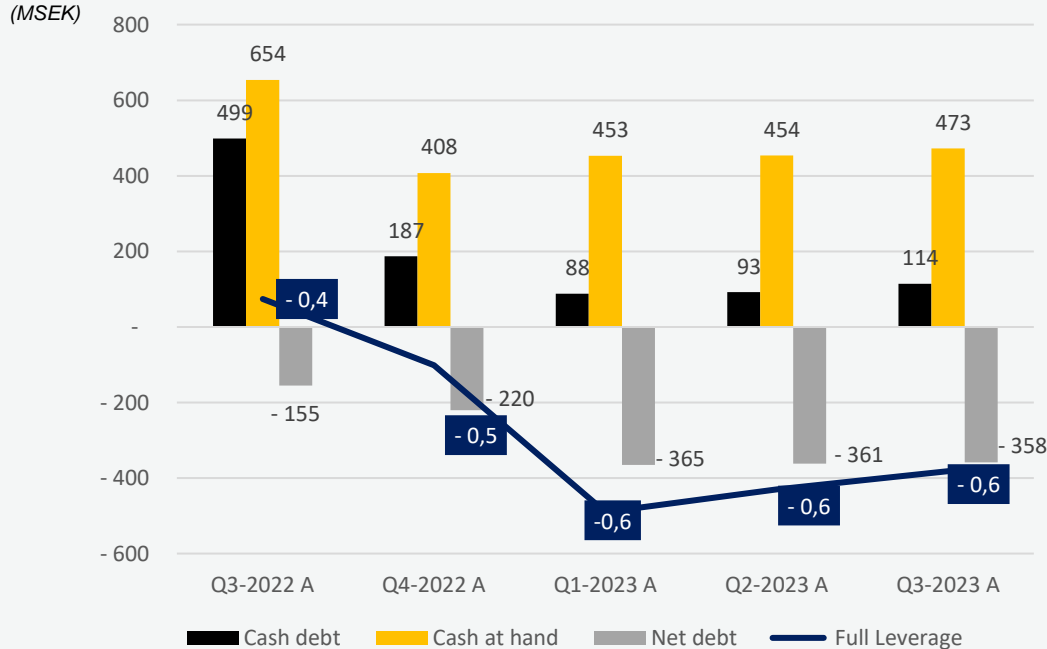


Petrol



*Excludes results for Innova, which was divested in 3Q22.

Net Debt to EBITDA Ratio and Cash



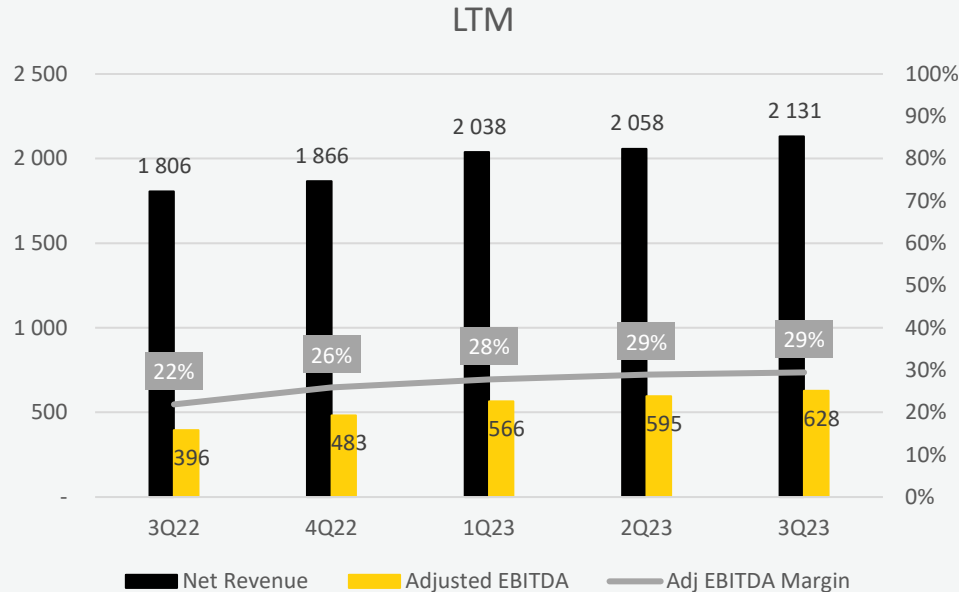
Q3 Cash Flow

Cash OB	454
Operation	+112
Investing	-83
Financing	-7
Delta Cash	+22
Currency fluctuations in liquidity	-4
Cash CB	473

Continues to strengthen our net cash position

Figures in Perspective

(MSEK)



Based on continued trends

- Expect to come in around our full year guidance
- Probably softer growth 2024, compared to first nine months 2023
- MSM impact
 - > Significantly boosted performance temporarily
 - > Will start to see tougher comps from Q4 and onwards
 - > The new normal is expected to be significantly higher than the peak levels



SUMMARY



COMPANY PRESENTATION

Summary

- **Solid profitability and growth**
- **Maximizing cash flows with existing business**
- **Investing selectively in our long-term growth plan**
- **EGM being scheduled for December to obtain approval for the shareholder capital return program**
- **Executing against uplisting to the main market for 2024**

Q&A

