



| INVESTOR PRESENTATION |  
APR-JUN 2023

# Financial Highlights

- **Q2 2023**

- Net Revenue of SEK 483 (463) million, representing 4.3% YoY growth,
- Adjusted EBITDA of SEK 113 (84) million, representing 24% margin and 34% growth
- Operating cash flow of SEK 54 million

- **Key takeaways**

- Results reflect the company's annual seasonal low but continuing to deliver growth
- AntiMatter closed down in the beginning of July
- 7 consecutive quarters of solid growth and profitability

**483**

**SEKm**

Net Revenues  
Q2 2023

**113**

**SEKm**

Adj EBITDA  
Q2 2023

**4.3%**

Net Revenue Growth  
(YoY)

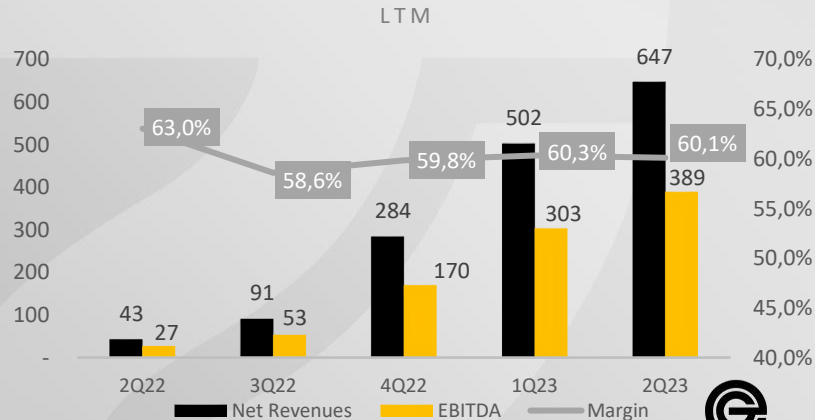
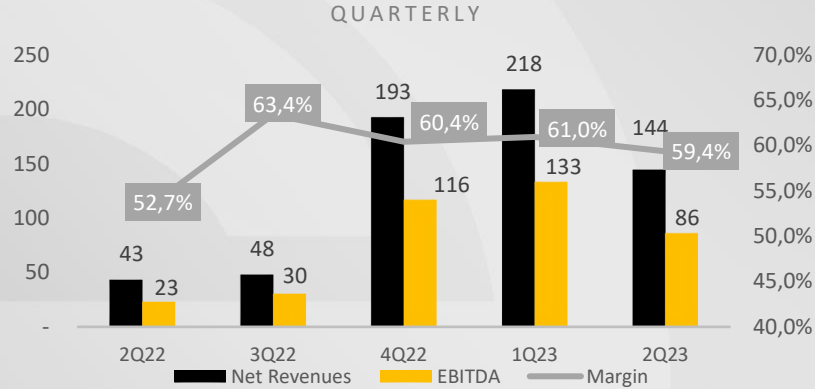
**24%**

EBITDA margin



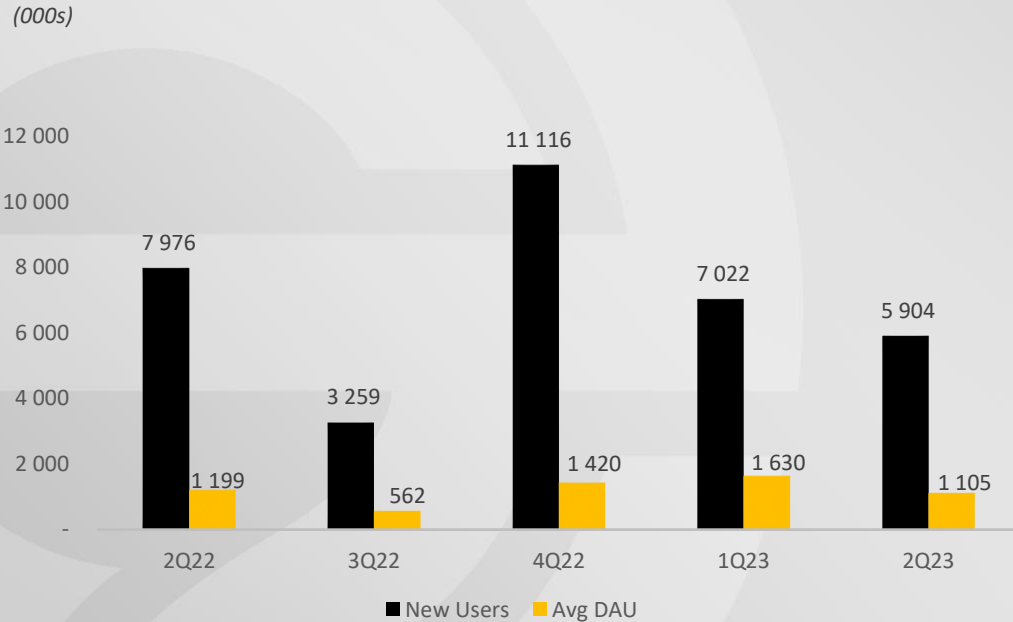
# Big Blue Bubble – Sustaining Engagement

(MSEK)



- Further growth in Net Revenue and EBITDA from the record numbers delivered in Q4 2022
- Continued strong margins at 60%
- Expecting a slower decline than initially expected
- Still too early to conclude where the new normal trading level will stabilize

# My Singing Monsters – Flattening Decline Curve with Solid Engagement

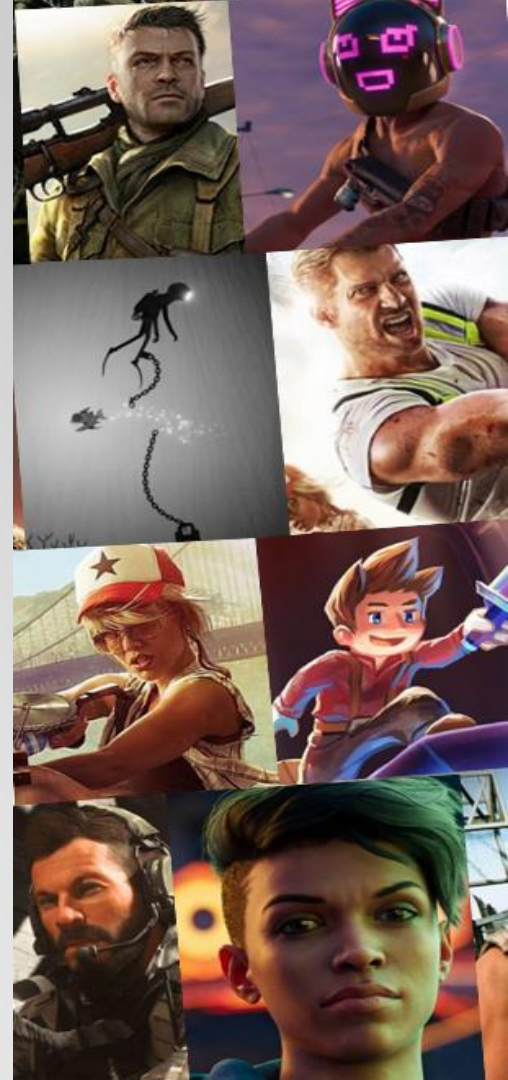


- Almost 6 million new users in Q2
- Average DAU of 1.1 million in Q2
- Continues to demonstrate solid engagement and retention trends
- MSM will celebrate its 11-year anniversary end of September, driving higher engagement and positively impacting trend curve



# Operational Highlights – Game Segment

- **Financial performance highlights**
  - Net Revenue of SEK 369 million, representing 37% growth and 33% FX neutral organic growth
  - Adjusted EBITDA of SEK 127 million, 78% growth and 34% margin
- **Summary commentary**
  - MSM was once again the key driver for Game Segment's performance
    - BBB contributed 39% of Net Revenue and 67% of Adjusted EBITDA for Game Segment
    - Our biggest title now and looks to stay that way
  - Daybreak's live games remain predictably stable with performance trends subject to content cadence
    - Net Revenue of SEK 190 (203) million, Adj EBITDA margin of 25%
  - Piranha continues to work on new material for MechWarrior 5
    - The fifth DLC to MechWarrior 5 is expected to launch September 28
    - Piranha is pleased to partner with Genvid Entertainment on DC Heroes United, an exciting interactive streaming series recently announced at San Diego Comic-Con.
  - Toadman steadily ramping up its WFH business
    - SEK 10.8 million of Net Revenue from WFH for the period compared to SEK 5.5 million the prior quarter



## Operational Highlights – Service Segment

- **Key figures**
  - Net Revenue of SEK 114 million, representing 41% decline YoY
  - Adjusted EBITDA of SEK -6 million, generating a 5% negative margin
- **Summary commentary**
  - Overall softer results for the period due to the smaller pipelines of:
    - Third party product releases
    - Digital publishing
  - Fireshine is continuing to build a successful indie publishing track record
    - Shadows of Doubt's successful release on Steam Early Access in April
      - 90+ percent positive reviews
    - At the end of June, Little Friends: Puppy Island was released on Nintendo Switch
  - Petrol results came in lower than expected
    - Certain projects were unexpectedly delayed and pushed out further
    - Notable campaigns during the quarter included:
      - Dead Island 2
      - BlackCell for Call of Duty: Modern Warfare II and Warzone
      - Star Wars Outlaws announcement



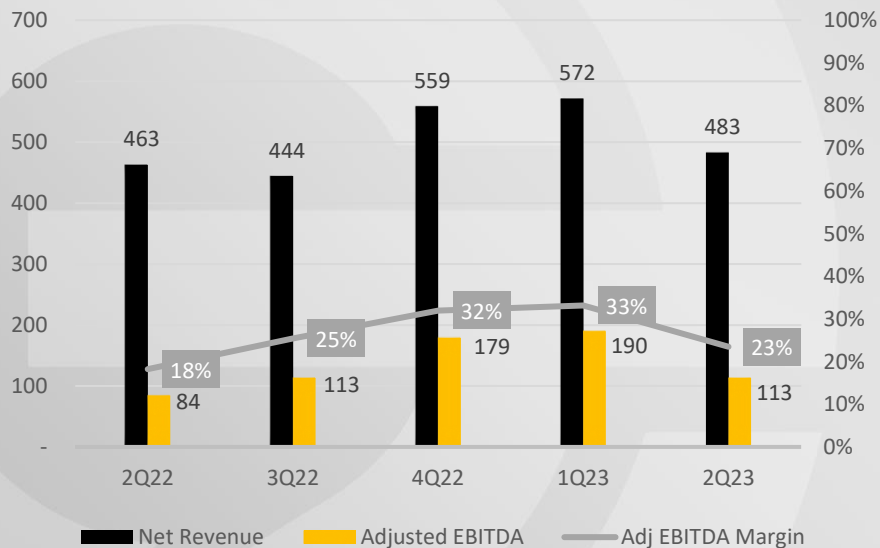
# Q2 2023 FINANCIAL DISCUSSION |



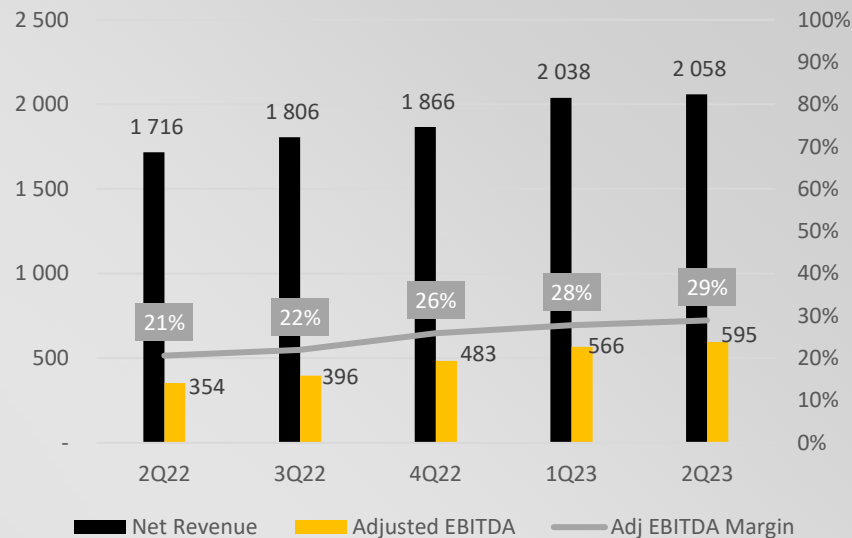
# Net Revenue and Adjusted EBITDA

MSEK

## QUARTERLY



## LTM

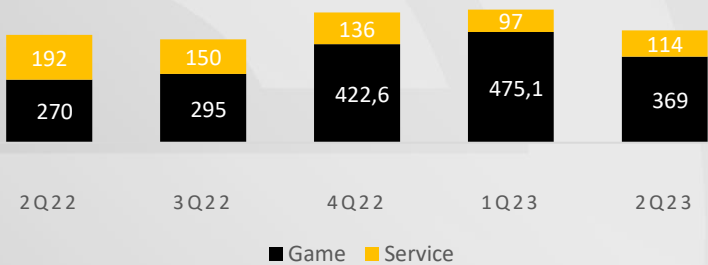




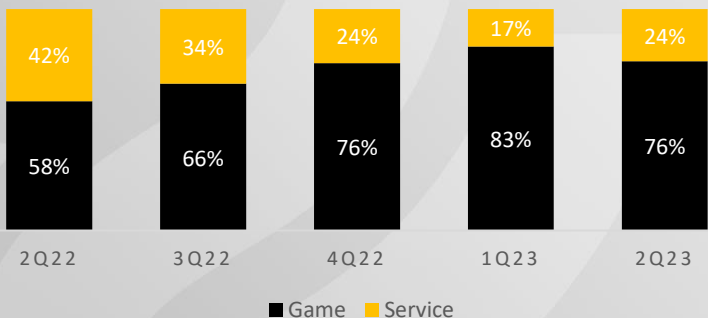
# Net Revenue by Segment

MSEK

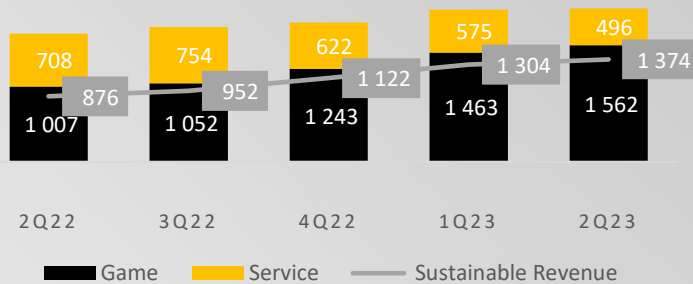
### QUARTERLY NET REVENUE



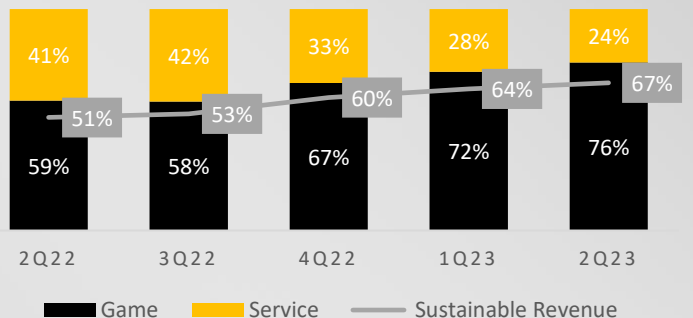
### QUARTERLY NET REVENUE MIX



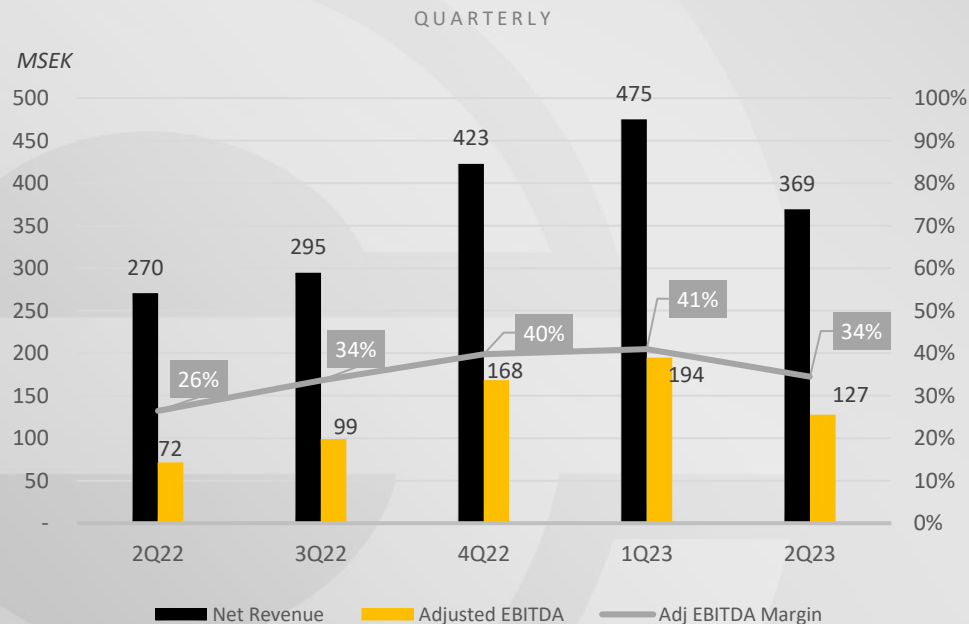
### LTM NET REVENUE



### LTM NET REVENUE MIX



# Game Segment – Net Revenue and Adjusted EBITDA Mix



## Q2 Net Revenue Contribution

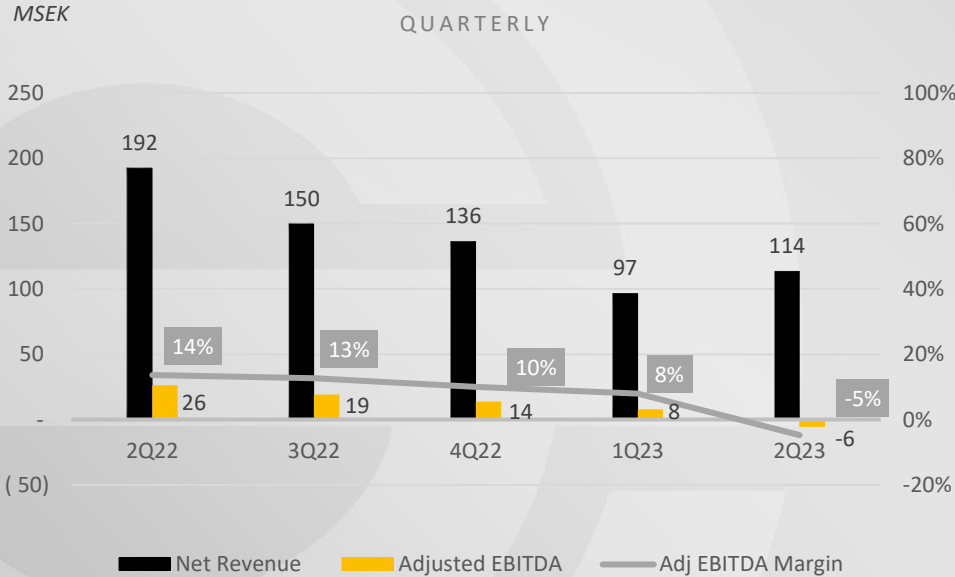
Daybreak	190	51%
Big Blue Bubble	144	39%
Piranha	24	7%
Toadman & AMG	11	3%
<b>Game Segment total</b>	<b>369</b>	<b>100%</b>

## Q2 Adj EBITDA Contribution

Daybreak	48	38%
Big Blue Bubble	86	67%
Piranha	6	5%
Toadman & AMG	-12	-10%
<b>Game Segment total</b>	<b>127</b>	<b>100%</b>



# Service Segment – Net Revenue and Adjusted EBITDA Mix

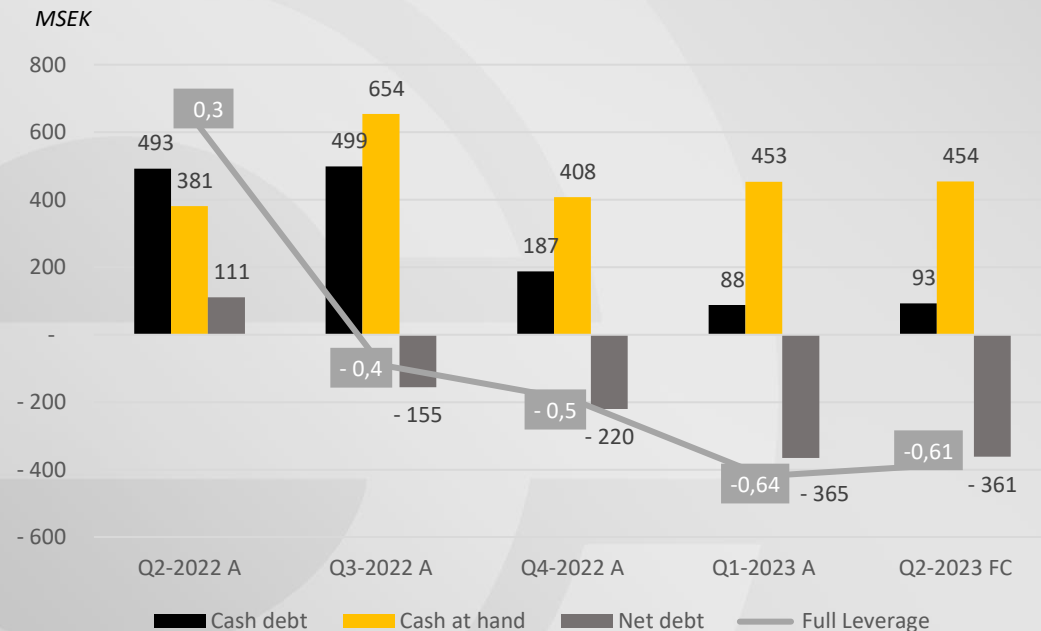


Q2 Net Revenue Contribution		
Fireshine	78	68%
Petrol	36	32%
<b>Service Segment total</b>	<b>114</b>	<b>100%</b>

Q2 Adj EBITDA Contribution		
Fireshine	3	50%
Petrol	-9	-150%
<b>Service Segment total</b>	<b>-6</b>	<b>100%</b>



## Net Debt to EBITDA Ratio and Cash



### Q2 cash flow

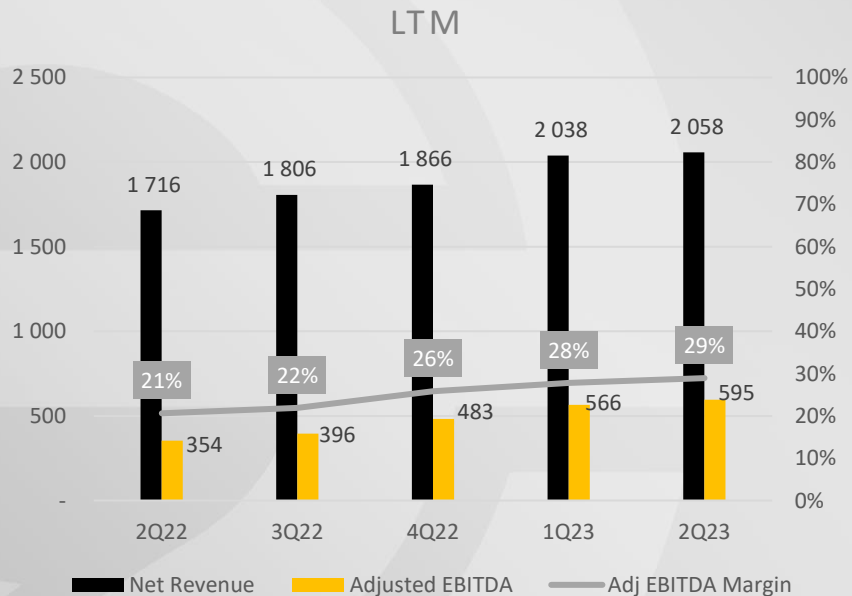
<b>Cash OB</b>	<b>453</b>
Operation	+54
Investing	-68
Financing	-7
Currency fluctuations in liquidity	+22
<b>Delta Cash</b>	<b>+1</b>
<b>Cash CB</b>	<b>454</b>

Cash flow from operations of SEK 53.8 (63.5) million, and cashflow from investing activities amounted to SEK -67.7 (-114.2) million

## Strong balance sheet



# Figures in Perspective



Based on the continued trends we repeat our guidance

- Expect Net Revenue of SEK 2.2 billion for the full year 2023
- With EBITDA margin in the range of 23 to 25 percent



SUMMARY |



## Summary Remarks

- Consistently delivering growth and solid profits
- My Singing Monsters delivers again above expectations
- Prioritizing building the foundation for long-term sustainable growth and shareholder value creation
- Excited to host our first capital markets day on the 20<sup>th</sup> of September where we plan to present our long-term vision, strategy and plan



Q&A |

