

Interim report April–June 2022

Net revenue for the quarter amounted to MSEK 231, a substantial increase from the corresponding period in 2021 driven by the acquisitions of Merge Games and Maximum Games that took place between Q2 and Q4 2021. EBITDA came in at MSEK 21.2, in line with the corresponding period in 2021 on a like-for-like basis due to, among other, catalog sales and our live service games offering.

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- Zordix publisher Merge Games and in-house developer Dimfrost Studio announced a partnership in bringing 'Bramble: The Mountain King' to PC & Console
- Zordix publisher Modus Games and in-house studio Mane6 announced original IP Them's Fightin' Herds is coming to PlayStation, Xbox, and Nintendo Switch this fall
- Zordix announced the release date of Soulstice for PlayStation 5, Xbox Series X|S and PC this fall through its publishing brand Modus Games
- Current Board member Stefan Lindeberg elected the new Chairman of the Board at the 2022 Annual General Meeting
- Zordix issued 2,381,716 shares as partial payment of additional earn-out for the acquisition of Just For Games

KEY FIGURES OF THE GROUP

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Full year 2021
Operational key figures¹⁾					
Net revenue	230 548	92 580	467 096	93 334	462 866
EBITDA	21 202	6 108	42 926	3 619	71 541
Operational EBIT	16 813	4 998	34 514	1 971	50 552
EBIT	- 10 151	- 2 041	- 18 473	- 5 408	21 272
EBITDA margin, %	9	7	9	4	15
Operational EBIT margin, %	7	5	7	2	11
EBIT margin, %	- 4	- 2	- 4	- 6	5
Other key figures					
Balance sheet total	1 576 868	717 785	1 576 868	717 785	1 672 169
Equity	807 295	285 578	807 295	285 578	717 290
Outstanding shares	42 866 231	26 047 146	42 866 231	26 047 146	40 484 515
Average number of shares	41 675 373	24 802 094	41 675 373	22 502 094	29 720 779
Net profit or loss per share, SEK	0.39	-0.17	-0.17	-0.36	-0.04
Equity per share, SEK	19	12	19	13	24
Equity ratio, %	51	40	51	40	43
Number of employees	193	100	193	100	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.

231 MSEK

Net revenue

21.2 MSEK

EBITDA

9.2 %

EBITDA margin

Words from our CEO



Our work is building infrastructure and laying the foundation for a packed release schedule in 2023 and 2024.

Zordix posted net revenues of MSEK 230.5 this quarter (up from MSEK 92.6 in 2021) and MSEK 467.1 for the first six months of 2022, a proforma increase of 3.8 percent over the first six months of 2021. Growth in actual revenue is +400 percent vs the first six months of last year, mostly thanks to the contribution of the companies acquired during the year.

EBITDA amounted to MSEK 21.2, stable vs the previous quarter and the same quarter of last year. For the first six months, EBITDA amounted to MSEK 42.9, or 9.2 percent of net revenue, a 4 percent proforma growth vs the same period of last year, consistent with the growth in revenue.

Organic growth is typically driven by the release of new games, with the number significantly varying each quarter. After a strong Q1 thanks to catalog sales, fueled by the games released in Q4 2021 (Kena: Bridge of Spirits, Five Nights at Freddy's Security Breach, Among Us: Crewmate Edition), a handful of new games were released during Q2 which explains the moderate proforma growth of revenue for the six months period ending on 30th June 2022.

Super Animal Royale (SAR), the live service battle royale game from Modus, launched its summer season, Season 4 on June 28th. All indications point to this season's revenue being off to a very good start. Overall, Q2 showed a 21.5 percent increase in SAR's ARPPU compared to Q1 and average revenue per day in Q2 increased 21 percent over Q1. Total revenue for Q2 also increased by 22 percent compared to Q1.

The key games released were the two new editions of Among Us: Imposter Edition and Ejected Edition. The well-received horror game, Fobia St. Dinfna Hotel was released globally on June 28th by Modus, and the digital forecasts were surpassed by 100 percent in the first week. We also saw significant streamer support with Top 20 positioning on Twitch on the day of launch. Pixelshire, was announced on June 7th with strong engagement and wishlists from fans and was featured in the Wholesome Games June Showcase for Summer Games Fest. With over 100 articles generated, this project was one of the highlights in media covering the Summer of Gaming season around the world.

Just For Games saw a record quarter in vinyl distribution with 49 unique releases in Q2. The releases included: The Elder Scrolls Online 4LP Boxset, Doom 5th Anniversary 4LP Boxset and Tekken 5 & 6 to name a few.

During the second quarter of 2022, a specific focus was made on structuring the Zordix Group by integrating further the various companies acquired in 2021. The main focus has been on rationalizing our five development studios in an integrated division under one management. This new organization will be key to the future success of the group and its capacity to release top of the class games every year, with an established roadmap of 11 games in development that currently goes through 2025.

Our ability to launch and scale new games is key to our success. We now have over 35 of our own-developed titles to our active portfolio, and we are confident that these will continue to grow and contribute to Zordix's success for the years to come.

As a final highlight, we are further expanding into transmedia with the Zordix IP catalog. This will allow us to connect stronger with our player community across multiple revenue and engagement channels and further capitalize on our strong and growing roadmap of games. Our work is building infrastructure and laying the foundation for a packed release schedule in 2023 and 2024.

After back-to-back record-breaking years, 2022 will be a corrective year for the market. Some of this stabilization was expected – after all, growth rates during the pandemic were as unprecedented as they were unsustainable. On top of that, this year's inflation rates and ongoing supply chain constraints limit people's ability to purchase gaming hardware and content. Game delays have led to a quiet AAA release schedule in 2022. Although, according to the Newzoo 2022 Global Games Market Report¹, the game industry is essentially "recession-proof" and as the economy stabilizes, the gaming market will only continue to grow.

We are looking forward to engaging with our existing fans and activating new ones with future game releases in the second half of this year with titles such as Soulstice, Them's Fightin' Herds on console platforms, and God of Rock. The gaming industry is constantly evolving, and I know the team at Zordix Group is well positioned to take on new technology, interactive storytelling, and new gaming titles in this competitive landscape.

Christina Seelye, CEO

¹ <https://newzoo.com/insights/trend-reports/newzoo-global-games-market-report-2022-free-version>

INCOME STATEMENT

Comments

NET REVENUE

During the second quarter of 2022, net revenue amounted to KSEK 230 548 (92 580). For the current quarter, the Group's companies Just For Games, Merge Games and Maximum Games, together with its subsidiaries, are included in the current period, whereas in the comparison period 2021 only Just For Games and Merge Games were included, in full and for one month, respectively.

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 period amounted to KSEK 9 526 (11 385).

OPERATING COSTS

Cost of goods sold at the end of the period amount to KSEK 153 294 (75 179). 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 26 964 (7 039). 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 -10 151 (-2 041). The Group's EBIT is affected by the amortization of goodwill. The Group's operational EBIT was KSEK 16 813 (-4 998) – 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 28 667 (196). The change is in large part explained by exchange rate gains on receivables and liabilities in foreign currency and to lesser extent by interest on external loans.

RESULT FOR THE PERIOD

Profit for the quarter amounted to KSEK 16 222 (-4 336).

16.8 MSEK

Operational EBIT

7.3%

Operational EBIT margin

CASH FLOW AND FINANCIAL POSITION

Comments, cont.

CASH FLOW

Cash flow from operating activities during the period amounted to KSEK -26 106 (-14 905). Cash flow from investment activities during the period amounted to KSEK -26 544 (-109 987), chiefly driven by investments in games. Cash flow from financing activities during the period amounted to KSEK -31 262 (112 255) due to settlements of loans and borrowings. Cash balance at end of period amounted to KSEK 62 371 (107 486).

FIXED ASSETS

The Group's fixed assets as of the balance sheet date amounted to KSEK 1 189 438 (454 556). 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 135 334 (54 892). Account receivables as of the balance sheet date stood at KSEK 115 339 (72 070). The increase is explained by acquisitions during 2021.

EQUITY

The Group's equity, as of the balance sheet date, amounted to KSEK 807 295 (285 578). 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.

PROVISIONS

Provisions at the end of the period amounted to KSEK 445 190 (202 265). 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. During the period provisions were reduced by the earn-out payment for the acquisition of Just For Games.

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

51%
Equity ratio

THE GROUP

Income statement

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Full year 2021
Operating income					
Net revenue	230 548	92 580	467 096	93 334	462 866
Capitalized own development work	9 526	11 385	21 000	18 672	51 687
Other operating income	- 3 533	976	8 674	1 713	3 318
Total income	236 541	104 941	496 770	113 719	517 870
Operating costs					
Cost of goods sold	- 153 294	- 75 179	- 328 607	- 75 600	- 337 979
Other external costs	- 22 875	- 11 113	- 47 439	- 12 616	- 50 096
Personnel costs	- 38 250	- 11 980	- 75 665	- 21 268	- 55 809
Depreciation and amortization of intangible and tangible fixed assets	- 31 353	- 8 149	- 61 399	- 9 027	- 51 189
Other operating expenses	- 920	- 561	- 2 133	- 616	- 1 525
Operating income (EBIT)	- 10 151	- 2 041	- 18 473	- 5 408	21 272
Financial items					
Financial net	28 667	196	17 673	37	- 4 215
Result after financial items	18 517	- 1 845	- 800	- 5 371	17 057
Income before tax					
Tax for the period	- 2 295	- 2 491	- 6 280	- 2 733	- 18 169
Result for the period	16 222	- 4 336	- 7 080	- 8 104	- 1 112
Relating to					
Shareholders of the parent company	16 218	- 4 331	- 7 089	- 8 096	- 1 091
None-controlling influence	4	- 5	9	- 8	- 21

THE GROUP

Balance sheet

KSEK	2022-06-30	2021-06-30	2021-12-31
Assets			
Intangible fixed assets			
Capitalized expenditure for game development and similar work	127 492	64 896	94 434
Licenses and trademarks	6 834	50	820
Goodwill	1 042 422	384 226	980 010
Total intangible fixed assets	1 176 747	449 172	1 075 264
Tangible fixed assets			
Equipment, tools, fixtures and fittings	10 814	1 995	7 617
Total tangible fixed assets	10 814	1 995	7 617
Financial fixed assets			
Deferred tax assets	772	-	1 177
Other non-current receivables	1 105	3 389	3 916
Total fixed assets	1 189 438	454 556	1 087 973
Current assets			
Inventories	135 334	54 892	125 665
Accounts receivable	115 339	72 070	240 154
Tax assets	6 542	707	670
Other receivables	5 923	19 040	20 374
Prepayments and accrued income	61 921	9 034	34 226
Cash and bank	62 371	107 486	163 107
Total current assets	387 430	263 229	584 196
TOTAL ASSETS	1 576 868	717 785	1 672 169

THE GROUP

Balance sheet, cont.

KSEK	2022-06-30	2021-06-30	2021-12-31
Equity and liabilities			
Equity			
Share capital	4 286	2 605	4 048
Other contributed capital	747 164	286 338	700 248
Capitalized income including net result for the period	55 851	- 3 380	12 990
Equity relating to shareholders of the parent company	807 301	285 563	717 287
Non-controlling interest	- 6	15	4
Total equity	807 295	285 578	717 290
Provisions			
Deferred tax liabilities	1 566	249	3 711
Other provisions	445 190	202 265	491 663
Total provisions	446 756	202 514	495 374
Non-current liabilities			
Other liabilities to credit institutions	29 294	45 131	31 223
Other non-current liabilities	34 612	-	36 788
Total non-current liabilities	63 905	45 131	68 012
Current liabilities			
Liabilities to credit institutions	71 791	2 387	80 352
Accounts payable	72 957	51 602	113 436
Tax liabilities	19 451	983	8 697
Other current liabilities	57 075	119 146	42 013
Accruals and deferred income	37 638	10 444	146 996
Total current liabilities	258 911	184 562	391 493
TOTAL EQUITY AND LIABILITIES	1 576 868	717 785	1 672 169

THE GROUP

Changes in equity

KSEK	Share capital	Other contributed capital	Other equity incl. net result for the period	Non-controlling influence	Total equity
Opening balance 2021-01-01	1 896	69 385	5 970	23	77 274
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	16	2	1 160
Closing balance 2021-12-31	4 048	700 248	12 990	4	717 290
Opening balance 2021-01-01	1 896	69 385	5 970	23	77 274
New issue (net after issue costs)	709	214 144			214 853
Repurchase warrants		1 309	1 498		2 807
Result for the period			- 8 096	- 8	- 8 104
Recalculation difference			- 1 253		- 1 253
Other		1 500	- 1 499		1
Closing balance 2021-06-30	2 605	286 338	- 3 380	15	285 578
Opening balance 2022-01-01	4 048	700 248	12 990	4	717 290
New issue (net after issue costs)	238	46 915			47 153
Repurchase warrants					-
Result for the period			- 7 089	- 9	- 7 099
Recalculation difference			49 950		49 950
Other					-
Closing balance 2022-06-30	4 286	747 164	55 851	- 6	807 295

THE GROUP

Cash flow analysis

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Full year 2021
Result after financial items	18 517	- 1 845	- 800	- 5 371	17 057
Adjustments for items not included in cash flow	- 33 299	8 149	10 918	9 024	56 661
Income tax paid	- 7 536	- 2 410	- 5 034	- 2 247	- 7 634
Cash flow from operating activities before changes in working capital	- 22 318	3 894	5 084	1 406	66 085
Change in working capital	- 3 788	- 18 799	- 26 073	- 18 787	- 59 455
Cash flow from operating activities	- 26 106	- 14 905	- 20 989	- 17 381	6 630
Net investments in acquired companies	-	- 96 428	-	- 96 428	- 251 835
Net investments in intangible assets	- 27 378	- 11 385	- 42 794	- 18 672	- 61 000
Net investments in tangible assets	- 3 158	- 158	- 3 911	- 374	- 117
Net investments in financial assets	3 992	- 2 016	3 215	- 2 016	- 3 870
Cash flow from investing activities	- 26 544	- 109 987	- 43 490	- 117 490	- 316 823
Cash flow from financing activities	- 31 262	112 255	- 35 866	205 062	435 797
Cash flow for the period	- 83 911	- 12 638	- 100 345	70 190	125 604
Cash at the beginning of the period	146 448	120 163	163 107	37 332	37 332
Translation difference in cash and cash equivalents	- 166	- 39	- 391	- 36	172
Cash at the end of the period	62 371	107 486	62 371	107 486	163 107

THE PARENT COMPANY

Income statement

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Full year 2021
Operating income					
Net revenue	1 347	501	1 446	1 031	10 976
Capitalized own development work	-	4 589	-	9 349	19 726
Other operating income	3 262	241	9 304	701	2 328
Total income	4 609	5 331	10 750	11 081	33 030
Operating costs					
Cost of goods sold	- 3 417	- 5 257	- 7 125	- 8 989	- 21 426
Other external costs	- 428	- 2 100	- 1 176	- 3 135	- 20 364
Personnel costs	- 4 218	- 4 069	- 7 411	- 10 060	- 17 758
Depreciation and amortization of fixed assets	- 51	- 421	- 68	- 837	- 16 813
Other operating expenses	-	- 558	-	- 613	- 10
Operating income (EBIT)	- 3 505	- 7 074	- 5 030	- 12 553	- 43 341
Financial items					
Financial net	16 199	- 112	7 179	- 242	- 8 205
Result after financial items	12 694	- 7 186	2 150	- 12 795	- 51 546
Appropriations and tax					
Changes in amortization fund	-	-	-	-	843
Tax on profit for the period	-	-	-	-	174
Result for the period	12 694	- 7 186	2 150	- 12 795	- 50 530

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	2022-06-30	2021-06-30	2021-12-31
Assets			
Fixed assets/Intangible fixed assets			
Capitalized own development work	-	43 688	38 214
Licenses and trademarks	897	-	646
Total intangible fixed assets	897	43 688	38 859
Tangible fixed assets			
Equipment, tools, fixtures and fittings	44	738	613
Total tangible fixed assets	44	738	613
Financial fixed assets			
Investments in subsidiaries	512 145	481 665	482 915
Other non-current receivables from group companies	439 153	-	386 219
Total fixed assets	952 239	526 091	908 605
Current receivables			
Accounts receivable	1 157	809	882
Tax assets	37	590	-
Other receivables	4 577	1 094	781
Prepayments and accrued income	3 376	1 346	1 852
Cash and bank	-	71 139	39 266
Total current assets	9 146	74 978	42 781
TOTAL ASSETS	961 386	601 069	951 386

THE PARENT COMPANY

Balance sheet, cont.

KSEK	2022-06-30	2021-06-30	2021-12-31
Equity and liabilities			
Equity			
<i>Restricted equity</i>			
Share capital	4 287	2 605	4 048
Share issue under registration	-	70 598	-
Development fund	960	43 439	38 214
<i>Unrestricted equity</i>			
Share premium fund	746 089	215 740	699 174
Retained earnings	- 49 272	- 42 665	- 37 443
Result for the period	2 150	- 12 795	- 50 530
Total equity	704 213	276 922	653 464
Tax-free reserves			
Amortization funds	-	843	-
Total tax-free reserves	-	843	-
Provisions			
Other provisions	170 582	202 265	202 265
Total provisions	170 582	202 265	202 265
Non-current liabilities			
Other liabilities to credit institutions	3 064	4 882	4 166
Other non-current liabilities	-	-	9
Total non-current liabilities	3 064	4 882	4 176
Current liabilities			
Liabilities to credit institutions	64 978	2 387	64 978
Accounts payable	1 298	747	10 191
Liabilities to group companies	984	-	6 870
Tax liabilities	590	419	238
Other current liabilities	2 167	109 266	1 125
Accruals and deferred income	13 510	3 339	8 255
Total current liabilities	83 526	116 157	91 656
TOTAL EQUITY AND LIABILITIES	961 386	601 069	951 386

THE PARENT COMPANY

Changes in equity

KSEK	Share capital	Development fund	Share premium fund	Other income incl. net result for the period	Total equity
Opening balance 2021-01-01	1 896	34 809	69 385	- 34 033	72 057
New issue (net after issue costs)	2 153		629 789		631 942
Repurchase warrants				- 4	- 4
Result for the period				- 50 530	- 50 530
Changes in fund for development costs		3 405		- 3 405	-
Closing balance 2021-12-31	4 048	38 214	699 174	- 87 973	653 464
Opening balance 2021-01-01	1 896	34 809	69 385	- 34 033	72 057
New issue (net after issue costs)	709		214 144		214 853
Repurchase warrants			1 309	1 498	2 807
Result for the period				- 12 795	- 12 795
Changes in fund for development costs		8 630	1 500	- 10 130	- 0
Closing balance 2021-06-30	2 605	43 439	286 338	- 55 460	276 922
Opening balance 2022-01-01	4 048	38 214	699 174	- 87 973	653 464
New issue (net after issue costs)	238		46 915		47 153
Repurchase warrants					-
Result for the period				2 150	2 150
Changes in fund for development costs		- 37 254		38 701	1 447
Closing balance 2022-06-30	4 287	960	746 089	- 47 123	704 213

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. Operations are in Walnut Creek, California, USA and Brasilia, Brazil.



Mane6

A part of Modus Studios. The studio is behind the game Them's Fightin' Herds® which is based on Lauren Faust's designs. The company is based in Walnut Creek, California, USA.



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 BFNR 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 ¹⁾	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

Interim report Q2 2022	2022-08-24
Interim report Q3 2022	2022-11-23
Year-end report 2022	2023-02-22

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.

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, August 24, 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.