

ENAD GLOBAL 7 AB (PUBL)

INTERIM REPORT JANUARY–MARCH 2020

EG7 IN SHORT

EG7 is a group within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. Game development departments Toadman Studios and Antimatter Games employ over 100 game developers who develop their own games where EG7 owns the rights and also undertakes development assignments for other publishers around the world. The group's marketing agency Petrol Advertising Inc has so far contributed to the release of at least 1,500 titles, many of which are world famous brands such as Call of Duty, Destiny, Dark Souls and Rage. The group's publishing and distribution company Sold Out Sales & Marketing Ltd through its experts offers both physical and digital publishing and has worked with Team 17, Rebellion and Frontier Developments. The group is headquartered in Stockholm with approximately 190 employees in 8 offices worldwide. The group's business model provides the conditions for close cooperation as well as stable cash flows. The company's strategy is to continue to grow by developing games in its existing offices, and to continue to work its way up the value chain by developing games with its own resources and publishing games on its own.

Nasdaq First North Growth Market Ticker Symbol: EG7

More information: www.enadglobal7.com



AN INTERNATIONAL GAMING GROUP

Enad Global 7 AB (formerly Toadman Interactive AB) based in Stockholm, has had the business concept of developing games for a growing consumer market for players on a global basis since its inception in 2013. The focus is mainly PC and console games for core players. In 2019, the company expanded and widened its operations through significant acquisitions.

Enad Global 7 AB has three business areas, (i) game development - both in its own name and in consultancy assignments, (ii) consultancy activities regarding development strategies and marketing of games through the subsidiary Petrol Advertising Inc. in the US, and (iii) distribution of games as publisher - digital and physically through the subsidiary Sold Out Sales & Marketing Ltd in London, England. The business model provides the conditions for close cooperation as well as stable cash flows.

The result is an independent game development company that develops games based on own IP:s and that markets and distributes them to end customers. The company's strategy is to continue to grow by developing games in its existing offices, and to continue to work its way up the value chain by developing games with its own resources and publishing games on its own.

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INTERIM REPORT JANUARY–MARCH 2020

January – March 2020 in Short

- Net revenue amounted to SEK 155.5 (14.8 in the same quarter the previous year) million which represents an increase of 951%.
- EBITDA amounted to SEK 12.2 (2.4) million and EBIT amounted to SEK -11.1 (1.8) million.
- Profit after tax amounted to SEK -31.4 (1.6) million.
- Net debt was SEK 161.5 (-24.6) million.
- Earnings per share amounted to SEK -0.001006 (0.0000925).
- During the first quarter of 2020, Petrol had net sales of SEK 89.1 million and Sold Out had net sales of SEK 59.7 million. During the same period, the game development division had a turnover of SEK 6.7 million.

Significant Events During the Quarter

- Signed agreement to publish the title Descenders and another unannounced title.
- Announced name change to Enad Global 7 (EG7) to clarify the new group structure.
- Announced the vampire-shooter EvilvEvil (Project Osiris).
- The title Zombie Army 4: Dead War, published by the subsidiary Sold Out, was released.
- The release date for Westmark Manor was set to summer 2020.
- Radical Rabbit Stew published by Sold Out will be launched on July 16, 2020.

- Sold Out signs three new titles: Disjunction, Gestalt: Steam & Cinder and KeyWe.
- Dan Sten Olsson with family together with Erik Nielsen new major owner. Nielsen also suggested to a seat on the board.
- Sold Out signs a new unannounced title with White Paper Games.
- Rising Storm 2: Vietnam developed by the subsidiary Antimatter Games sells over 1 million copies and a significant bonus is paid out.
- The launch date for No Straight Roads is set to summer 2020.
- The world is affected by Covid-19. EG7 is not seriously affected at the time of writing. Some revenue in the subsidiaries Petrol and Sold Out is shifted from Q2 to Q3 as some game launches are postponed.

Significant Events After the Quarter

- The company successfully completes a directed rights issue of 3,779,367 shares and thereby contributes approximately SEK 119 million.
- EG7 announces Minimal Affect (Project Anubis) and presents more information on the titles '83 and EvilvEvil.
- The annual general meeting is held where it was decided that no dividend would be paid, that the profit for the year be transferred to a new account and that Erik Nielsen be voted into the board.

REVENUE Q1 2020	EBITDA Q1 2020	FTE	TOTAL PROJECTS	GROUP COMPANIES
SEK 155.5m	SEK 12.2m	191	20+	8

A WORD FROM THE CEO

Gaming Company Undergoing Strong Growth

"Strengthened pipeline and financial stability"

During the first quarter of 2020, our net sales grew by almost 1000% from SEK 14.8 million to SEK 155.5 million compared to the same quarter in 2019.

During the beginning of the year we also performed a rights issue and were able to welcome Dan Sten Olsson with family as new major shareholders of EG7. We have an exciting time ahead of us with over 20 gaming projects in the pipeline for the game development division and over 40 planned marketing campaigns for Petrol. At least 6 publishing titles will be released during Q3 2020.

Rights Issue of SEK 119 Million

Interest in EG7 has proven to be great. We have recently completed a targeted rights issue that gives the group an injection of approximately SEK 119 million. This gives us great security and stability while creating good conditions for further growth.

We also welcome Dan Sten Olsson with family together with Erik Nielsen as new major shareholders in the group. Nielsen also takes a seat on the board and contributes tremendously with his solid experience in both the gaming and finance industry. In the latest issue, both national and international institutional players also participated.

Covid-19

Covid-19 has hit the world economy hard. We are constantly monitoring the situation and have taken several steps to comply with the rules and guidelines that apply in the countries where we operate. It is during these times that it becomes even more evident that our diversified business model creates revenue stability. Our employees are used to working remotely and we have virtual networks in place to handle a situation of this type.

In general, the demand for games is seeing an upward trend during these times which benefits us. Physical game distribution may be adversely affected, but the success of our publishing business during the year is primarily based on digital distribution, which is favored by prevailing conditions.

Our marketing unit Petrol sees a shift in the external projects from the second to the third quarter as the launch of the majority of game titles is pushed forward, which will affect the group's



profit. At the same time, we use Petrol to focus on internal projects and build a good brand foundation for the growing number of in-house developed titles.

Update of Game Pipeline

Several planned releases for Q2 2020 for Sold Out have been postponed to Q3 2020 when six titles are planned to be launched.

Sold Out has signed several new titles and the launch date has been set for summer 2020 for No Straight Roads and Radical Rabbit Stew. We have also both announced and presented gameplay for our own title EvilvEvil,

We have also presented Minimal Affect, formerly Project Anubis, a humorous title with an interesting graphic style. The launch date for Westmark Manor is set for summer 2020, more information on the title '83 has been presented and Rising Storm 2: Vietnam developed by Antimatter Games has sold over 1 million copies.

Future Prospects

During the first quarter of 2020, we successfully integrated our latest acquisition Sold Out into the group and took many important steps towards building a diversified and stable corporate group. The combination of an even stronger cash balance,

unutilized credit lines and a larger M&A team involved in several dialogues mean that we see good conditions for further acquisitions during the year. We find that the acquisitions of Sold Out and Petrol have significantly increased the interest in joining our group.

We also see that significant revenues expected in Q2 are now expected in the second half of 2020.

However, our long-term strategy is not affected by Covid-19 and we are already investing heavily in laying the foundations for profitability, where we have the ambition of a profitable company and also a big upside with bigger game releases.

It is with great focus and enthusiasm that I and my team at EG7 continue to strive to become a leading player with good profitability in the gaming industry.

Robin Flodin

Chief Executive Officer

Enad Global 7 AB (publ)

FINANCIAL OVERVIEW

The Quarter January-March 2020

Amounts in parentheses, unless otherwise stated, refer to the corresponding values the previous year. Accounting according to K3, refer to page 26 for further information.

Net Sales and EBIT

Net revenue for the first quarter of 2020 amounted to SEK 155.5 (14.8 the same quarter the previous year) million which is mainly attributable to marketing and games development and publishing services. EBIT amounted to SEK -11.1 (1.8) million.

Game Development

During the first quarter, SEK 7.2 (1.7) million was capitalized as an intangible asset - in-house game development. The investments are mainly attributable to EvilvEvil and '83. Depreciation and amortization during the period amounted to SEK -23.3 (-0.6) million.

Financial Net

The financial net for the first quarter was SEK -14.1 (0.1) million as a consequence of the financing structure of the acquisitions of Petrol and Sold Out.

Tax

Tax on the net profit amounted to SEK -5.2 (-0.5) million.

Financial Position

Financial Position and Liquidity

At the end of the quarter, the group had SEK 57.4 (24.6) million in cash. The company will invest further in project-financed and own titles.

Operational Cash Flow

The cash flow from operations amounted to SEK -44.8 million.

Financing

To finance recent and upcoming acquisitions, EG7 has signed bond loans, which as of July 17, 2019, are traded on Nasdaq First North. The actual loan amount amounts to SEK 220 million and runs for three years.

Investments and acquisitions

EG7 is further exploring opportunities to grow within the value chain and sees good potential in expanding in development of games in the future.

Earnout payments

No earnout payments have been done during the quarter.

Other Information

Significant events after the quarter

The company successfully completes a directed new share issue of 3,779,367 shares and thereby contributes approximately SEK 119 million.

EG7 announces Minimal Affect (Project Anubis) and presents more information on the titles '83 and EvilvEvil.

The annual general meeting is held where it was decided that no dividend would be paid, that the profit for the year be transferred to a new account and that Erik Nielsen be voted into the board.

Personnel

As of this report's publication date, the group has 191 employees, which can be compared to 27 employees at the beginning of the calendar year 2018. The company continues to expand through organic growth and acquisitions in order to work on large projects and to complete further investments in its own games.

Share and Ownership

EG7's share is listed on Nasdaq First North Growth Market with the ticker symbol 'EG7'. The share price was SEK 41.80 per share on May 25, 2020. The total number of shares outstanding was 34,988,526 as of April 22, 2020.

Owner (2020-04-22)	# shares	Capital %
Robin Flodin	3,815,691	10.91%
Rasmus Davidsson	3,815,691	10.91%
Alan Hunter	2,323,718	6.64%
Ben Granados	2,323,717	6.64%
Dan Sten Olsson med familj och stiftelse	2,005,000	5.73%
Länsförsäkringar Fonder	1,958,540	5.60%
Johan Svensson	1,946,885	5.56%
Alexander Albedj	1,737,155	4.96%
Avanza Pension	1,476,574	4.22%
Other	13,585,555	38.83%
Total	34,988,526	100.00%

Related party transactions

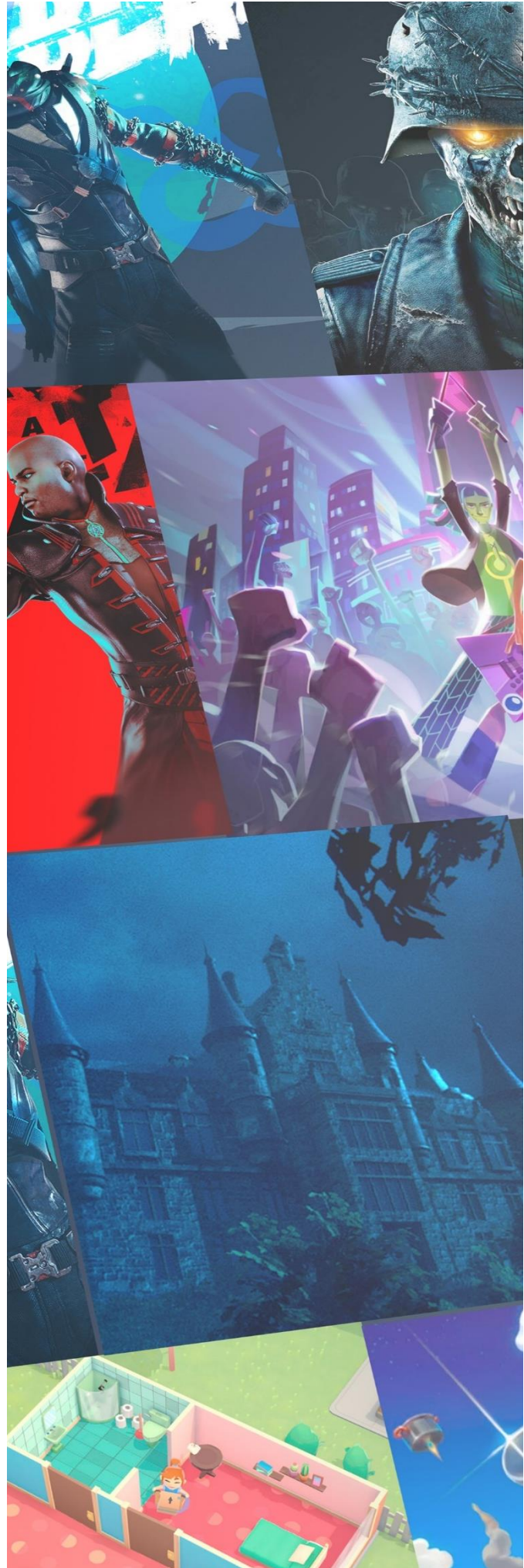
The company did not make any transactions with related parties during the period.

Risks

Risks with the Company's share are described in EG7's Company Description, which was published on January 30, 2019. It can be downloaded from the Company's website www.enadglobal7.com

Auditor

Ernst & Young Aktiebolag was re-elected as the company's auditor at the annual general meeting and is represented by Beata Lihammar.



ACQUISITIONS IN 2019

Petrol Advertising

At the end of June 2019, EG7 entered into an agreement with the owners of the world-leading US-based marketing agency Petrol Advertising on an acquisition for the equivalent of 171 MSEK.

Petrol is one of EG7's single largest acquisitions and the payment was partly in cash and partly in shares.

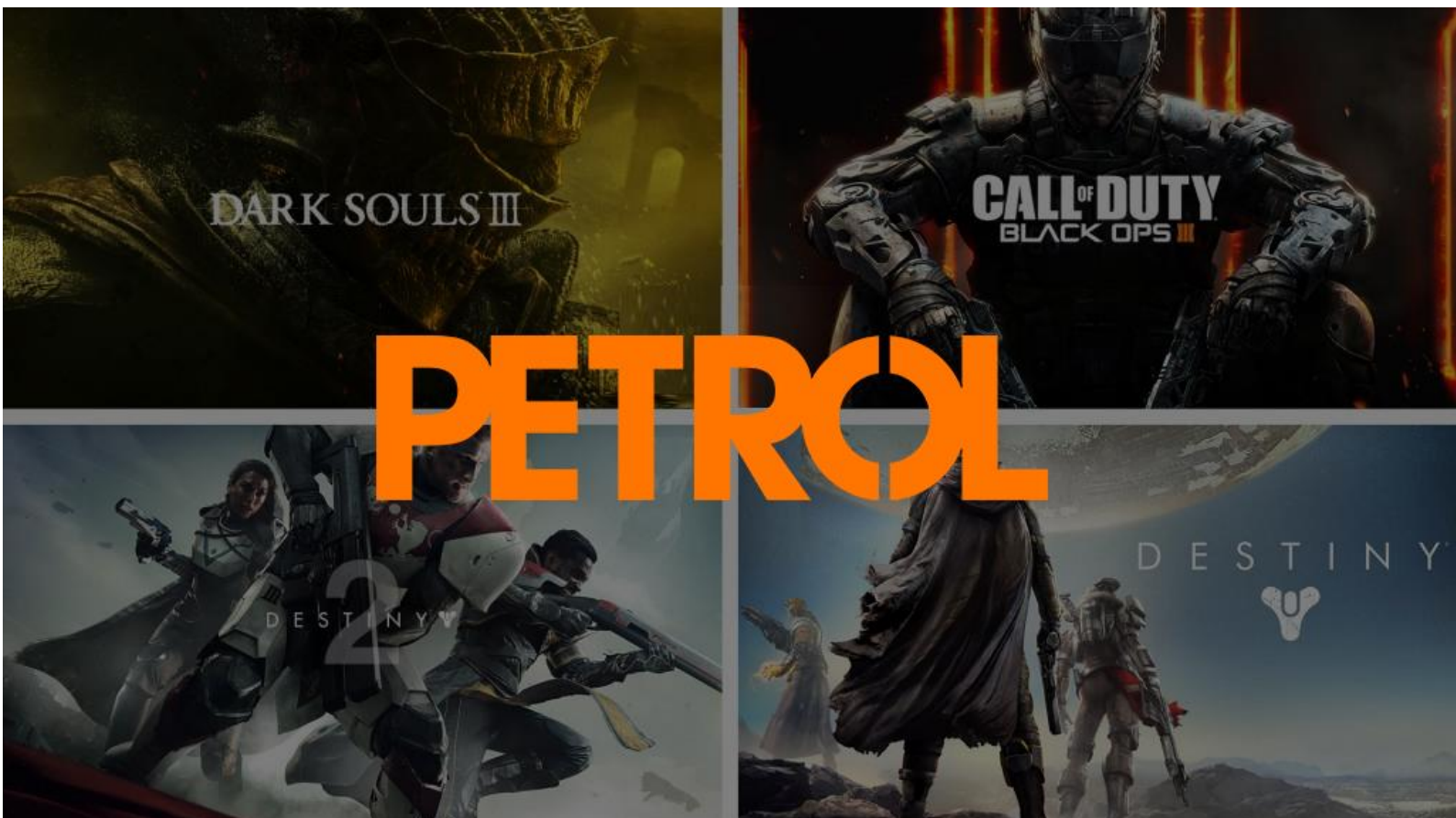
Of course, in tough competition in the global gaming market, it is important to have games that stand out and are discovered by players. Through the acquisition, EG7 gains world-leading expertise within the Group to market its own games, but also to be able to offer these services to other game developers.

The acquisition of Petrol also means new diversified revenue streams for the Group through Petrol's existing operations, which contributes to the Group's ongoing cash flow and reduces the overall business risk in the company.

By paying part of the acquisition in shares, this means that Petrol's founder has become a new major shareholder in EG7 and thus invested long-term in the company's success.

In 2019, Petrol celebrates 16 years as a company and having won over 170 industry awards through the times crowned by seven final places and three medals in the Promax Game Awards for:

1. Gold medal for best product logo design for Rage.
2. Silver medal for best box art for Call of Duty – Black Ops 4 Standard Packaging.
3. Silver medal for best box art (limited edition, special edition or collector's edition) – Call of Duty – Black Ops 4 Mystery Box Edition.



Antimatter Games

The agreement to acquire the British gaming studio Antimatter Games is in line with the Group's goal to become a leading gaming group with its own games.

Antimatter Games, founded in 2013, currently has 20 employees and is the largest game development studio in the south west of the United Kingdom. The acquisition means, among other things, that EG7 becomes the full owner of a game under development called '83. It is a game within the popular first-person shooter multiplayer genre that takes place in an alternate history as the Cold War gets hot and a new world war begins in 1983.

The first '83 trailer was released in March 2019 and has been viewed by hundreds of thousands of people on YouTube and received millions of views on other social media. '83 is expected to be ready for launch in 2021.

Antimatter Games had a turnover of approximately 14 MSEK in 2018 and made an operating profit (EBIT) of about 3 MSEK, which is mainly due to the development of the game Rising Storm 2.

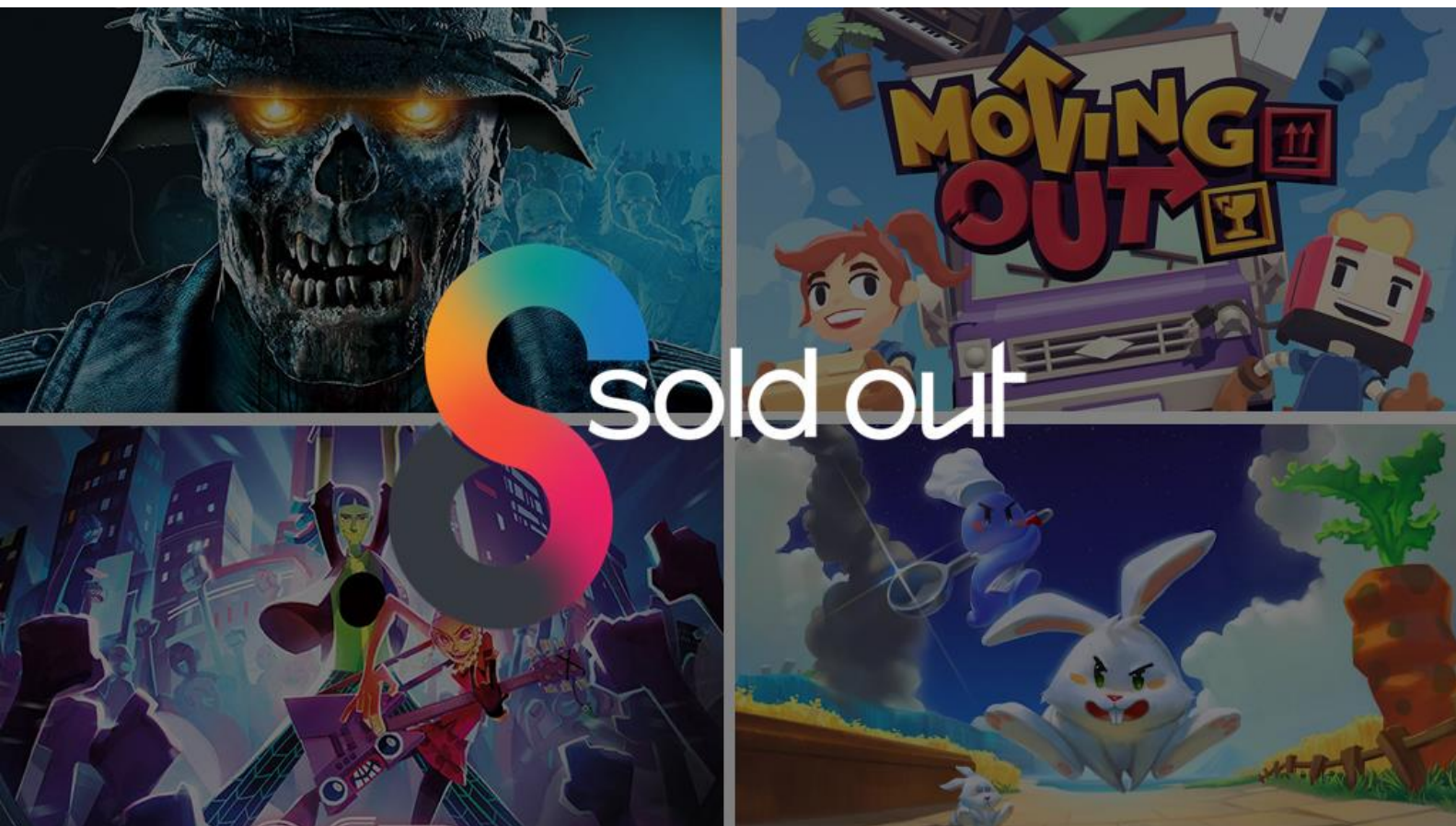
Antimatter Games and its employees will be consolidated with EG7's other game development operations, with significant cost and development synergies as a result.



Sold Out

Sold Out is a London-based leading video game publisher and distributor specializing in digital and physical publishing (so-called publishing) for console and PC formats. Out 2014 was founded by Gary Williams and James Cato, who have decades of industry experience and recognized expertise from various game developers. Sold Out currently has 18 employees with a full-service offering for game developers who want to take their game titles to market, with services ranging from publishing and sales to marketing and lifecycle management.

Sold Out is proud to have a global network of distribution partners as well as strong relationships with platform owners and first parties, such as Sony, Microsoft, Nintendo, Steam and Epic Game Store. Their business model consists of three integrated processes to take a game title to the market; "Digital publishing", "Digital / Physical publishing" and "Physical publishing". Sold Out is particularly well positioned for the transformation from physical publishing to digital publishing, where the company has a strong market position to grow within the digital publishing segment.



THE GAMING INDUSTRY

The gaming industry continued to grow in 2019, generating \$ 152.1 billion in 2019 - a revenue increase of 9.6%. 55% or \$ 83.6 billion of this revenue relates to PC and console games.

The number of active players is estimated to be 2.2 billion, of which 47% is classified as paying players.

Asia Pacific (APAC) with China at the forefront is the largest geographic market and accounts for close to half of total sales. The second largest in terms of turnover is North America, closely followed by Europe, the Middle East and Africa (EMEA). All geographic markets are expected to show continued strong growth in the coming years with an average global market growth (CAGR) of 9.0% by 2022.

Digital distribution of games on PC and console, via online platforms such as Steam, represented 79% of sales in 2019.

In the mobile segment, all sales are digital, but digital distribution also dominates when selling PC and console games.¹

Business Model and Vision

EG7 specializes in PC and console games for core players and strives to become one of the world's leading developers and publishers in the genre.

One of the main principles for EG7's business philosophy is resource efficiency, which permeates both the company's business strategy and working methods. By communicating a clear and shared vision of the end product, keeping time-consuming processes such as meetings and approvals to a minimum and building a team of motivated and versatile individuals, EG7 has managed to achieve profitability and productivity. This provides the company with a stable platform for future growth. The management's many years of industry experience means that EG7 can identify and initiate discussions with potential acquisitions that can complement the company's offer. An acquisition-driven growth strategy also enables EG7 to strengthen its global presence and gain access to employees in new markets.

¹<https://www.gamesindustry.biz/articles/2019-12-17-gamesindustry-biz-presents-the-year-in-numbers-2019>

SELECTION OF GAMING PIPELINE

Below follows an updated pipeline on EG7's current projects with planned release dates.

NO STRAIGHT ROADS

No Straight Roads is a music-based action and adventure game developed by Metronomik and published by Sold Out. The title puts sound and music at the center with innovative weapons that allow the player to switch between rock and EDM.



Q3 2020

WESTMARK MANOR

Westmark Manor is a story-driven survival game with elements of horror, mystery and the occult. The title is developed by Nodbrim Interactive and is published by Toadman Studios, which is entitled to a portion of the revenue generated by the game. The title will initially be digitally distributed through Steam.



Q2-Q3 2020

DESCENDERS

Descenders is a downhill mountain biking game developed by RageSquid and published by Sold Out. The game is a modern version of an extreme sport with procedurally generated tracks. Descenders will be available both physically and digitally on Playstation 4 and Nintendo Switch.



Q3 2020

RADICAL RABBIT STEW

Radical Rabbit Stew is an action arcade game developed by Pugstorm and published by Sold Out. Take your spoon and shoot the crazy rabbits to free the space chefs. Radical Rabbit Stew combines classic pixel graphics with easy-to-access gameplay.



Q3 2020

DISJUNCTION

Disjunction is an action RPG game developed by Ape Tribe Games and published by Sold Out. The story takes place in a dystopian version of future New York City and takes the player on a journey with three main characters. The title will be released on Nintendo Switch, Playstation 4, Xbox One and PC.



Q3 2020

GESTALT: Steam & Cinder

Gestalt: Steam & Cinder is an action-adventure game developed by Metamorphosis Games and published by Sold Out. The title is inspired by steampunk and 16-bit games. Gestalt will be available for Nintendo Switch, Playstation 4, Xbox One and PC.



Q3 2020

KEYWE

KeyWe is a postal distribution game developed by Stonewheat & Sons and published by Sold Out. Players take on the role of Jeff and Debra, two kiwi birds working in a small post office. The title is being developed for PC and will be launched in 2020.



Q3-Q4 2020

EVILVEIL

EvilEvil is a vampire-themed first-person shooter developed by Toadman Studios, published by Sold Out and marketed by Petrol. The game has a story that is constantly updated based on the aggregated choices the players make. EvilEvil also has a strong cooperative online element where players can collaborate with other players. EvilEvil is a self-developed IP.



More info Q4 2020

'83

'83 is an FPS game developed by our studio Antimatter Games. The title takes place in a scenario where the Cold War is no longer cold. '83 puts two big platoons of players against each other in massive maps where they have to fight to reach a number of vulnerable targets. A wealth of weapons as well as land and air vehicles are available.



2021-2022

PROJECT I.G.I

Project I.G.I, the sequel to the critically acclaimed game series, is being developed by Toadman Studios and Antimatter Games. The title is an FPS game where the player is asked to sneak undetected through the various levels. At the time of writing, the trailer for the game has over 1.3 million views.



2021-2022

Minimal Affect

An RPG game currently in test phase. Fully financed by EG7, expected launch 2021.



2021

Project Hathor

A prototype phase game based on a well-known IP. The game is fully funded by EG7 and is expected to launch in 2021-2022.

2021-2022

Block'n'Load 2

Sequel to a game that EG7 owns and is out on the market. Expected launch 2021-2022.



2021-2022

UNDISCLOSED PROJECT

TBA

UNDISCLOSED PROJECT

TBA

UNDISCLOSED PROJECT

TBA

UNDISCLOSED PROJECT

TBA

Income Statement – Group

	Quarter		FY 2019
	2020-01-01 2020-03-31 <i>3 months</i>	2019-01-01 2019-03-31 <i>3 months</i>	2019-01-01 2019-12-31 <i>12 months</i>
Net revenue	155,478	14,827	151,645
Own work capitalized	7,220	1,710	12,765
Other revenue	1,066	224	3,942
Total revenue	163,764	16,761	168,352
<i>Operating expenses</i>			
Cost of goods sold	-96,848	-2,604	-51,256
Other external expenses	-17,919	-4,183	-38,112
Personnel expenses	-36,769	-7,599	-75,408
Other expenses	0	-18	-478
Operating profit before depreciation and amortization (EBITDA)	12,228	2,357	3,098
Depreciation and amortization	-23,329	-586	-25,875
Operating profit (EBIT)	-11,101	1,771	-22,777
Financial net	-14,111	144	-5,317
Profit before tax	-25,212	1,915	-28,094
Tax expense for the period	-5,159	-478	-258
Deferred tax	342	134	261
Other tax	-1,376		
NET PROFIT	-31,405	1,571	-28,091

Balance Sheet – Group

	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Non-current assets			
Intangible non-current assets	511,844	9,707	510,210
Tangible non-current assets	9,710	240	8,999
Financial non-currents assets	335	968	2,534
Total non-current assets	521,889	10,915	521,743
Current assets			
Inventory	15,713	-	12,118
Current receivables	90,632	34,311	87,236
Cash and cash equivalents	57,401	24,599	105,740
Total current assets	163,746	58,910	205,094
TOTAL ASSETS	685,635	69,825	726,837
EQUITY AND LIABILITIES			
Equity	239,502	52,350	250,126
Provisions	113,158	7,549	111,172
Non-current liabilities	218,870	0	232,112
Current liabilities	114,105	9,926	133,427
TOTAL EQUITY AND LIABILITIES	685,635	69,825	726,837

Cash Flow Statement – Group

	Quarter		FY 2019
	2020-01-01 2020-03-31 <i>3 months</i>	2019-01-01 2019-03-31 <i>3 months</i>	2019-01-01 2019-12-31 <i>12 months</i>
OPERATING ACTIVITIES			
Operating profit	-11,100	1,771	-22,777
Depreciation	25,845	586	25,875
Exchange rate differences in intra-group items	0	112	-2,092
Financial items and tax	-17,604	46	-7,241
Cash flow from operating activities before changes in working capital	-2,859	2,515	-6,235
Cash flow from changes in working capital	-41,914	-10,351	-25,977
Cash flow from operating activities	-44,773	-7,836	-32,212
INVESTMENT ACTIVITIES			
Cash flow from investment activities	-8,230	-2,383	-121,767
Cash flow from investment activities	-8,230	-2,383	-121,767
FINANCING ACTIVITIES			
Cash flow from financing activities	2,571	20,293	246,100
Cash flow from financing activities	2,571	20,293	246,100
CASH FLOW FOR THE PERIOD	-50,432	10,074	92,121
Cash and cash equivalents at start of period	105,740	14,596	14,596
Cash flow for the period	-50,432	10,074	92,121
Exchange rate differences	2,093	-71	-977
Cash and cash equivalents at end of period	57,401	24,599	105,740
Specification of cash and cash equivalents			
Total cash balance	57,401	24,599	105,740
<i>of which are blocked</i>	-2,641	-1,568	-1,268
Available cash at the end of the period	54,760	23,031	104,472

Changes in Equity – Group

				31-03-20
	Share Capital	Other Shareholder Contributions	Other Equity	Total Equity
Opening balance 2020-01-01	1,248	272,090	-23,212	250,126
Exchange difference foreign subsidiaries			20,781	20,781
Net profit for the period			-31,405	-31,405
Closing balance 2020-03-31	1,248	272,090	-33,836	239,502

Income Statement – Parent Company

	Quarter		FY 2019
	2020-01-01 2020-03-31 <i>3 months</i>	2019-01-01 2019-03-31 <i>3 months</i>	2019-01-01 2019-12-31 <i>12 months</i>
Net revenue	4,134	14,637	67,888
Own work capitalized	7,220	1,204	11,084
Other revenue	1,066	195	1,703
Total revenue	12,420	16,036	80,675
<i>Operating expenses</i>			
Cost of goods sold	-12,168	-6,042	-45,527
Other external expenses	-8,710	-3,360	-20,070
Personnel expenses	-6,713	-4,646	-18,538
Other expenses	0	-18	-478
Operating profit before depreciation and amortization (EBITDA)	-15,171	1,970	-3,938
Depreciation and amortization	-35	-22	-95
Operating profit (EBIT)	-15,206	1,948	-4,033
Financial net	-14,773	171	-4,626
Profit before tax	-29,979	2,119	-8,659
Tax expense for the period			3,333
Provisions	0	0	0
Deferred tax	0	0	341
NET PROFIT	-29,979	2,119	-4,985

Balance Sheet – Parent Company

	2020-03-31	2019-03-31	2019-12-31
ASSETS			
Non-current assets			
Intangible non-current assets	103,548	1,662	96,328
Tangible non-current assets	444	131	479
Financial non-currents assets	524,701	9,226	522,887
Total non-current assets	628,693	11,019	619,694
Current assets			
Current receivables	13,934	34,750	26,939
Cash and cash equivalents	10,433	22,599	25,890
Total current assets	24,367	57,349	52,829
TOTAL ASSETS	653,060	68,368	672,523
EQUITY AND LIABILITIES			
Equity	244,207	51,485	274,185
Provisions	112,869	9,382	110,414
Non-current liabilities	218,870	0	232,113
Current liabilities	77,114	7,501	55,811
TOTAL EQUITY AND LIABILITIES	653,060	68,368	672,523

Cash Flow Statement – Parent Company

	Quarter		FY 2019
	2020-01-01 2020-03-31 <i>3 months</i>	2019-01-01 2019-03-31 <i>3 months</i>	2019-01-01 2019-12-31 <i>12 months</i>
OPERATING ACTIVITIES			
Operating profit	-15,934	1,948	-4,033
Depreciation	2,491	22	95
Financial items and tax	-15,462	102	-4,835
Cash flow from operating activities before changes in working capital	-28,905	2,072	-8,773
Cash flow from changes in working capital	18,217	-8,718	-24,899
Cash flow from operating activities	-10,688	-6,646	-33,672
INVESTMENT ACTIVITIES			
Cash flow from investment activities	-7,339	-2,130	-190,591
FINANCING ACTIVITIES			
Cash flow from financing activities	2,571	19,825	238,603
CASH FLOW FOR THE PERIOD	-15,456	11,049	14,340
Cash and cash equivalents at start of period	25,890	11,550	11,550
Cash flow for the period	-15,456	11,049	14,340
Cash and cash equivalents at end of period	10,434	22,599	25,890
Specification of cash and cash equivalents			
Total cash balance	10,434	22,599	25,890
<i>of which are blocked</i>	2,641	1,568	1,268
Available cash at the end of the period	7,793	21,031	24,622

Changes in Equity – Parent Company

				3/31/2020	
	Share Capital	Capitalization Reserve	Share Premium Reserve	Non- Restricted Equity	Total Equity
Opening balance 2020-01-01	1,248	96,328	273,628	-97,019	274,186
Capitalization reserve		7,220		-7,220	0
Net profit				-29,979	-29,979
Closing balance 2020-03-31	1,248	103,548	273,628	-134,218	244,207

Definitions

Net revenue: Revenue from sales less discounts and after elimination of any related party transactions.

Net revenue growth: Increase in sales from the previous period as a percentage.

EBITDA: Earnings before interest, tax, depreciation and amortization of tangible and intangible non-current assets

EBITDA margin (%): EBITDA as a percentage of net revenue.

Operating profit (EBIT): Earnings before financial items and tax.

EBIT margin (%): Operating profit as a percentage of net sales.

Net debt: Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Net debt / EBITDA: Net debt as a percentage of EBITDA.

Equity ratio: Equity as a percentage of total assets.

Average number of employees: The average number of employees during the period.

Number of shares: Total number of shares outstanding.

Earnings per share: Net profit for the period divided by the total number of shares outstanding

For More Information, Please Contact:

Robin Flodin, CEO
Mail: robin@enadglobal7.com
Tel: +46 70 477 06 34

About EG7

EG7 is a group within the gaming industry that develops, markets, publishes and distributes PC, console and mobile games to the global gaming market. Game development departments Toadman Studios and Antimatter Games employ over 100 game developers who develop their own games where EG7 owns the rights and also undertakes development assignments for other publishers around the world.

The group's marketing agency Petrol Advertising Inc, has so far contributed to the release of at least 1,500 titles, many of which are for world famous brands such as Call of Duty, Destiny, Dark Souls and Rage.

The group's publishing and distribution company Sold Out Sales & Marketing Ltd, through its experts offers both physical and digital publishing and has worked with Team 17, Rebellion and Frontier Developments. The group is headquartered in Stockholm with approximately 190 employees in 8 offices worldwide. The group's business model provides the conditions for close cooperation as well as stable cash flows.

The company's strategy is to continue to grow by developing games in its existing offices, and to continue to work its way up the value chain by developing games with its own resources and publishing games on its own.

Nasdaq First North Growth Market Ticker Symbol: EG7

Certified Advisor

As a company listed on Nasdaq First North Growth Market Stockholm, the company has an obligation to use a Certified advisor. EG7 has appointed:

Eminova Fondkommission AB
Mail: info@eminova.se
Tel: +46 8 684 211 00

Accounting Policies

This quarterly report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice. The company applies accounting principles in accordance with the K3 rules (BFNAR 2012: 1).

2019 was the first year that the Company applies calendar year as fiscal year.

The Russian subsidiary is not yet consolidated. We believe that this is of no decisive importance to give a true and fair view of the Group.

Auditing

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

Next Report

The next interim reports will be published:

- Q2 2020: August 20, 2020
- Q3 2020: November 20, 2020
- Q4 2020: February 17, 2021

Important Information

This information is information that Enad Global 7 AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 08:00 CET on May 27, 2020.

The Board's Declaration

The Board of Directors and CEO ensure that this interim report gives a true and fair view of the company's operations and financial position.

Stockholm, May 27, 2020

Robin Flodin	Alexander Albedj	Sven Folkesson	Marie-Louise Gefwert	Gunnar Lind	Erik Nielsen
<i>CEO and board member</i>	<i>Chairman of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>	<i>Member of the board</i>

