



MAG INTERACTIVE

MAG INTERACTIVE AB [PUBL]
INTERIM REPORT SEP—MAY 2023/24

2023/24

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ABOUT

MAG INTERACTIVE AB [PUBL]

MAG INTERACTIVE IS A LEADING MOBILE GAME DEVELOPER FOCUSED ON CASUAL SOCIAL GAMES. WITH PASSIONATE, CREATIVE TEAMS AND A DATA-DRIVEN BUSINESS MODEL, MAG DELIVERS WORLD-CLASS GAMING EXPERIENCES TO MILLIONS OF PLAYERS WORLDWIDE. MAG SPECIALIZES IN WORD GAMES AND TRIVIA, WITH A PORTFOLIO OF TITLES INCLUDING QUIZDUEL, WORDZEE, PRIMETIME, WORD BUBBLES, WORD MANSION, TILE MANSION, RUZZLE, WORD DOMINATION AND WORDBRAIN, THAT HAVE BEEN DOWNLOADED OVER 350 MILLION TIMES. MAG HAS STUDIOS IN STOCKHOLM AND BRIGHTON AND WAS LISTED IN 2017 ON THE NASDAQ FIRST NORTH PREMIER GROWTH MARKET WITH THE TICKER MAGI. FOR MORE INFORMATION VISIT WWW.MAGINTERACTIVE.COM.

SUMMARY OF THE PERIOD MAR 2024 UNTIL MAY 2024

- Adjusted EBITDA for the period was 18,185 KSEK (21,971 KSEK), a decrease of 3,787 KSEK
- The Group's Net sales for the period was 70,731 KSEK (88,648 KSEK), a decrease of 20%
- The Group's game contribution for the period was 48,147 KSEK (57,451 KSEK), a decrease of 16%
- Average revenue per daily active user (ARPDau) for the period was 6.3 US cents (7.1 US cents), a decrease of 11%
- Earnings per share during the quarter was 0.13 SEK/share (0.31 SEK/share)
- Adjusted earnings per share during the quarter was 0.13 SEK/share (0.25 SEK/share)
- The cost of user acquisition for the quarter was 12,334 KSEK (19,152 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.1 million and 2.9 million respectively during the quarter, a decrease of 13% and 14%

SUMMARY OF THE PERIOD SEP 2023 UNTIL MAY 2024

- Adjusted EBITDA for the period was 57,974 KSEK (28,668 KSEK), an increase of 29,305 KSEK
- The Group's Net sales for the period was 219,362 KSEK (282,087 KSEK), a decrease of 22%
- The Group's game contribution for the period was 156,485 KSEK (133,530 KSEK), an increase of 17%
- Average revenue per daily active user (ARPDau) for the period was 6.6 US cents (7.6 US cents), a decrease of 13%
- Earnings per share during the period was -0.18 SEK/share (-0.23 SEK/share)
- Adjusted earnings per share during the period was 0.81 SEK/share (-0.43 SEK/share)
- The cost of user acquisition for the period was 31,774 KSEK (111,477 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.1 million and 3.0 million respectively during the period, a decrease of 11% and 16%

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD MAR 2024 UNTIL MAY 2024

- On April 18th, 2024, a merger of the subsidiary Apprope AB into the parent company MAG Interactive AB (publ) was made





MAG INTERACTIVE

FROM THE CEO CONTINUED PROFITABILITY IN Q3

2023/24

Core business continues to deliver

We are pleased to report yet another profitable quarter, generating cash and maintaining stable daily active users (DAU) quarter over quarter. We saw Q3 revenues amount to 71 MSEK, a 2% decline relative to Q2. DAU remained steady at 1.1M – the same as Q2 and Q1 – showcasing the robustness of our core business. User acquisition (UA) investments increased by 4 MSEK relative to Q2, which is positive, but not quite at the level needed to get the business back to growth mode. Our cash position improved to 116 MSEK while EBITDA stood at 18 MSEK, resulting in a healthy EBITDA margin of 26%.

Crozzle - expanding the soft launch

Our new crossword game Crozzle's soft launch continues to develop well. The game shows strong retention as well as healthy return on UA investments. These positive results encourage us to gradually scale up marketing efforts and expand the tests to additional markets. While not yet globally launched, we expect Crozzle to achieve this milestone in the coming months. The team's hard work is paying off and if the game progresses on this trajectory, Crozzle will become a strong long-term addition to our word game portfolio.

QuizDuel and Wordzee continue to improve

Our leading live games, QuizDuel and Wordzee, continue to evolve with new features and improvements. We have also been able to invest slightly more in UA during Q3 behind these games compared to Q2. Our UA strategy is to maximize investment volumes as long as the predicted returns stay within our target of full payback within 180 days.

We are working hard to unlock performance marketing opportunities to open another chapter of growth for the company. While the UA has still not reached the levels we aim for, the products are showing a great momentum in launching new features that positively impact performance.

In Wordzee we tested a new tile type, launched the *Wordzee Rush* event, and implemented a daily tasks system to encourage increased engagement. A new onboarding process was also implemented, improving early retention, and ongoing optimizations of the Tile Matching gameplay have enhanced the now bi-weekly *Tile Mania* event's success. *Tile Mania* is a good example of how we offer multiple core mechanics inside the same game to create a more varied player experience.

At the end of Q3, QuizDuel launched an event called *Card King* in our German speaking markets. This new trivia based event adds another layer of monetization potential through consumable category packs, and the early results are promising. We've also expanded on the match-3 blaster events, proving their popularity with the QuizDuel audience. In Q4 we will see the launch of several hundred new match-3 blaster levels, which we anticipate will have a positive impact on the overall average revenue per daily active user (ARPDau) of the game.





MAG INTERACTIVE

FROM THE CEO CONTINUED PROFITABILITY IN Q3

2023/24

Modular development - a foundation for future growth

The stable, mature cohorts of users and revenues built up over the last decade allow us to invest in long-term growth and continue innovating our game development approach. Our modular game-making strategy, which we've detailed over the past year, is becoming the cornerstone of future development.

Our goal is to accelerate new game development while maintaining live games with a shared set of tools and a common codebase. This strategy will enable our teams to focus on creating new events, mini-games and core mechanics, rather than maintaining unique code for each game. We can deploy an event or feature developed for one game across multiple products, allowing the same workforce to achieve more. This cross-team collaboration will amplify our productivity, as outcomes from all teams can be utilized across the portfolio.

We are now moving from initially focusing on building new games in this modular fashion to also porting our live games to the new platform. This transition will enable integration of any core mechanic into any game, which could increase ARPDAU across the portfolio and boost long-term financial development. Additionally, it has potential to unlock greater UA volumes for mature games with proven engagement. We expect gradual improvements based on this during the coming year as more and more of our games are compatible with the new platform.

Optimizing cost and productivity

We continuously seek ways to optimize costs as well as increase the size of the overall business with developing new games and UA investments. This quarter, we leveraged AI to reduce outsourcing costs for art, accelerate the production of advertising creatives, and boost productivity in software development.

Additionally, we reached an agreement in early Q4 to sublet parts of our Stockholm office, reducing annual costs by approximately 2 MSEK. We will continue to have a focus on efficiency to make sure we maintain profitable and cash generative. Our long-term goal is to grow our business to a size where we can consistently achieve a 20% EBIT margin.





MAG INTERACTIVE

FROM THE CEO CONTINUED PROFITABILITY IN Q3

2023/24

Strong position for the future

We remain committed to developing our game-making capabilities and delivering exceptional experiences to our loyal players. A strong position with a loyal player base combined with a talented and dedicated team gives us confidence in our ability to execute on our plans. We look forward to seeing the impact of our new approach to building games as well as the continuous build up of Crozzle. The summer quarter is always a bit challenging from a player pattern point of view, as players play a bit less on average. The strong momentum we see from our biggest games should help counter that seasonality and enable a continued stable and profitable development. As always, thanks to everyone at MAG for believing in our mission and for your dedicated work to achieve it.

DANIEL HASSELBERG, CEO



SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2023/24

		Not	Mar 24-May 24	Mar 23-May 23	Y/Y change	Sep 23-May 24	Sep 22-May	Y/Y change	FY 22/23
Net sales	KSEK	1	70,731	88,648	-20%	219,362	282,087	-22%	362,182
Currency (USD)	SEK/USD		10.69	10.42	3%	10.64	10.63	0%	10.65
Net sales USD (In-app + advertising)	KUSD		6,614	8,507	-22%	20,613	26,533	-22%	34,018
In-app purchases	KSEK	1	35,004	41,875	-16%	106,157	132,207	-20%	170,314
Advertising sales	KSEK	1	35,014	46,772	-25%	112,492	149,879	-25%	191,793
User acquisition	KSEK		-12,334	-19,152	-36%	-31,774	-111,477	-71%	-126,472
Game contribution	KSEK	3	48,147	57,451	-16%	156,485	133,530	17%	187,472
EBITDA	KSEK		18,185	23,291		36,408	33,120		56,064
EBITDA margin ¹	%		26%	26%	-1	17%	12%	5	15%
Adjusted EBITDA	KSEK	6	18,185	21,971		57,974	28,668		52,642
Adjusted EBITDA margin ¹	%		26%	25%	1	26%	10%	16	15%
EBIT	KSEK		3,749	9,173		-6,681	-8,816		21
EBIT margin ¹	%		5%	10%	-5	-3%	-3%	0	0%
Adjusted EBIT	KSEK	6	3,749	7,853		14,885	-13,268		-3,401
Adjusted EBIT margin ¹	%		5%	9%	-4	7%	-5%	11	-1%
Profit	KSEK		3,543	8,254		-4,644	-6,068		561
Earnings per share	SEK		0.13	0.31		-0.18	-0.23		0.02
Adjusted earnings per share	SEK	6	0.13	0.25		0.81	-0.43		-0.13
Free cashflow	KSEK		7,526	3,914		2,663	-8,552		5,897
Average employees			105	106	-1%	107	105	2%	106
Daily active users (DAU)	Millions		1.1	1.3	-13%	1.1	1.3	-11%	1.3
Monthly active users (MAU)	Millions		2.9	3.4	-14%	3.0	3.5	-16%	3.4
Monthly unique payers (MUP)	Thousand		42	47	-9%	41	50	-17%	48
ARPDau	US \$ cent		6.3	7.1	-11%	6.6	7.6	-13%	7.4

¹Y/Y change in percentage points

MAG's unique growth game

Wordzee is MAG's unique word game where players challenge each other to form words from letter tiles placed on a special game board. The player who fills the entire board takes home "Wordzee" and extra bonus points. The game was developed by MAG's studio in Brighton and is one of the company's main growth products. Wordzee was released globally in November 2019 and has shown a high average revenue per daily active user (ARPDau) ever since.

Wordzee encourages player engagement with fun daily challenges and many special events that all offer exclusive rewards. Among other events, themed and seasonal *Journeys* like Ocean Odyssey and Haunted Halloween frequently give players extra opportunities to engage with the game, progress, and earn special rewards. Player engagement and sense of progression are strong focuses for Wordzee as they are key drivers in revenue growth and player loyalty.

Wordzee continues to evolve with new features and optimizations on monetization and remains a strong growth product for MAG.

The logo for Wordzee, featuring the word "WORDZEE!" in a bold, white, sans-serif font with a thick purple outline, set against a light blue background.

Europe's biggest trivia game on mobile

QuizDuel is a social trivia game where players challenge friends and other players worldwide in quizzes. The game was released in 2012 and has reached over 100 million downloads in total. QuizDuel is a strong brand in both Sweden and Germany, the game's largest market, where a quiz show with the same name is also broadcast on TV.

The game was launched in a new version in 2019 and, alongside classic quiz duels of six rounds with three knowledge questions, has introduced new game modes and events, including: *Solo*, *Question Streak*, *Arena* and *Quinder*. The game is MAG's largest product in terms of daily active users and also the largest mobile trivia game in Europe.

Like many other games in MAG's portfolio, QuizDuel has seen positive impact from events on its in-game economy, increased revenue and more paying players. *Question Streak Leagues*, where players compete on leaderboards for highest streaks, is among several of the game's successful permanent game modes and features that contributes significantly to player engagement and loyalty. Additionally, progression displays like exclusive avatar frames encourage persistent revenues through more stable long-term engagement.

Thanks to many improvements within the game, QuizDuel is still increasing its revenue after ten years. MAG sees continued growth potential in the product.



Ruzzle - reliable evergreen success

Ruzzle is MAG's first word game success; it was launched globally in 2012 and has been downloaded over 60 million times. In Ruzzle, the player is challenged to find as many words as possible from a given set of letters within two minutes. The game is one of MAG's most important evergreens with a very loyal player base and generates long-term predictable revenue.

Ruzzle continues to be a pillar in MAG's portfolio, in terms of both player engagement and revenue, and is a benchmark for how MAG wants to build future evergreens.

Word Domination - evergreen with engaged player base

Word Domination is a tactical word game where players compete against each other in real-time in exciting word battles. The game was released globally in 2018 and has reached over 10 million downloads. In Word Domination, the opponents challenge each other over five rounds and collect points by spelling words on a common board. With "booster cards", players can tactically deploy time-limited advantages.

The game enjoys a highly engaged player base, the majority of which are long-time fans that have been playing Word Domination for a year or more.

WordBrain - evergreen with stable revenue stream

The word puzzle game WordBrain has been live for over eight years and has grown into a strong evergreen for MAG with a stable revenue stream. In WordBrain, the player searches for secret words based on specific letter combinations on specific boards. The game has been downloaded over 40 million times in total and reached number one in 118 countries in the word game category on Apple's App Store.

WordBrain has a stable and dedicated player base and is an important evergreen for the company. MAG continues to deliver new content to the game in the form of new puzzles and events.



CONSOLIDATED PROFIT/LOSS AND CASH FLOW FOR THE PERIOD MAR 2024 UNTIL MAY 2024

2023/24

OPERATING INCOME

The Group's net sales for the period totalled 70,731 KSEK (88,648 KSEK), a decrease of 20%.

The group's net sales was primarily attributable to the games Quizduel, Wordzee, Ruzzle, WordBrain, Word Domination, Primetime, Wordbubbles, Word Mansion, WordBrain 2, Crozzle and Tile Mansion.

Own work capitalised totalled 13,922 KSEK (8,056 KSEK).

Other operating income for the period totalled to 209 KSEK (1,278 KSEK) and consists of exchange rate gains.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 66,676 KSEK (74,690 KSEK). Of these, 17,288 KSEK (19,763 KSEK) were sales related costs, primarily originating from fees to Apple App Store and Google Play, as well as server costs. In addition to this 12,334 KSEK (19,152 KSEK) were costs of user acquisition and 7,917 KSEK (6,755 KSEK) were other external operating expenses.

User acquisition costs during the period are mainly attributable to the games Wordzee, Quizduel and Crozzle.

Personnel costs totalled 29,138 KSEK (29,020 KSEK), an increase of 0%.

EBITDA for the period was 18,185 KSEK (23,291 KSEK). Adjusted EBITDA was 18,185 KSEK (21,971 KSEK).

Depreciation of tangible and intangible assets totalled 14,437 KSEK (14,119 KSEK), of which 8,844 KSEK (8,279 KSEK) was depreciation of capitalized development expenses.

The Group's operating profit/loss (EBIT) was 3,749 KSEK (9,173 KSEK). Adjusted EBIT was 3,749 KSEK (7,853 KSEK). Profit/loss before tax 4,516 KSEK (10,384 KSEK).

FINANCIAL ITEMS

Financial income totalled 1,214 KSEK (1,486 KSEK) and financial expenses totalled 446 KSEK (275 KSEK). The financial income refers to interest and exchange rate gains from cash & cash equivalent and the financial expenses to interest expenses.

PROFIT/LOSS FOR THE PERIOD

Profit/loss before the period 3,543 KSEK (8,253 KSEK). Earnings per share was 0.13 SEK/share (0.31 SEK/share).

Adjusted earnings per share was 0.13 KSEK (0.25 KSEK). The average number of shares during the period was 26,494,653 (26,494,653).

CASH FLOW FOR THE PERIOD

The Group's cash flow from operating activities during the quarter was 21,590 KSEK (12,041 KSEK). Cash flow from investing activities was -14,064 KSEK (-8,127 KSEK). Cash flow from financing activities was -2,768 KSEK (-2,495 KSEK).



CONSOLIDATED PROFIT/LOSS FOR THE PERIOD SEP 2023 UNTIL MAY 2024

2023/24

OPERATING INCOME

The Group's net sales for the period totalled 219,362 KSEK (282,087 KSEK), a decrease of 22%.

The group's net sales was primarily attributable to the games Quizduel, Wordzee, Ruzzle, WordBrain, Word Domination, Wordbubbles, Primetime, Word Mansion and Tile Mansion.

Own work capitalised totalled 36,158 KSEK (27,344 KSEK). See below for further details of impairments and depreciation of capitalised expenses.

Other operating income for the period totalled to 1,362 KSEK (2,587 KSEK) and consists mainly of an adjustments of reserved earn-out for Approe.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 220,474 KSEK (278,898 KSEK). Of these, 52,315 KSEK (60,669 KSEK) were sales related costs, primarily originating from fees to Apple App Store and Google Play, as well as server costs. In addition to this 31,774 KSEK (111,477 KSEK) were costs of user acquisition and 25,083 KSEK (24,025 KSEK) were other external operating expenses.

The personnel costs, EBITDA and EBIT for the period contains the reimbursed RnD Claims (forskningsavdrag) after rejection by The Swedish Tax Agency and the reversed reservations regarding the retroactive RnD Claims (forskningsavdrag) after the rejection from the Administrative Court of Appeal. See Note 6: Adjusted Personnel costs, EBITDA, EBIT and profit/loss.

Personnel costs totalled 111,301 KSEK (82,727 KSEK) an increase of 35%. Personnel costs adjusted for RnD Claims (forskningsavdrag) were 89,735 KSEK (87,179 KSEK) an increase of 3%. The average number of employees during the period was 107 (105), an increase of 2%.

EBITDA for the period was 36,408 KSEK (33,120 KSEK). Adjusted EBITDA for the period was 57,974 KSEK (28,668 KSEK).

Depreciation and impairments of tangible and intangible assets totalled 43,089 KSEK (41,936 KSEK), of which 25,736 KSEK (24,357 KSEK) was depreciation of capitalised development expenses.

The Group's operating profit/loss (EBIT) was -6,681 KSEK (-8,816 KSEK). Adjusted EBIT was 14,885 KSEK (-13,268 KSEK). Profit/loss before tax -5,926 KSEK (-8,138 KSEK).

FINANCIAL ITEMS

Financial income totalled 3,653 KSEK (2,786 KSEK) and financial expenses totalled 2,898 KSEK (2,109 KSEK). The financial income referred to interest income from cash & cash equivalent and exchange rate gains from cash and cash equivalents. The financial expenses were mainly attributable to exchange rate losses from cash and cash equivalents, interest expense and interest on financial leasing.

PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period totalled -4,644 KSEK (-6,068 KSEK).

Earnings per share was -0.18 SEK/share (-0.23 SEK/share).

Adjusted earnings per share was 0.81 KSEK (-0.43 KSEK).

The average number of share during the period was 26,494,653 (26,494,653).



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD MAR 2024 UNTIL MAY 2024

2023/24

OPERATING INCOME

The parent company's net sales for the period were 81,400 KSEK (77,399 KSEK), an increase of 5% compared with the same period the previous year. 13,192 KSEK of the revenues were related to the merger of Approe AB.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 74,647 KSEK (69,889 KSEK).

Of these 17,764 KSEK (17,712 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play. 1 556 KSEK of the sales related costs were related to the merger of Approe AB. Costs of user acquisition were 16,174 KSEK (15,853 KSEK), of which 3,853 KSEK were related to the merger of Approe AB and 15,354 KSEK (13,382 KSEK) was other external operating expenses, of which 332 KSEK were related to the merger.

Personnel costs totalled 25,355 KSEK (22,942 KSEK), an increase of 11%. 2,066 KSEK of the personnel costs were related to the merger of Approe AB.

Depreciation of tangible and intangible assets totalled 10,315 KSEK (1,323 KSEK). These include consolidated revaluations of 7,999 KSEK from the merger of Approe AB. For more information about these please see Note 4: Depreciation and write-downs of tangible and intangible non-current assets

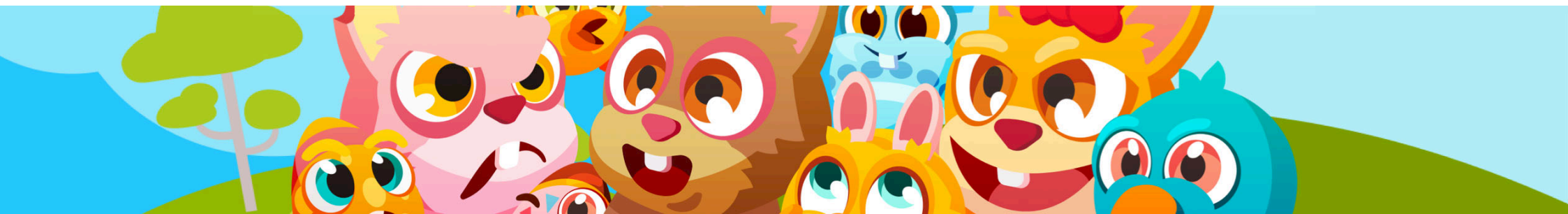
The parent company's operating profit/loss (EBIT) for the period was -3,309 KSEK (7,467 KSEK). -2,409 KSEK of the EBIT was related to the merger of Approe AB and the associated consolidated revaluations.

FINANCIAL ITEMS

Financial income totalled 1,842 KSEK (1,021 KSEK) and financial expenses totalled 465 KSEK (2 KSEK). The financial income and expenses referred to exchange rate gains and losses from cash and cash equivalents and interest income from cash & cash equivalent. These include 452 KSEK relating to the merger of Approe AB. The financial expenses also include an expense interest as a result of the rejected and reimbursed RnD Claims (forskningsavdrag) that were previously made.

PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period totalled to -3,113 KSEK (6,693 KSEK). -2,750 KSEK of the profit/loss was related to the merger of Approe AB and the associated consolidated revaluations.



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD SEP 2023 UNTIL MAY 2024

2023/24**OPERATING INCOME**

The parent company's net sales for the period were 213,985 KSEK (239,313 KSEK), a decrease of 11% compared with the same period the previous year. The same period last year contains a non-recurring income of 14,7 MSEK. 13,192 KSEK of the net sales were related to the merger of Approe AB.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 222,325 KSEK (249,834 KSEK)

Of these costs 49,470 KSEK (53,931 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play. 1 556 KSEK of the sales related costs were related to the merger of Approe AB. Costs of user acquisition were 31,774 KSEK (87,611 KSEK) of which 3,853 KSEK were related to the merger of Approe AB and 47,257 KSEK (42,959 KSEK) was other external operating expenses of which 332 KSEK were related to the merger.

Personnel costs totalled 93,825 KSEK (65,332 KSEK), an increase of 44%. 2,066 KSEK of the personnel costs were related to the merger of Approe AB. The personnel costs for the period also contains the reimbursed previously made RnD Claims (forskningsavdrag) and reversed reservations regarding the retroactive RnD Claims (forskningsavdrag).

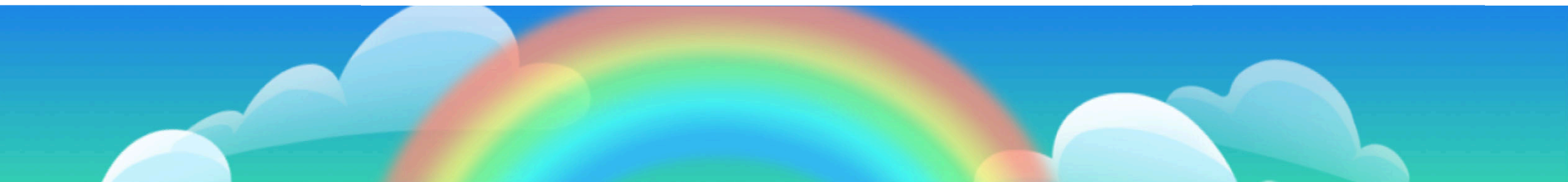
Depreciation and impairments of tangible and intangible assets totalled 12,956 KSEK (7,411 KSEK). These include consolidated revaluations of 7,999 KSEK from the merger of Approe AB. For more information about these please see Note 4: Depreciation
The parent company's operating profit/loss (EBIT) for the period was -20,510 KSEK (-15,195 KSEK). -2,409 KSEK of the EBIT was related to the merger of Approe AB and the associated consolidated revaluations. The EBIT was also affected by the reimbursed previously made RnD Claims (forskningsavdrag).

FINANCIAL ITEMS

Financial income totalled 3,519 KSEK (1,851 KSEK) and financial expenses totalled 12,188 KSEK (830 KSEK). The financial income referred to interest income from cash & cash equivalent. The financial expenses referred to exchange rate losses from cash and cash equivalents, a write-down of shares in subsidiaries by 10,000 KSEK and a expense interest due to the rejected and reimbursed RnD Claims (forskningsavdrag) that were previously made.

PROFIT/LOSS FOR THE PERIOD

Profit/loss for the period totalled to -27,039 KSEK (-12,106 KSEK). -2,750 KSEK of the profit/loss was related to the merger of Approe AB and the associated consolidated revaluations.



THE GROUP'S FINANCIAL POSITION AT THE END OF THE PERIOD

2023/24

NON-CURRENT ASSETS

Intangible non-current assets at the end of the period totalled 217,631 KSEK (219,434 KSEK), of which 126,135 KSEK (126,205 KSEK) relates to goodwill and 91,495 KSEK (93,229 KSEK) to other intangible assets. Other intangible assets consists primarily of capitalized development expenses on own account and acquired intellectual property.

CURRENT ASSETS

Trade and other receivables at the end of the period totalled 30,293 KSEK (38,948 KSEK).

Cash and cash equivalents at the end of the period totalled 115,548 KSEK (110,326 KSEK).

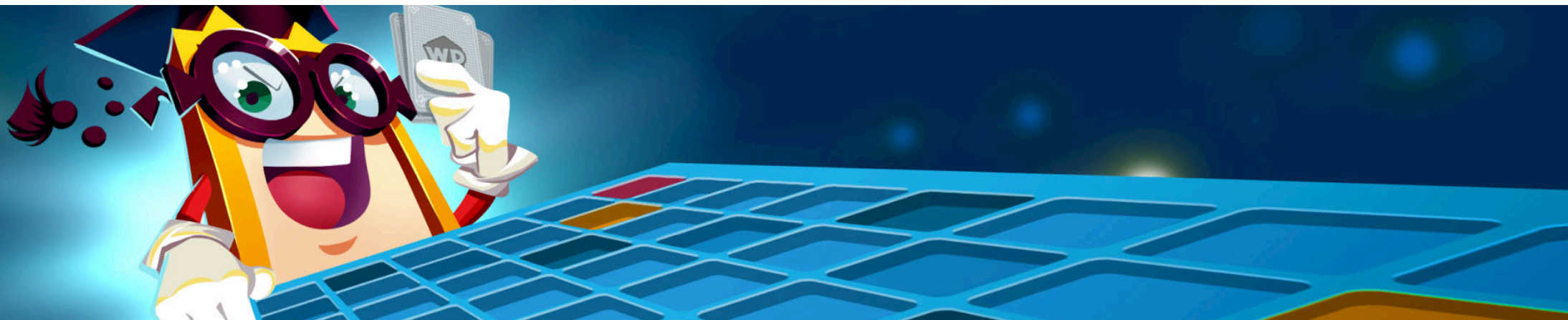
EQUITY

Equity at the end of the period totalled 333,182 KSEK (331,885 KSEK), corresponding to 12.6 SEK/share (12.5 SEK/share).

The equity/assets ratio at the same time was 81.6% (76.2%).

LIABILITIES

The group has interest bearing debt of 21,765 KSEK (31,508 KSEK) which refers to financial lease.



THE PARENT COMPANY'S FINANCIAL POSITION AT THE END OF THE PERIOD

2023/24

Intangible non-current assets at the end of the period totalled 44,658 KSEK (16,920 KSEK), of which 15,040 KSEK (0 KSEK) relates to goodwill and 29,618 KSEK (16,920 KSEK) to other intangible assets. Goodwill was recognized in the parent company after the merger of Apprope AB; it is depreciated over five years. Other intangible assets consist of acquired intellectual rights from FEO Media AB and Apprope AB, which was merged with the Parent company in 2020 respective April 2024, these are depreciated over 10 years,

The Parent company's Assets consists mainly of Participation in group companies which, at the end of the period totalled 56,952 KSEK (134,679 KSEK). Participation in group companies consists of shares in the following subsidiaries, MAG Games Ltd 47,202 KSEK, MAG United 50 KSEK and Sventertainment AB 9,700 KSEK.

Trade and other receivables that totalled 28,843 KSEK (33,520 KSEK), and Cash and cash equivalents that totalled 102,795 KSEK (75,346 KSEK).

The Assets were financed mainly by Equity that at the end of the period totalled 214,692 KSEK (239,145 KSEK) and by Liabilities that totalled 36,561 KSEK (46,167 KSEK).





KEY INDICATORS FOR THE BUSINESS PERIOD MAR 2024 UNTIL MAY 2024

2023/24

DISTRIBUTION OF REVENUES BY BUSINESS MODEL

The Group's net sales are distributed primarily between in-app purchases (purchases made inside games) and in-app advertising.

The Group's net sales from in-app purchases for the period were 35,004 KSEK (41,875 KSEK), a decrease of 16% compared to the same period the previous year.

The Group's net sales from in-app advertising were 35,014 KSEK (46,772 KSEK), a decrease of 25% compared with the same period the previous year.

GAME CONTRIBUTION

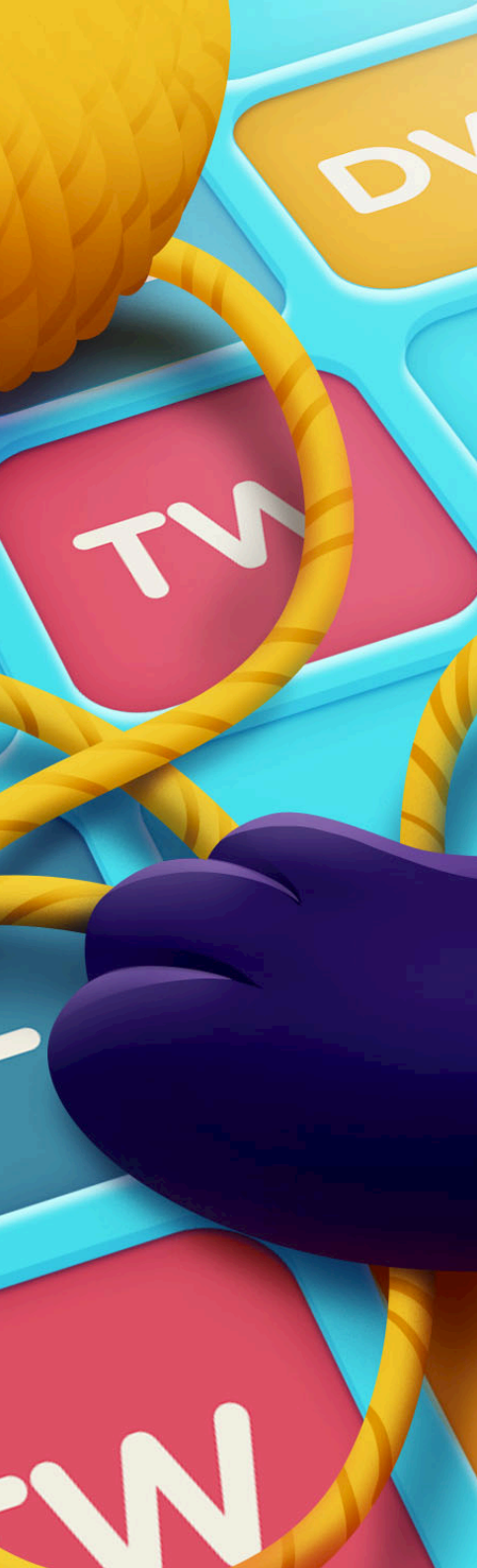
Cost levels of games marketed by MAG Interactive differ from game to game, both in their distribution costs (sales related costs) and marketing costs (performance based marketing). Additionally, these cost differences can be affected by the particular phase each game is in. The Group therefore reports the total contribution from games activities according to the following model: net sales generated from the games, including royalties, minus platform fees (mainly to fees for Apple AppStore and Google Play) and performance-based marketing. Performance based marketing includes digital advertising and other advertising associated directly with the company's products, as well as services and charges directly attributable to performance-based marketing. General marketing of the company and brand is not included in the cost of direct marketing.

The Group's contribution from sales activities for the period was 48,147 KSEK (57,451 KSEK), a decrease of 16% compared to the same period the previous year.

COMMENTS ON THE DISTRIBUTION OF INCOME AND CONTRIBUTIONS FROM SALES ACTIVITIES

Revenues from both ads and in-app purchases are down as a consequence from lower marketing investments volumes.

As a result the game contribution is lower compared to the same period last year. Reduced marketing volumes and lower platform fees on the contrary contribute to a strengthened game contribution.



KEY INDICATORS FOR THE BUSINESS CONTO.

2023/24

OTHER KEY INDICATORS

The company monitors its operations according to a number of key performance indicators that reflect how the games industry in general measures its business activities. These indicators are defined as follows;

DAU and MAU are defined as the number of unique daily and monthly users respectively that use one of the company's products, presented as an average over the period, adjusted for the number of days in the months in the period. Each individual game's unique users are summed up to present the company's total unique users.

MUP is the number of unique users who made a purchase in one of the company's products. A purchase is defined as a purchase in accordance with the above definition of in-app purchases and to a value greater than zero. The value is reported as an average value over the three months in the period.

ARPDau is calculated as the company's daily average of net sales during the period divided by DAU. Riksbanken's, the Swedish national bank, average exchange rate per month is used for translation into USD.

THE BUSINESS'S KEY INDICATORS DURING THE PERIOD

DAU for the period 1.1 million (1.3 million), a decrease of 13% compared with the same period the previous year.

MAU for the period 2.9 million (3.4 million), a decrease of 14% compared with the same period the previous year.

MUP for the period 42 thousand (47 thousand), a decrease of 9% compared with the same period the previous year.

ARPDau for the period 6.3 US \$ cent (7.1 US \$ cent), a decrease of 11% compared with the same period the previous year.

COMMENTS TO THE KPIs

DAU and ARPDau have stabilized at a lower level due to reduced marketing volumes compared to the previous fiscal year, when a larger volume of high-monetizing players was acquired from marketing campaigns, primarily of Wordzee.



PARENT COMPANY AND GROUP

The parent company MAG Interactive AB (publ), corporate ID number 556804-3524, has its registered office in Stockholm with 83 employees. A big part of the Group's business activity is in the parent company, with employees, agreements, intangible assets (incl. IP) and revenues. There are five subsidiaries in the group. MAG Games Ltd, with its registered office in Brighton and 23 employees, has only Group internal invoicing and carries out development and other functions in the company's operations. MAG United AB, with its registered office in Stockholm, has no employees. Sventertainment AB, with its registered office in Stockholm, is the developer and publisher of the trivia app Primetime. Sventertainment is a subsidiary group consisting of three companies and was acquired during the first quarter 2020/21 and has 7 employees.

ACCOUNTING PRINCIPLES

The consolidated accounts for the MAG Interactive AB Group ("MAG Interactive") have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU as well as RFR 1 Complementary Accounting Rules for Groups and the Swedish Annual Accounts Act. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups. The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Annual Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that the parent company, in the interim report for the legal entity, applies all of the EU-adopted IFRS and statements as far as is possible within the framework of the Swedish Annual Accounts Act, the Swedish Act on Safeguarding Pension Commitments and with due reference to the relationship between accounting and taxation. For a more detailed description of the accounting policies applied for the Group and the parent company in this interim report, see Note 2 in the annual report for 2022/2023.

RISKS AND UNCERTAINTIES

Like all other companies, MAG Interactive is exposed to risks in its business activities. To name some of these risks: dependence on key persons, exchange rate fluctuations, delays in launches, unsuccessful launches, changes in external sales partners when such changes are entirely beyond the company's control. The company's Board of Directors and management work on an ongoing basis on risk management in order to minimize these effects. For more information regarding the risks and uncertainties, please refer to the annual report of 2022/2023.

CURRENCY EFFECTS

MAG Interactive is exposed to a large number of currencies based on the way that Google Play and Apple App Store operate. The most important market for the company is USA. In addition most of the advertising income is realized in USD, and the majority of the direct marketing is purchased in USD. The most important currency is thus USD.

CERTIFIED ADVISER

FNCA Sweden AB is appointed as the Company's Certified Adviser and ensures that the Company complies with the Nasdaq First North rules. FNCA does not hold any shares in MAG Interactive.

CONTACT

Further information is available on the company's website: maginteractive.se/investor-relations

Or contact

Daniel Hasselberg, CEO, at daniel@maginteractive.se

Magnus Wiklander, CFO, at magnus.wiklander@maginteractive.se

MAG INTERACTIVE AB [PUBL]

Drottninggatan 95A
113 60 Stockholm
Sweden



OTHER DISCLOSURES CONTO.

2023/24

FURTHER REPORTING DATES

Interim and Year-End Report Q4 September 2023 – Augusti 2024

October 23, 2024

Interim Report Q1 September – November 2024

January 22, 2025

Annual General Meeting 2023/2024

January 22, 2025

AUDIT

This report has not been reviewed by auditors.

PRESENTATION

On June 26th, 2024 at 10:00 CET, CEO Daniel Hasselberg and CFO Magnus Wiklander will present the Interim Report live on Twitch. The presentation is held in English. Link to the Twitch feed www.twitch.com/maginteractive

Daniel Hasselberg will also take questions on the social media platform X, formally known as Twitter, during the course of the day, write to @d_hasselberg or @maginteractive.

More information is available at maginteractive.se/investors

STATEMENTS ABOUT THE FUTURE

Certain formulations can be, or interpreted to be, forecasts about the future. In cases where such statements are made, MAG Interactive's management and Board of Directors have assessed the assumptions behind these statements as being reasonable. There are, however, risks in all statements about the future, and the actual outcome with regard to the external environment and the company may deviate significantly from what has been stated. What is stated with reference to the future is made in the light of the information that the company has at the time of the statement, and the company assumes no obligation to update such statements if new information arrives at a later date that in any way changes the conditions relating to the statement.





ASSURANCE BY THE BOARD OF DIRECTORS

Stockholm June 26, 2024

DANIEL HASSELBERG
CEO, Board member

JONAS ERIKSSON
Chairman of the Board

TAINA MALÉN
Board member

BRITT BOESKOV
Board member

ASBJOERN SOENDERGAARD
Board member

ÅSA LINDER
Board member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

2023/24

Amounts in KSEK	Note	Mar 24-May 24	Mar 23-May 23	Sep 23-May 24	Sep 22-May 23	FY 22/23
Operating income						
Net sales	1	70,731	88,648	219,362	282,087	362,182
Own work capitalised		13,922	8,056	36,158	27,344	33,709
Other operating income		209	1,278	1,362	2,587	1,159
Total		84,862	97,981	256,882	312,018	397,050
Operating expenses						
Sales related costs	2	-17,288	-19,763	-52,315	-60,669	-79,056
User acquisition		-12,334	-19,152	-31,774	-111,477	-126,472
Other external expenses		-7,917	-6,755	-25,083	-24,025	-29,325
Personnel costs	6	-29,138	-29,020	-111,301	-82,727	-106,134
Total operating expenses		-66,676	-74,690	-220,474	-278,898	-340,986
EBITDA	6	18,185	23,291	36,408	33,120	56,064
Depreciation and write-downs of tangible and intangible non-current assets	4	-14,437	-14,119	-43,089	-41,936	-56,043
Operating profit/loss (EBIT)	6	3,749	9,173	-6,681	-8,816	21
Financial items						
Interest income		1,214	1,486	3,653	2,786	2,310
Interest expense		-446	-275	-2,898	-2,109	-1,450
Total financial items		768	1,211	755	677	860
Profit/loss before tax	6	4,516	10,384	-5,926	-8,138	881
Taxes		-974	-2,130	1,282	2,070	-320
Profit/loss for the period	6	3,543	8,253	-4,644	-6,068	561
Other comprehensive result						
Exchange rate differences		535	1,450	-725	1,731	2,263
Total comprehensive income for the period		4,078	9,703	-5,369	-4,337	2,824

The profit/loss and total comprehensive income for the year are attributable in full to the parent company's shareholders.

Earnings per share (based on average number of shares)	0.13	0.31	-0.18	-0.23	0.02
Earnings per share fully diluted (based on average number of shares)	0.13	0.31	-0.18	-0.23	0.02
Average number of shares during the period ('000)	26,495	26,495	26,495	26,495	26,495
Average number of shares fully diluted during the period ('000)	26,495	26,495	26,495	26,495	26,495
Number of shares at the end of the period ('000)	26,495	26,495	26,495	26,495	26,495
Number of shares fully diluted at the end of the period ('000)	26,495	26,495	26,495	26,495	26,495

CONSOLIDATED BALANCE SHEET

ASSETS

2023/24

Amounts in KSEK	Note	31/5 2024	31/5 2023	31/8 2023
ASSETS				
Goodwill		126,135	126,205	126,466
Other intangible assets		91,495	93,229	88,769
Total intangible assets	4	217,631	219,434	215,234
Right-of-use assets		19,840	29,698	27,042
Equipment, tools, fixtures and fittings		2,079	4,251	3,615
Total tangible assets	4	21,920	33,949	30,658
Other long-term receivables		4,100	4,102	4,111
Deferred tax assets		4,797	11,410	8,524
Total financial non-current assets		8,897	15,512	12,635
Total non-current assets		248,448	268,896	258,527
Current assets				
Trade and other receivables		30,293	38,948	36,937
Current tax assets		2,135	9,238	6,577
Other current receivables		3,416	1,209	3,357
Prepaid expenses and accrued income		8,224	6,868	7,209
Cash and cash equivalents		115,548	110,326	122,429
Total current assets		159,615	166,590	176,509
TOTAL ASSETS		408,063	435,485	435,037

CONSOLIDATED BALANCE SHEET

LIABILITIES AND EQUITY

2023/24

Amounts in KSEK	Note	31/5 2024	31/5 2023	31/8 2023
EQUITY AND LIABILITIES				
Equity				
Share capital		688	688	688
Other external capital		284,376	284,873	285,047
Reserves		653	845	1,378
Retained earnings incl. profit/loss for the period		47,465	45,480	52,109
Total equity		333,182	331,885	339,222
Long-term liabilities				
Deferred tax liabilities		18,848	26,595	23,857
Long-term lease liabilities		10,445	21,199	18,659
Total long-term liabilities		29,294	47,794	42,517
Current liabilities				
Trade and other payables		12,601	12,843	11,822
Current tax liability		1,076	532	1,908
Accrued expenses and prepaid income		15,322	17,238	13,100
Short-term lease liabilities		11,320	10,309	10,342
Other current liabilities		5,269	14,884	16,126
Total current liabilities		45,588	55,806	53,298
TOTAL EQUITY AND LIABILITIES		408,063	435,485	435,037

CONSOLIDATED CASH FLOW STATEMENT

2023/24

Amounts in KSEK	Note	Mar 24-May 24	Mar 23-May 23	Sep 23-May 24	Sep 22-May 23	FY 22/23
Operating activities						
Operating profit/loss (EBIT)		3,749	9,173	-6,681	-8,816	21
Adjustments for items not part of cash flow						
LTIP		-1,002	-179	-653	234	409
Write-down of Earn-out		0		-966		-261
Depreciations and write-downs	4	14,437	14,119	43,089	41,936	56,043
Reversal retroactive RnD claims (Forskningsavdrag) due to rejection from the Administrative Court of Appeal		0		5,290		
Interest received		1,080	502	3,520	1,212	1,899
Interest paid		-446	-275	-1,447	-709	-990
Tax paid		-962	-693	-2,039	-331	-2,031
Cash flow from operating activities before change in working capital		16,856	22,647	40,113	33,526	55,090
Change in current operating receivables		4,654	4,173	5,367	3,225	5,339
Change in current operating liabilities		79	-14,779	3,468	-14,704	-17,459
Change in working capital		4,734	-10,606	8,835	-11,479	-12,120
Cash flow from operating activities		21,590	12,041	48,948	22,047	42,970
Investing activities						
Capitalized work		-13,922	-8,056	-36,158	-27,344	-33,709
Investments in and merged tangible non-current assets		-142	-90	-275	-288	-364
Payment for acquisition of subsidiary, net of cash acquired		0	0	-9,852	-3,015	-3,015
Change in financial investments			19		48	15
Cash flow from investing activities		-14,064	-8,127	-46,285	-30,599	-37,073
Free cashflow		7,526	3,914	2,663	-8,552	5,897
Financing activities						
Warrants		0	0	-18	0	0
Amortized leasing liabilities		-2,768	-2,495	-7,901	-7,963	-10,379
Cash flow from financing activities		-2,768	-2,495	-7,919	-7,963	-10,379
Increase/decrease in cash and cash equivalents						
Cash flow for the period		4,758	1,419	-5,256	-16,515	-4,481
Effects of exchange rate changes		432	1,633	-1,625	901	970
Opening cash and cash equivalents		110,358	107,274	122,429	125,940	125,940
Closing cash and cash equivalents		115,548	110,326	115,548	110,326	122,429

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023/24

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Opening balance 1/9 2023	688	285,047	1,378	52,109	339,222
Profit/loss for the period				-4,644	-4,644
Exchange rate differences			-725		-725
Total comprehensive income			-725	-4,644	-5,369
LTIP		-671			-671
Closing balance 31/5 2024	688	284,376	653	47,465	333,182

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Opening balance 1/9 2022	688	284,638	-886	51,548	335,988
Profit/loss for the period				-6,068	-6,068
Exchange rate differences			1,731		1,731
Total comprehensive income			1,731	-6,068	-4,337
LTIP		234			234
Closing balance 31/5 2023	688	284,873	845	45,480	331,885

PARENT COMPANY'S INCOME STATEMENT

2023/24

Amounts in KSEK	Note	Mar 24-May 24	Mar 23-May 23	Sep 23-May 24	Sep 22-May 23	FY 22/23
Operating income	5					
Net sales		81,400	77,399	213,985	239,313	308,466
Other operating income		254	1,280	787	2,738	1,688
Total operating income		81,654	78,679	214,772	242,051	310,154
Operating expenses	5					
Sales related costs		-17,764	-17,712	-49,470	-53,931	-70,523
User acquisition		-16,174	-15,853	-31,774	-87,611	-96,985
Other external expenses		-15,354	-13,382	-47,257	-42,959	-56,678
Personnel costs		-25,355	-22,942	-93,825	-65,332	-81,554
Total operating expenses		-74,647	-69,889	-222,325	-249,834	-305,740
EBITDA		7,007	8,789	-7,554	-7,783	4,414
Depreciation of tangible and intangible non-current assets	4	-10,315	-1,323	-12,956	-7,411	-8,732
Operating profit/loss		-3,309	7,467	-20,510	-15,195	-4,318
Financial items						
Financial income		1,842	1,021	3,519	1,851	1,867
Financial expenses		-465	-2	-12,188	-830	-433
Total financial items		1,377	1,019	-8,669	1,021	1,434
Profit/loss before tax		-1,932	8,486	-29,179	-14,174	-2,884
Taxes		-1,181	-1,792	2,140	2,067	-331
Profit/loss for the period		-3,113	6,693	-27,039	-12,106	-3,215

The parent company has no items recorded as other comprehensive income, and total comprehensive income therefore corresponds with the profit/loss for the period.

PARENT COMPANY'S BALANCE SHEET

ASSETS

2023/24

Amounts in KSEK	Note	31/5 2024	31/5 2023	31/8 2023
ASSETS				
Goodwill	5	15,040	0	0
Other intangible assets	5	29,618	16,920	15,980
Total intangible assets	4	44,658	16,920	15,980
Equipment, tools, fixtures and fittings		1,806	3,093	2,738
Total tangible non-current assets	4	1,806	3,093	2,738
Participation in Group companies		56,952	134,679	135,418
Other long-term receivables		4,938	6,345	3,765
Long-term receivables from Group companies		51	147	171
Total financial non-current assets		61,942	141,171	139,355
Total non-current assets		108,406	161,185	158,073
Current assets				
Trade and other receivables		28,843	33,520	31,425
Short-term receivable from Group companies		262	307	316
Other current receivables	5	4,223	9,399	7,553
Prepaid expenses and accrued income		6,726	5,555	5,811
Total current assets		40,053	48,782	45,105
Cash and cash equivalents		102,795	75,346	85,275
TOTAL ASSETS		251,254	285,312	288,452

PARENT COMPANY'S BALANCE SHEET

LIABILITIES AND EQUITY

2023/24

Amounts in KSEK	Note	31/5 2024	31/5 2023	31/8 2023
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		688	688	688
Non-restricted equity				
Other external capital		315,765	316,262	316,436
Retained earnings incl. profit/loss for the period		-101,761	-77,804	-68,913
Total equity		214,692	239,145	248,211
Long-term liabilities				
Deferred tax liabilities	5	6,101	3,486	3,292
Total long-term liabilities		6,101	3,486	3,292
Current liabilities				
Trade and other payables		11,351	11,000	9,165
Liabilities to Group companies		1,466	2,144	2,741
Other current liabilities	5	3,954	14,531	14,856
Accrued expenses and prepaid income		13,688	15,007	10,187
Total current liabilities		30,460	42,681	36,949
TOTAL EQUITY AND LIABILITIES		251,254	285,312	288,452

DEFINITIONS

2023/24

Term	Description
Net sales	Total game revenue, drawn from In-app purchases and advertising sales. MAG records the full value of items sold as In-app purchases (mainly Apple and Google) and reports the platform share as Sales related costs. This is specified under the term Platform fee.
In-app purchases	The value of purchases made in an app through Google Play or Apple App Store or other such store.
Advertising sales	Net sales from ads in the games.
Activated costs for own account	Development work activated to the balance sheet. The company activates personnel costs, including social fees and other personell related costs such as office space, for infrastructure to the games, games in soft launch and live games. Soft launch is the last development phase prior to global launch and the probability of a global launch is high. MAG has not had any write-downs of activated costs for own account since the company went public.
Platform fee	30% of the In-app purchases are costs to the platform, primarily Google Play and Apple App Store. Certain platforms offer a 15% discount for subscriptions, and currently also a discount of 15% for the first million USD of revenue for the year.
User acquisition	Marketing costs with direct connection to one of the games and with measurable effect and demands on ROI (return on investment). A common ROI requirement is to have the investment paid back as net revenues within six or nine months, and longer periods can be relevant in situations with strong retention and long term monetization.
Game contribution	Net sales generated from the games, including royalties, minus platform fees (primarily to Google and Apple) minus direct performance marketing (user acquisition).
EBITDA	Profit/loss before financial items, taxes, depreciation and write-downs.
Equity/asset ratio	Equity end of period as a percentage of balance sheet total.
DAU	Average number of Daily Active Users for the days during the period. Calculated as the sum of DAU for the individual games in such a way so that a player that plays more than one game in one day is counted once per game.
MAU	Average number of Monthly Active Users over the months during the period. Calculated as the sum of MAU for the individual games in such a way so that a player that plays more than one game in one month is counted once per game. An average over the months in the period is calculated.
MUP	Average Monthly Unique Payers during the period is the total number of unique users that makes an In-app purchase in a game. Counted in such a way that a user that makes purchases in more than one game during the month is counted once per game. An average over the months in the period is calculated.
ARPDau	Daily average Net sales per daily active user (DAU). If nothing else is stated this is measured in US cents.

NOTES TO THE INTERIM REPORT

2023/24

Mar 24-May 24 Mar 23-May 23 Sep 23-May 24 Sep 22-May 23 FY 22/23

Amounts in KSEK

NOTE 1: DISTRIBUTION OF NET SALES

In-app purchases	35,004	41,875	106,157	132,207	170,314
Advertising income	35,014	46,772	112,492	149,879	191,793
Other	713	1	713	1	75
Total	70,731	88,648	219,362	282,087	362,182

NOTE 2: SALES RELATED COSTS

Platform fee	-10,250	-12,045	-31,103	-37,080	-48,238
Server costs	-5,377	-5,244	-15,480	-16,452	-21,768
Other sales related costs	-1,661	-2,473	-5,732	-7,137	-9,049
Total sales related costs	-17,288	-19,762	-52,315	-60,669	-79,056

NOTE 3: GAME CONTRIBUTION

Group					
In-app purchases	35,004	41,875	106,157	132,207	170,314
Advertising income	35,014	46,772	112,492	149,879	191,793
Other	713	1	713	1	75
Net sales	70,731	88,648	219,362	282,087	362,182
Platform fee	-10,250	-12,045	-31,103	-37,080	-48,238
User acquisition	-12,334	-19,152	-31,774	-111,477	-126,472
Game contribution	48,147	57,451	156,485	133,530	187,472

NOTES TO THE INTERIM REPORT

2023/24

Mar 24-May 24 Mar 23-May 23 Sep 23-May 24 Sep 22-May 23 FY 22/23

Amounts in KSEK

NOTE 4: DEPRECIATION AND WRITE-DOWNS OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

Group

Right-of-use assets	-2,672	-2,564	-7,879	-7,759	-10,316
Equipment, tools, fixtures and fittings	-355	-710	-1,778	-2,125	-2,850
Intellectual properties	-2,565	-2,565	-7,695	-7,695	-10,260
Own work capitalized	-8,844	-8,279	-25,736	-24,357	-32,617
Total	-14,436	-14,118	-43,088	-41,936	-56,043

Parent

Goodwill	-7,124	0	-7,124	-3,412	-3,412
Equipment, tools, fixtures and fittings	-376	-383	-1,137	-1,179	-1,560
Intellectual properties	-2,815	-940	-4,695	-2,820	-3,760
Total	-10,315	-1,323	-12,956	-7,411	-8,732

NOTE 5: MERGER OF APPROPE AB

Apprope AB has per April 18, 2024 merged with the mother company MAG Interactive AB (publ):

Company name	Org.no	Day of merger
Apprope AB	556899-3967	2024-04-18

The merger of Apprope AB with its parent MAG Interactive AB (publ) was completed on April 18, 2024. Net income totalled 13,192 KSEK and EBIT totalled 5,590 KSEK has been included in MAGs profit and loss as of April. Consolidated values of assets and liabilities has been included in MAGs balance sheet as per below.

The subsidiary's assets, liabilities and consolidated revaluations as of the merger date recorded in the parent company summarized to the following:

Balance sheet in summary Apprope AB, KSEK	2024-04-18
Goodwill	15,831
IP	16,668
Current assets	1,703
Cash and cash equivalents	32,408
Total assets	66,610
Deferred tax liabilities	4,569
Current liabilities	98
Total liabilities	4,667

NOTES TO THE INTERIM REPORT

2023/24

	Mar 24-May 24	Mar 23-May 23	Sep 23-May 24	Sep 22-May 23	FY 22/23
Amounts in KSEK					
NOTE 6: ADJUSTED PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS					
Personnel costs	-29,138	-29,020	-111,301	-82,727	-106,134
Net RnD Claims*	0	-1,320	21,566	-4,452	-3,422
Total adjustments of personnel costs	0	-1,320	21,566	-4,452	-3,422
Adjusted personnel costs	-29,138	-30,340	-89,735	-87,179	-109,556
EBITDA	18,185	23,291	36,408	33,120	56,064
Net RnD Claims*	0	-1,320	21,566	-4,452	-3,422
Total adjustments of EBITDA	0	-1,320	21,566	-4,452	-3,422
Adjusted EBITDA	18,185	21,971	57,974	28,668	52,642

* For more information about the RnD claims see the Q2 2023/24 Interim Report

NOTES TO THE INTERIM REPORT CONTO.

2023/24

	Mar 24-May 24	Mar 23-May 23	Sep 23-May 24	Sep 22-May 23	FY 22/23
Amounts in KSEK					
COND. NOTE 6: ADJUSTED PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS					
EBIT	3,749	9,173	-6,681	-8,816	21
Net RnD Claims*	0	-1,320	21,566	-4,452	-3,422
Total adjustments of EBIT	0	-1,320	21,566	-4,452	-3,422
Adjusted EBIT	3,749	7,853	14,885	-13,268	-3,401
Profit/loss for the period	3,543	8,253	-4,644	-6,068	561
Net RnD Claims*	0	-1,320	21,566	-4,452	-3,422
Deferred tax on RnD Claims*	0	-272	4,443	-917	-705
Total adjustments of the profit/loss for the period	0	-1,592	26,009	-5,369	-4,127
Adjusted profit/loss for the period	3,543	6,661	21,365	-11,437	-3,566
Adjusted earnings per share	0.13	0.25	0.81	-0.43	-0.13

* For more information about the RnD claims see the Q2 2023/24 Interim Report

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