



MAG INTERACTIVE

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MAG INTERACTIVE AB [PUBL]  
INTERIM REPORT SEP—FEB 2024/25

Q2

2024/25

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# INTERIM REPORT

# SEP—FEB 2024/25

## ABOUT

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### 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, RUZZLE, WORDBRAIN, WORD DOMINATION AND WORDBUBBLES, 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](http://WWW.MAGINTERACTIVE.COM).

## SUMMARY OF THE PERIOD DEC 2024 UNTIL FEB 2025

- Adjusted EBITDA for the quarter was 18,112 KSEK (21,406 KSEK), a decrease of 3,295 KSEK
- The Group's net sales for the quarter were 67,035 KSEK (70,391 KSEK), a decrease of 5%
- The Group's adjusted net sales for the quarter were 66,549 KSEK (68,738 KSEK), a decrease of 3%
- The Group's game contribution for the quarter was 46,228 KSEK (53,474 KSEK), a decrease of 14%
- Average revenue per daily active user (ARPDau) for the quarter was 6.5 US cents (6.5 US cents), an increase of 0.3%
- Earnings per share during the quarter were -0.02 SEK/share (-0.48 SEK/share)
- Adjusted earnings per share during the quarter were 0.09 SEK/share (0.22 SEK/share)
- The cost of user acquisition for the quarter was 11,939 KSEK (8,248 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.0 million and 2.6 million respectively during the quarter, a decrease of 10% and 14%

## SUMMARY OF THE PERIOD SEP 2024 UNTIL FEB 2025

- Adjusted EBITDA for the period was 36,372 KSEK (42,132 KSEK), a decrease of 5,759 KSEK
- The Group's Net sales for the period were 136,031 KSEK (147,135 KSEK), a decrease of 8%
- The Group's adjusted Net sales for the period were 133,625 KSEK (143,591 KSEK), a decrease of 7%
- The Group's game contribution for the period was 91,532 KSEK (108,336 KSEK), a decrease of 16%
- Average revenue per daily active user (ARPDau) for the period was 6.7 US cents (6.7 US cents), an increase of 1%
- Earnings per share during the period were 0.09 SEK/share (-0.31 SEK/share)
- Adjusted earnings per share during the period were 0.23 SEK/share (0.40 SEK/share)
- The cost of user acquisition for the period was 25,138 KSEK (19,440 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.0 million and 2.6 million respectively during the period, a decrease of 9% and 12%

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD DEC 2024 UNTIL FEB 2025

- During the quarter, the Primetime segment of the Group's operations was divested, effective from January 1, 2025. The effect of the sale is reported under the line items Other external expenses (-2,000 KSEK) and Depreciation, amortization, and impairment of tangible and intangible assets (-667 KSEK) in this report.
- At the Annual General Meeting on January 22, 2025, a dividend of 1 SEK per share, totaling 26,494,653 SEK, was approved. The dividend was paid out on January 29. The decision was based on the company's strong financial position and stable cash flow.





MAG INTERACTIVE

## FROM THE CEO GEARING UP FOR FUTURE GROWTH

2024/25

### Increasing user acquisition investments

Revenues for the quarter were 67 MSEK, and the adjusted EBITDA margin was 27%. Adjusted for the divestment of Primetime that took effect from January 1st, our revenues were down 3% compared to the same period last year. December performed well, but it was followed by a weaker-than-expected January and February period, mainly due to lower advertising revenues. We are pleased to see that the advertising performance is picking up again in the beginning of Q3. Worth noting is that the USD worked in our favor in Q2, being 6% stronger on average than last year.

Compared to Q1 both daily (DAU) and monthly active users (MAU) remained steady at 1.0M and 2.6M respectively. Revenues, adjusted for the divestment of Primetime, were down 1% between Q1 and Q2.

The user acquisition (UA) investments in Q2 increased to 12 MSEK, compared to 8 MSEK during the same period last year. This is a step in the right direction, partly thanks to increasing UA towards Crozzle, and we are positioned to scale further. Thanks to our strong financial position we have plenty of room to invest in UA toward both current and coming games to support future growth.

### Crozzle scale up begins

The Crozzle soft launch development has been a journey from a crossword puzzle with a decoration meta to its current shape; a more classic multiplayer game closer in format to our other hit games Ruzzle, Word Domination and Wordzee. The multiplayer game format with challenges and re-matches lays the foundation for an engaging player experience that can make players continue coming back for years. We consider Crozzle to be an established game in our portfolio from this point and onward.

Our strong belief in Crozzle is based on the fact that we see players engaging on average about an hour per day, a strong retention profile, and it shows the highest average revenue per daily user (ARPDau) of all our games.

Considering the changing dynamics in the UA market over the last couple of years, we believe that a gradual scale-up is a better way to go with Crozzle, as well as all future game releases, rather than an immediate and large volume global launch. Going forward we expect to take new games to market at a higher pace and will shift to this smoother transition from soft launch to an established game.

We are gearing up for what we believe will be the start of a growth period for both the game and the company. The scale up of Crozzle will mean increased investments in UA in the US market as well as a roll out into our other main markets over the next quarters, as the game gets localized to more languages. Germany, France and Sweden are on the short list after the main English-speaking markets.





MAG INTERACTIVE

## FROM THE CEO GEARING UP FOR FUTURE GROWTH

2024/25

### Building the new games pipeline

Thanks to our new modular tech platform we are seeing a significantly higher speed in production of new games. The platform enables reuse of most of the parts that go into making a new game in terms of both server communication as well as basic building blocks of the actual game experience. Core gameplay is separated from the metagame in ways that allow for mixing different systems with each other and allow for higher speed without sacrificing quality.

Our most recent game development project took less than two months from concept to market test. This game will be followed by another game where development started in late February and is expected to get to market testing before summer. Both of the new games are in the word category and accompany the games we already have in testing in the puzzle space since last year.

We are very excited about the opportunities that this unlocks for us in terms of the number of games that we will be able to launch per year going forward.

### Getting back to a growth path

We believe that we are heading towards a period where UA investments can increase behind both current live games as well as our pipeline of new games, with Crozzle leading in terms of timeline.

We invest in UA based on proven prediction models and can confidently run the business with lower profit margins for a period of time in order to maximize the absolute profits over the lifetime of a game. A typical campaign targets full payback in 6-9 months and 50-100% on top of the UA investment over the lifetime of a player cohort. For more in-depth information regarding UA dynamics, I recommend reading our blog post on that topic on MAG's Medium page.

With a strong financial position, a proven UA strategy, and an accelerating game pipeline, we are more confident than ever in MAG's growth trajectory.

Finally, I would like to thank all employees and shareholders in MAG for your continued support for our mission to bring joy and entertainment to millions of people around the world.

A handwritten signature in blue ink, appearing to read 'D. Hasselberg'.

DANIEL HASSELBERG, CEO



## SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

## 2024/25

	Note	Dec 24-Feb 25	Dec 23-Feb 24	Y/Y change	Sep 24-Feb 25	Sep 23-Feb 24	Y/Y change	FY 23/24
Net sales	KSEK 1,5,6	67,035	70,391	-5%	136,031	147,135	-8%	283,431
Currency (USD)	SEK/USD	10.95	10.29	6%	10.75	10.62	1%	10.62
Net sales USD (In-app + advertising)	KUSD	6,120	6,838	-11%	12,655	13,855	-9%	26,681
In-app purchases	KSEK 1, 6	34,798	33,246	5%	70,561	69,657	1%	139,566
Advertising sales	KSEK 1, 5	32,237	37,145	-13%	65,470	77,478	-15%	142,721
User acquisition	KSEK	-11,939	-8,248	45%	-25,138	-19,440	29%	-40,632
Game contribution	KSEK 3	46,228	53,474	-14%	91,532	108,336	-16%	203,605
EBITDA	KSEK	15,105	-1,911		32,299	18,223		55,237
EBITDA margin <sup>1</sup>	%	23%	-3%	25	24%	12%	11	19%
Adjusted EBITDA	KSEK 5	18,112	21,406		36,372	42,132		81,690
Adjusted EBITDA margin <sup>1</sup>	%	27%	30%	-3	27%	29%	-2	29%
EBIT	KSEK	-630	-16,322		1,302	-10,430		-4,621
EBIT margin <sup>1</sup>	%	-1%	-23%	22	1%	-7%	8	-2%
Adjusted EBIT	KSEK 5	3,044	7,019		6,044	13,535		23,904
Adjusted EBIT margin <sup>1</sup>	%	5%	10%	-5	4%	9%	-5	8%
Profit	KSEK	-415	-12,587		2,282	-8,186		-3,216
Earnings per share	SEK	-0.02	-0.48		0.09	-0.31		-0.12
Adjusted earnings per share	SEK 5	0.09	0.22		0.23	0.40		0.73
Free cashflow	KSEK	6,695	-14,327		5,895	-4,858		12,440
Average employees	FTE	96	108	-11%	100	108	-7%	107
Daily active users (DAU)	Millions	1.0	1.2	-10%	1.0	1.1	-9%	1.1
Monthly active users (MAU)	Millions	2.6	3.1	-14%	2.6	3.0	-12%	2.9
Monthly unique payers (MUP)	Thousand	42	41	2%	41	41	1%	41
ARPPDAU	US \$ cent 6	6.5	6.5	0.3%	6.7	6.7	1%	6.5

<sup>1</sup>Y/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. Unique and seasonal events are continuously added and consistently active, with alternating durations and themes that vary urgency of play and appeal to an increasingly broad range of players. 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.



**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 ten 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 DEC 2024 UNTIL FEB 2025

2024/25

## OPERATING INCOME

The Group's net sales for the quarter totalled 67,035 KSEK (70,391 KSEK), a decrease of 5%. The comparison period, and to some extent the period, includes net sales from divested operations. The Group's adjusted net sales\* for the quarter was 66,549 KSEK (68,738 KSEK), a decrease of 3%

The group's net sales for the quarter were primarily attributable to the games Quizduel, Wordzee, Ruzzle, WordBrain, Word Domination, Wordbubbles and Crozzle.

Own work capitalised totalled 11,258 KSEK (9,967 KSEK).

Other operating income for the quarter totalled to 965 KSEK (587 KSEK) and consists of exchange rate gains and rental income from subletting of office space.

## OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses for the quarter totalled 64,153 KSEK (82,856 KSEK). Of these, 16,146 KSEK (15,379 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 11,939 KSEK (8,248 KSEK) were costs of user acquisition and 9,234 KSEK (7,960 KSEK) were other external operating expenses. Other external expenses includes the negative effect of the divestment of Primetime, amounting to 2,000 KSEK.

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

Personnel costs totalled 26,834 KSEK (51,269 KSEK), a decrease of 48%. Personell costs for the comparison period, and to some extent the period, includes personell costs from divested operations, the comparison period also includes a returned RnD claim. The adjusted personell costs\* were -26,192 KSEK (-27,416 KSEK) a decrease of 4%.

EBITDA for the quarter was 15,105 KSEK (-1,911 KSEK). Adjusted EBITDA\* was 18,112 KSEK (21,406 KSEK).

Depreciation of tangible and intangible assets totalled 15,735 KSEK (14,410 KSEK), of which 9,982 KSEK (8,520 KSEK) was depreciation of capitalized development expenses. This line also includes a write-down of intellectual property rights related to Primetime amounting to 667 KSEK (0 KSEK).

The Group's operating profit/loss (EBIT) was -630 KSEK (-16,322 KSEK). Adjusted EBIT\* was 3,044 KSEK (7,019 KSEK). Profit/loss before tax -499 KSEK (-15,801 KSEK).

## FINANCIAL ITEMS

Financial income totalled 833 KSEK (1,641 KSEK) and financial expenses totalled 702 KSEK (1,120 KSEK). The financial income refers to interest income from cash & cash equivalent and the financial expenses to interest expense and exchange rate losses.

## PROFIT/LOSS FOR THE QUARTER

Profit/loss for the quarter was -415 KSEK (-12,587 KSEK). Earnings per share were -0.02 SEK/share (-0.48 SEK/share).

Adjusted earnings per share\* were 0.09 KSEK (0.22 KSEK). The average number of shares during the quarter was 26,494,653

## CASH FLOW FOR THE QUARTER

The Group's cash flow from operating activities during the quarter was 17,986 KSEK (5,577 KSEK). Cash flow from investing activities was -11,291 KSEK (-19,904 KSEK). Cash flow from financing activities was -29,452 KSEK (-2,722 KSEK).

\* See Note 5: Adjusted net sales, Personnel costs, EBITDA, EBIT and profit/loss



# CONSOLIDATED PROFIT/LOSS FOR THE PERIOD SEP 2024 UNTIL FEB 2025

2024/25

## OPERATING INCOME

The Group's net sales for the period totalled 136,031 KSEK (147,135 KSEK), a decrease of 8%. The comparison period, and to some extent the period, includes net sales from divested operations. The Group's adjusted Net sales\* for the period was 133,625 KSEK (143,591 KSEK), a decrease of 7%.

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

Own work capitalised totalled 26,489 KSEK (22,236 KSEK).

Other operating income for the period totalled to 2,350 KSEK (1,153 KSEK) and consists of exchange rate gains and rental income from subletting of office space.

## OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 132,570 KSEK (152,302 KSEK). Of these, 33,549 KSEK (33,532 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 25,138 KSEK (19,440 KSEK) were costs of user acquisition and 17,073 KSEK (17,166 KSEK) were other external operating expenses. Other external expenses includes the negative effect of the divestment of Primetime, amounting to 2,000 KSEK.

Personnel costs totalled 56,810 KSEK (82,163 KSEK) a decrease of 31%. Personell costs for the comparison period, and to some extent the period, includes personell costs from divested operations, the comparison period also includes a returned RnD claim. The adjusted personell costs\* were 54,424 KSEK (57,130 KSEK) a decrease of 5%. The average number of employees during the period was 100 (108), a decrease of 7%.

EBITDA for the period was 32,299 KSEK (18,223 KSEK). Adjusted EBITDA\* for the period was 36,372 KSEK (42,132 KSEK).

Depreciation and impairments of tangible and intangible assets totalled 30,997 KSEK (28,652 KSEK), of which 19,463 KSEK (16,892 KSEK) was depreciation of capitalised development expenses. During the financial year, the Intellectual property rights for the game Primetime were written down by 667 KSEK (2000 KSEK). This was the result of impairment testing and ultimately divestment.

The Group's operating profit/loss (EBIT) was 1,302 KSEK (-10,430 KSEK). Adjusted EBIT\* was 6,044 KSEK (13,535 KSEK). Profit/loss before tax 2,892 KSEK (-10,442 KSEK).

## FINANCIAL ITEMS

Financial income totalled 2,462 KSEK (2,439 KSEK) and financial expenses totalled 872 KSEK (2,452 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 2,282 KSEK (-8,186 KSEK). Earnings per share were 0.09 SEK/share (-0.31 SEK/share).

Adjusted earnings per share\* were 0.23 KSEK (0.40 KSEK).

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

\* See Note 5: Adjusted net sales, Personnel costs, EBITDA, EBIT and profit/loss

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

2024/25

## NON-CURRENT ASSETS

Intangible non-current assets at the end of the period totalled 215,941 KSEK (214,861 KSEK), of which 126,236 KSEK (125,878 KSEK) relates to goodwill and 89,704 KSEK (88,983 KSEK) to other intangible assets. Other intangible assets consists of capitalized development expenses on own account 64,781 KSEK (51,799 KSEK) and acquired intellectual property 24,923 KSEK (37,184 KSEK). The intellectual property for Primetime is now fully written down.

Tangible fixed assets amounted to 14,875 KSEK (24,421 KSEK) at the end of the period and mainly consisted of right-of-use assets 13,943 KSEK (22,133 KSEK)

Financial fixed assets amounted to 8,502 KSEK (10,481 KSEK) at the end of the period and mainly consisted of other non-current receivables, primarily rental deposits, amounting to 4,103 KSEK (4,092 KSEK), as well as deferred tax of 4,399 KSEK (6,389 KSEK).

## CURRENT ASSETS

Current assets amounted to 133,959 KSEK (157,715 KSEK) at the end of the period and mainly consisted of trade and other receivables 27,419 KSEK (31,293 KSEK) and Cash and cash equivalents 95,536 KSEK (110,358 KSEK).

## EQUITY

Equity at the end of the period totalled 310,951 KSEK (330,106 KSEK), corresponding to 11.7 SEK/share (12.5 SEK/share). The equity/assets ratio at the same time was 83.3% (81.0%).

## LIABILITIES

Non-current liabilities amounted to 24,234 KSEK (32,517 KSEK) at the end of the period and mainly consisted of deferred tax liabilities of 19,377 KSEK (19,466 KSEK) and non-current lease liabilities of 4,857 KSEK (13,051 KSEK).

Current liabilities amounted to 38,092 KSEK (44,855 KSEK) at the end of the period and mainly consisted of accounts payable of 10,535 KSEK (11,556 KSEK), accrued expenses of 11,879 KSEK (12,923 KSEK), and the current portion of lease liabilities of 10,425 KSEK (11,089 KSEK).

The group has interest bearing debt of 15,282 KSEK (24,140 KSEK) which refers to financial lease and are found in the balance sheet under non-current lease liabilities and current lease liabilities.



# KEY INDICATORS FOR THE BUSINESS PERIOD DEC 2024 UNTIL FEB 2025

2024/25

## 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.

## 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.

## 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

Net sales from in-app purchases for the period were 34,798 KSEK (33,246 KSEK), an increase of 5% compared to the same period the previous year.

Net sales from in-app advertising were 32,237 KSEK (37,145 KSEK), a decrease of 13% compared with the same period the previous year.

Contribution from sales activities for the period was 46,228 KSEK (53,474 KSEK), a decrease of 14% compared to the same period the DAU for the period 1.0 million (1.2 million), a decrease of 10% compared with the same period the previous year.

MAU for the period 2.6 million (3.1 million), a decrease of 14% compared with the same period the previous year.

MUP for the period 42 thousand (41 thousand), an increase of 2% compared with the same period the previous year.

ARPDau for the period 6.5 US \$ cent (6.5 US \$ cent), an increase of 0.3% compared with the same period the previous year.





### PARENT COMPANY AND GROUP

The parent company MAG Interactive AB (publ), corporate ID number 556804-3524, has its registered office in Stockholm with 79 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 three subsidiaries in the group. MAG Games Ltd, with its registered office in Brighton and 21 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, was the developer and publisher of the trivia app Primetime, the business was divested in January 2025. All employees transferred with the business, and Sventertainment AB no longer has any 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 2023/2024.

## 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 2023/2024.

## 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](https://maginteractive.se/investor-relations)

Or contact

Daniel Hasselberg, CEO, at [daniel@maginteractive.se](mailto:daniel@maginteractive.se)

Magnus Wiklander, CFO, at [magnus.wiklander@maginteractive.se](mailto:magnus.wiklander@maginteractive.se)

## MAG INTERACTIVE AB [PUBL]

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## OTHER DISCLOSURES CONTO.

2024/25



### FURTHER REPORTING DATES

Interim Report Q3 Mars – May 2025

June 25, 2025

Interim and Year-End Report Q4 September – August 2025

October 22, 2025

### AUDIT

This report has not been reviewed by auditors.

### PRESENTATION

On April 2nd, 2025 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](https://www.twitch.com/maginteractive)

Daniel Hasselberg will also take questions on the social media platform X during the course of the day, write to @d\_hasselberg or @maginteractive.

More information is available at [maginteractive.se/investors](https://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 April 2, 2025*

**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****2024/25**

Amounts in KSEK	Note	Dec 24-Feb 25	Dec 23-Feb 24	Sep 24-Feb 25	Sep 23-Feb 24	FY 23/24
<b>Operating income</b>						
Net sales	1, 5, 6	67,035	70,391	136,031	147,135	283,431
Own work capitalised		11,258	9,967	26,489	22,236	46,168
Other operating income		965	587	2,350	1,153	1,596
<b>Total</b>		<b>79,258</b>	<b>80,945</b>	<b>164,869</b>	<b>170,525</b>	<b>331,196</b>
<b>Operating expenses</b>						
Sales related costs	2, 6	-16,146	-15,379	-33,549	-33,532	-66,893
User acquisition		-11,939	-8,248	-25,138	-19,440	-40,632
Other external expenses	5	-9,234	-7,960	-17,073	-17,166	-32,273
Personnel costs	5	-26,834	-51,269	-56,810	-82,163	-136,160
<b>Total operating expenses</b>		<b>-64,153</b>	<b>-82,856</b>	<b>-132,570</b>	<b>-152,302</b>	<b>-275,959</b>
<b>EBITDA</b>	5	<b>15,105</b>	<b>-1,911</b>	<b>32,299</b>	<b>18,223</b>	<b>55,237</b>
Depreciation and write-downs of tangible and intangible non-current	4	-15,735	-14,410	-30,997	-28,652	-59,859
<b>Operating profit/loss (EBIT)</b>	5	<b>-630</b>	<b>-16,322</b>	<b>1,302</b>	<b>-10,430</b>	<b>-4,621</b>
<b>Financial items</b>						
Interest income		833	1,641	2,462	2,439	4,433
Interest expense		-702	-1,120	-872	-2,452	-3,513
<b>Total financial items</b>		<b>131</b>	<b>521</b>	<b>1,590</b>	<b>-13</b>	<b>920</b>
<b>Profit/loss before tax</b>	5	<b>-499</b>	<b>-15,801</b>	<b>2,892</b>	<b>-10,442</b>	<b>-3,701</b>
Taxes		84	3,214	-611	2,256	485
<b>Profit/loss for the period</b>	5	<b>-415</b>	<b>-12,587</b>	<b>2,282</b>	<b>-8,186</b>	<b>-3,216</b>
<b>Other comprehensive result</b>						
Exchange rate differences		-573	-203	108	-1,260	-530
<b>Total comprehensive income for the period</b>		<b>-988</b>	<b>-12,790</b>	<b>2,390</b>	<b>-9,446</b>	<b>-3,746</b>

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)	-0.02	-0.48	0.09	-0.31	-0.12
Earnings per share fully diluted (based on average number of shares)	-0.02	-0.48	0.09	-0.31	-0.12
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

2024/25

Amounts in KSEK	Note	28/2 2025	28/2 2024	31/8 2024
<b>ASSETS</b>				
Goodwill		126,236	125,878	126,184
Other intangible assets		89,704	88,983	87,808
<b>Total intangible assets</b>	4	<b>215,941</b>	<b>214,861</b>	<b>213,992</b>
Right-of-use assets		13,943	22,133	18,282
Equipment, tools, fixtures and fittings		932	2,288	1,777
<b>Total tangible assets</b>	4	<b>14,875</b>	<b>24,421</b>	<b>20,059</b>
Other long-term receivables		4,103	4,092	4,102
Deferred tax assets		4,399	6,389	3,721
<b>Total financial non-current assets</b>		<b>8,502</b>	<b>10,481</b>	<b>7,823</b>
<b>Total non-current assets</b>		<b>239,318</b>	<b>249,763</b>	<b>241,874</b>
<b>Current assets</b>				
Trade and other receivables		27,419	31,293	28,993
Current tax assets		1,478	800	464
Other current receivables		2,450	7,222	2,058
Prepaid expenses and accrued income		7,075	8,041	6,829
Cash and cash equivalents		95,536	110,358	121,835
<b>Total current assets</b>		<b>133,959</b>	<b>157,715</b>	<b>160,179</b>
<b>TOTAL ASSETS</b>		<b>373,277</b>	<b>407,478</b>	<b>402,054</b>

# CONSOLIDATED BALANCE SHEET LIABILITIES AND EQUITY

2024/25

Amounts in KSEK	Note	28/2 2025	28/2 2024	31/8 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		688	688	688
Other external capital		284,628	285,377	284,544
Reserves		955	118	847
Retained earnings incl. profit/loss for the period		24,680	43,923	48,893
<b>Total equity</b>		<b>310,951</b>	<b>330,106</b>	<b>334,972</b>
<b>Long-term liabilities</b>				
Deferred tax liabilities		19,377	19,466	18,088
Long-term lease liabilities		4,857	13,051	8,243
<b>Total long-term liabilities</b>		<b>24,234</b>	<b>32,517</b>	<b>26,331</b>
<b>Current liabilities</b>				
Trade and other payables		10,535	11,556	9,628
Current tax liability		1,405	1,083	1,461
Accrued expenses and prepaid income		11,879	12,923	13,497
Short-term lease liabilities		10,425	11,089	11,693
Other current liabilities		3,849	8,203	4,473
<b>Total current liabilities</b>		<b>38,092</b>	<b>44,855</b>	<b>40,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>373,277</b>	<b>407,478</b>	<b>402,054</b>

**CONSOLIDATED CASH FLOW STATEMENT****2024/25**

Amounts in KSEK	Note	Dec 24-Feb 25	Dec 23-Feb 24	Sep 24-Feb 25	Sep 23-Feb 24	FY 23/24
<b>Operating activities</b>						
Operating profit/loss (EBIT)		-630	-16,322	1,302	-10,430	-4,621
Adjustments for items not part of cash flow						
LTIP		-85	174	84	349	-485
Write-down of Earn-out		0	-466	0	-966	-966
Depreciations and write-downs	4	15,735	14,410	30,997	28,652	59,858
Result of divestment		2,000	0	2,000	0	0
Reversal retroactive RnD claims (Forskningsavdrag)		0	5,290	0	5,290	5,290
Interest received		833	1,641	1,830	2,439	4,433
Interest paid		-157	-771	-327	-1,001	-1,606
Tax paid		-179	474	-337	-1,077	-1,669
<b>Cash flow from operating activities before change in working capital</b>		<b>17,517</b>	<b>4,431</b>	<b>35,550</b>	<b>23,256</b>	<b>60,234</b>
Change in current operating receivables		1,633	-5,074	-25	701	9,623
Change in current operating liabilities		-1,164	6,219	-3,108	3,407	-1,069
<b>Change in working capital</b>		<b>469</b>	<b>1,146</b>	<b>-3,133</b>	<b>4,108</b>	<b>8,554</b>
<b>Cash flow from operating activities</b>		<b>17,986</b>	<b>5,577</b>	<b>32,417</b>	<b>27,365</b>	<b>68,788</b>
<b>Investing activities</b>						
Capitalized work		-11,258	-9,967	-26,489	-22,236	-46,168
Investments in and merged tangible non-current assets		-33	-85	-33	-135	-328
Payment for acquisition of subsidiary, net of cash acquired		0	-9,852	0	-9,852	-9,852
Divestment net cash impact		0	0	0	0	0
<b>Cash flow from investing activities</b>		<b>-11,291</b>	<b>-19,904</b>	<b>-26,522</b>	<b>-32,223</b>	<b>-56,348</b>
<b>Free cashflow</b>		<b>6,695</b>	<b>-14,327</b>	<b>5,895</b>	<b>-4,858</b>	<b>12,440</b>
<b>Financing activities</b>						
Warrants		0	0	0	-18	-18
Amortized leasing liabilities		-2,957	-2,722	-5,840	-5,133	-10,859
Dividend		-26,495	0	-26,495	0	0
<b>Cash flow from financing activities</b>		<b>-29,452</b>	<b>-2,722</b>	<b>-32,335</b>	<b>-5,151</b>	<b>-10,878</b>
<b>Increase/decrease in cash and cash equivalents</b>						
Cash flow for the period		-22,757	-17,049	-26,439	-10,009	1,562
Effects of exchange rate changes		-857	-449	140	-2,062	-2,157
Opening cash and cash equivalents		119,150	127,856	121,835	122,429	122,429
<b>Closing cash and cash equivalents</b>		<b>95,536</b>	<b>110,358</b>	<b>95,536</b>	<b>110,358</b>	<b>121,835</b>

**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY****2024/25**

<b>KSEK</b>	<b>Share capital</b>	<b>Other external capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 1/9 2024</b>	<b>688</b>	<b>284,544</b>	<b>847</b>	<b>48,893</b>	<b>334,972</b>
Profit/loss for the period				2,282	2,282
Exchange rate differences			108		108
<b>Total comprehensive income</b>			<b>108</b>	<b>2,282</b>	<b>2,390</b>
LTIP		84			84
Dividend				-26,495	-26,495
<b>Closing balance 28/2 2025</b>	<b>688</b>	<b>284,628</b>	<b>955</b>	<b>24,680</b>	<b>310,951</b>

<b>KSEK</b>	<b>Share capital</b>	<b>Other external capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Opening balance 1/9 2023</b>	<b>688</b>	<b>285,047</b>	<b>1,378</b>	<b>52,109</b>	<b>339,222</b>
Profit/loss for the period				-8,186	-8,186
Exchange rate differences			-1,260		-1,260
<b>Total comprehensive income</b>			<b>-1,260</b>	<b>-8,186</b>	<b>-9,446</b>
LTIP		330			330
<b>Closing balance 28/2 2024</b>	<b>688</b>	<b>285,377</b>	<b>118</b>	<b>43,923</b>	<b>330,106</b>

## CONDENSED INCOME STATEMENT

Amounts in KSEK	Dec 24-Feb 25	Dec 23-Feb 24	Sep 24-Feb 25	Sep 23-Feb 24	FY 23/24
<b>Operating income</b>	67,331	63,820	135,886	131,623	277,301
<b>Operating expenses</b>	-64,193	-80,249	-133,103	-146,183	-278,379
Depreciations & write-downs	-4,317	-1,320	-8,634	-2,641	-17,274
<b>Operating profit/loss</b>	<b>-1,179</b>	<b>-17,749</b>	<b>-5,851</b>	<b>-17,201</b>	<b>-18,352</b>
<b>Financial items</b>	<b>-4,813</b>	<b>-23</b>	<b>-3,784</b>	<b>-10,046</b>	<b>-41,995</b>
<b>Profit/loss before tax</b>	<b>-5,992</b>	<b>-17,772</b>	<b>-9,635</b>	<b>-27,247</b>	<b>-60,347</b>
<b>Taxes</b>	-359	3,466	-253	3,321	1,097
<b>Profit/loss for the period</b>	<b>-6,351</b>	<b>-14,307</b>	<b>-9,888</b>	<b>-23,926</b>	<b>-59,250</b>

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

## CONDENSED BALANCE SHEET

Amounts in KSEK	28/2 2025	28/2 2024	31/8 2024
<b>ASSETS</b>			
<b>Intangible assets</b>	32,839	14,100	40,718
<b>Tangible non-current assets</b>	711	2,075	1,466
<b>Financial non-current assets</b>	26,178	134,369	28,083
<b>Total non-current assets</b>	<b>59,728</b>	<b>150,544</b>	<b>70,267</b>
<b>Current assets</b>	<b>36,067</b>	<b>41,824</b>	<b>35,396</b>
<b>Cash and cash equivalents</b>	<b>83,450</b>	<b>65,783</b>	<b>108,644</b>
<b>TOTAL ASSETS</b>	<b>179,245</b>	<b>258,151</b>	<b>214,307</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>	688	688	688
<b>Non-restricted equity</b>	145,662	223,927	181,961
<b>Total equity</b>	<b>146,350</b>	<b>224,615</b>	<b>182,649</b>
<b>Long-term liabilities</b>	<b>6,032</b>	<b>2,905</b>	<b>5,779</b>
<b>Current liabilities</b>	<b>26,863</b>	<b>30,632</b>	<b>25,879</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,245</b>	<b>258,151</b>	<b>214,307</b>

<b>Term</b>	<b>Description</b>
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

2024/25

Dec 24-Feb 25   Dec 23-Feb 24   Sep 24-Feb 25   Sep 23-Feb 24   FY 23/24

Amounts in KSEK

**NOTE 1: DISTRIBUTION OF NET SALES**

In-app purchases	34,798	33,246	70,561	69,657	139,566
Advertising income	32,237	37,145	65,470	77,478	142,721
Other	0	0	0	0	1,144
<b>Total</b>	<b>67,035</b>	<b>70,391</b>	<b>136,031</b>	<b>147,135</b>	<b>283,431</b>

**NOTE 2: SALES RELATED COSTS**

Platform fee	-8,868	-8,669	-19,361	-19,359	-39,194
Server costs	-6,139	-4,829	-11,696	-10,104	-20,576
Other sales related costs	-1,139	-1,881	-2,493	-4,070	-7,123
<b>Total sales related costs</b>	<b>-16,146</b>	<b>-15,379</b>	<b>-33,550</b>	<b>-33,533</b>	<b>-66,894</b>

**NOTE 3: GAME CONTRIBUTION****Group**

In-app purchases	34,798	33,246	70,561	69,657	139,566
Advertising income	32,237	37,145	65,470	77,478	142,721
Other net sales	0	0	0	0	1,144
<b>Net sales</b>	<b>67,035</b>	<b>70,391</b>	<b>136,031</b>	<b>147,135</b>	<b>283,431</b>
Platform fee	-8,868	-8,669	-19,361	-19,359	-39,194
User acquisition	-11,939	-8,248	-25,138	-19,440	-40,632
<b>Game contribution</b>	<b>46,228</b>	<b>53,474</b>	<b>91,532</b>	<b>108,336</b>	<b>203,605</b>



## NOTES TO THE INTERIM REPORT

2024/25

	Dec 24-Feb 25	Dec 23-Feb 24	Sep 24-Feb 25	Sep 23-Feb 24	FY 23/24
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Amounts in KSEK

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

Right-of-use assets	-2,750	-2,622	-5,523	-5,207	-10,564
Equipment, tools, fixtures and fittings	-438	-704	-881	-1,423	-2,166
Intellectual properties	-2,565	-2,565	-5,130	-5,130	-12,260
Own work capitalized	-9,982	-8,520	-19,463	-16,892	-34,868
<b>Total</b>	<b>-15,735</b>	<b>-14,411</b>	<b>-30,997</b>	<b>-28,652</b>	<b>-59,858</b>

## NOTES TO THE INTERIM REPORT

2024/25

	Dec 24-Feb 25	Dec 23-Feb 24	Sep 24-Feb 25	Sep 23-Feb 24	FY 23/24
Amounts in KSEK					
<b>NOTE 5: ADJUSTED NET SALES, PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS</b>					
<b>Net sales</b>	<b>67,035</b>	<b>70,391</b>	<b>136,031</b>	<b>147,135</b>	<b>283,431</b>
Ad revenue from divested operations (Primetime)	-486	-1,653	-2,406	-3,544	-7,312
<b>Total adjustments of net sales</b>	<b>-486</b>	<b>-1,653</b>	<b>-2,406</b>	<b>-3,544</b>	<b>-7,312</b>
<b>Adjusted Net sales</b>	<b>66,549</b>	<b>68,738</b>	<b>133,625</b>	<b>143,591</b>	<b>276,119</b>
<b>Organic growth</b>	<b>-3%</b>		<b>-7%</b>		
<b>Personnel costs</b>	<b>-26,834</b>	<b>-51,269</b>	<b>-56,810</b>	<b>-82,163</b>	<b>-136,160</b>
Personnel costs from divested operations (Primetime)	642	1,768	2,386	3,467	6,730
Net RnD Claims*	0	22,085	0	21,566	21,566
<b>Total adjustments of personnel costs</b>	<b>642</b>	<b>23,853</b>	<b>2,386</b>	<b>25,033</b>	<b>28,296</b>
<b>Adjusted personnel costs</b>	<b>-26,192</b>	<b>-27,416</b>	<b>-54,424</b>	<b>-57,130</b>	<b>-107,864</b>
<b>EBITDA</b>	<b>15,105</b>	<b>-1,911</b>	<b>32,299</b>	<b>18,223</b>	<b>55,237</b>
Total adjustments of net sales	-486	-1,653	-2,406	-3,544	-7,312
Total adjustments of personnel costs	642	23,853	2,386	25,033	28,296
Other costs from divested operations (Primetime)	851	1,583	2,093	3,386	6,435
Loss from divestment (Primetime)	2,000	0	2,000	0	0
Adjusted earnout	0	-466	0	-966	-966
<b>Total adjustments of EBITDA</b>	<b>3,007</b>	<b>23,317</b>	<b>4,073</b>	<b>23,909</b>	<b>26,453</b>
<b>Adjusted EBITDA</b>	<b>18,112</b>	<b>21,406</b>	<b>36,372</b>	<b>42,132</b>	<b>81,690</b>

\* For more information about the RnD claims see the Q2 2023/24 Interim Report and the Annual Report 2023/2024

# NOTES TO THE INTERIM REPORT CONTO.

## 2024/25

	Dec 24-Feb 25	Dec 23-Feb 24	Sep 24-Feb 25	Sep 23-Feb 24	FY 23/24
Amounts in KSEK					
<b>COND. NOTE 5: ADJUSTED NET SALES, PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS</b>					
<b>EBIT</b>	<b>-630</b>	<b>-16,322</b>	<b>1,302</b>	<b>-10,430</b>	<b>-4,621</b>
Total adjustments of EBITDA	3,007	23,317	4,073	23,909	26,453
Depreciations from divested operations (Primetime)	0	24	2	56	72
Write down of IP	667	0	667	0	2,000
<b>Total adjustments of EBIT</b>	<b>3,674</b>	<b>23,341</b>	<b>4,742</b>	<b>23,965</b>	<b>28,525</b>
<b>Adjusted EBIT</b>	<b>3,044</b>	<b>7,019</b>	<b>6,044</b>	<b>13,535</b>	<b>23,904</b>
<b>Profit/loss for the period</b>	<b>-415</b>	<b>-12,587</b>	<b>2,282</b>	<b>-8,186</b>	<b>-3,216</b>
Total adjustments of EBIT	3,674	23,341	4,742	23,965	28,525
Financial items from divested operations (Primetime)	1	1	1	1	51
Tax effect on adjustments	-757	-4,904	-977	-5,136	-6,086
<b>Total adjustments of the profit/loss for the</b>	<b>2,918</b>	<b>18,438</b>	<b>3,766</b>	<b>18,830</b>	<b>22,490</b>
<b>Adjusted profit/loss for the period</b>	<b>2,503</b>	<b>5,851</b>	<b>6,048</b>	<b>10,644</b>	<b>19,274</b>
<b>Adjusted earnings per share</b>	<b>0.09</b>	<b>0.22</b>	<b>0.23</b>	<b>0.40</b>	<b>0.73</b>

\* For more information about the RnD claims see the Q2 2023/24 Interim Report and the Annual Report 2023/2024

**NOTE 6: DISCLOSURE OF PRIOR PERIOD ERRORS**

During the annual closing of the year 23/24 it was discovered that the allocation between in-app revenue and platform fees for Q2 23/24 and Q3 23/24 had been incorrectly recorded. The periods have been retroactively adjusted in accordance with IAS 8. The error occurred due to a missed discount of 15% on platform fees that a mobile platform offers on the first million USD in revenue for the year. Instead of the correct 15% discount, the platform fee had incorrectly been calculated from the net value paid from the platform to the normal 30%, resulting in both in-app revenue and platform fees being reported too high in both Q2 and Q3. In Q4, a correction was made to the historical periods, where both net revenue and cost of sales were adjusted. Additionally, the ARPDau for the periods was affected by the error. The error had no impact on EBIT, EBITDA, net income for the periods, or earnings per share. EBIT margin and EBITDA-margin was minimally affected by the error but reported numbers still stands. The adjustments are presented in the table below and replace previously reported figures in this and future reports.

Amounts in KSEK	Q1 23/24	Q2 23/24	Q3 23/24	Q4 23/24	2023/2024
<b>Previous reported Net sales</b>	<b>76,745</b>	<b>71,886</b>	<b>70,731</b>	<b>66,484</b>	<b>285,847</b>
Correction	0	-1,495	-920	0	-2,415
<b>Corrected Net sales</b>	<b>76,745</b>	<b>70,391</b>	<b>69,811</b>	<b>66,484</b>	<b>283,432</b>
<b>Previously reported Sales related costs</b>	<b>-18,153</b>	<b>-16,874</b>	<b>-17,288</b>	<b>-16,993</b>	<b>-69,308</b>
Correction	0	1,495	920	0	2,415
<b>Corrected Sales related costs</b>	<b>-18,153</b>	<b>-15,379</b>	<b>-16,368</b>	<b>-16,993</b>	<b>-66,893</b>
<b>Previous reported ARPDau</b>	<b>6.8</b>	<b>6.6</b>	<b>6.3</b>	<b>6.5</b>	
Correction	0.0	-0.1	-0.1	0.0	
<b>Corrected ARPDau</b>	<b>6.8</b>	<b>6.5</b>	<b>6.2</b>	<b>6.5</b>	

**GOOD TIMES**