



Q1 2021 financial results

April 29, 2021



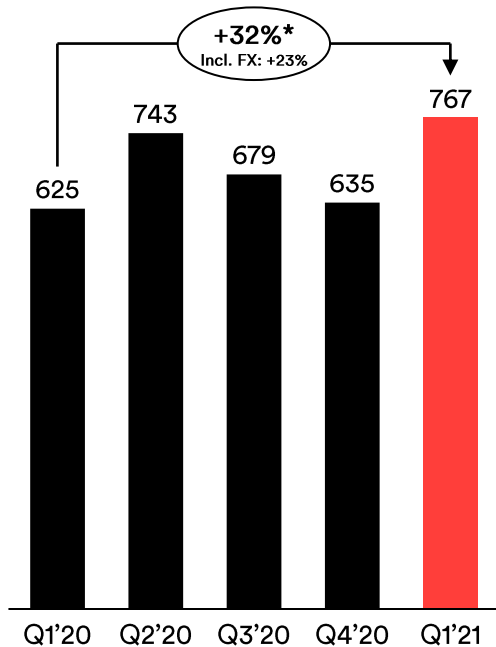
Highlights of the quarter



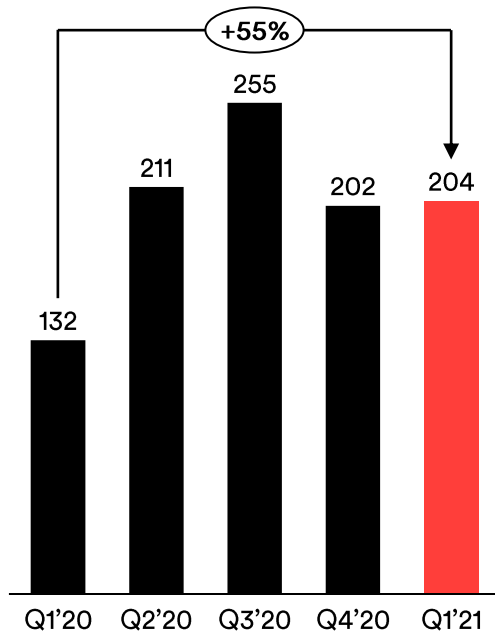
- Gaming vertical delivered a solid quarter in terms of net sales and EBITDA
- Two new games soft-launched: InnoGames’ “Rise of Cultures” and Hutch’s “Puzzle Heist”
- Short-term visibility remains low for the esports vertical due to the pandemic
- Accelerated strategic and operational investments in our esports product portfolio
- Acquisition of Ninja Kiwi, a leading, New Zealand based tower defense mobile games developer and publisher

— Gaming: An intensive quarter with new game launches —

Gaming net sales, reported (SEKm)



Gaming adj. EBITDA, reported (SEKm)



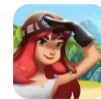
New games pipeline



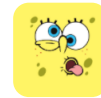
Rise of Cultures
InnoGames
In soft-launch



Puzzle Heist
Hutch
In soft-launch



Lost Survivors
InnoGames
In soft-launch



SpongeBob Square Pants title
Kongregate
In production



New games in production are in no particular order

*Net sales growth excluding currency effects of -9%. Net sales increased by 23%

Gaming: Acquisition of Ninja Kiwi

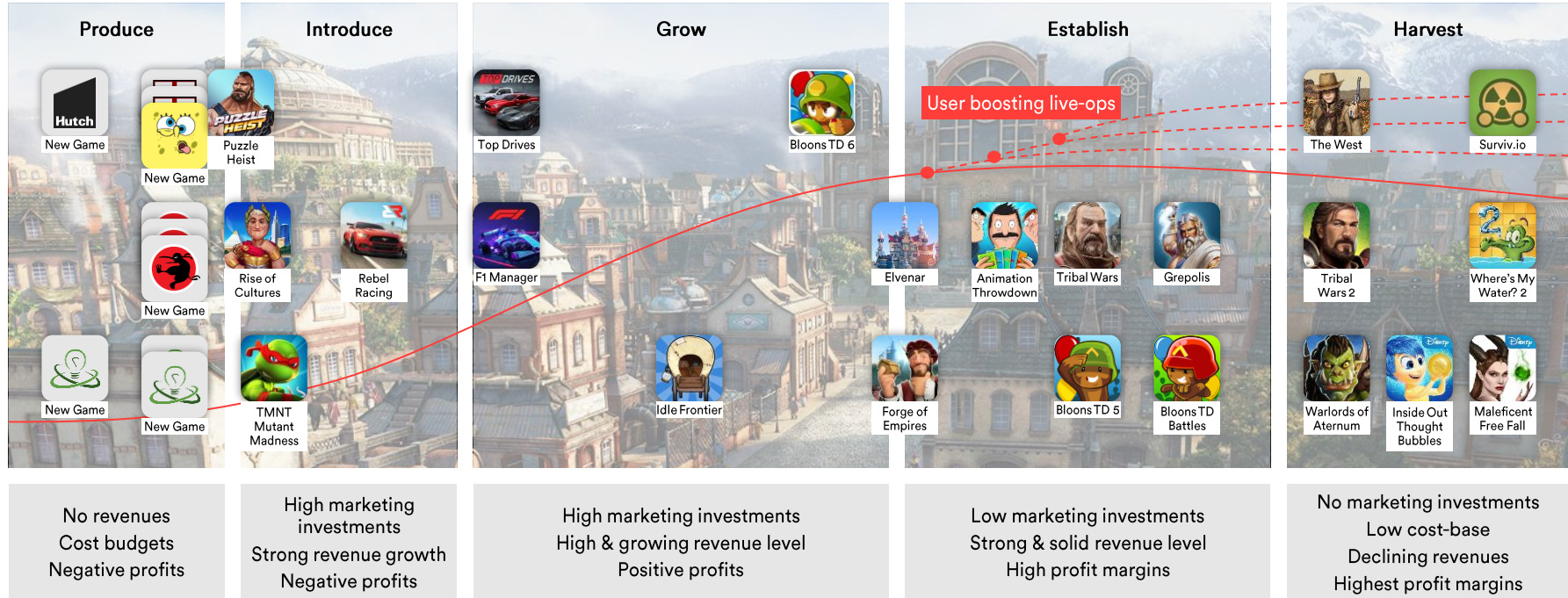


- New Zealand-based mobile games developer and publisher founded in 2006
- Leader in the tower defense genre with its widely-known evergreen IP “Bloons”
- Acquisition announced on March 24, 2021
- Upfront consideration of SEK 1,217 million¹ and performance based earn-out over 3 years estimated to SEK 406 million¹

¹NZD/SEK exchange rate of 6.01 applied. Fixed amount in NZD

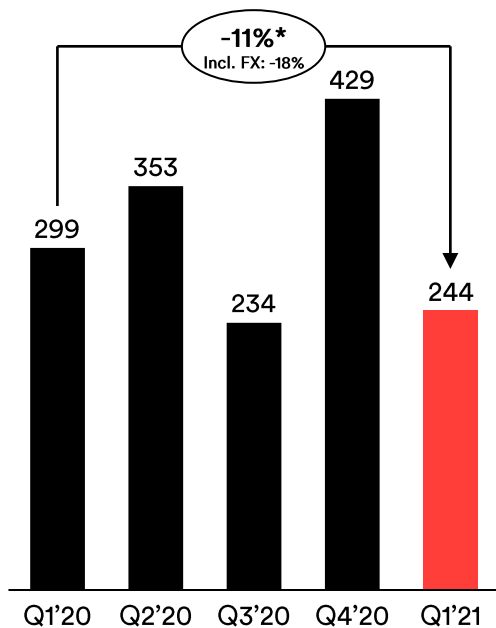
A diversified and strong games portfolio with multiple new titles in the pipeline

Overview of combined games portfolio

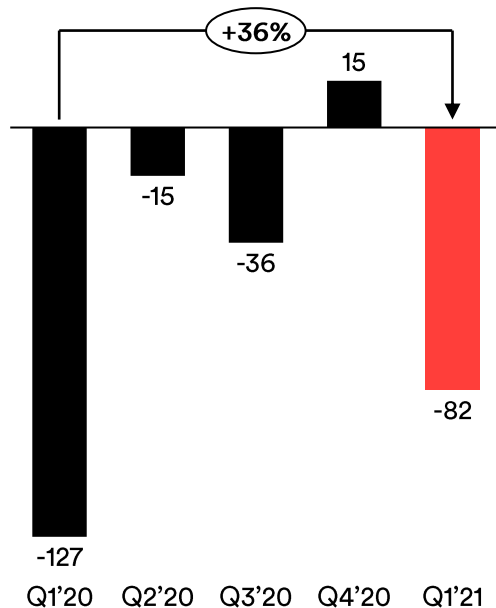


Esports: Still impacted by the ongoing pandemic

Esports net sales, reported (SEKm)



Esports adj. EBITDA, reported (SEKm)



Executed Master events



DreamLeague DPC EU
January 19–February 28
Dota 2



ESL One DPC CIS
January 21–February 28
Dota 2G



IEM Katowice
February 16–28
CS:GO

New and renewed publisher partnerships



Activision Blizzard, Hearthstone
Official Hearthstone esports program



Epic Games, Fortnite
DreamHack Open Featuring Fortnite
Cash Cup Extra Presented by DH



Valve, Dota 2
DreamLeague DPC WEU
ESL One DPC EEU

Esports: Investing for the future

Core



New geographies



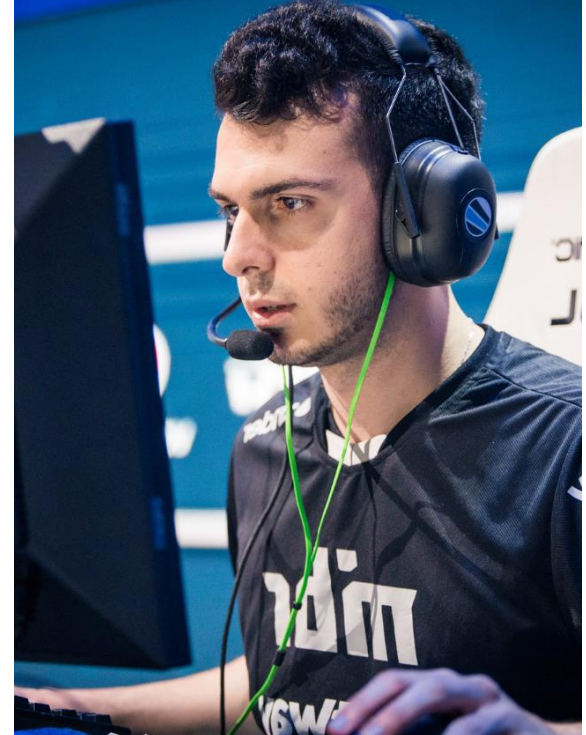
B2C & mobile



VC investments

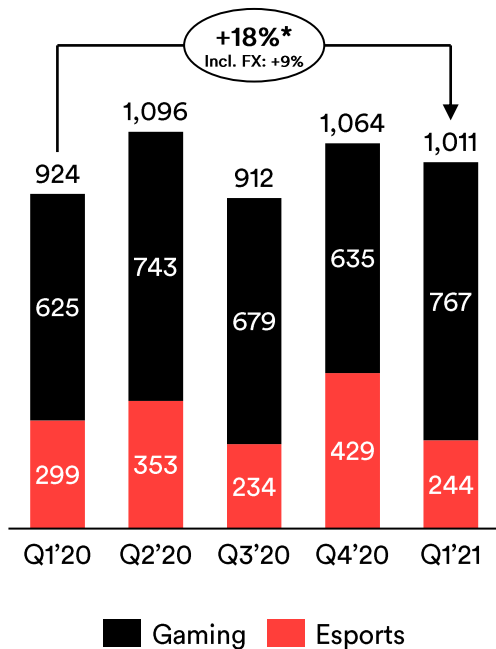


Digital traditional sports

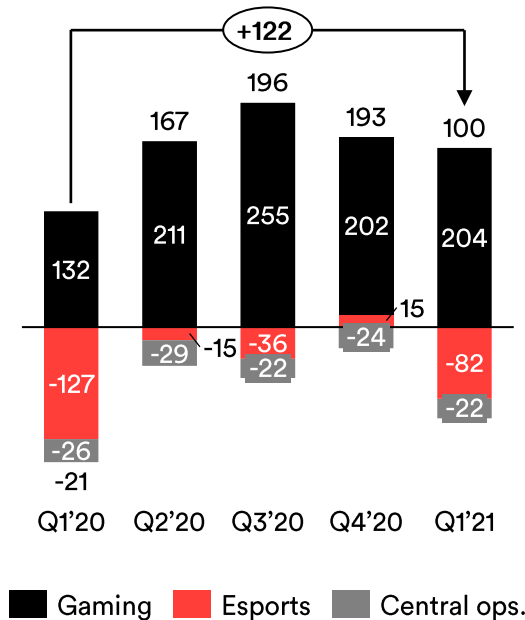


Group: Quarterly revenue and adjusted EBITDA

Group net sales, reported (SEKm)



Group adj. EBITDA, reported (SEKm)



- Net sales adversely impact by translational foreign exchange rates of 9% in the quarter
- The gaming vertical's net sales growth was driven by the inclusion of Hutch and strong in-game monetization and positive user base development
- The esports vertical's net sales decreased mainly due to properties being moved online or cancelled and delayed publisher activations due to the pandemic

*Net sales growth excluding currency effects of -9%. Net sales increased by 9%

Group: Cashflow statement

Group cash flow statement (SEKm)

	Q1 2021	Q1 2020	FY 2020
Cash flow from operations	-8	-111	242
Changes in working capital	9	72	28
Net cash flow to/from operations	1	-39	270
Cash flow from/used in investing activities	-74	-46	-2,471
Cash flow from/used in financing activities	649	-10	1,558
Total net change in cash and cash equivalents	576	-95	-644
Cash and cash equivalents at the beginning of the period	1,153	1,824	1,824
Translation differences in cash and cash equivalents	21	77	-28
Cash and cash equivalents at the end of the period	1,750	1,806	1,153

- Changes in WC impacted by timing of payments of receivables
- Net investments in VC funds affecting cash flow was SEK 19 (5) million. Capital expenditure on tangible and intangible assets was SEK 53 (42) million
- Cash flow from financing activities mainly consists of:
 - SEK 2,526 million from rights issue in February
 - SEK 1,800 million bridge loan repaid
 - SEK 1,079 million from share issue in March
 - SEK 1,142 million vendor note from 17% acquisition of InnoGames paid

Summary of Q1 and 2021 outlook

- Gaming vertical continues to grow with more genres, strong IPs and talented people through organic and inorganic activities
- Strong new games pipeline and continued pursuance of relevant M&A opportunities for the rest of the year
- Expected continued pandemic impact on business with key stakeholders such as brand sponsors and publishers in the esports vertical
- Investments to capitalize on the emerging trends we see within the extended esports ecosystem





Q&A

April 29, 2021

