



Q1 2019 Financial Results

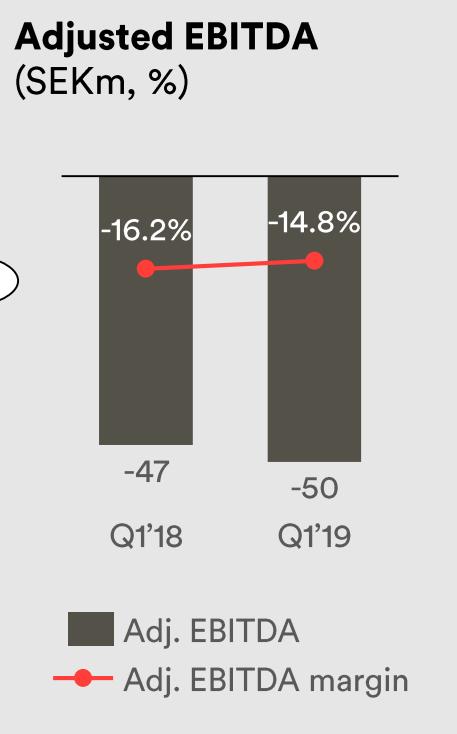
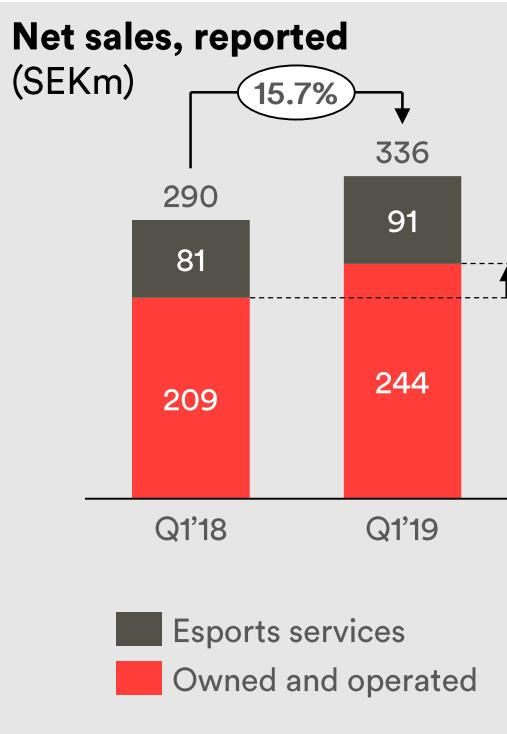


Q1 in summary - highlights



- Split and listing of NENT Group completed successfully
- Nova sold in April - generated SEK 1.8 billion cash to fund acquisitions
- Q1 reported sales up 3.9%, adjusted EBITDA margin 2.5%
 - Sales on organic basis down 1.7%
- Esports returned to growth following the 2018 strategic re-focus, with organic sales up 9.6%
- Improving revenue and margin trends in Gaming
- Group well positioned to deliver full year ambitions

Esports returns to growth

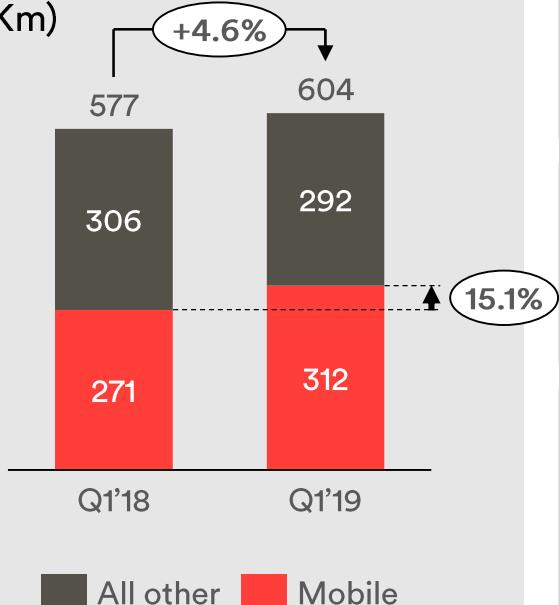


O&O properties activated	Q1'18	Q1'19
Masters	4	2
Challengers	4	8



Mobile driving Gaming revenue growth

**Net sales, reported
(SEKm)**



- Mobile > 50% of revenue



- Successful soft launch
- Encouraging initial KPIs



Kongregate starting to turn around

- Focusing on fewer games
- Top games delivering faster growth

Improving trends in Gaming

Adjusted EBITDA
(SEKm)



Adjusted EBITDA margin
(%)



Daily active users (DAU)
(million)



ARPDAU
(SEK)

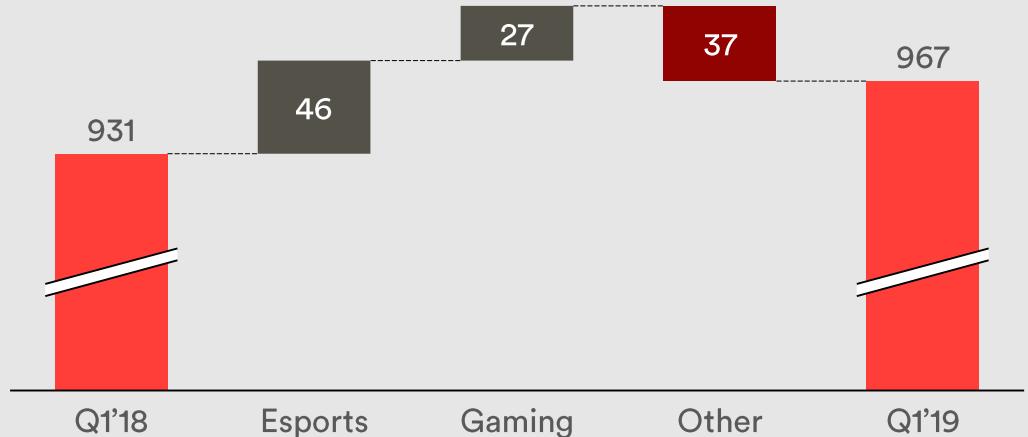


Monthly active users (MAU)
(million)

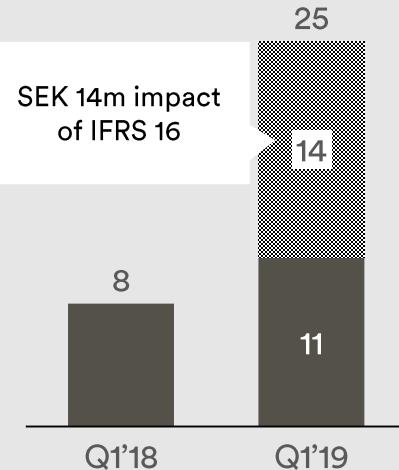


Q1 sales and adj. EBITDA – continuing operations

Net sales by vertical
(SEKm)



Adjusted EBITDA
(SEKm)



Q1 income statement

(SEKm)	Q1 2019	Q1 2018	Q1 2019 Comments
Adjusted EBITDA	25	8	
<i>Adjusted EBITDA margin</i>	<i>2.5%</i>	<i>0.9%</i>	<ul style="list-style-type: none"> Includes SEK -39m Central Operations
Adjustments	-79	-35	<ul style="list-style-type: none"> IAC: SEK -54m cost of split
EBITDA	-54	-26	<ul style="list-style-type: none"> LTI: SEK -25m
D&A	-72	-52	
<i>Of which PPA</i>	<i>-31</i>	<i>-29</i>	<ul style="list-style-type: none"> Includes SEK -14m impact of IFRS
EBIT	-126	-79	
<i>EBIT margin</i>	<i>-13.1%</i>	<i>-8.4%</i>	
Net Income – Continuing Ops	-150	-97	<ul style="list-style-type: none"> Financing SEK -12m
Basic EPS (SEK)	-2.71	-1.92	<ul style="list-style-type: none"> Tax SEK -11m
<i>Discontinued Operations</i>	<i>13,616</i>	<i>238</i>	<ul style="list-style-type: none"> SEK 13,420m capital gain realized on split

Capex, cashflow and cash balance

SEKm	Q1'19	Q1'18
Capex	-37	-70
of which Gaming	-28	-55

VC Fund investments of SEK 52m : four new plus one follow-on : Fund now > \$20m invested

Cash flow from operations	-103	-
of which working capital	-87	

SEKm	Q1'19
Net cash at end Q1	349
Cash proceeds from Nova sale	c. 1,800

Summary and outlook

Encouraging start to the year

- Esports back to growth, driven by O&O
- Kongregate turnaround established
- Mobile growth in InnoGames

On track to achieve full-year ambitions

- Mid-teens organic growth
- Adjusted EBITDA margin mid-single digits (excl. IFRS 16)
- Performance weighted significantly to second half

