

MAG INTERACTIVE

MAG INTERACTIVE AB [PUBL]
INTERIM AND YEAR END REPORT
SEP-AUG 2019/20

2019/20

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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'S EXPERTISE IN WORD GAMES AND TRIVIA, HAS CREATED A CATALOG OF GAMES, INCLUDING RUZZLE, WORD DOMINATION, WORDBRAIN AND QUIZDUEL, THAT HAVE BEEN DOWNLOADED OVER 250 MILLION TIMES. REVENUE IS MAINLY DERIVED FROM IN-APP PURCHASES AND ADVERTISEMENTS. MAG HAS OFFICES IN STOCKHOLM AND BRIGHTON AND THE COMPANY IS LISTED ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET WITH THE TICKER MAGI. FOR MORE INFORMATION VISIT WWW.MAGINTERACTIVE.COM.

SUMMARY OF THE PERIOD JUNE 2020 UNTIL AUG 2020

- The Group's net sales for the period were 55,100 KSEK (43,109 KSEK), an increase of 28% compared to the same period the previous year
- EBITDA for the period was 7,664 KSEK (5,985 KSEK)
- Adjusted EBITDA for the period was -1,852 KSEK (5,985 KSEK) (adjustments relate to effects from research and development deductible, acquisition costs and effects from IFRS16)
- The Group's game contribution for the period was 25,662 KSEK (29,547 KSEK), a decrease of 13% compared to the same period the previous year
- Average revenue per daily active user (ARPDau) for the period was 3.4 US cents (2.6 US cents), an increase of 29% compared to the same period the previous year
- The result per share during the quarter was -0.14 SEK/share (-0.00 SEK/share)
- The costs of user acquisition for the period was 21,565 KSEK (9,075 KSEK)
- Daily and monthly active users (DAU and MAU) were 2.0 million and 6.4 million respectively during the quarter, an increase of 4% and 3% compared to the same period the previous year

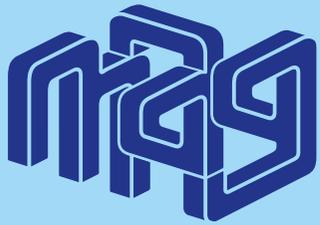
SUMMARY OF THE PERIOD SEP 2019 UNTIL AUG 2020

- The Group's net sales for the period were 217,566 KSEK (172,953 KSEK), an increase of 26% compared to the same period the previous year
- EBITDA for the period was 21,157 KSEK (4,949 KSEK)
- The Group's game contribution for the period was 119,734 KSEK (105,260 KSEK), an increase of 14% compared to the same period the previous year
- Adjusted EBITDA for the period was 5,587 KSEK (4,949 KSEK) (adjustments relate to effects from research and development deductible, acquisition costs and effects from IFRS16)
- The result per share during the quarter was -0.66 SEK/share (-0.52 SEK/share)

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD SEP 2019 TO AUG 2020

- On November 28, 2019 the game Wordzee launched globally after having been through a soft launch in Sweden and the UK earlier in the quarter
- The warrant- and employee stock option program, which was determined on the annual general meeting on January 14, 2020, started on March 1, 2020
- On May 5, 2020 the game New QuizDuel launched globally
- On June 23, 2020 the subsidiary FEO Media AB merged in to the parent company MAG Interactive AB (publ)
- On August 28, 2020 the company announced the agreement to purchase all shares in Sventertainment AB, the company behind the live trivia app Primetime
- On September 1 the acquisition was closed and Sventertainment AB became a fully owned subsidiary





MAG INTERACTIVE

FROM THE CEO ARPPDAU IMPROVEMENTS CONTINUE TO DRIVE GROWTH

2019/20

The ARPPDAU journey continues upwards

Q4 revenues grew more than 28% compared to the same period last year thanks to continuous improvements to average revenue per daily active user (ARPPDAU). The main drivers for increased ARPPDAU are the migration of QuizDuel players to New QuizDuel as well as the continued growth of Wordzee. This year's Q4 ARPPDAU is 29% higher than last year's thanks to these efforts.

In-app purchase revenue has grown significantly thanks to optimized game economies in several of the games, which contributes to the improvement of ARPPDAU. The in-app revenues grew by 76% and the average number of monthly unique payers increased by 27% compared to Q4 the previous year.

Wordzee and New QuizDuel as growth engines

Wordzee has by far the highest ARPPDAU and strongest monetization potential we have seen in a game from MAG, and we continue to be optimistic about the game's future scaling opportunities. We will continue to invest in user acquisition to support the game's future growth. New QuizDuel is showing superior ARPPDAU to classic QuizDuel, and the user migration between the two games continues according to plan. About 40% of all players of the QuizDuel franchise were playing New QuizDuel at the end of Q4, and our ambition is to get that number to 100% before the end of the calendar year. This should support our continued ARPPDAU journey that has been the growth driver for MAG during the last two years.

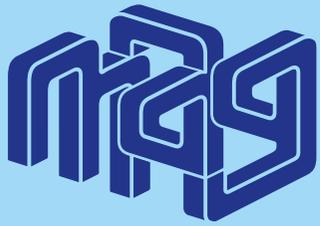
Primetime - a new member of the MAG family

At the end of Q4, we announced our acquisition of Sventertainment - the company behind the live trivia app Primetime. We believe the Primetime experience is a perfect fit for our trivia fans. With Primetime's expertise, we plan to integrate live broadcast as a new feature in New QuizDuel. Getting to show off in a live setting in a tv-show style format is something that we hope will be perceived as exciting and attractive to our player base. Its complementary revenue model of liveshow sponsorships should both strengthen New QuizDuel's game economy and help boost its ARPPDAU.

We will work closely together to improve the Primetime experience based on MAG's expertise and to integrate live shows into New QuizDuel. The Primetime app is currently serving audiences in Sweden, Finland, Norway and Denmark and will continue to operate the same as it did prior to the acquisition. Primetime is already a profitable operation that helps contribute to the bottom line of MAG. The acquisition closed on September 1 and is structured as an upfront payment of 20 MSEK with additional payments of up to 80 MSEK based on a share of future profits generated by Primetime during the coming three years.

The Primetime team moved into our main office in Stockholm in September, and we look forward to a close collaboration that will help enable a high quality integration of live trivia into New QuizDuel. Live trivia is a long term bet for MAG. We look forward to tapping into this opportunity together with the Primetime team.





MAG INTERACTIVE

FROM THE CEO ARPD AU IMPROVEMENTS CONTINUE TO DRIVE GROWTH

2019/20

Increased UA investments at the end of the quarter

We started to ramp up our investments in user acquisition for Wordzee in the latter part of Q4, thanks to seeing better returns than in the earlier part of the quarter. The nature of user acquisition means that those investments will put a downward pressure on profitability as payback times are typically longer than a quarter.

The fact that we are able to increase user acquisition investments means that we have more future revenues to look forward to with Wordzee. It is also a great way of making sure the money in our bank account is deployed in a way that creates long term value. As we rely on data models for ROI prediction, an increased investment level means that the products we invest in are performing well in the market. We continue to invest with a targeted payback time of 180 days.

Remote work continues

As we see the pandemic impact our society, the safety and wellbeing of our colleagues continues to be our number one priority. Our studios in both Stockholm and Brighton have been adapted to allow for teams to meet in a safe way for planning meetings and other activities that we believe are important to maintain quality as well as team spirit. We continue to be a mainly remote work force and as we proved to ourselves during the spring we can be agile and move back to 100% remote work if needed. As a responsible actor in our society we encourage getting to and from our office in a safe way - for example by walking, biking or if using trains traveling during off peak hours. We continue to monitor the development of the pandemic in both Stockholm and Brighton to quickly adapt to changing conditions.

The start of a new year

Looking back on the year as a whole, we managed to grow revenues by 26% compared to the previous year, launched two new multiplayer games and our focus on ARPD AU has proven to generate good results. I am very proud of the teams at MAG that have been able to execute on our plans in such a good way, especially considering the new challenges that COVID-19 has presented. We are on an exciting path that I hope will continue to lead to good results in the coming years as well.

Now as we are entering the first quarter of our new financial year we expect players and ad revenues to make a comeback to regular levels after the seasonally weaker Q4. The continued expansion of Wordzee and New QuizDuel in terms of both players and revenues also makes for an exciting start of the year. There is good reason to believe that we can continue our ARPD AU journey forward and build an even stronger business in 2021 and beyond.

DANIEL HASSELBERG, CEO



SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2019/20

		Jun-Aug 20	Jun-Aug 19	Y/Y change	Sep-Aug 19/20	Sep-Aug 18/19	Y/Y change
Net sales	KSEK	55,100	43,109	28%	217,566	172,953	26%
In-app purchases	KSEK	26,302	14,956	76%	83,586	63,432	32%
Advertising sales	KSEK	28,798	27,998	3%	133,390	108,659	23%
User acquisition	KSEK	-21,565	-9,075	-138%	-72,774	-48,673	-50%
Game contribution	KSEK	25,662	29,547	-13%	119,734	105,260	14%
EBITDA ²	KSEK	7,664	5,985	28%	21,157	4,949	-328%
EBITDA margin ¹	%	14%	14%	0	10%	3%	7
Adjusted EBITDA	KSEK	-1852	5985	-131%	5,587	4,949	-13%
Adjusted EBITDA margin ¹	%	-3%	14%	-17	3%	3%	-0
Operating profit	KSEK	-2,240	-380	-489%	-16,611	-19,397	14%
Operating profit margin ¹	%	-4%	-1%	-3	-8%	-11%	4
Profit	KSEK	-3,678	-85	-4,227%	-17,371	-13,750	26%
Earnings per share	KSEK	-0.14	-0.00	-4,213%	-0.66	-0.52	26%
Cash flow from operating activities	KSEK	946	3,692	74%	37,874	-3,819	1,092%
Average employees		90	74	22%	84	73	15%
Daily active users (DAU)	Millions	1.96	1.89	4%	2.05	2.11	-3%
Monthly active users (MAU)	Millions	6.40	6.20	3%	6.78	7.79	-13%
Monthly unique payers (MUP)	Thousands	55	43	27%	52	52	-1%
ARPPDAU	US \$ cent	3.38	2.62	29%	2.99	2.42	24%

¹Y/Y change in percentage points

² Not fully comparable due to research and development deductible, acquisition costs and effects from IFRS 16. See note 4



Original word game with the strongest ARPDAU in the portfolio

Wordzee is MAG's innovative word game which launched globally in November 2019. In Wordzee players challenge each other by competing head-to-head using letter tiles to form high scoring words on a special board. As an added challenge, filling the entire board earns the player "Wordzee" and major bonus points.

Wordzee continues to show strong monetization, enabling the acquisition of high-quality players, which in turn monetizes well. During Q4, Wordzee increased the average revenue per daily active user, ARPDAU, compared to Q3 and continues to show the highest ARPDAU of all games in MAG's portfolio.

Increased investments in user acquisition at end of quarter

MAG works according to a model where the company expects full repayment within six months after the acquisition of players; user acquisition is adjusted when possible within the frame of MAG's ROI model.

In mid-August, the user acquisition investments increased, resulting in Wordzee having a considerable increase in daily active players at the end of August compared to the beginning of the month.

Focus on long-term player engagement and increased growth

Like the other games in MAG's portfolio, Wordzee focuses on long-term player engagement to secure predictable revenue. This means, among other things, further development of social functions, as well as the introduction of thematic events, tournaments and statistics between players. MAG hopes that Wordzee will increase its long-term player engagement and continue to scale its user base through user acquisition, thereby becoming one of the major engines for growth and increased revenue in 2021.



Largest trivia game on mobile in Europe

QuizDuel is a social quiz game where users can challenge friends and other players around the world in trivia. With over 100 million downloads and over one million players every day, QuizDuel is the largest quiz game in Europe for iOS and Android.

New QuizDuel was launched globally in May 2020 and is both a sequel and heir to the classic QuizDuel game. New QuizDuel includes all the characteristic elements from the classic game and at the same time offers the game mode "Arena", a new type of multiplayer experience where the player competes against four other people to climb leaderboards. MAG plans to migrate all old QuizDuel players to the new game, which has significantly higher average revenue per daily active user, ARPDAU, than the classic game.

The migration to New QuizDuel increases

Compared with Q4 last year - when only QuizDuel existed - the combined revenues from both QuizDuel and New QuizDuel together have increased. It is primarily the "Arena" game mode that affects the turnover in a positive way, as the player needs to make in-app purchases or watch ads to join the game.

Migration shifted up during Q4; around 40% of all QuizDuel players were playing New QuizDuel at the end of the quarter. The company's goal is to reach 100% before the end of the calendar year.

Development of new functions and optimization of subscriptions

To increase the attractiveness to players of moving from the classic game to the new one, there is also a focus on continued development of new game functions. The current subscription offer will continue to be optimized to attract more users to sign up and become VIP players, thereby gaining access to exclusive content. A new avatar design will be introduced during Q1 containing some functionality that is only available to subscribers.

Acquisition of Primetime increases the opportunities for New QuizDuel

On August 28, MAG announced the acquisition of Sventertainment, the company behind the live quiz app Primetime. The main reason for the acquisition was to eventually implement live broadcasts as a separate game mode in New QuizDuel. Primetime's engaging live trivia is a perfect complement to New QuizDuel, and the company sees significant monetization potential in this new live feature. MAG also sees the integration of live broadcasts as strategically important to strengthen New QuizDuel's position in the game's largest market, Germany - a significant step towards the goal of making New QuizDuel the best trivia game for mobile devices on the global gaming market.



MAG's tactical word game with real-time matches - a unique position in the market

Word Domination is a clever tactical multiplayer game where users play against each other in exciting real-time word matches. Players compete against each other attempting to earn the most points on the board by creating words over five rounds. With so-called booster cards, players can improve their chances with time-limited benefits.

Since launching Word Domination globally in May 2018, the game has ranked top 5 in the word game category across 140 countries and been downloaded over 10 million times. Word Domination is MAG's only multiplayer game with real-time matches. Together with the booster cards, it puts Word Domination in a unique position in the word game market.

Stable revenue for subscriptions

When subscriptions were introduced in Word Domination in the spring of 2019, they added another layer of monetization to MAG's portfolio. Since then, they have been continuously optimized to become an attractive option for the most dedicated Word Domination players.

A subscription means that a user pays a monthly fee - and becomes a VIP player - to get an ad-free experience and access to exclusive content, events and other bonuses in the game. Subscriptions amount to a revenue stream from the most engaged users - VIP players hold the highest average revenue per daily active user, ARPDAU, of all Word Domination players. In Q4, subscriptions accounted for 28% of in-app revenue in Word Domination, compared to 25% in Q3 and 10% in Q4 2019.

Focus on optimizing long-term engagement

Word Domination is a product with strong long-term commitment from players. This is thanks to a combination of a strong game mechanic and many solo events that make users continue to return to the game. Word Domination has some of the most long-term, engaged players in MAG's portfolio, and its development has focused on retaining those dedicated players for a long time.

To activate these players, the new game feature "Stories" was launched during Q4. In "Stories" the player collects pieces from famous tales to unlock unique booster cards and thus obtain special rewards in the game. "Stories" was launched at the end of the quarter and had a positive effect on increased in-app purchases.



Solo event drive engagement in MAG's classic word game

Ruzzle is a social word game where the player is challenged to find as many words as possible in two minutes within a limited grid of letters. The game was released in 2012 and has been downloaded more than 60 million times.

During Q4 a solo game mode was launched in Ruzzle. It has a similar format as the same game mode in Word Domination that includes thematic events where players can win big rewards. Events drive long-term engagement and increased monetization and have been successful in Word Domination; the results are positive in Ruzzle as well. Despite the fact that summer is generally a season of lower player activity, user engagement of events overall increased by 30%, which contributed to increased revenue.

Ruzzle continues to increase in revenue

The number of daily players increased dramatically in Ruzzle during the spring as a result of COVID-19. During Q4 the number of players settled back to more normal levels while also experiencing the usual impact from the summer season with lower player activity. Despite this, revenues from Ruzzle have increased compared with the same period last year. Both ARPDau and daily in-app purchases increased significantly, mainly as a result of the new and optimized in-game economy launched during Q3.

The in-game economy has also affected other KPIs in Ruzzle, such as advertising revenue, which has also seen a significant increase compared to the same period last year.

Strong position for the next financial year

Thanks to active development of the product, with strengthened in-game economy and new functions, Ruzzle's profitability has increased. An important driving force behind the positive development has been that the proportion of paying players has increased significantly since the new in-game economy was launched. By launching new events and functions as well as optimizing current ones, the company hopes for continued positive development in the future as well.



CONSOLIDATED PROFIT/LOSS AND CASHFLOW FOR THE PERIOD 2019/20 JUNE UNTIL AUG 2020

OPERATING INCOME

The Group's operating income for the period was 62,716 KSEK (49,410 KSEK), an increase of 27% compared to the same period the previous year. The Group's net sales for the period totalled 55,100 KSEK (43,109 KSEK), an increase of 28%.

Own work capitalised totalled 6,836 KSEK (5,345 KSEK). See below for further details of capitalised expenses as well as depreciation of the same.

The group's net sales was primarily attributable to the games Wordzee, Word Domination, New QuizDuel, Ruzzle, QuizDuel, WordBrain, Wordalot and WordBrain 2.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 55,051 KSEK (43,424 KSEK). Of these, 14,650 KSEK (10,187 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 21,565 KSEK (9,075 KSEK) were costs of user acquisition and 8,045 KSEK (8,949 KSEK) were other external operating expenses.

User acquisition costs in the fourth quarter are mainly attributable to the games Wordzee, Word Domination and New QuizDuel.

Personnel expenses totalled 10,791 KSEK (15,213 KSEK) a decrease of 29%. During this period a retroactive research and development deductible has been claimed totalled 7,621 KSEK, which affects the comparability with the same period previous year. Adjusted personnel costs is totalled 18,412 KSEK (15,213 KSEK). The effect of the research and development deduction has resulted in a cost reduction of 706 KSEK during the fourth quarter, a level that the management expects also for future periods. The average number of employees during the period was 90 (74) an increase of 22%.

EBITDA for the period was 7,664 KSEK (5,985 KSEK).

Depreciation of tangible and intangible assets totalled 9,905 KSEK (6,365 KSEK), of which 5,901 KSEK (4,837 KSEK) was depreciation of capitalised development expenses.

The Group's operating profit was -2,240 KSEK (-380 KSEK) and profit before tax -4,757 KSEK (299 KSEK).

ADJUSTED RESULT [NOTE 4]

Adjusted EBITDA for the period was -1,852 KSEK (5,985 KSEK).

Adjusted profit/loss before tax was -11,516 KSEK (299 KSEK).

PROFIT/LOSS AFTER TAX

Profit after tax totalled -3,678 KSEK (-85 KSEK).

The profit after tax per share was -0.14SEK/share (-0.00SEK/share) and the profit after tax per share fully diluted was -0.13 SEK/share (-0.00 SEK/share).

The average number of shares during the period was 26,409,736 (26,321,393) and the average number of shares fully diluted was 27,678,719 (27,317,067).

CASH FLOW FOR THE PERIOD

The Group's cash flow from operating activities during the quarter was 946 KSEK (3,692 KSEK). Cash flow from investing activities was -7,649 KSEK (-2,940 KSEK). Cashflow from financing activities was -2,086 KSEK (-3,966 KSEK).



CONSOLIDATED PROFIT/LOSS FOR THE PERIOD SEPTEMBER 2019 UNTIL AUG 2020

2019/20

OPERATING INCOME

The Group's operating income for the period was 247,711 KSEK (198,670 KSEK), an increase of 25% compared to the same period the previous year. The Group's net sales for the period totalled 217,566 KSEK (172,953 KSEK), an increase of 26%.

Own work capitalised totalled 28,099 KSEK (23,667 KSEK). See below for further details of capitalised expenses as well as impairments and depreciation of the same.

The group's net sales was primarily attributable to the games Word Domination, QuizDuel, Wordzee, Ruzzle, WordBrain, New QuizDuel, Wordalot and WordBrain2.

OPERATING EXPENSES, EBITDA AND OPERATING PROFIT/LOSS

Operating expenses totalled 226,554 KSEK (193,721 KSEK). Of these, 51,129 KSEK (41,854 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 72,774 KSEK (48,673 KSEK) were costs of user acquisition and 28,791 KSEK (37,992 KSEK) were other external operating expenses.

Personnel expenses totalled 73,860 KSEK (65,203 KSEK) an increase of 13%. Adjusted personnel cost (adjusted for research and development deductible) totalled 81,481 KSEK (65,203 KSEK). The average number of employees during the period was 84 (73) an increase of 15%.

EBITDA for the period was 21,157 KSEK (4,949 KSEK).

Depreciation and impairments of tangible and intangible assets totalled 37,768 KSEK (24,345 KSEK), of which 23,476 KSEK (18,950 KSEK) was depreciation of capitalised development expenses.

The Group's operating profit was -16,611 KSEK (-19,397 KSEK) and profit before tax -22,636 KSEK (-17,216 KSEK).

ADJUSTED RESULT (NOTE 4)

Adjusted EBITDA for the period was 5,587 KSEK (4,949 KSEK).

Adjusted profit/loss before tax was -28,519 KSEK (-17,216 KSEK).

PROFIT/LOSS AFTER TAX

Profit after tax totalled -17,371 KSEK (-13,750 KSEK).

The profit after tax per share was -0.66SEK/share (-0.52SEK/share) and the profit after tax per share fully diluted was -0.63 SEK/share (-0.51 SEK/share).

The average number of share during the period was 26,343,600 (26,321,393) and the average number of shares fully diluted was 27,530,821 (27,094,958).



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD JUNE UNTIL AUG 2020

2019/20

OPERATING INCOME

The parent company's net sales for the period were 85,353 KSEK (28,845 KSEK), an increase of 196% compared with the same period the previous year. 6,632 KSEK of the revenues are related to the merger of FEO Media AB.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 62,032 KSEK (42,322 KSEK).

Of these 15,287 KSEK (9,880 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play, costs of user acquisition were 21,567 KSEK (9,075 KSEK) and 11,132 KSEK (8,725 KSEK) was other external operating expenses.

Depreciation of tangible and intangible assets totalled 18,071 KSEK (440 KSEK).

The parent company's operating profit for the period was -3,134 KSEK (-9,173 KSEK).

PROFIT AFTER TAX

Profit after tax totalled to -5,166 KSEK (36,290 KSEK).



PARENT COMPANY PROFIT/LOSS FOR THE PERIOD SEP 2019 UNTIL AUG 2020

2019/20

OPERATING INCOME

The parent company's net sales for the period were 217,566 KSEK (116,547 KSEK), an increase of 87% compared with the same period the previous year. 51,743 KSEK of the revenues are related to the merger of FEO Media AB.

OPERATING EXPENSES AND OPERATING PROFIT/LOSS

Operating expenses totalled 234,022 KSEK (184,850 KSEK)

Of these costs 11,700 KSEK are related to the merger of FEO Media AB and 51,168 KSEK (38,682 KSEK) were sales related costs originating primarily from fees to Apple App Store and Google Play. Costs of user acquisition were 72,774 KSEK (48,393 KSEK) and 35,568 KSEK (36,848 KSEK) was other external operating expenses.

Depreciation and impairments of tangible and intangible assets totalled 20,574 KSEK (1,450 KSEK).

The parent company's operating profit for the period was -34,985 KSEK (-54,028 KSEK).

PROFIT AFTER TAX

Profit after tax totalled to -33,843 KSEK (633 KSEK).



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

2019/20

Intangible non-current assets at the end of the period totalled 141,843 KSEK (141,309 KSEK), of which 77,153 KSEK (77,482 KSEK) relates to intellectual property and 64,690 KSEK (63,827 KSEK) to other intangible assets. The latter consists primarily of capitalised development expenses on own account and acquired IP.

Cash and cash equivalents at the end of the period totalled 160,630 KSEK (185,071 KSEK).

Equity at the end of the period totalled 313,840 KSEK (330,908 KSEK), corresponding to 11.9 SEK/share (12.6 SEK/share).

The equity/assets ratio at the same time was 76.2% (87.7%).

The group has interest bearing debt of 54,346 KSEK (15,556 KSEK) and these arises from leasing liabilities current year and to bank loan in the comparison period.

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

Cash and cash equivalents at the end of the period totalled 156,668 KSEK (179,465 KSEK).

Equity at the end of the period totalled 279,304 KSEK (350,637 KSEK).



KEY INDICATORS FOR THE BUSINESS PERIOD JUNE UNTIL AUG 2020

2019/20

DISTRIBUTION OF REVENUES BY BUSINESS MODEL

The Group's net sales are distributed primarily between in-app purchases (purchases made inside games via the Apple App Store or Google Play) and in-app advertising.

The Group's net sales from in-app purchases for the period were 26,302 KSEK (14,956 KSEK), an increase of 76% compared to the same period the previous year.

The Group's net sales from in-app advertising were 28,798 KSEK (27,998 KSEK), an increase of 3% compared with the same period the previous year.

GAME CONTRIBUTION

Games that are marketed by MAG Interactive have different cost levels in their distribution cost (sales related costs) and marketing cost (performance based marketing), not least relating to which phase the games are in. The Group therefore reports the total contribution from games activities according to the following model: net sales minus platform fees 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 25,662 KSEK (29,547 TSEK), a decrease of 13% compared to the same period the previous year.

COMMENTS ON THE DISTRIBUTION OF INCOME AND CONTRIBUTIONS FROM SALES ACTIVITIES

In-app purchases is the drive behind the overall increase in net sales. Contribution is down by 13% despite higher sales. The reason is higher marketing volumes compared to the comparison period.



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 average exchange rate per month is used for translation into USD.

THE BUSINESS'S KEY INDICATORS DURING THE PERIOD

DAU for the period 2.0 million (1.9 million), an increase of 4% compared with the same period the previous year.

MAU for the period 6.4 million (6.2 million), an increase of 3% compared with the same period the previous year.

MUP for the period 55 thousand (43 thousand), an increase of 27% compared with the same period the previous year.

ARPDau for the period 3.4 US \$ cent (2.6 US \$ cent), an increase of 29% compared with the same period the previous year.

COMMENTS TO THE KPIS

DAU and MAU for the period end on a slight increase. The increase in MUP can be traced back to Wordzee and the stronger in-app-monetization that we have seen there. The increase in ARPDau can be traced to a broad portfolio improvement in monetization as well as to Wordzee, with an ARPDau that is higher than the rest of the portfolio, combined with its growing user base.

PARENT COMPANY

The parent company MAG Interactive AB (publ), corporate ID number 556804-3524, has its registered office in Stockholm. 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 two fully owned subsidiaries in the group. MAG Games Ltd, with 20 employees, has only Group internal invoicing and carries out development and other functions in the company's operations. MAG United AB, with its base in Stockholm, has no 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 for the Group and Note 2 for the parent company respectively in the annual accounts for 2018/2019.

1 Januari 2019 IFRS 16 entered into force. The standard demands that assets and liabilities attributable to all leasing agreements, with certain exceptions, are accounted for in the balance sheet. This way of accounting is based on the view that the lessee has the right to use an asset for a certain time period and at the same time has an obligation to pay for this right. The new standard is applicable for financial years starting January 1, 2019 or later, the company has applied this standard at the start of this financial year 2019/20, starting September 1, 2019. The standard is adopted by the EU. The standard has primarily affected the Group's accounting of operational leasing agreements, which mostly includes office rent costs and lease cars. Leasing commitments is accounted for to current value and is reported as fixed asset with the corresponding interest-bearing debt in the balance sheet. In the profits and loss, the leasing cost is replaced by depreciation and interest cost. The change has caused the assets and the operating result have increased which has affected some KPIs and the Group's Cash Flow Statement.

MAG Interactive have chosen to apply the change to the new standard with use of the modified retrospective approach under which comparative periods are not restated. The fixed asset corresponds to the interest-bearing debt with adjusting for any prepaid or accrued leasing fees. The chosen transition method means that comparative periods have not been restated. The effects to the Profit and loss statement is considered not to be material.



ANNUAL REPORT AND RESOLUTION REGARDING PROPOSAL OF DIVIDEND

The board of MAG Interactive AB (publ) has decided to propose to the annual general meeting to adopt a resolution to not pay out dividends. The annual report will be published on the company web site in week 51.

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 2018/2019.

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.

PERSONNEL

The average number of employees during the quarter was 90, compared to 74 the same period the previous year.

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



FURTHER REPORTING DATES

AGM Financial year 2019/2020	January 20, 2021
Interim Report Q1 September 2020 - November 2020	January 20, 2021
Interim Report Q2 September 2020 - February 2021	March 31, 2021
Interim Report Q3 September 2020 - May 2021	June 30, 2021

AUDIT

This report has not been reviewed by auditors.

TWITCH STREAM

On October 21st, 2020 at 10:00 CET, CEO Daniel Hasselberg and CFO Magnus Wiklander will present the Interim Report live on Twitch. The presentation will be held in English. Link to the Twitch feed www.twitch.com/maginteractive
Daniel Hasselberg will also take questions on 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 October 21, 2020

BIRGITTA STYMNE GÖRANSSON
Chairman of the Board

DANIEL HASSELBERG
CEO, Board member

TAINA MALÉN
Board member

ANDRAS VAJLOK
Board member

ASBJOERN SOENDERGAARD
Board member

TEEMU HUUHTANEN
Board member

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**2019/20**

Amounts in KSEK	Note	Jun-Aug 20	Jun-Aug 19	Sep-Aug 19/20	Sep-Aug 18/19
Operating income					
Net sales	1	55,100	43,109	217,566	172,953
Own work capitalised		6,836	5,345	28,099	23,667
Other operating income		780	955	2,046	2,050
Total		62,716	49,410	247,711	198,670
Operating expenses					
Sales related costs	2	-14,650	-10,187	-51,129	-41,854
User acquisition		-21,565	-9,075	-72,774	-48,673
Other external expenses		-8,045	-8,949	-28,791	-37,992
Personnel costs	4	-10,791	-15,213	-73,860	-65,203
Total operating expenses		-55,051	-43,424	-226,554	-193,721
EBITDA		7,664	5,985	21,157	4,949
Depreciation and write downs of tangible and intangible non-current assets	3	-9,905	-6,365	-37,768	-24,345
Operating profit/loss (EBIT)		-2,240	-380	-16,611	-19,397
Financial items					
Profit/loss from securities		0	0	-663	0
Interest income and similar		1,695	1,652	729	3,847
Interest expense and similar		-4,212	-974	-6,090	-1,666
Total financial items		-2,517	678	-6,025	2,181
Profit/loss after financial items		-4,757	299	-22,636	-17,216
Taxes		1,080	-384	5,265	3,466
Profit/loss for the period		-3,678	-85	-17,371	-13,750
Other comprehensive result					
Exchange rate differences		-191	-40	-659	301
Total comprehensive income for the period		-3,869	-125	-18,029	-13,449

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)	-0.14	-0.00	-0.66	-0.52
Earnings per share fully diluted (based on average number of shares)	-0.13	-0.00	-0.63	-0.51
Average number of shares during the period	26,409,736	26,321,393	26,343,600	26,321,393
Average number of shares during the period fully diluted	27,678,719	27,317,067	27,530,821	27,094,958
Number of shares at the end of the period	26,454,632	26,321,393	26,454,632	26,321,393
Number of shares at the end of the period fully diluted	27,614,148	27,317,067	27,614,148	27,317,067

**CONSOLIDATED BALANCE SHEET
ASSETS****2019/20**

Amounts in KSEK	Note	31/8 2020	31/8 2019
ASSETS			
Goodwill		77,153	77,482
Other intangible assets		64,690	63,827
Total intangible assets		141,843	141,309
Right-of-use assets		52,751	0
Equipment, tools, fixtures and fittings		8,438	5,562
Total tangible assets		61,190	5,562
Other long-term receivables		4,052	2,085
Total financial non-current assets		4,052	2,085
Deferred tax assets		5,841	672
Total non-current assets		212,926	149,629
Current assets			
Trade and other receivables		23,015	19,517
Current tax assets		1,075	11,364
Other current receivables		979	8,001
Prepaid expenses and accrued income		13,360	3,762
Cash and cash equivalents		160,630	185,071
Total current assets		199,059	227,715
TOTAL ASSETS		411,985	377,344

CONSOLIDATED BALANCE SHEET LIABILITIES AND EQUITY

2019/20

Amounts in KSEK	Note	31/8 2020	31/8 2019
EQUITY AND LIABILITIES			
Equity			
Share capital		687	684
Other contributed capital		282,176	281,219
Reserves		-2,241	-1,583
Retained earnings incl. comprehensive income for the period		33,218	50,588
Total equity		313,840	330,908
Deferred tax liabilities		13,326	13,148
Long-term lease liabilities		45,239	0
Other long-term liabilities		0	0
Total long-term liabilities		58,565	13,148
Current liabilities			
Trade and other payables		11,919	6,611
Current tax liability		86	0
Short-term bank loans		0	15,556
Accrued expenses and prepaid income		15,119	8,011
Short-term lease liabilities		9,107	0
Other current liabilities		3,349	3,109
Total current liabilities		39,581	33,287
TOTAL EQUITY AND LIABILITIES		411,985	377,344

CONSOLIDATED CASH FLOW STATEMENT**2019/20**

Amounts in KSEK	Note	Jun-Aug 20	Jun-Aug 19	Sep-Aug 19/20	Sep-Aug 18/19
Cash flow from operating activities					
Profit/loss before financial items		-2,240	-380	-16,611	-19,397
Adjustments for items not part of cashflow					
LTIP		97	128	457	255
Depreciations and write-downs	3	7,495	6,365	29,304	24,346
Depreciations and write-downs lease	3	2,410	0	8,464	0
Interest received		176	131	729	478
Interest paid		-83	-83	-318	-464
Interest leasing		-347	0	-1,223	0
Income tax paid ¹		1,033	4,659	10,656	-6,698
Cash flow from operating activities before change in working capital		8,540	10,821	31,458	-1,480
Change in current operating receivables		-2,340	-3,683	-6,153	3,448
Change in current operating liabilities		-5,254	-3,446	12,569	-5,787
Change in working capital		-7,594	-7,129	6,416	-2,339
Cash flow from operating activities		946	3,692	37,874	-3,819
Cash flow from investing activities					
Investments in tangible non-current assets		-819	-96	-5,102	-4,373
Capitalized work		-6,836	-5,345	-28,099	-23,667
Increase / decrease in financial investments		5	2,501	-1,978	2,216
Change in securities		0	0	-663	0
Cash flow from investing activities		-7,649	-2,940	-35,842	-25,824
Cash flow from financing activities					
Option scheme		147	-77	504	-77
Amortized long-term loans		0	-3,889	0	-15,556
Amortized short-term loans		0	0	-15,556	0
Amortized leasing liabilities		-2,233	0	-6,872	0
Cash flow from financing activities		-2,086	-3,966	-21,924	-15,633
Reduction/increase in cash and cash equivalents					
Cash flow for the period		-8,789	-3,214	-19,891	-45,276
Effects of exchange rate changes		-2,263	732	-4,550	2,264
Opening cash and cash equivalents		171,683	187,553	185,071	228,083
Closing cash and cash equivalents		160,630	185,071	160,630	185,071

¹The increased tax during the period Sep-Aug 19/20 relates mainly to a tax payment from our tax account. The payment refers to an adjusted preliminary tax of 10,927 KSEK that has been adjusted due to the Group contribution between the subsidiary and the parent company.

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY****2019/20**

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Starting balance 1/9 2019	684	281,219	-1,583	50,588	330,908
Profit/loss for the period				-17,371	-17,371
Exchange rate differences			-659		-659
Total comprehensive income			-659	-17,371	-18,029
LTIP	3	957			961
Ending balance 31/8 2020	687	282,176	-2,241	33,218	313,840

KSEK	Share capital	Other external capital	Reserves	Retained earnings	Total equity
Starting balance 1/9 2018	684	281,041	-1,883	64,338	344,179
Profit/loss for the period				-13,750	-13,750
Exchange rate differences			301		301
Total comprehensive income			301	-13,750	-13,449
LTIP		178			178
Ending balance 31/8 2019	684	281,219	-1,583	50,588	330,908

PARENT COMPANY'S INCOME STATEMENT

2019/20

Amounts in KSEK	Note	Jun-Aug 20	Jun-Aug 19	Sep-Aug 19/20	Sep-Aug 18/19
Operating income	5				
Net sales		85,353	28,845	217,566	116,547
Other operating income		-8,383	4,743	2,046	15,724
Total operating income		76,970	33,588	219,612	132,272
Operating expenses	5				
Sales related costs		-15,287	-9,880	-51,168	-38,682
User acquisition		-21,567	-9,075	-72,774	-48,393
Other external expenses		-11,132	-8,725	-35,568	-36,848
Personnel costs		-14,046	-14,641	-74,511	-60,926
Total operating expenses		-62,032	-42,322	-234,022	-184,850
EBITDA		14,938	-8,734	-14,410	-52,578
Depreciation of tangible and intangible non-current assets	3	-18,071	-440	-20,574	-1,450
Operating profit/loss		-3,134	-9,173	-34,985	-54,028
Financial items	5				
Profit/loss from securities		0	0	-663	0
Financial income		849	131	1,265	352
Financial expenses		-4,461	-1,220	-5,403	-2,019
Total financial items		-3,612	-1,089	-4,802	-1,667
Profit/loss after financial items		-6,746	-10,263	-39,786	-55,695
Tax allocation reserve		0	57,355	0	57,355
Taxes		1,579	-10,803	5,944	-1,027
Profit/loss for the period		-5,166	36,290	-33,843	633

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

2019/20

Amounts in KSEK	Note	31/8 2020	31/8 2019
ASSETS			
Goodwill	5	30,707	0
Other intangible assets	5	27,260	0
Total intangible assets		57,967	0
Equipment, tools, fixtures and fittings		5,579	1,921
Total tangible non-current assets		5,579	1,921
Participation in Group companies		47,252	181,983
Other long-term receivables		9,607	2,455
Long-term receivables from Group companies		136	61
Total financial non-current assets		56,995	184,499
Total non-current assets		120,541	186,420
Current assets			
Trade and other receivables		23,015	12,896
Short-term receivable from Group companies		0	1,835
Other receivables		2,410	1,870
Prepaid expenses and accrued income		13,213	3,504
Total current assets		38,638	77,461
Cash and cash equivalents		156,668	179,465
TOTAL ASSETS		315,847	443,346

PARENT COMPANY'S BALANCE SHEET LIABILITIES AND EQUITY

2019/20

Amounts in KSEK	Note	31/8 2020	31/8 2019
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		687	684
Non-restricted equity			
Other contributed capital		313,565	312,608
Retained earnings incl. comprehensive income for the period		-34,949	37,345
Total equity		279,304	350,637
Deferred tax liabilities		5,616	0
Total long-term liabilities		5,616	0
Current liabilities			
Trade and other payables		11,702	6,374
Liabilities to Group companies		2,845	61,803
Other liabilities		3,140	18,286
Accrued expenses and prepaid income		13,241	6,247
Total current liabilities		30,928	92,709
TOTAL EQUITY AND LIABILITIES		315,847	443,346

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 and reports the platform share as Sales related costs. The Platform fee is normally 30% of the item price (Apple and Google).
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 related costs such as office space, for games in soft launch and until the game moves into live ops. Soft launch is the last development phase prior to global launch and the probability of a global launch is high. Live ops is when a central team takes responsibility of the game and works with content and events mainly, no costs are activated in this phase. MAG has not had any amortizations of activated development costs since the company was public.
Platform fee	30% of the In-app purchases are costs to the platform, primarily Google Play and Apple App Store. Subscriptions have a reduced fee of 15% after a user has been a subscriber for 12 months.
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 nine months, and longer periods can be relevant in situations with strong retention and long term monetization.
Game contribution	Net sales minus platform fees (primarily to Google and Apple) minus direct marketing.
EBITDA	Profit/loss before financial items, taxes and depreciation.
Equity/asset ratio	Equity as a percentage of total assets.
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 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.
ARPPDAU	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

2019/20

	Jun-Aug 20	Jun-Aug 19	Sep-Aug 19/20	Sep-Aug 18/19
Amounts in KSEK				
NOTE 1: DISTRIBUTION OF NET SALES				
In-app purchases	26,302	14,956	83,586	63,432
Advertising income	28,798	27,998	133,390	108,659
Other	0	155	591	863
Total	55,100	43,109	217,567	172,954
NOTE 2: SALES RELATED COSTS				
Platform fee	-7,873	-4,487	-25,058	-19,020
Server costs	-4,988	-3,272	-17,868	-14,917
Other sales related costs	-1,790	-2,429	-8,202	-7,917
Total sales related costs	-14,651	-10,188	-51,128	-41,854
NOTE 3: DEPRECIATIONS				
Group				
Intellectual properties	-939	-940	-3,759	-3,760
Own work capitalised	-5,901	-4,837	-23,476	-18,950
Right-of-use assets	-2,410	0	-8,464	0
Equipment, tools, fixtures and fittings	-655	-588	-2,069	-1,635
Total	-9,905	-6,365	-37,768	-24,345
Mother				
Goodwill	-13,647	0	-13,647	0
Intellectual properties	-3,759	0	-3,759	0
Equipment, tools, fixtures and fittings	-407	-180	-1,076	-709
Intercompany related depreciations	-258	-259	-2,092	-741
Total	-18,071	-440	-20,575	-1,450

	Jun-Aug 20	Jun-Aug 19	Sep-Aug 19/20	Sep-Aug 18/19
Amounts in KSEK				
NOTE 4: ADJUSTED PERSONNEL COST, EBITDA AND PROFIT BEFORE TAX				
Personnel cost	-10,791	-15,213	-73,860	-65,203
Research and development deductible	-7,621	0	-7,621	0
Adjusted personnel cost	-18,412	-15,213	-81,481	-65,203
EBITDA	7,664	5,985	21,157	4,949
Research and development deductible	-7,621	0	-7,621	0
Acquisition costs	515	0	515	0
IFRS 16 effect - depreciation	-2,410	0	-8,464	0
Adjusted EBITDA	-1,852	5,985	5,587	4,949
Resultat före skatt	-4,757	299	-22,636	-17,216
Research and development deductible	-7,621	0	-7,621	0
Acquisition costs	515	0	515	0
IFRS 16 effect - interest	347	0	1,223	0
Adjusted profit/loss before tax	-11,516	299	-28,519	-17,216

NOTE 5: MERGER OF FEO MEDIA AB

FEO Media AB has per June 23, 2020 merged with the mother company MAG Interactive AB (publ):

Company name	Org.no	Day of merger
FEO Media AB	556888-6211	2020-06-23

The merger of FEO Media AB with its mother MAG Interactive AB (publ) was completed on June 23, 2020. Net income totalled 28,635 KSEK and EBIT totalled 14,878 KSEK has been included in MAGs profit and loss as of June. 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 FEO Media AB, KSEK	2020-06-23
Goodwill	32,981
IP	27,887
Other receivables	109
Prepaid expenses and accrued income	31
Cash and cash equivalents	40,318
Total assets	101,325
Deferred tax liabilities	5,745
Accounts payables and other liabilities	75
Total liabilities	5,820

GOOD TIMES