

MAG INTERACTIVE

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

Q1

2024/25

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# INTERIM REPORT SEP—NOV 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 SEP 2024 UNTIL NOV 2024

- Adjusted EBITDA for the period was 17,194 KSEK (19,116 KSEK), a decrease of 1,923 KSEK
- The Group's net sales for the period was 68,995 KSEK (76,745 KSEK), a decrease of 10%
- The Group's game contribution for the period was 45,304 KSEK (54,864 KSEK), a decrease of 17%
- Average revenue per daily active user (ARPDau) for the period was 6.9 US cents (6.8 US cents), an increase of 1%
- Earnings per share during the quarter was 0.10 SEK/share (0.17 SEK/share)
- Adjusted earnings per share during the quarter was 0.10 SEK/share (0.12 SEK/share)
- The cost of user acquisition for the quarter was 13,199 KSEK (11,192 KSEK)
- Daily and monthly active users (DAU and MAU) were 1.0 million and 2.6 million respectively during the quarter, a decrease of 8% and 11%

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD SEP 2024 UNTIL NOV 2024

- On January 1, 2025 the Primetime part of the group's business was divested





MAG INTERACTIVE

## FROM THE CEO BUILDING FOR THE FUTURE

2024/25

### Back to sequential growth

Revenues grew by four percent between Q4 and Q1, reaching 69 MSEK. EBITDA margin in Q1 was 25%. We are happy to see growing user acquisition (UA) investments in the quarter (up by 5 MSEK from Q4 to Q1) as a result of increased competitiveness for our games in the market.

We attribute the sequential increase in UA and revenues in Q1 to the great work done in our live games, where there has been a high frequency of new game modes and content.

Year over year, we are still lagging behind due to differences in UA levels now compared to previous historical highs. Revenues in Q1 were 10% lower compared to the year before, driven by a combination of an 8% decline in daily active users (DAU) and negative currency exchange rate differences. The average revenue per daily active user (ARPDau), measured in USD, was slightly higher than a year ago.

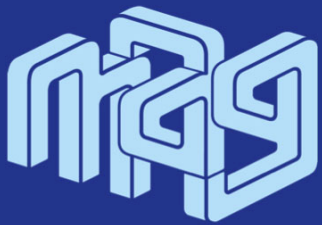
While it is positive to see a return to sequential growth, we have a lot of work ahead of us with both live games and new games to make sure we get back to solid, long term, year over year growth.

### New games progress

Crozzle has now been in soft launch for 12 months. The game has improved significantly during this period, and we are now at a place where we can run UA at low volumes profitably. The game has passed one-hundred thousand downloads and already generates daily revenues at a similar level to one of our smaller games. The focus, of course, is to continue to push up the lifetime value (LTV) of the game to become a truly scalable title in our portfolio. We do not consider the game as globally launched until we have reached such a point.

In addition to Crozzle, we have another game in market testing. This game is built to use the same tile matching mechanic we have running as a side event in Wordzee, but as a stand alone game. Tile matching is a sub-segment within the Puzzle category where there is room for innovation as well as plenty of opportunity for new games to enter.





MAG INTERACTIVE

## FROM THE CEO BUILDING FOR THE FUTURE

2024/25

### **Faster and more efficient with our new platform**

Thanks to investments in our modular platform we are getting to a place where we will be able to get games to market faster. We will move quicker while maintaining high quality, as a significantly smaller amount of new software needs to be developed per game.

We have a high level of automatic testing of software and significant reusability of components; we strongly believe that this is the way for us to get back to being one of the most important players in our part of the games industry. We are building our way to a place where we can get more new games out per year without having to scale up the operational costs of the company.

Our new way of developing games using Lego-style building blocks gives projects a head start as they can reuse previously implemented metagames, minigames and core mechanics. The lead time for game development will be shortened, and the significance of data from early testing will increase as the games will be much more fully-featured than tests have been in the past.

It is equally important that we will be able to generate more content in our live games when they are migrated to the new platform. We are a relatively small organization compared to many of our competitors, so we need to work smarter and with better tools and technology to be truly competitive in the market. Our continued investments are done with that in mind.

We expect to see the impact of using the new platform gradually during 2025 when it comes to new game tests and higher speed of content creation in live games.

### **Primetime divestment**

As previously communicated we are divesting the Primetime part of our business as of January 1, 2025. Primetime as a stand alone offering has not been able to remain profitable and in order to optimize our cost structure, and increase the focus on our core business, we have decided to sell back the business to one of the founders for a symbolic sum. The expected impact of the divestment on a yearly basis is reduced operational costs of 12 MSEK, decreased revenues of 7 MSEK and an improved profitability (EBIT) of 5 MSEK.

Through this transaction we optimize the performance of MAG's business, while giving Primetime, a service that many people love, an opportunity to continue to operate.





MAG INTERACTIVE

## FROM THE CEO BUILDING FOR THE FUTURE

2024/25

### Proposal to make a dividend

Our view and policy remains that we primarily want to reinvest profits in new games and technology, as well as UA and M&A, to optimize our growth opportunities. Given, however, that our cash position has grown while investing in new games and our technical platform, the board has decided to propose a dividend to today's AGM. The dividend, if approved, would be 1 SEK per share, totalling 27 MSEK. We are confident that our cash position, post dividend, will not limit our future growth ambitions. Our cash position at the end of Q1 was 119 MSEK.

We have shown over many years that we are a disciplined company that doesn't let costs increase without justification and always invests in UA according to strict data prediction models. Thanks to this approach we continue to be a debt-free and cash-generative business.

### Setting the pace for the future

We are committed to increased speed in getting new games out to testing in the market thanks to our new platform. In 2025 and 2026 we are confident that we will have a significantly higher pace of getting new games out to market, which will in turn increase the likelihood of new games getting all the way to global launch and support revenue growth of the business. We have a strong belief in the future growth this will unlock.

Thank you for following our exciting journey.

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

DANIEL HASSELBERG, CEO



# SUMMARY OF THE BUSINESS' KEY PERFORMANCE INDICATORS

2024/25

		Note	Sep 24-Nov 24	Sep 23-Nov 23	Y/Y change	FY 23/24
Net sales	KSEK	1, 7	68,995	76,745	-10%	283,431
Currency (USD)	SEK/USD		10.56	10.94	-3%	10.62
Net sales USD (In-app + advertising)	KUSD		6,536	7,017	-7%	26,681
In-app purchases	KSEK	1, 7	35,762	36,412	-2%	139,566
Advertising sales	KSEK	1	33,233	40,333	-18%	142,721
User acquisition	KSEK		-13,199	-11,192	18%	-40,632
Game contribution	KSEK	3	45,304	54,864	-17%	203,605
EBITDA	KSEK		17,194	20,134		55,237
EBITDA margin <sup>1</sup>	%		25%	26%	-1	19%
Adjusted EBITDA	KSEK	6	17,194	19,116		75,837
Adjusted EBITDA margin <sup>1</sup>	%		25%	25%	0	27%
EBIT	KSEK		1,932	5,892		-4,621
EBIT margin <sup>1</sup>	%		3%	8%	-5	-2%
Adjusted EBIT	KSEK	6	1,932	4,874		17,979
Adjusted EBIT margin <sup>1</sup>	%		3%	6%	-4	6%
Profit	KSEK		2,697	4,401		-3,216
Earnings per share	SEK		0.10	0.17		-0.12
Adjusted earnings per share	SEK	6	0.10	0.12		0.90
Free cashflow	KSEK		-833	9,443		12,440
Average employees	FTE		105	108	-3%	107
Daily active users (DAU)	Millions		1.0	1.1	-8%	1.1
Monthly active users (MAU)	Millions		2.6	2.9	-11%	2.9
Monthly unique payers (MUP)	Thousands		41	41	1%	41
ARPDau	US \$ cent	7	6.9	6.8	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.



# QuizDuel



**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 SEP 2024 UNTIL NOV 2024

2024/25

## OPERATING INCOME

The Group's net sales for the period totalled 68,995 KSEK (76,745 KSEK), a decrease of 10%.

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

Own work capitalised totalled 15,231 KSEK (12,270 KSEK).

Other operating income for the period totalled to 1,385 KSEK (566 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 68,417 KSEK (69,447 KSEK). Of these, 17,403 KSEK (18,153 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 13,199 KSEK (11,192 KSEK) were costs of user acquisition and 7,839 KSEK (9,207 KSEK) were other external operating expenses.

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

Personnel costs totalled 29,976 KSEK (30,895 KSEK), a decrease of 3%.

EBITDA for the period was 17,194 KSEK (20,134 KSEK). Adjusted EBITDA was 17,194 KSEK (19,116 KSEK).

Depreciation of tangible and intangible assets totalled 15,262 KSEK (14,242 KSEK), of which 9,481 KSEK (8,372 KSEK) was depreciation of capitalized development expenses.

The Group's operating profit/loss (EBIT) was 1,932 KSEK (5,892 KSEK). Adjusted EBIT was 1,932 KSEK (4,874 KSEK). Profit/loss before tax 3,392 KSEK (5,359 KSEK).

## FINANCIAL ITEMS

Financial income totalled 1,630 KSEK (798 KSEK) and financial expenses totalled 170 KSEK (1,332 KSEK). The financial income refers to interest income and exchange rate gain (exchange rate losses in the comparative period) from cash & cash equivalent and the financial expenses to interest expense.

## PROFIT/LOSS FOR THE PERIOD

Profit/loss before the period 2,697 KSEK (4,401 KSEK). Earnings per share was 0.10 SEK/share (0.17 SEK/share).

Adjusted earnings per share was 0.10 KSEK (0.12 KSEK). The average number of shares during the period was 26,494,653

## CASH FLOW FOR THE PERIOD

The Group's cash flow from operating activities during the quarter was 14,432 KSEK (21,762 KSEK). Cash flow from investing activities was -15,265 KSEK (-12,319 KSEK). Cash flow from financing activities was -2,883 KSEK (-2,429 KSEK).



# 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 217,484 KSEK (216,074 KSEK), of which 126,491 KSEK (125,973 KSEK) relates to goodwill and 90,993 KSEK (90,101 KSEK) to other intangible assets. Other intangible assets consists of capitalized development expenses on own account 63,505 KSEK (50,353 KSEK) and acquired intellectual property 27,488 KSEK (39,748 KSEK).

Tangible fixed assets amounted to 17,479 KSEK (27,177 KSEK) at the end of the period and mainly consisted of right-of-use assets 16,136 KSEK (24,265 KSEK)

Financial fixed assets amounted to 8,010 KSEK (7,313 KSEK) at the end of the period and mainly consisted of other non-current receivables, primarily rental deposits, amounting to 4,111 KSEK (4,095 KSEK), as well as deferred tax of 3,899 KSEK (3,218 KSEK).

## CURRENT ASSETS

Current assets amounted to 159,658 KSEK (175,468 KSEK) at the end of the period and mainly consisted of trade and other receivables 31,193 KSEK (33,727 KSEK) and Cash and cash equivalents 119,150 KSEK (127,856 KSEK).

## EQUITY

Equity at the end of the period totalled 338,519 KSEK (342,722 KSEK), corresponding to 12.8 SEK/share (12.9 SEK/share). The equity/assets ratio at the same time was 84.1% (80.4%).

## LIABILITIES

Non-current liabilities amounted to 24,591 KSEK (35,244 KSEK) at the end of the period and mainly consisted of deferred tax liabilities of 18,961 KSEK (19,508 KSEK) and non-current lease liabilities of 5,630 KSEK (15,735 KSEK).

Current liabilities amounted to 39,522 KSEK (48,066 KSEK) at the end of the period and mainly consisted of accounts payable of 11,518 KSEK (10,821 KSEK), accrued expenses of 10,439 KSEK (11,765 KSEK), and the current portion of lease liabilities of 12,059 KSEK (10,642 KSEK).

The group has interest bearing debt of 17,689 KSEK (26,377 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 SEP 2024 UNTIL NOV 2024

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 35,762 KSEK (36,412 KSEK), a decrease of 2% compared to the same period the

Net sales from in-app advertising were 33,233 KSEK (40,333 KSEK), a decrease of 18% compared with the same period the previous

Contribution from sales activities for the period was 45,304 KSEK (54,864 KSEK), a decrease of 17% compared to the same period the

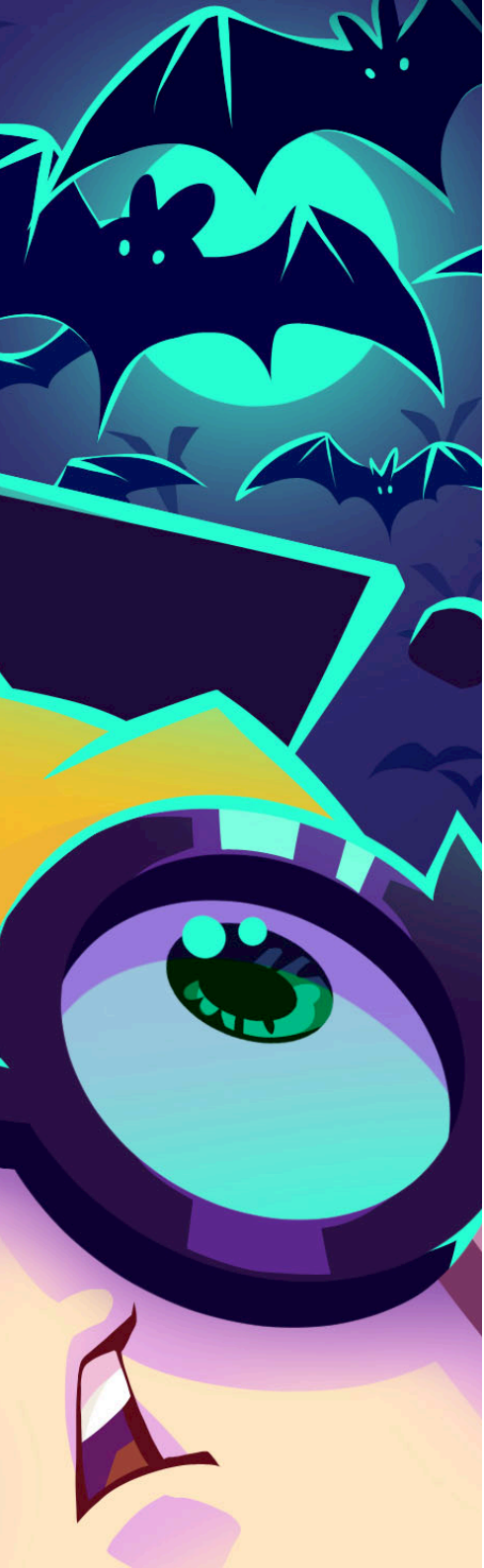
DAU for the period 1.0 million (1.1 million), a decrease of 8% compared with the same period the previous year.

MAU for the period 2.6 million (2.9 million), a decrease of 11% compared with the same period the previous year.

MUP for the period 41 thousand (41 thousand), an increase of 1% compared with the same period the previous year.

ARPDau for the period 6.9 US \$ cent (6.8 US \$ cent), an increase of 1% 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 84 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, is the developer and publisher of the trivia app Primetime. Sventertainment was acquired during the first quarter 2020/21 and has 7 employees.

### ACCOUNTING PRINCIPLES

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

Interim Report Q2 December 2024 – February 2025

April 2, 2025

Interim Report Q3 March – May 2025

June 25, 2025

Interim and Year-End Report Q4 September 2024 – August 2025

October 22, 2025

## AUDIT

This report has not been reviewed by auditors.

## PRESENTATION

On October 22nd, 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](http://www.twitch.com/maginteractive)

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

More information is available at [maginteractive.se/investors](http://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 January 22, 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	Sep 24-Nov 24	Sep 23-Nov 23	FY 23/24
<b>Operating income</b>				
Net sales	1	68,995	76,745	283,431
Own work capitalised		15,231	12,270	46,168
Other operating income		1,385	566	1,596
<b>Total</b>		<b>85,611</b>	<b>89,581</b>	<b>331,196</b>
<b>Operating expenses</b>				
Sales related costs	2	-17,403	-18,153	-66,893
User acquisition		-13,199	-11,192	-40,632
Other external expenses		-7,839	-9,207	-32,273
Personnel costs	5	-29,976	-30,895	-136,160
<b>Total operating expenses</b>		<b>-68,417</b>	<b>-69,447</b>	<b>-275,959</b>
<b>EBITDA</b>	5	<b>17,194</b>	<b>20,134</b>	<b>55,237</b>
Depreciation and write-downs of tangible and intangible non-current assets	4	-15,262	-14,242	-59,859
<b>Operating profit/loss (EBIT)</b>	5	<b>1,932</b>	<b>5,892</b>	<b>-4,621</b>
<b>Financial items</b>				
Interest income		1,630	798	4,433
Interest expense		-170	-1,332	-3,513
<b>Total financial items</b>		<b>1,459</b>	<b>-533</b>	<b>920</b>
<b>Profit/loss before tax</b>	5	<b>3,392</b>	<b>5,359</b>	<b>-3,701</b>
Taxes		-694	-958	485
<b>Profit/loss for the period</b>	5	<b>2,697</b>	<b>4,401</b>	<b>-3,216</b>
<b>Other comprehensive result</b>				
Exchange rate differences		681	-1,057	-530
<b>Total comprehensive income for the period</b>		<b>3,378</b>	<b>3,344</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)	0.10	0.17	-0.12
Earnings per share fully diluted (based on average number of shares)	0.10	0.17	-0.12
Average number of shares during the period ('000)	26,495	26,495	26,495
Average number of shares fully diluted during the period ('000)	26,495	26,495	26,495
Number of shares at the end of the period ('000)	26,495	26,495	26,495
Number of shares fully diluted at the end of the period ('000)	26,495	26,495	26,495

**CONSOLIDATED BALANCE SHEET  
ASSETS****2024/25**

Amounts in KSEK	Note	30/11 2024	30/11 2023	31/8 2024
<b>ASSETS</b>				
Goodwill		126,491	125,973	126,184
Other intangible assets		90,993	90,101	87,808
<b>Total intangible assets</b>	4	<b>217,484</b>	<b>216,074</b>	<b>213,992</b>
Right-of-use assets		16,136	24,265	18,282
Equipment, tools, fixtures and fittings		1,343	2,911	1,777
<b>Total tangible assets</b>	4	<b>17,479</b>	<b>27,177</b>	<b>20,059</b>
Other long-term receivables		4,111	4,095	4,102
Deferred tax assets		3,899	3,218	3,721
<b>Total financial non-current assets</b>		<b>8,010</b>	<b>7,313</b>	<b>7,823</b>
<b>Total non-current assets</b>		<b>242,974</b>	<b>250,563</b>	<b>241,874</b>
<b>Current assets</b>				
Trade and other receivables		31,193	33,727	28,993
Current tax assets		970	6,110	464
Other current receivables		1,710	1,346	2,058
Prepaid expenses and accrued income		6,634	6,430	6,829
Cash and cash equivalents		119,150	127,856	121,835
<b>Total current assets</b>		<b>159,658</b>	<b>175,468</b>	<b>160,179</b>
<b>TOTAL ASSETS</b>		<b>402,631</b>	<b>426,032</b>	<b>402,054</b>

# CONSOLIDATED BALANCE SHEET LIABILITIES AND EQUITY

2024/25

Amounts in KSEK	Note	30/11 2024	30/11 2023	31/8 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		688	688	688
Other external capital		284,712	285,203	284,544
Reserves		1,528	321	847
Retained earnings incl. profit/loss for the period		51,590	56,510	48,893
<b>Total equity</b>		<b>338,519</b>	<b>342,722</b>	<b>334,972</b>
<b>Long-term liabilities</b>				
Deferred tax liabilities		18,961	19,508	18,088
Long-term lease liabilities		5,630	15,735	8,243
<b>Total long-term liabilities</b>		<b>24,591</b>	<b>35,244</b>	<b>26,331</b>
<b>Current liabilities</b>				
Trade and other payables		11,518	10,821	9,628
Current tax liability		1,420	1,015	1,461
Accrued expenses and prepaid income		10,439	11,765	13,497
Short-term lease liabilities		12,059	10,642	11,693
Other current liabilities		4,086	13,822	4,473
<b>Total current liabilities</b>		<b>39,522</b>	<b>48,066</b>	<b>40,751</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>402,631</b>	<b>426,032</b>	<b>402,054</b>

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

Amounts in KSEK	Note	Sep 24-Nov 24	Sep 23-Nov 23	FY 23/24
<b>Operating activities</b>				
Operating profit/loss (EBIT)		1,932	5,892	-4,621
Adjustments for items not part of cash flow				
LTIP		168	174	-485
Write-down of Earn-out		0	-500	-966
Depreciations and write-downs	4	15,262	14,242	59,858
Reversal retroactive RnD claims (Forskningsavdrag) due to rejection from the Administrative Court of Appeal		0	0	5,290
Interest received		998	770	4,433
Interest paid		-170	-222	-1,606
Tax paid		-157	-1,551	-1,669
<b>Cash flow from operating activities before change in working capital</b>		<b>18,033</b>	<b>18,805</b>	<b>60,234</b>
Change in current operating receivables		-1,658	5,802	9,623
Change in current operating liabilities		-1,944	-2,844	-1,069
<b>Change in working capital</b>		<b>-3,601</b>	<b>2,957</b>	<b>8,554</b>
<b>Cash flow from operating activities</b>		<b>14,432</b>	<b>21,762</b>	<b>68,788</b>
<b>Investing activities</b>				
Capitalized work		-15,231	-12,270	-46,168
Investments in and merged tangible non-current assets		-34	-49	-328
Payment for acquisition of subsidiary, net of cash acquired		0	0	-9,852
<b>Cash flow from investing activities</b>		<b>-15,265</b>	<b>-12,319</b>	<b>-56,348</b>
<b>Free cashflow</b>		<b>-833</b>	<b>9,443</b>	<b>12,440</b>
<b>Financing activities</b>				
Warrants		0	-18	-18
Amortized leasing liabilities		-2,883	-2,411	-10,859
<b>Cash flow from financing activities</b>		<b>-2,883</b>	<b>-2,429</b>	<b>-10,878</b>
<b>Increase/decrease in cash and cash equivalents</b>				
Cash flow for the period		-3,716	7,014	1,562
Effects of exchange rate changes		1,031	-1,587	-2,157
Opening cash and cash equivalents		121,835	122,429	122,429
<b>Closing cash and cash equivalents</b>		<b>119,150</b>	<b>127,856</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				2,697	2,697
Exchange rate differences			681		681
<b>Total comprehensive income</b>			<b>681</b>	<b>2,697</b>	<b>3,378</b>
LTIP		168			168
<b>Closing balance 30/11 2024</b>	<b>688</b>	<b>284,712</b>	<b>1,528</b>	<b>51,590</b>	<b>338,519</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				4,401	4,401
Exchange rate differences			-1,057		-1,057
<b>Total comprehensive income</b>			<b>-1,057</b>	<b>4,401</b>	<b>3,344</b>
LTIP		156			156
<b>Closing balance 30/11 2023</b>	<b>688</b>	<b>285,203</b>	<b>321</b>	<b>56,510</b>	<b>342,722</b>

**CONDENSED INCOME STATEMENT**

Amounts in KSEK	Sep 24-Nov 24	Sep 23-Nov 23	FY 23/24
<b>Operating income</b>	68,555	67,803	277,301
<b>Operating expenses</b>	-68,910	-65,935	-278,379
Depreciations & write-downs	-4,317	-1,321	-17,274
<b>Operating profit/loss</b>	<b>-4,672</b>	<b>547</b>	<b>-18,352</b>
<b>Financial items</b>	<b>1,029</b>	<b>-10,023</b>	<b>-41,995</b>
<b>Profit/loss before tax</b>	<b>-3,643</b>	<b>-9,475</b>	<b>-60,347</b>
<b>Taxes</b>	106	-145	1,097
<b>Profit/loss for the period</b>	<b>-3,537</b>	<b>-9,620</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	30/11 2024	30/11 2023	31/8 2024
<b>ASSETS</b>			
<b>Intangible assets</b>	36,779	15,040	40,718
<b>Tangible non-current assets</b>	1,088	2,405	1,466
<b>Financial non-current assets</b>	28,097	130,377	28,083
<b>Total non-current assets</b>	<b>65,964</b>	<b>147,822</b>	<b>70,267</b>
<b>Current assets</b>	<b>38,074</b>	<b>42,477</b>	<b>35,396</b>
<b>Cash and cash equivalents</b>	<b>105,986</b>	<b>87,172</b>	<b>108,644</b>
<b>TOTAL ASSETS</b>	<b>210,024</b>	<b>277,471</b>	<b>214,307</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>	688	688	688
<b>Non-restricted equity</b>	178,592	238,059	181,961
<b>Total equity</b>	<b>179,280</b>	<b>238,747</b>	<b>182,649</b>
<b>Long-term liabilities</b>	<b>5,673</b>	<b>3,437</b>	<b>5,779</b>
<b>Current liabilities</b>	<b>25,071</b>	<b>35,287</b>	<b>25,879</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>210,024</b>	<b>277,471</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.
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

2024/25

	Sep 24-Nov 24	Sep 23-Nov 23	FY 23/24
Amounts in KSEK			
<b>NOTE 1: DISTRIBUTION OF NET SALES</b>			
In-app purchases	35,762	36,412	139,566
Advertising income	33,233	40,333	142,721
Other	0	0	1,144
<b>Total</b>	<b>68,995</b>	<b>76,745</b>	<b>283,431</b>
<b>NOTE 2: SALES RELATED COSTS</b>			
Platform fee	-10,492	-10,689	-39,194
Server costs	-5,557	-5,275	-20,576
Other sales related costs	-1,354	-2,189	-7,123
<b>Total sales related costs</b>	<b>-17,403</b>	<b>-18,153</b>	<b>-66,894</b>
<b>NOTE 3: GAME CONTRIBUTION</b>			
<b>Group</b>			
In-app purchases	35,762	36,412	139,566
Advertising income	33,233	40,333	142,721
Other net sales	0	0	1,144
<b>Net sales</b>	<b>68,995</b>	<b>76,745</b>	<b>283,431</b>
Platform fee	-10,492	-10,689	-39,194
User acquisition	-13,199	-11,192	-40,632
<b>Game contribution</b>	<b>45,304</b>	<b>54,864</b>	<b>203,605</b>



	Sep 24-Nov 24	Sep 23-Nov 23	FY 23/24
Amounts in KSEK			
<b>NOTE 4: DEPRECIATION AND WRITE-DOWNS OF TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS</b>			
Right-of-use assets	-2,774	-2,585	-10,564
Equipment, tools, fixtures and fittings	-442	-720	-2,166
Intellectual properties	-2,565	-2,565	-12,260
Own work capitalized	-9,481	-8,372	-34,868
<b>Total</b>	<b>-15,262</b>	<b>-14,242</b>	<b>-59,858</b>
<b>NOTE 5: ADJUSTED PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS</b>			
<b>Personnel costs</b>	<b>-29,976</b>	<b>-30,895</b>	<b>-136,160</b>
Net RnD Claims*	0	-518	21,566
<b>Total adjustments of personnel costs</b>	<b>0</b>	<b>-518</b>	<b>21,566</b>
<b>Adjusted personnel costs</b>	<b>-29,976</b>	<b>-31,413</b>	<b>-114,594</b>
<b>EBITDA</b>	<b>17,194</b>	<b>20,134</b>	<b>55,237</b>
Adjusted earnout	0	-500	-966
Net RnD Claims*	0	-518	21,566
<b>Total adjustments of EBITDA</b>	<b>0</b>	<b>-1,018</b>	<b>20,600</b>
<b>Adjusted EBITDA</b>	<b>17,194</b>	<b>19,116</b>	<b>75,837</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**

	Sep 24-Nov 24	Sep 23-Nov 23	FY 23/24
Amounts in KSEK			
<b>COND. NOTE 5: ADJUSTED PERSONNEL COSTS, EBITDA, EBIT AND PROFIT/LOSS</b>			
<b>EBIT</b>	<b>1,932</b>	<b>5,892</b>	<b>-4,621</b>
Adjusted earnout	0	-500	-966
Net RnD Claims*	0	-518	21,566
Write down of IP	0	0	2,000
<b>Total adjustments of EBIT</b>	<b>0</b>	<b>-1,018</b>	<b>22,600</b>
<b>Adjusted EBIT</b>	<b>1,932</b>	<b>4,874</b>	<b>17,979</b>
<b>Profit/loss for the period</b>	<b>2,697</b>	<b>4,401</b>	<b>-3,216</b>
Adjusted earnout	0	-500	-966
Net RnD Claims*	0	-518	21,566
Write down of IP	0	0	2,000
Deferred tax on RnD Claims*	0	-107	4,443
<b>Total adjustments of the profit/loss for the period</b>	<b>0</b>	<b>-1,125</b>	<b>27,043</b>
<b>Adjusted profit/loss for the period</b>	<b>2,697</b>	<b>3,276</b>	<b>23,827</b>
<b>Adjusted earnings per share</b>	<b>0.10</b>	<b>0.12</b>	<b>0.90</b>

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

**GOOD TIMES**