



STARBREEZE **COMPANY PRESENTATION**

June, 2020

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PRESENTATION OUTLINE

01 INTRODUCTION TO STARBREEZE

02 THE PAYDAY FRANCHISE

04 TRANSACTION STRUCTURE

05 GROUP FINANCIALS

06 APPENDIX

INTRODUCTION TO **STARBREEZE**



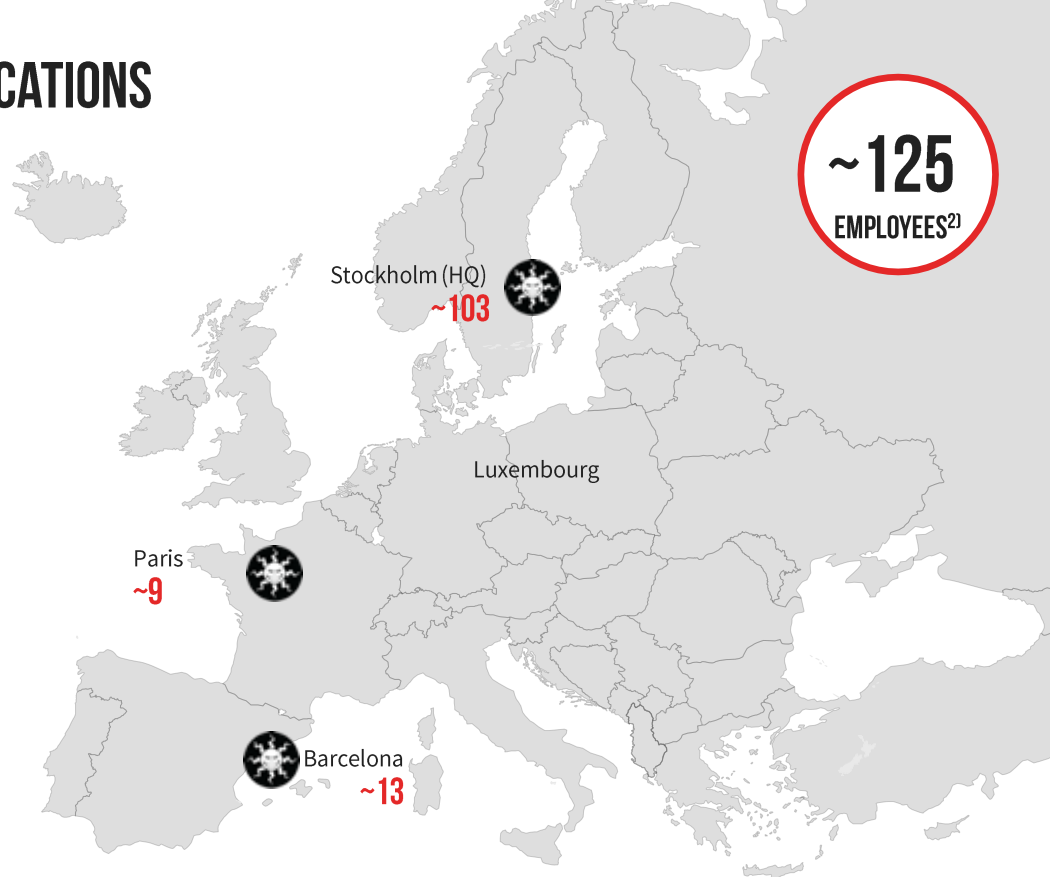
STARBREEZE IN BRIEF

AT A GLANCE

- Independent game developer for PC- and console games
- Owns and fully controls the PAYDAY franchise, one of the most successful PC games of all times
 - Total net sales from the PAYDAY franchise since initial release amounts to SEK 1,049m¹⁾
 - Net sales of SEK 104m in Q1'20 LTM
 - >28,000,000 installed base (PAYDAY franchise)
 - On average - 115,330 daily active users played PAYDAY 2 in Q1'20
- Streamlined business with approximately 125 employees focusing on the core asset PAYDAY
- Stable and predictable revenue streams from PAYDAY 2 with PAYDAY 3 in development and ongoing publishing discussion

Note: 1) Refers to all Starbreeze revenues from the PAYDAY franchise (excluding publishing share) since initial release. 2) Average during Q1'20.

OFFICE LOCATIONS



THE PAYDAY IP



RESTRUCTURING 2018-2020, WHAT HAPPENED?

BACKGROUND

PRE DECEMBER 2018

- In late November 2018, the executive management initiated a review to lower costs and focus on core business
- Poor performance from Overkill's The Walking Dead and a high fixed cost base resulted in a cash squeeze
- In early December 2018, Starbreeze AB (publ) and five Swedish subsidiaries filed for reconstruction
- Necessary to give the Company time to negotiate a long-term financial solution and implement changes in the organization and its operations

RESTRUCTURING PERIOD

DECEMBER 2018 – DECEMBER 2019

- Focus on core business of game development and publishing
- Non-core operations which has been terminated or divested includes:
 - Enterspace, other VR LBE initiatives, Nozon, PresenZ, and Dhruva
- Non-core initiatives StarVR and ePawn are parked
- Following the restructuring Starbreeze has been able to decrease its operating costs base with approx. 75%¹⁾, from SEK 483m (Q3'18 RR) to SEK 124m (Q1'20 RR)

REBIRTH OF STARBREEZE

POST DECEMBER 2019

- Successful exit from the reconstruction on December 6, 2019
- Payday franchise thriving, now >6.6 million members on the Steam community
- Re-birth of Payday 2 – continued success with sales twice above expectation in December 2019, highest engagement on the product since 2018
- The studio intact, key staff remain with Company and within core development (PAYDAY 2 and PAYDAY 3)

Note: 1) Operating cost base defined as direct costs, selling and marketing costs, administrative expenses and other expenses. Comparison refers to run-rate Q3'18 vs. run-rate Q1'20.

FOCUS - BACK TO CORE STARBREEZE

THE PAYDAY FRANCHISE

- The PAYDAY-franchise is intact, the Company assets are highly sought after
- Company assets have been valued by external party of good repute in the reconstruction process
- Discussions with publishing partners proceeds along with the further development of PAYDAY 3

PROVEN PIPELINE — A PAYDAY STUDIO

- Core PAYDAY competencies still working on the franchise
- PAYDAY 2 under active development, proven KPIs for a successful relaunch with returning and new players
- PAYDAY 3 under development
- New matrix organization structure to best facilitate resources and enable cross functional teams with a franchise focus

PUBLISHING DEALS UNDER NEGOTIATION

- Publishing deal for PAYDAY 3
- Publishing deal for PAYDAY: Crime War

**TO CREATE & DEVELOP EXCITING,
GAMEPLAY-FOCUSED & COMMUNITY-CENTRIC GAMES**

MANAGED BY AN EXPERIENCED NEW TEAM...

OVERVIEW OF THE MANAGEMENT TEAM



MIKAEL NERMARK

NEW¹⁾

CEO since December 2018. Deputy CEO since 2009

Born: 1970

Education: Business, Stockholm University

Background: Executive and expert in the games industry for 20 years with companies such as GRIN, PAN Vision and Vision Park

Other assignments: Director of all other Swedish Starbreeze subsidiaries of the Company

Holdings in the Company: Directly or indirectly owns 623,433 Class B shares



MATS JUHL

NEW

CFO since May 2020

Born: 1973

Education: Masters Degree in Finance, Lunds University

Background: CFO Mips AB (publ.), CFO Tengbomgruppen AB, CFO Sweden Arena Management KB (Friends Arena), Finance Director Ticnet AB, Ekonomichef Enea AB (publ.)

Other assignments: Owner Juhl Management AB

Holdings in the Company: -



MAEVA SPONBERGS

NEW¹⁾

Chief Commercial Officer (2019), EVP of Communications (2017)

Born: 1980

Education: IT Project Management, IHM Business School

Background: Eighteen years' industry experience and many years of experience in communications and investor relations

Other assignments: Alternate director of Board Nexus Sweden AB

Holdings in the Company: Directly or indirectly owns 71 137 Class B shares



PER JUHLÉN

NEW

Head of Production since 2019

Born: 1976

Education: -

Background: Has substantial industry experience, latest from 7 years as Senior Development Director at DICE, Starbreeze (2011-2012) and Hansoft

Other assignments: -

Holdings in the Company: -



MARTIN TERNHEIM

NEW

HR Director / Chief People Officer sedan 2019

Born: 1977

Education: Ma in International Human Resources Management, University of Greenwich, 2004, och BSc in Human Resources Management, Unitec, 2002

Background: HR professional with more than 15 years experience, recently as HR Partner with Telenor

Other assignments: -

Holdings in the Company: Directly owns 101 168 shares of series B



CHARLOTTE ALBERTSSON

Head of Business and Financial Control since 2018

Born: 1987

Education: Master of Science in Business and Economics, Linköping University

Background: Working in finance for 7 years with amongst others Deloitte and Qliro

Other assignments: -

Holdings in the Company: -

Note: 1) New role within the Company since restructuring in December 2018.

...ALONG WITH A NEW BOARD OF DIRECTORS

OVERVIEW OF THE BOARD OF DIRECTORS



TORGNY HELLSTRÖM

NEW

Chairman of the board since 2019

Born: 1958

Education: LL.M Stockholm University. Executive education Thunderbird (University of Phoenix)

Principal occupation: Torgny Hellström is an active board director and management consultant and has held leading positions as Chairman of DDM Holding AG and MagComp AB, Director to the board of Ture Heading AB and Seapilot and within Anoto Group, most recently as CEO

Other assignments: Chairman of the Board Precise Biometrics

Holdings in the Company: Directly or indirectly owns 250,000 Class B shares



JAN BENJAMINSON

NEW

Director since 2019

Born: 1958

Education: Degree of Master of Science in Business and Economics, Lund University

Principal occupation: Long standing experience as a CFO from different listed and private software companies in Sweden and is currently holding the position of CFO for G-Loot, an e-sports company. Jan has previously held the position of CFO and CEO for TargetEveryOne

Other assignments: Chairman of Level Eight AB and Board member in Oxcia AB and Sozap AB

Holdings in the Company: –



KERSTIN SUNDBERG

NEW

Director since 2019

Born: 1954

Education: Degree of Master of Science in Business and Economics, Stockholm University

Principal occupation: Background as an authorised auditor and financial advisor, the most recent 17 years as a partner with Deloitte

Other assignments: Chairman of the Board and chair of the audit committee in Fortnox

Holdings in the Company: –



TOBIAS SJÖGREN

NEW

Director since 2019

Born: 1975

Education: EMBA Gruppen

Principal occupation: Active in the video games industry since 1996 and most recently as CEO of White Wolf Entertainment and previously executive positions at Paradox interactive, Stardoll, DDM Agents and DICE. Currently independent consultant and investor and operational in Fox in a Box

Other assignments: CEO and member of the board in Fox in a Box Holding AB

Holdings in the Company: –



ANNA LAGERBORG

NEW

Director since 2020

Born: 1966

Education: Bachelor in systems science

Principal occupation: Executive Search and Business Development for Safemind

Other assignments: –

Holdings in the Company: –

CURRENT TEAM STRUCTURE

EMPLOYEES BY GEOGRAPHY (AVERAGE DURING Q1'20)

OFFICE	COUNTRY	TOTAL
Stockholm	Sweden	103
Paris	France	9
Los Angeles	USA	1
Barcelona	Spain	13
Total		126

EMPLOYEES BY DEPARTMENT (AVERAGE DURING Q1'20)

DEPARTMENT	TOTAL
Game Production	83
Technology / IT	17
Marketing and Business Development	11
Finance	5
HR & Office	5
Management	5
Total	126

Assigned to
PAYDAY2,
PAYDAY Crime
War and
PAYDAY3



LEAN TEAM STRUCTURE WITH LIMITED OVERHEAD
100% FOCUS ON GAME PRODUCTION





**THE PAYDAY FRANCHISE — ONE OF THE
MOST SUCCESSFUL IPS IN THE WORLD**

THE PAYDAY FRANCHISE

PAYDAY FRANCHISE IN GROSS SALES

>300M USD

INSTALLED BASE

>28,000,000

DLCs AND UPDATES

>190

STEAM COMMUNITY MEMBERS

>6,600,000

Action / Co-op

PAYDAY 2 release dates

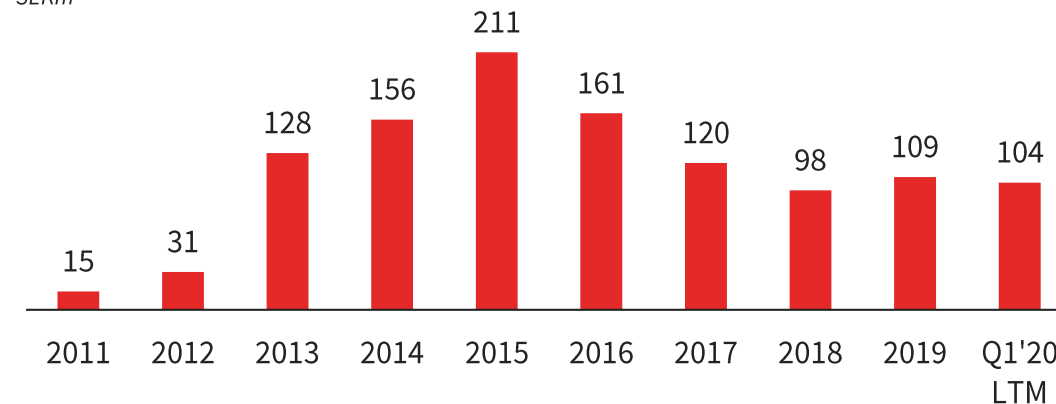
August 2013 (PC) & June 2015 (Console)

A franchise for the coming decades

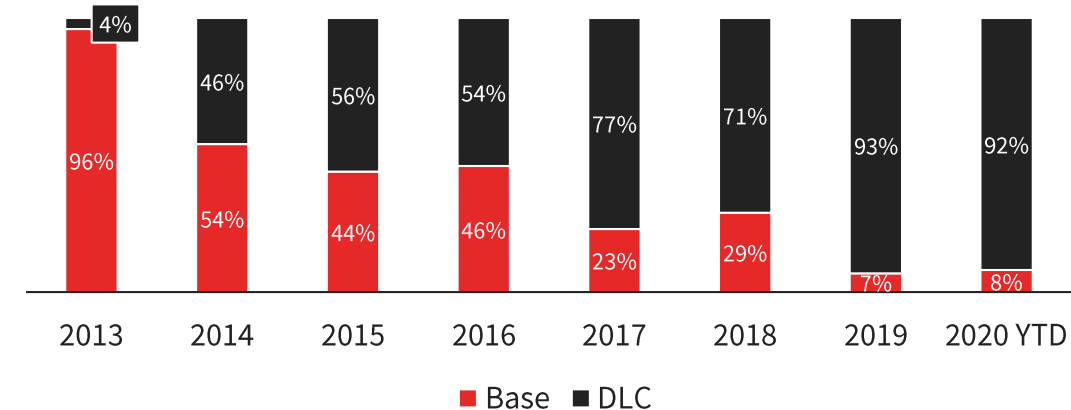
PAYDAY 3, rights for new games, movie/tv-series development, merchandise etc.

PAYDAY 1 & STARBREEZE NET SALES

SEKm



PAYDAY 2 BASE GAME VS DLC SPLIT PD2 STEAM LAUNCH TO DATE¹⁾



■ Base ■ DLC

PAYDAY 2 - REVENUE AND KPI

REVIVING THE HUGE PAYDAY 2 COMMUNITY

- Production of content to PAYDAY 2 was stopped by late 2018, previous mgmt. decided that all updates and content was to be free
- Community largely intact during 2018-2019, but a community revival much needed, new release of **paid** DLC content for PAYDAY 2 in late October 2019
- By November 2019, PAYDAY 2 had doubled CCU's and revitalized the PAYDAY community

>400,000+ INSTANT INCREASE IN COMMUNITY MEMBERS

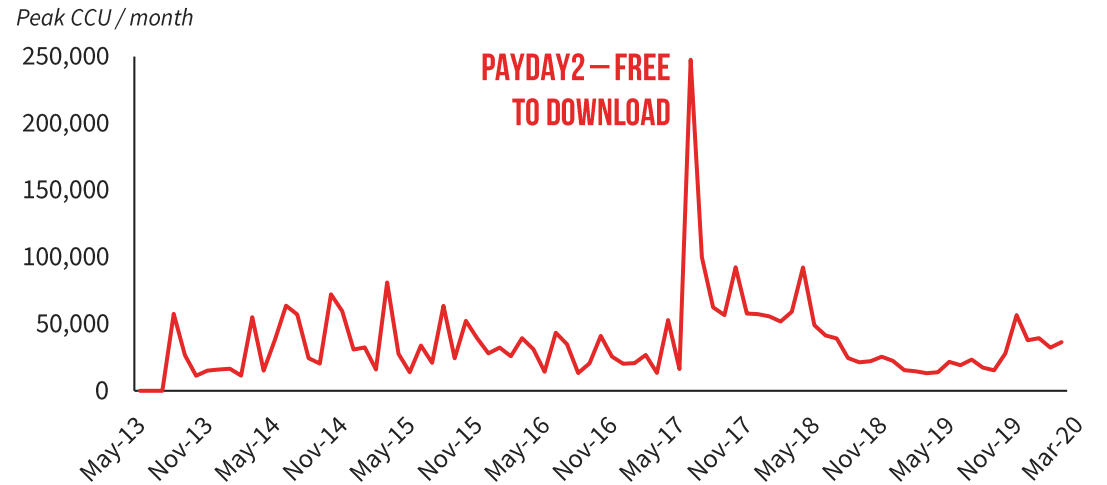
120% INCREASE IN PEAK CCUS FOLLOWING CEO LETTER TO COMMUNITY "WINDS OF CHANGE"

56,582 PEAK CCU DURING THE "SILK ROAD" RELEASE, NOVEMBER 2019

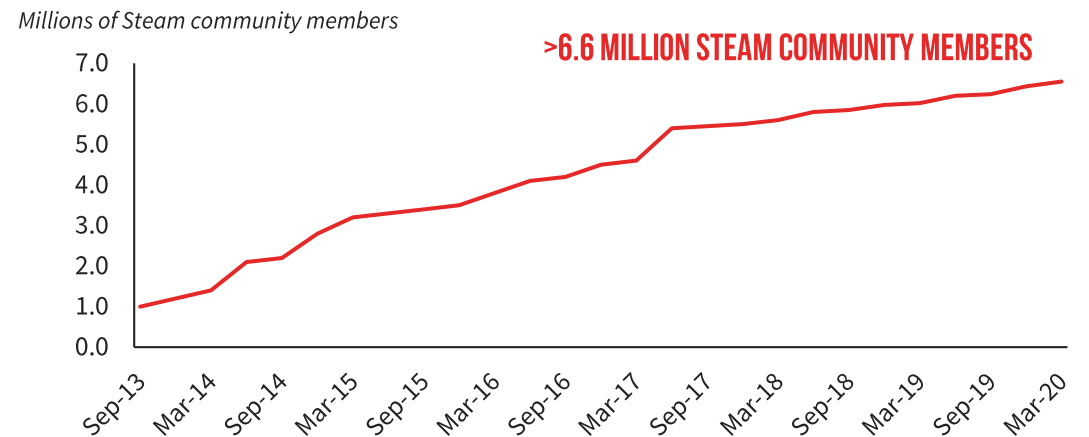
96% POSITIVE STEAM REVIEWS RATING 30 DAYS POST CONTENT RELEASE

DEVELOPMENT

PAYDAY 2 SINCE LAUNCH - CCU 2013-2020



PAYDAY 2 STEAM COMMUNITY MEMBERS - 2013-2020



PAYDAY 2 - STRONG FOUNDATION FOR A SUCCESSFUL LAUNCH OF PAYDAY 3

PAYDAY
THE HEIST



PAYDAY 2



PAYDAY 3

A strong franchise built over eight years

Launch of Payday 3

LARGE INSTALLED BASE

>28,000,000

Installed base

>190

DLCs and updates

STRONG REVIEWS

86/100

Current steam rating

95/100

Steam rating the past 30 days

>260,000

No. of Steam ratings

WELL ESTABLISHED COMMUNITY

6,600,000

Steam community members

MULTIPLE PLATFORMS

Simultaneous launch on PC and console (PAYDAY 2 launched on PC first)



DISTRIBUTION CHANNELS

Physical distribution

GameStop **amazon**

Digital distribution



PAYDAY 3 — CONTINUATION OF THE SUCCESSFUL FRANCHISE

KEY DATA

- Continued development of the PAYDAY 2 franchise
- Release date 2022-2023
- “Living the Heist fantasy”
- IP developed and owned by Starbreeze
- Multiple platform release (PC, console etc.)
- New Game engine (Unreal)

KEY TARGET

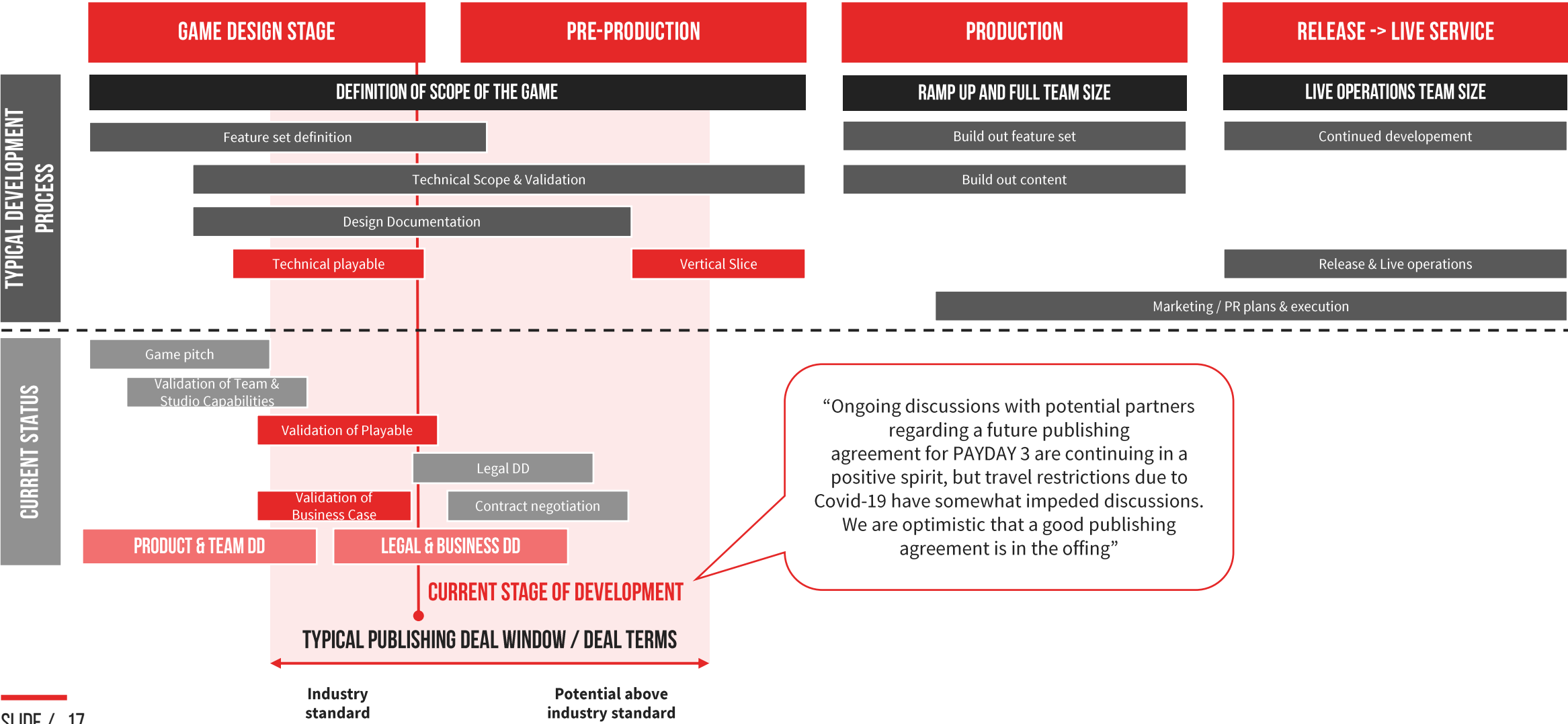
- Continue successful story on the existing franchise and attract PD2 players to convert
- Expand the player base
- Add new functionalities and game modes

DEVELOPMENT STATUS

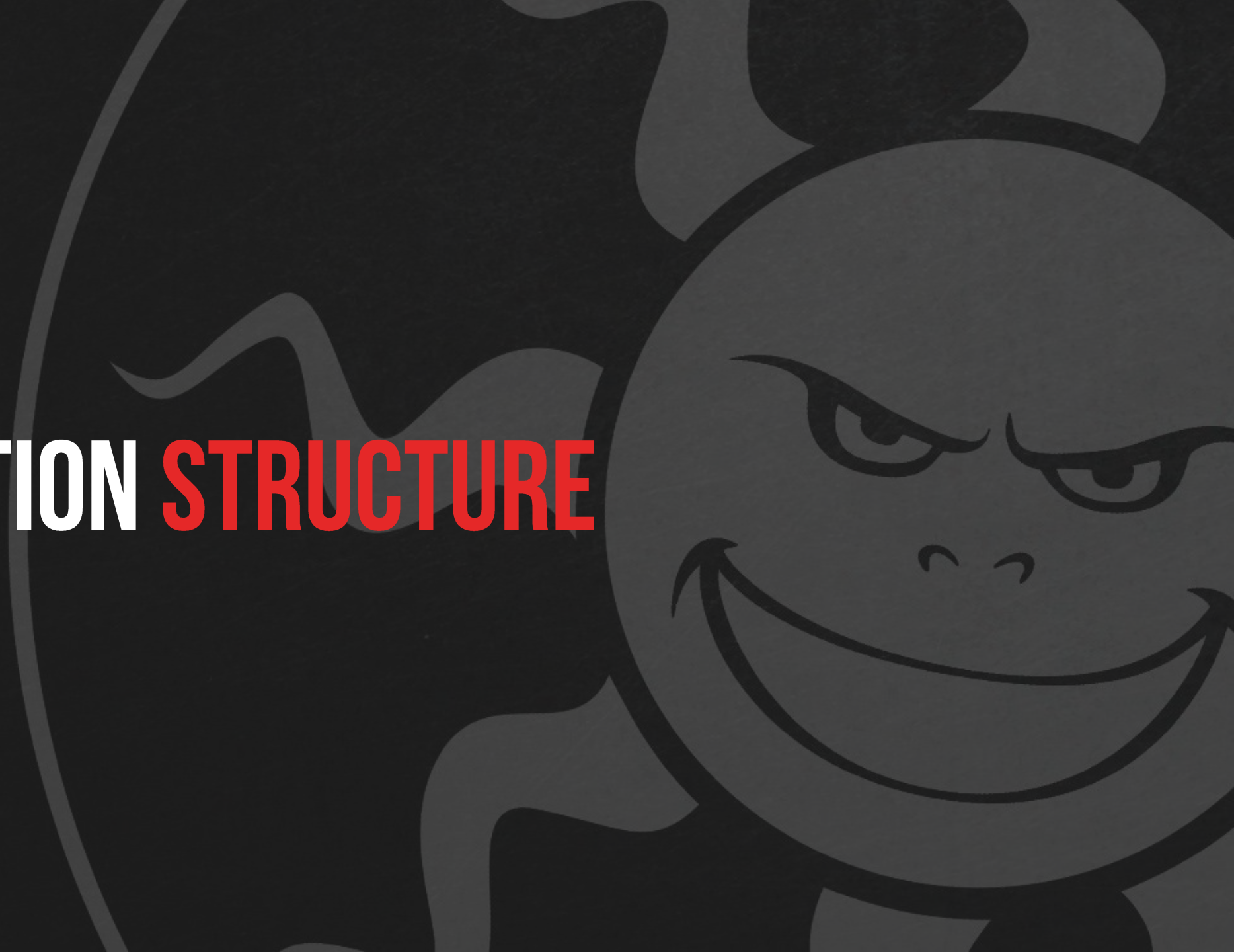
- Development started in October 2019
- Ongoing development, with approx. 45 employees currently allocated to the project¹⁾

Note: 1) As of May 2020.

ONGOING DISCUSSION WITH STRATEGIC PARTNERS



TRANSACTION **STRUCTURE**



TRANSACTION STRUCTURE

KEY FEATURES

- Raise approximately **SEK 250m** by way of a rights issue with preferential right for existing shareholders (both A- and B-shares)
- Fully guaranteed transaction with subscription undertakings and intentions from existing owners as well as external guarantee undertakings
 - Four of the Company's larger shareholders (representing 40% of the capital and 57% of the votes) - **SEK ~100m**
 - External guarantee consortium – **SEK ~150m**
- Of the total issue proceeds after deduction of transaction costs, the net proceeds to be utilized as such:
 - **~70%** to be used for development operations in New Starbreeze Publishing AB. Thus setting aside sufficient capital for continued development until signing a publishing deal for Payday 3. Development capital enabling;
 - Expanding the development team
 - Reaching additional later stage milestones (such as vertical slice)
 - Continuation of the board approved development plan for the Payday franchise for ~12-months
 - **~30%** of the remaining net proceeds from the reduce liabilities and bank debt in accordance with the judicial composition adopted by the court
- The ratio between development capital and debt reduction is balanced to handle short term maturities and to strengthen the Company's long-term financial position.

KEY DATES

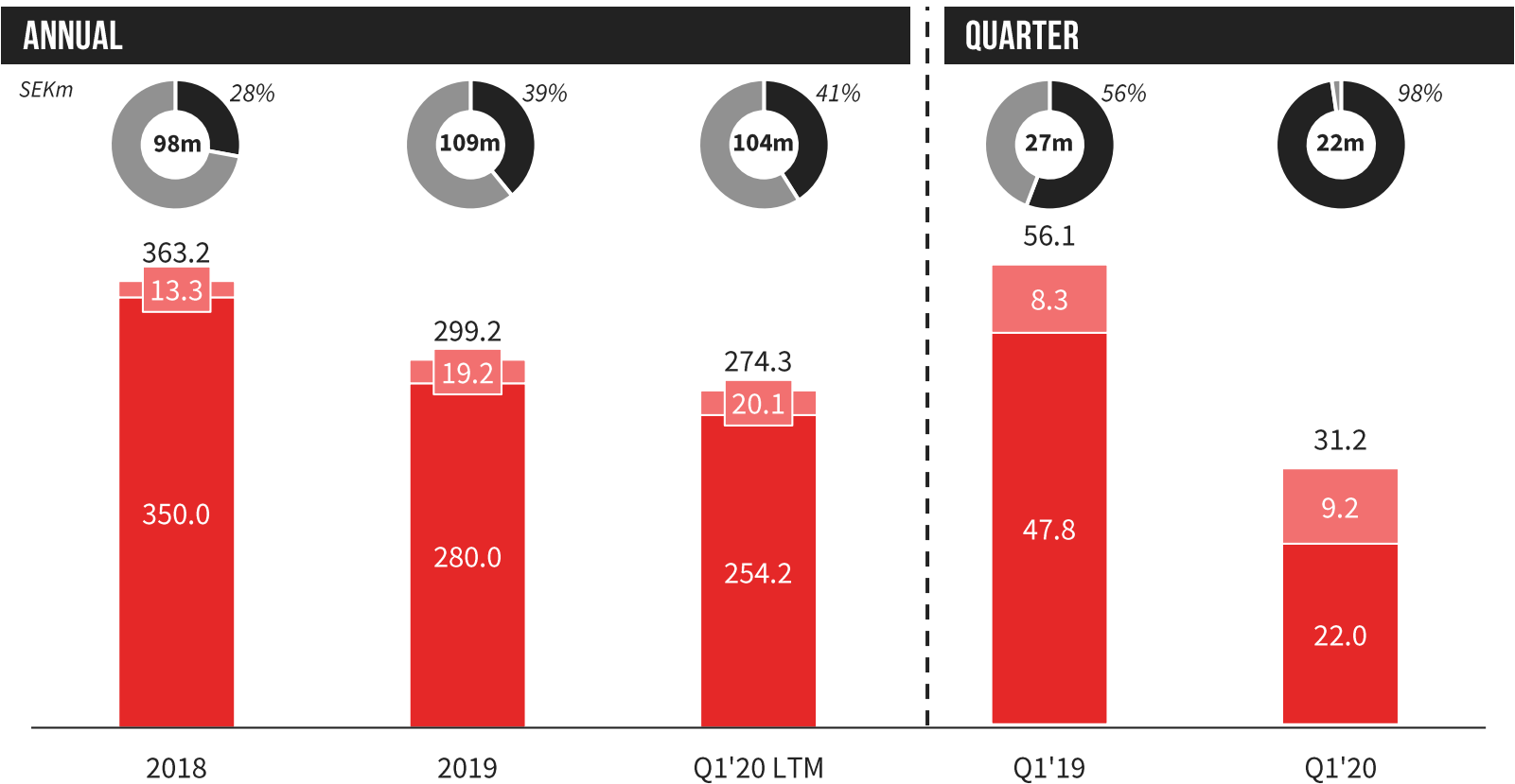
- **August 12, 2020:** Planned announcement date of the detailed terms and conditions, including subscription price and number of shares to be issued
- **August 13, 2020:** EGM to approve the Board of Directors resolution on the Rights Issue
- **August 18, 2020:** Publication of the interim report for the period 1 January 2020 to 30 June 2020
- **August 18, 2020:** Last day of trading in Starbreeze shares, including the right to participate in the Rights Issue
- **August 18, 2020:** Planned announcement date of the prospectus
- **August 20, 2020:** Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this day will receive subscription rights for participation in the Rights Issue
- **August 24, 2020 - September 3, 2020:** Trading in subscription rights
- **August 24, 2020 - September 7, 2020:** Subscription period
- **August 24, 2020 - September 11, 2020:** Trading in BTAs
- **September 9, 2020:** Expected press release of the outcome of the Rights Issue

GROUP FINANCIALS



REVENUE DEVELOPMENT AND IMPACT OF COVID-19

REVENUE DEVELOPMENT



PAYDAY 2 - share of net sales, % and SEKm
 Other - share of net sales, %
 Net sales Other revenue

Source: Company Information.

COMMENTARY

- Net sales in Q1'20 were SEK 22.0m, compared to SEK 47.8m in Q1'19. The PAYDAY franchise accounted for SEK 21.6m, compared to 26.7m in Q1'19 (in the comparison period for 2019 a non-reoccurring revenue of SEK 13.2 million is included)
- PAYDAY 2 and its DLCs met the first sales criterion in Valve's stepped approach to a higher revenue split on 3 January 2020. As a result, Starbreeze now has a revenue share of 75% on revenues from Steam after tax

Impact of COVID-19

- No direct impact on ongoing revenue-generating operations because the majority of revenues are generated through a digital distribution model
- The effect on Starbreeze's revenues has been positive due to higher volumes
- Focus has been on business continuation. Most employees are currently working from home with limited operational impact
- The short-term effect on ongoing projects is viewed as minor

OPERATING EXPENSES

COST BASE DEVELOPMENT

SEKM	NOTE	2018	2019	Q1'19	Q1'20
Direct costs	A	-1,733.9	-661.5	-170.6	-9.5
% of net sales		-495%	-236%	-357%	-43%
Selling and marketing costs	B	-91.4	-12.0	-4.4	-2.0
% of net sales		-26%	-4%	-9%	-9%
Administrative expenses	C	-115.7	-109.6	-37.8	-19.5
% of net sales		-33%	-39%	-79%	-89%
Other expenses		-	-20.4	-	-
% of net sales		<i>n.a.</i>	-7%	<i>n.a.</i>	<i>n.a.</i>
Number of employees at the end of the period	D	604	127	580	133
Average number of employees		634	331	586	126

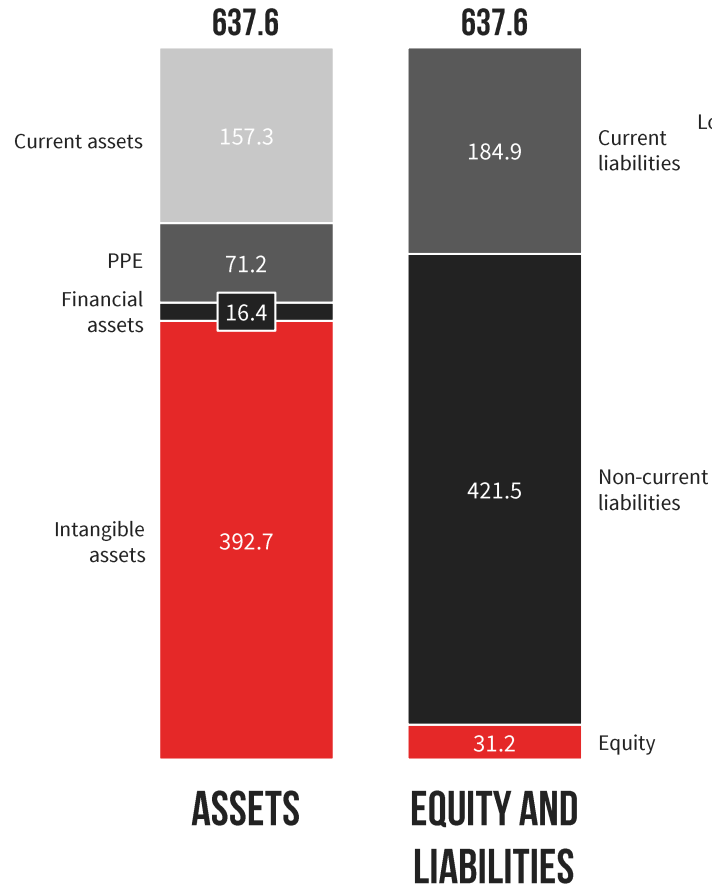
COMMENTARY

- A Direct costs amounted to SEK 9.5 million, compared to SEK 170.6m in Q1'19, and consist of costs related to game production and game development
- A The decrease is attributable mainly to capitalized development costs for sold publishing rights that were expensed in Q1 2019, but also to a reduction in the workforce and capitalization of a larger share of development work in 2020
- B Sales and marketing costs amounted to SEK 2.0 million, compared to SEK 4.4m in Q1'19
- C Administrative expenses amounted to SEK 19.5 million, compared to SEK 37.8m in Q1'19, and refer to items including office costs and payroll for employees who do not work in game production or marketing, as well as costs related to the reconstruction process
- C The reduction is mainly due to lower costs related to the reconstruction process
- D Significant headcount reduction following discontinuation and divestment of non-core operations

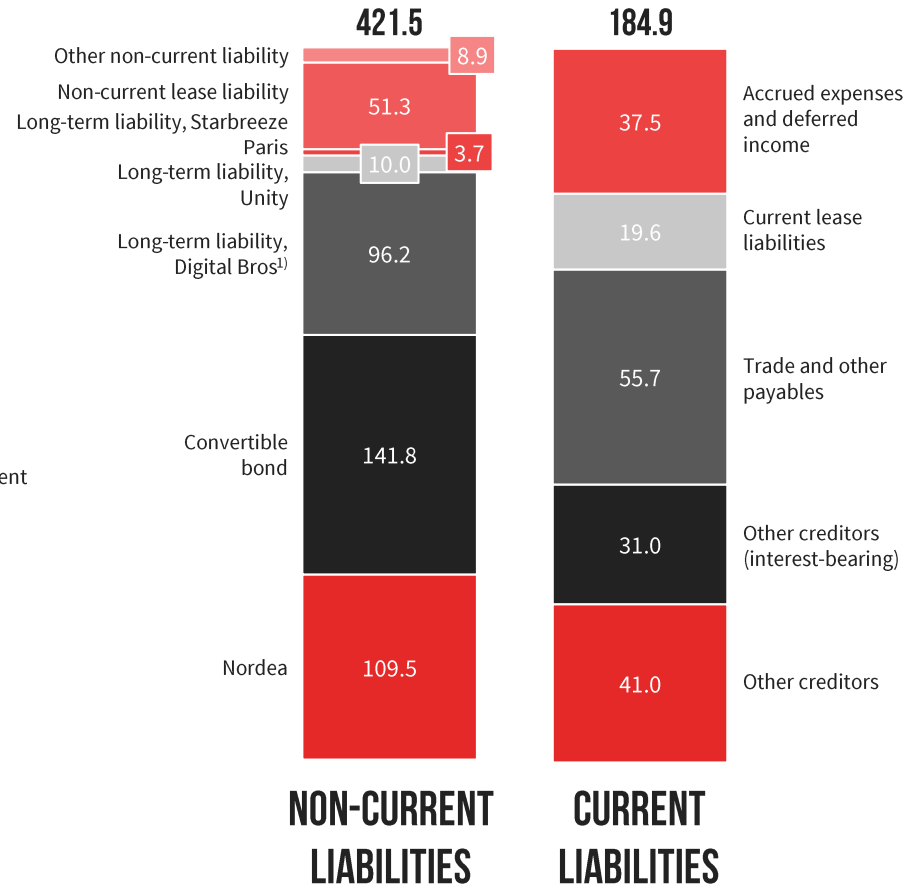
BALANCE SHEET

BALANCE SHEET AS PER MARCH 31, 2020

SEKm



LIABILITY STRUCTURE AS PER MARCH 31, 2020



COMMENTARY

- Intangible assets primarily consists of the PAYDAY IP (SEK 238m), capitalized work on PAYDAY CrimeWar (SEK 58m), PAYDAY 2 (SEK 20m) and PAYDAY 3 (SEK 18m)
- Goodwill consists of synergies and other intangible assets such as market position and personnel relating to past acquisitions (SEK 46.8m)

Non-current liabilities

- Non-current liabilities amounted to SEK 421.5m, compared to 255.7m in Q1'19
 - Long-term debt to Nordea of SEK 109.5m
 - Convertible bond with a present value of SEK 141.8m after discounting the nominal value of SEK 215.0m
 - Long-term liability (Digital Bros¹⁾) relating to refinancing costs of the convertible bond with a present value of SEK 96.2m after discounting the nominal value of SEK 165.0m

Current liabilities

- Current liabilities amounted to SEK 184.9m, compared to 577.5m in Q1'19
 - Trade and other payables (SEK 127.7m), out of which SEK 41.0m relates to frozen liabilities and SEK 31.0m relates to interest-bearing liabilities, both in accordance with the reconstruction plan

Source: Company Information. Note: 1) Reported as a liability to Smilegate, but has been transferred to Digital Bros based on corporate communication from 505 Games.

APPENDIX



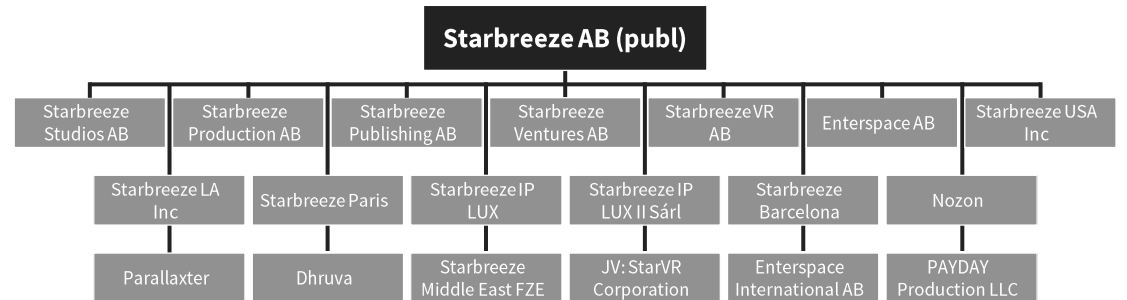
POST-RESTRUCTURING LEGAL STRUCTURE

COMMENTARY

- December 3, 2018 Stockholm District Court approved Starbreeze’s (“SBZ”) reconstruction
 - The Court appointed Lars Söderqvist from WSA Lawfirm as the Administrator
- SBZ negotiated with the creditors during 2019
- December 6th 2019 Stockholm District Court approved the Reconstruction Plan
 - SBZ is now out of reconstruction
 - SBZ has to follow the court approved repayment plan
 - Lars Söderqvist is appointed oversight by the court
- Identified non-core assets and decided to focus on the Company core business and the internal development of the PAYDAY franchise
- New and lean legal structure post reconstruction

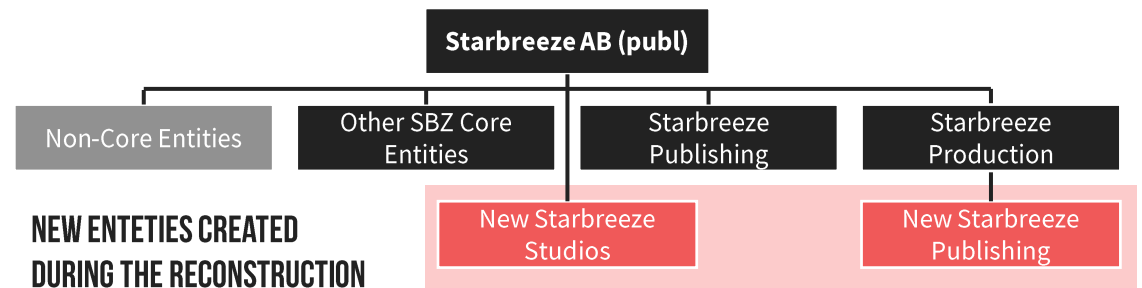
ILLUSTRATIVE LEGAL STRUCTURE PRE RECONSTRUCTION

COMPANIES BEFORE THE RECONSTRUCTION (SIMPLIFIED)



ILLUSTRATIVE LEGAL STRUCTURE POST RECONSTRUCTION

COMPANIES IN RECONSTRUCTION

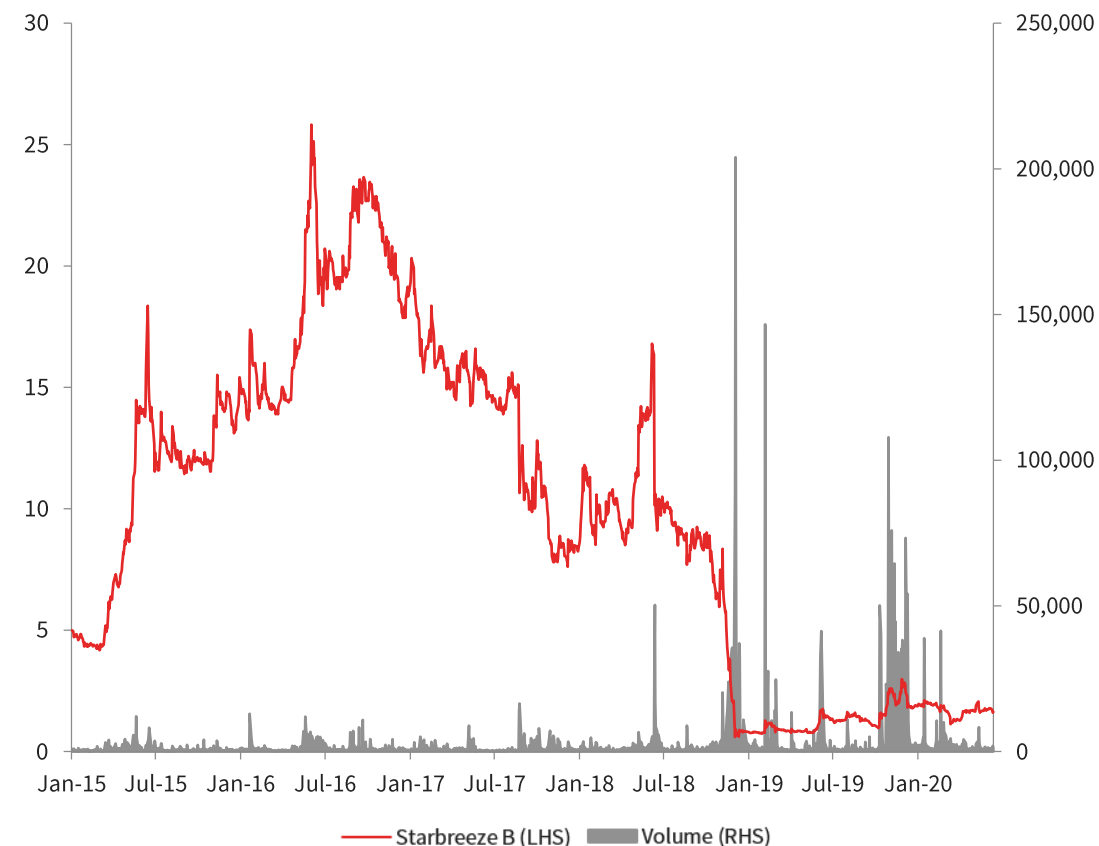


OWNERSHIP AND SHARE PRICE DEVELOPMENT

MAJOR SHAREHOLDERS (AS PER MAY 31, 2020)

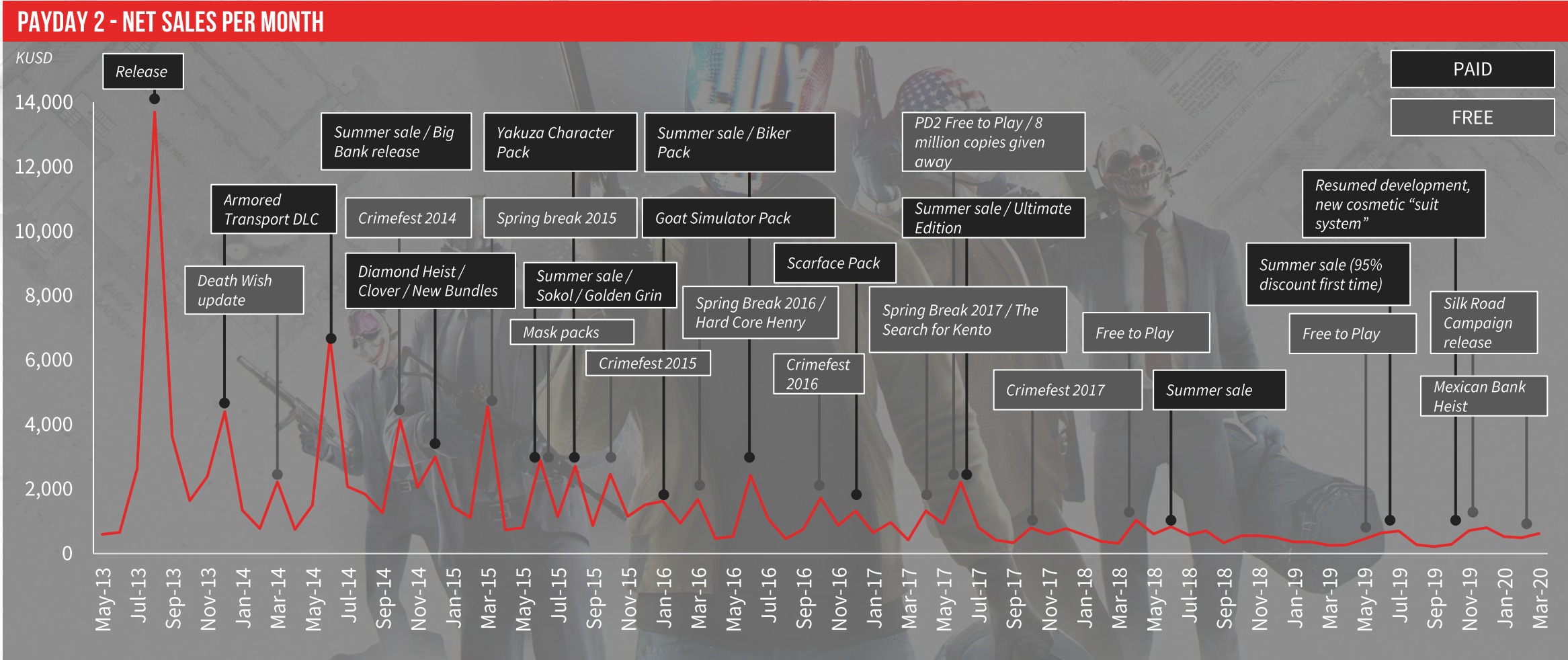
SHAREHOLDER	STAR A	STAR B	HOLDING, %	VOTES, %
DIGITAL BROS S.P.A	26,695,287	9,733,948	10.05%	24.45%
SWEDBANK ROBUR ¹⁾	10,180,153	43,327,893	14.77%	12.82%
FJÄRDE AP-FONDEN	11,320,895	-	3.12%	10.00%
FÖRSTA AP-FONDEN	7,795,179	34,999,996	11.81%	9.98%
SWEDFACT HOLDING AB	4,173,890	-	1.15%	3.69%
FÖRSÄKRINGSAKTIEBOLAGET ²⁾	1,532,779	16,751,806	5.05%	2.84%
MICHAEL HJORT ³⁾	1,429,105	-	0.39%	1.26%
NORDNET PENSIONS FÖRSÄKRING AB	610,961	5,701,799	1.74%	1.04%
BANQUE INTERNATIONALE A LUX	-	6,560,892	1.81%	0.58%
JOHANSSON, STEFAN	650,000	35,860	0.19%	0.58%
Sum of major shareholders	64,388,249	117,112,194	50.08%	67.24%
Other	21,092,188	159,712,002	49.92%	32.76%
Total	85,480,437	276,824,196	100.00%	100.00%

NASDAQ STOCKHOLM SHARE PRICE DEVELOPMENT, B-SHARES



Source: Euroclear as of May 31, 2020 and Factset as of June 12, 2020. Note: 1) Swedbank Robur consists of three funds; Ny Teknik BTI, Småbolagsfond Sverige and Småbolagsfond Norden. 2) FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION. 3) Michael Hjorth owns shares via Indian Nation Aktiefbolag.

PAYDAY 2 SINCE LAUNCH – ACTIVE RELEASES



STARBREEZE IN THE VALUE CHAIN



IP



DEVELOPERS

- Develop and produce games
- May wholly or partially own the development project or be externally contracted and work against fixed compensation and royalty after game release

Illustrative example, Self Publishing

Selling price (USD)	49.9
VAT, %	10
Cost per unit sold, %	-
Distribution fees, %	30
Starbreeze's netsales	31.4

PUBLISHING

- Finance all or part of development
- Control and quality assure development
- Marketing
- Sales

Illustrative example, Publishing

Selling price (USD)	49.9
VAT, %	10
Cost per unit sold, %	-
Distribution fees, %	30
Publisher's netsales	31.4
Rev. share ext. dev., %	50
Publisher's share	15.7

DISTRIBUTORS

- Own distribution channels or the platforms on which the games are played
- Distribution may be digital or through traditional physical channels

Digital:



Physical:

GameStop

amazon

2.2BN
GAMERS GLOBALLY

TRENDS IN THE GAMING MARKET



GAMES WITH
A CONTEXT



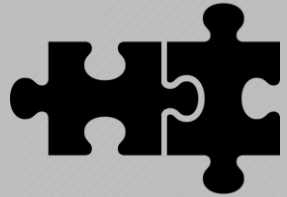
CONTINUOUS
MONETIZATION



TECHNICAL
PROGRESS



CONSOLIDATION

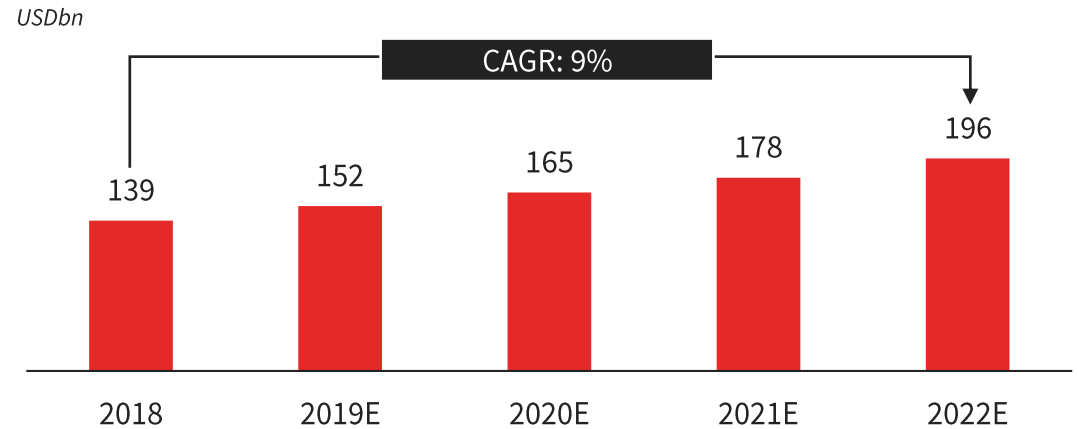


OVERVIEW OF GLOBAL GAMING MARKET

LARGE AND GROWING ADDRESSABLE GAMES MARKET

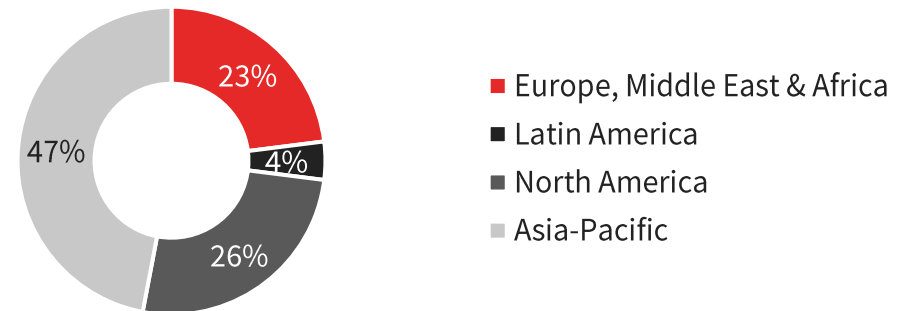
- Global sales estimated to USD 152bn in 2019
- Expected annual growth (CAGR) of 9% until 2022E
- Market expected to generate sales of USD 196bn by 2022E
- Market growth drivers are target groups such as female gamers and older gamers

SIZE AND GROWTH OF GAME MARKET



REVENUE SPLIT BY REGION

2019, %



OVERVIEW OF GLOBAL GAMING MARKET

MOBILE GAMES

- Games played on mobile devices (smartphones/tablets)
- Short playing sessions and narrower action
- Development budgets and production time is shorter
- Target group is casual gamers

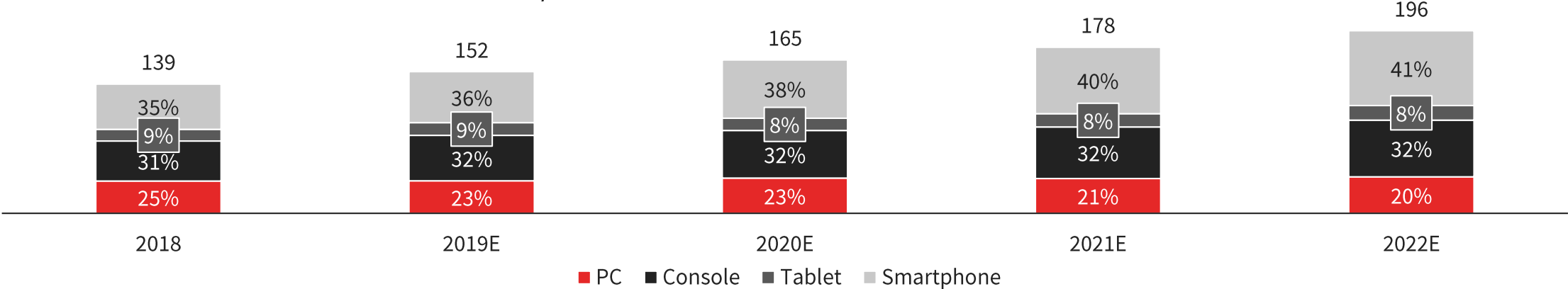
PC GAMES

- Games played on a PC
- Purchased in digital and physical format
- Target group is hardcore gamers

CONSOLE GAMES

- Digital and physical games played on a stationary or handheld console
- Large production budgets and production schedules compared to mobile games
- Target group is less hardcore than PC gamers

SEGMENT SPLIT OF TOTAL GAMING MARKET, USDBN



Source: Global Games Market Report 2019 by Newzoo.

CONSOLIDATED INCOME STATEMENT

KSEK	2018	2019	Q1'19	Q1'20
Net sales	349,955	280,002	47,792	22,037
Direct costs	-1,733,903	-661,520	-170,565	-9,508
Gross profit (-loss)	-1,383,948	-381,518	-122,773	12,529
Selling and marketing costs	-91,397	-12,048	-4,392	-2,019
Administrative expenses	-115,722	-109,609	-37,781	-19,541
Other revenue	13,262	19,221	8,327	9,190
Other expenses	-	-20,408	-	-
Operating profit (-loss), EBIT	-1,577,805	-504,362	-156,619	159
Financial income	295,817	84,266	11	30
Financial expenses	-28,028	-30,866	-8,762	-103,881
Share of profit or loss from holdings recognized using the equity method of accounting	-37,233	-1,462	-1,914	6,355
Profit (-loss) before tax	-1,347,249	-452,424	-167,284	-97,338
Income tax	10,897	51,325	-812	475
Net profit (-loss) for the period	-1,336,352	-401,099	-168,096	-96,863

BALANCE SHEET

KSEK	2018	2019	Q1'19	Q1'20
	31/12/18	31/12/19	31/03/19	31/03/20
ASSETS				
Non-current assets				
<i>Intangible assets</i>				
Goodwill	57,169	43,601	58,700	46,816
Other intangible assets	356,071	240,221	351,349	236,998
Capitalized expenditure for own games and technology development	170,919	81,518	186,193	104,948
Investments in publishing projects	187,970	4,056	130,438	3,962
<i>Financial assets</i>				
Financial assets	10,348	6,258	9,780	8,101
Investments in joint ventures	4,656	3,195	2,742	2,917
Non-current lease receivable	-	5,716	-	5,388
Deferred tax assets	326	-	16	-
<i>Property, plant and equipment</i>				
Computers and other equipment	60,499	12,850	28,563	11,035
Right-of-use assets - buildings	-	63,764	111,520	60,129
Total non-current assets	847,958	461,179	879,301	480,293
<i>Current assets</i>				
Inventories	44	-	50	-
Trades and other receivables	39,536	10,391	4,325	18,240
Current lease receivable	-	3,106	-	-
Prepaid expenses and accrued income	46,599	33,425	31,711	31,146
Cash and cash equivalents	69,289	82,787	14,466	107,936
Total current assets	155,468	129,709	50,552	157,323
Assets held for sale	83,068	1,084	80,290	-
TOTAL ASSETS	1,086,494	591,972	1,010,143	637,616

KSEK	2018	2019	Q1'19	Q1'20
	31/12/18	31/12/19	31/03/19	31/03/20
EQUITY AND LIABILITIES				
<i>Equity attributable to owners of the parent</i>				
Share capital	6,506	6,587	6,506	7,246
Other contributed capital	1,639,516	1,711,334	1,639,516	1,762,433
Reserves	17,098	21,400	23,071	14,883
Retained earnings including net profit for the period	-1,326,061	-1,733,163	-1,494,136	-1,753,335
Non-controlling interest	1,947	-	2,016	-
Total equity	339,006	6,158	176,973	31,227
<i>Non-current liabilities</i>				
Non-current liabilities, earnouts	88,586	62	91,221	68
Deferred tax liability	56,269	7,853	58,539	8,374
Non-current lease liability	-	55,272	91,694	51,268
Other non-current liabilities	14,459	121,009	14,253	361,752
Total non-current liabilities	159,314	184,196	255,707	421,462
<i>Current liabilities</i>				
Trade and other payables	519,421	342,468	504,687	127,744
Current lease liability	-	19,181	20,106	19,637
Accrued expenses and deferred income	63,889	38,506	52,670	37,546
Total current liabilities	583,310	400,155	577,463	184,927
Liabilities held for sales	4,864	1,463	-	-
TOTAL EQUITY AND LIABILITIES	1,086,494	591,972	1,010,143	637,616

CONSOLIDATED STATEMENT OF CASH FLOWS

KSEK	2018	2019	Q1'19	Q1'20
Operating activities				
Cash flow from operations	-1,577,805	-504,362	-156,620	159
Adjustments for non-cash items	1,570,700	586,897	116,366	2,283
Interest paid	-14,440	-13,433	-	-
Interest received	-	-	-	-
Income taxes paid	-473	-	-7,391	-
Cash flow from (-used in) operating activities before changes in working capital	-22,018	69,102	-47,645	2,442
Cash flow from changes in working capital				
Increase (-) / decrease (+) in operating receivables	63,110	32,538	38,668	79,663
Increase (-) / decrease (+) in operating liabilities	8,814	-56,264	-18,871	-78,287
Cash flow from (-used in) operating activities	49,906	45,376	-27,848	3,818
Investing activities				
Purchase of property, plant and equipment	-92,071	-2,092	-295	-15
Sold non-current assets	-	217	-	-
Divested subsidiaries	-	67,202	-	-480
Investments in other financial assets	-6,607	-1,067	2,766	-86
Investments in own games and technology	-333,947	-92,412	-19,410	-24,396
Investments in publishing projects	-126,599	-8,087	-3,687	-
Cash flow from (-used in) investing activities	-559,224	-36,239	-20,626	-24,977
Financing activities				
New issue	390,114	-	-	50,723
Costs related to new issues	-16,879	-	-	-
Payments warrants	7,304	-	-	-
Increase in loans	159,476	4,132	472	-666
Repayment of loans	-195,681	-	-	-
Effect of financial lease	-	-	-7,158	-4,489
Cash flow from financing activities	344,334	4,132	-6,686	45,568
Cash flow for (-used in) the period	-164,984	13,269	-55,160	24,409
Cash and cash equivalents at the beginning of the period	233,757	69,289	69,289	82,787
Exchange difference in cash and cash equivalents	516	229	337	740
Cash and cash equivalents at the end of the period	69,289	82,787	14,466	107,936
Total available cash and cash equivalents	69,289	82,787	14,466	107,936