

A stylized, dark grey illustration of a character with a large, round head, a wide, toothy grin, and a small tuft of hair on top. The character's eyes are closed in a squint, giving it a content or happy expression. The background is black with faint, wavy lines and a large, light grey circular shape behind the character's head.

STARBREEZE **COMPANY PRESENTATION**

May, 2021

PRESENTATION OUTLINE

01 INTRODUCTION TO STARBREEZE

02 KEY STRATEGIES

04 THE PAYDAY FRANCHISE

05 GROUP FINANCIALS

06 APPENDIX

INTRODUCTION TO STARBREEZE



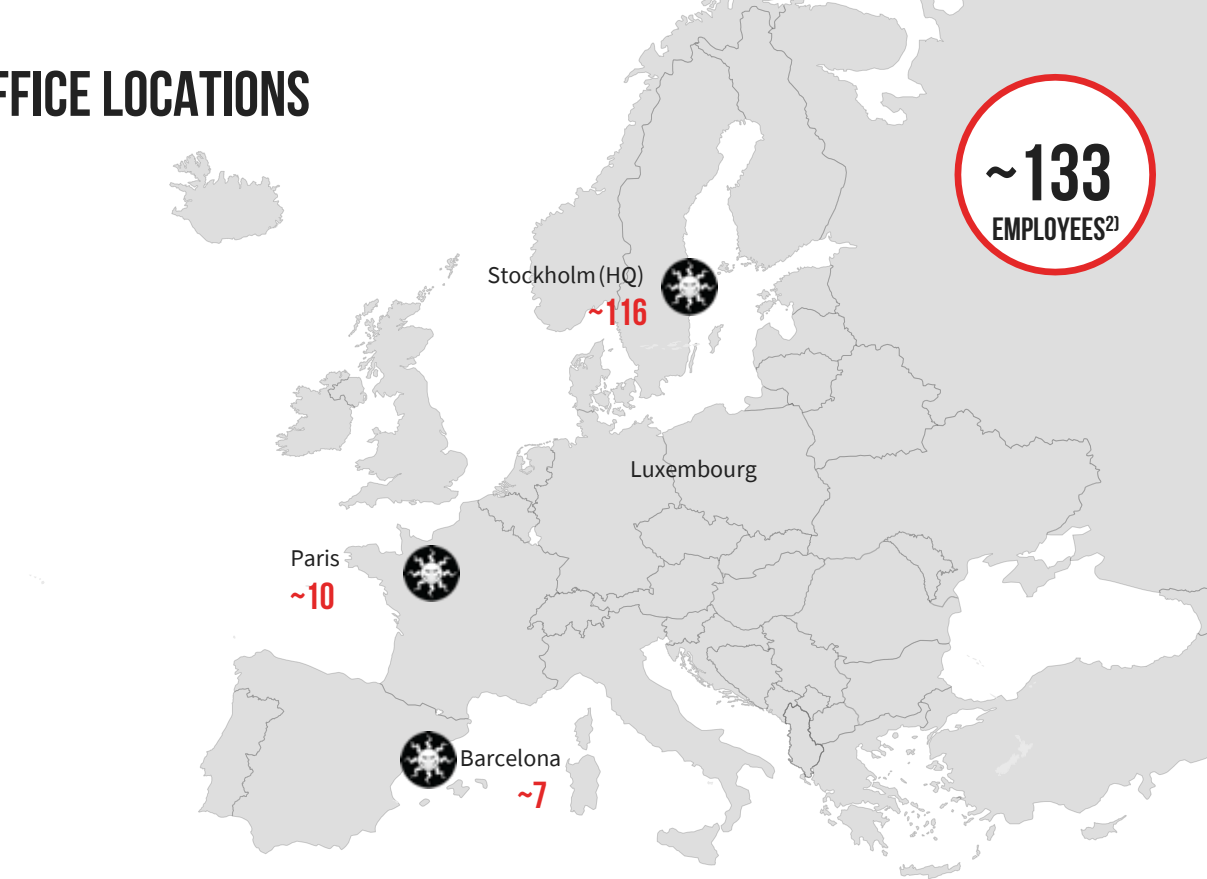
STARBREEZE IN BRIEF

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 approx. SEK 1.1bn¹⁾
 - >28,000,000 installed base (PAYDAY franchise)
 - On average – 142,350 daily active users played PAYDAY 2 in Q1'21
 - Streamlined business with approximately 133 employees focusing on the core asset PAYDAY
- Stable and predictable revenue streams from PAYDAY 2
- PAYDAY 3 in co-publishing deal with Koch Media, launch 2023
- PAYDAY : Crime War, mobile game licensing deal with PopReach

Note: 1) Refers to all Starbreeze revenues from the PAYDAY franchise (excluding publishing share) since initial release.

OFFICE LOCATIONS



THE PAYDAY IP



KEY STRATEGIES



TRENDS IN THE GAMING INDUSTRY

In 2020, 91% of the revenue was made through digital sales

Source: Newzoo.



GAMES WITH A CONTEXT



New marketing channels supports a much deeper community engagement and user generated content

CONTINUOUS MONETIZATION



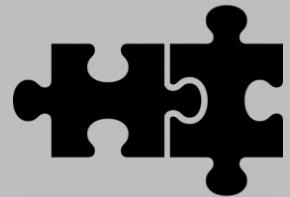
Games as a service and keeping on releasing value for the gamers long after the first release is key

TECHNICAL PROGRESS



Technical bar and ease of use raised to new amazing levels

CONSOLIDATION



Secure talent production capacity to keep up with the content release cycle

STARBREEZE IS ON A MISSION

DEVELOP VIDEO GAME IP'S INTO ENTERTAINMENT
PROPERTIES WITH HIGHLY ENGAGED COMMUNITIES

OUR KEY TARGET AUDIENCE ARE HARD CORE GAMERS ON PC AND CONSOLE

OUR GAMES BUILDS OUR STARBREEZE BRAND RECOGNITION

SERVICE THE COMMUNITY AND THEY WILL SERVE YOU

PC GAMES +7.9% YOY

\$34.2 BN

CONSOLE GAMES +6.8% YOY

\$45.2 BN

= 49% OF THE MARKET IN 2020

SOURCE: GLOBAL GAMES MARKET OCTOBER 2020 BY NEWZOO.

KEY STRATEGIES

FINANCIAL STABILITY WHILE BUILDING A WORLD CLASS GAME STUDIO

- PC & CONSOLE, A GREAT PARTNERSHIP WITH KOCH MEDIA FOR PAYDAY 3
- MOBILE, A LICENSING AGREEMENT WITH POPREACH FOR PAYDAY CRIME WAR

FURTHER GROW OUR “GAMES AS A SERVICE” DEVELOPMENT CAPABILITY

- DEVELOPMENT AND UTILISATION OF THE PAYDAY IP
- COMPLEMENT WITH MORE IP'S FOR THE FUTURE

IN THE FOREFRONT OF COMMUNITY MANAGEMENT

- CO-CREATE YOUR EXPERIENCE, USER GENERATED CONTENT
- BE PART OF THE STARBREEZE FAMILY



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

THE PAYDAY FRANCHISE

Action / Co-op for PC and console

PAYDAY FRANCHISE IN GROSS SALES

>300M USD

INSTALLED BASE

>28,000,000

DLCS AND UPDATES

>190

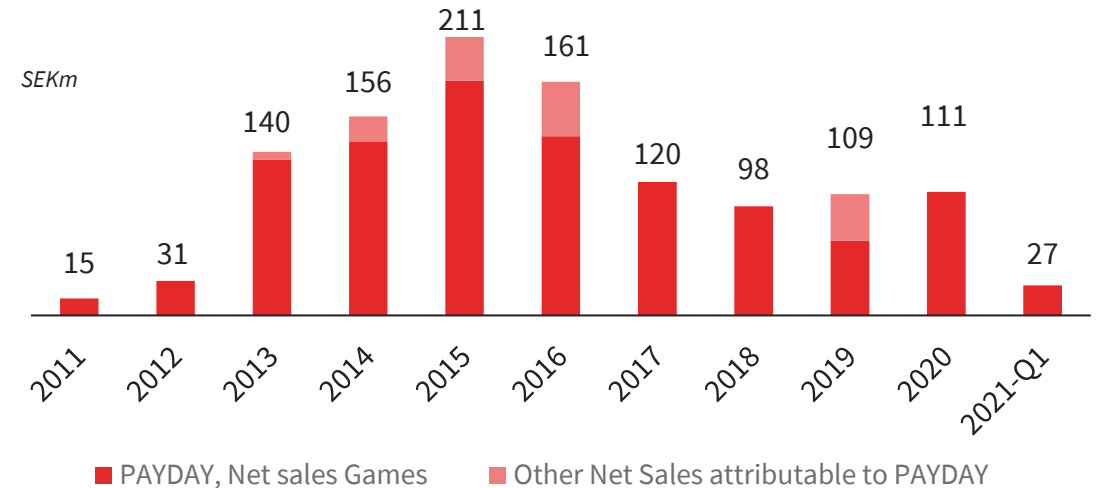
STEAM COMMUNITY MEMBERS

>7,200,000

PAYDAY 2 release dates

August 2013 (PC) & June 2015 (Console)

PAYDAY 1 & 2 STARBREEZE NET SALES



August 2013 (PC) & June 2015 (Console)

PAYDAY 2 - REVENUE AND KPI

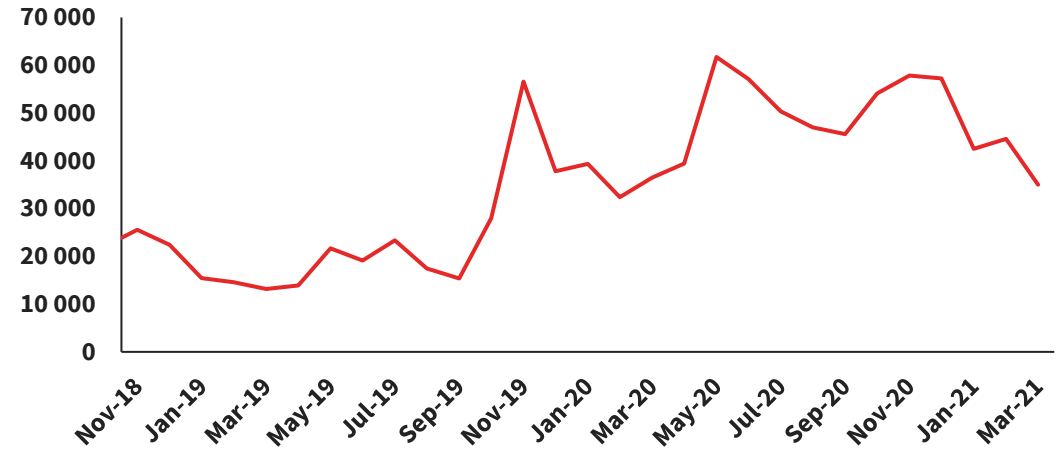
GREW +700,000 STEAM COMMUNITY MEMBERS FALL-2019

96% POSITIVE STEAM REVIEWS RATING 30 DAYS POST CONTENT RELEASE

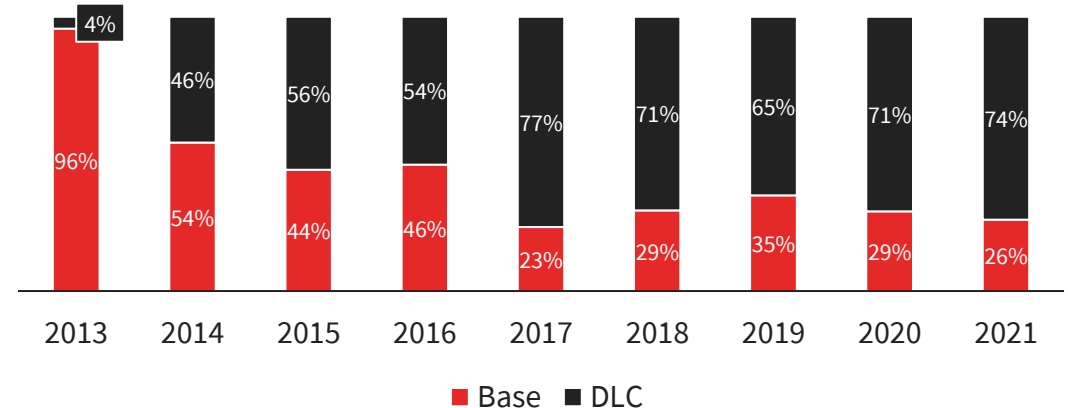
FREQUENT EXPANSION PACKS RELEASED MAKING 2/3 OF REVENUE

DEVELOPMENT

PAYDAY 2 — PEAK CCU PER MONTH (OCT 2018-2021)



PAYDAY 2 BASE GAME VS DLC SPLIT PD2 STEAM LAUNCH TO DATE ¹⁾



STRONG FOUNDATION FOR A SUCCESSFUL LAUNCH OF PAYDAY 3

PAYDAY
THE HEIST



PAYDAY 2



PAYDAY 3

A STRONG FRANCHISE BUILT OVER EIGHT YEARS

LARGE INSTALLED BASE

>28,000,000

Installed base

>190

DLCs and updates

STRONG REVIEWS

88/100

Current steam rating

95/100

Steam rating the past 30 days

>305,000

No. of Steam ratings

WELL ESTABLISHED COMMUNITY

7,200,000

Steam community members

MULTIPLE PLATFORMS

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



GAMES AS A SERVICE

A game designed around content updates, new functionality added on a frequent basis and community services

PAYDAY 3 — LIVING THE HEIST FANTASY

- DEVELOPMENT STARTED IN OCTOBER 2019
- USING THE UNREAL GAME ENGINE
- ESTIMATED RELEASE DATE 2023
- CO — PUBLISHING WITH KOCH MEDIA
- IP DEVELOPED AND OWNED BY STARBREEZE
- GAAS MODEL = ADDING NEW CONTENT LONG AFTER THE RELEASE
- ESTIMATED DEVELOPMENT AND MARKETING INVESTMENT UP TO 18 MONTH AFTER RELEASE CAN BE OVER 50 MILLION EUR

LEGENDARY OUTLAWS

URBAN MAYHEM

EXECUTE THE PERFECT HEIST

EXPANSIVE UNIVERSE

PAYDAY 3 — CO-PUBLISHING



KOCH MEDIA — THE PERFECT PARTNER

A PUBLISHER WITH A LONG TRACK RECORD AND A
WORLDWIDE DISTRIBUTION NETWORK

FULL SET OF PUBLISHING SERVICES FOR PC AND CONSOLE

SAME PASSION ABOUT GAMES AS A SERVICE AS THE TEAM
AT STARBREEZE

PART OF THE EMBRACER GROUP

The future challenges with publishing games includes being able to reach a global market and at the same time be local and close to the specific communities.

Koch media have offices and partners covering the whole world including Asia which is a growing market for PAYDAY.

SUMMARY Q1 2021

- **CO-PUBLISHING DEAL PAYDAY 3**
- **LICENSING DEAL PAYDAY CRIME WAR**
- **INCREASINGLY HIGH DEMAND FOR PAYDAY 2**
- **FULLY FUNDED STUDIO ON ONGOING BASIS**
- **CASH TO FURTHER DEVELOP STARBREEZE**
- **FOCUSED ON OPTIMISING ORGANISATION**

Q1 - A GREAT START OF 2021

PAYDAY 2 sales demonstrate the power of PAYDAY IP and its community - a stable foundation for PAYDAY 3's launch in the coming years.

Beneficial co-publishing deal with Koch Media for release of PAYDAY 3 in 2023.

Development and marketing investment can be over 50 MEUR up to 18 months after release.

Licensing deal with PopReach regarding PAYDAY Crime War, up-front payment and royalty.

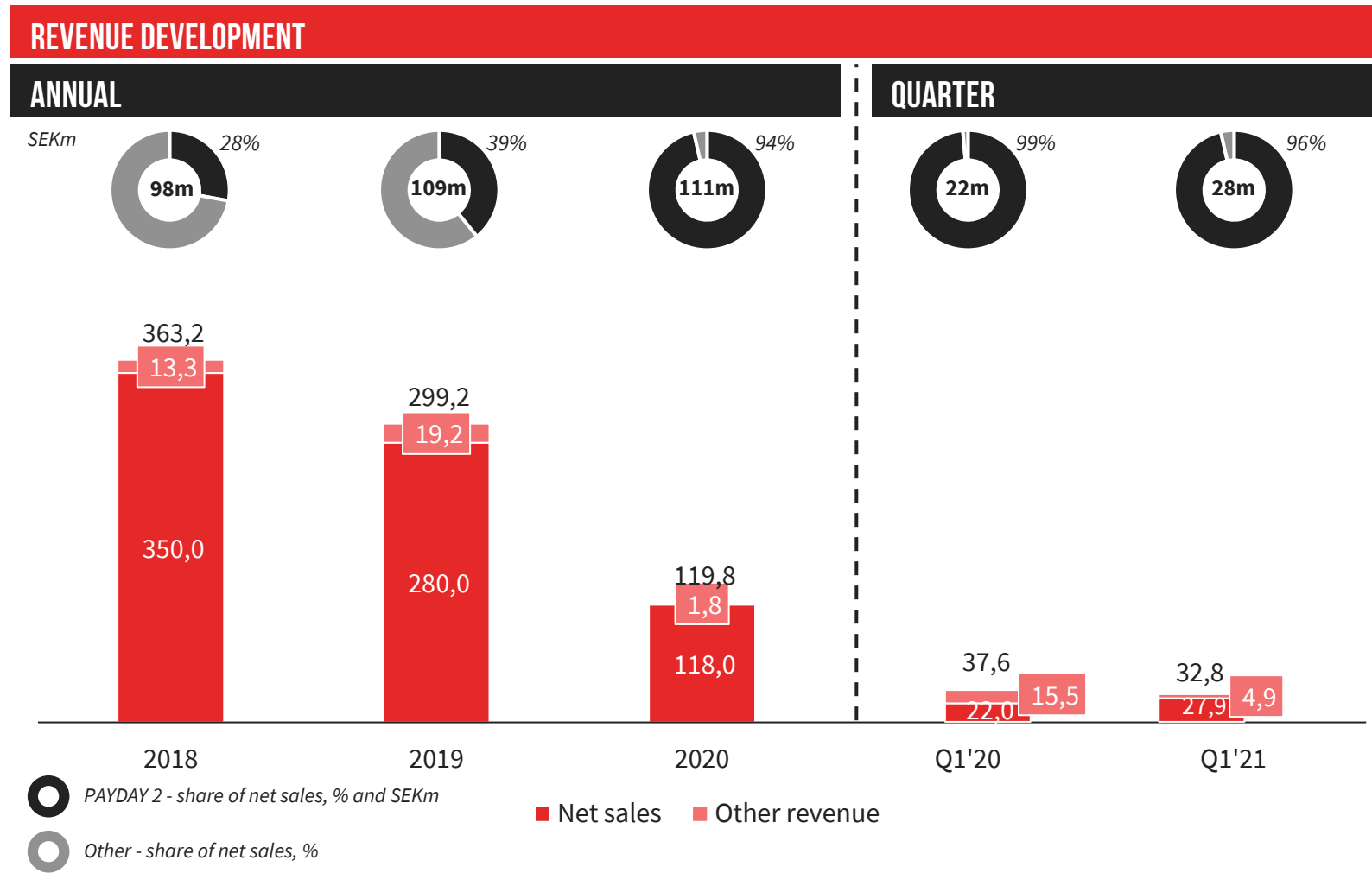
Development organization continues to recruit and an increased focus on marketing and business development

Cash position of 149 MSEK enables us to further develop Starbreeze.

GROUP FINANCIALS



REVENUE DEVELOPMENT - GROWTH IN PAYDAY



COMMENTARY

- Net sales in Q1'21 totaled to SEK 27.9m, compared to SEK 22.0m in Q1'20. The PAYDAY franchise accounted for SEK 26.9m, compared to 21.7m in Q1'20.
- PAYDAY growth in net sales 24.0% in Q1'21.
- Net sales for the full year of 2020 totaled to SEK 118.0m, compared to SEK 280.0m in 2019 whereof extraordinary post in '19 amounted to SEK 228.9m.
- PAYDAY adjusted growth in net sales 66.7% in 2020.
- During Q1'20 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
- Other revenue mainly relates to currency effects. In Q1 2020 one-time effect regarding sale of Parallaxter.

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

Source: Company Information.

OPERATING EXPENSES

COST BASE DEVELOPMENT

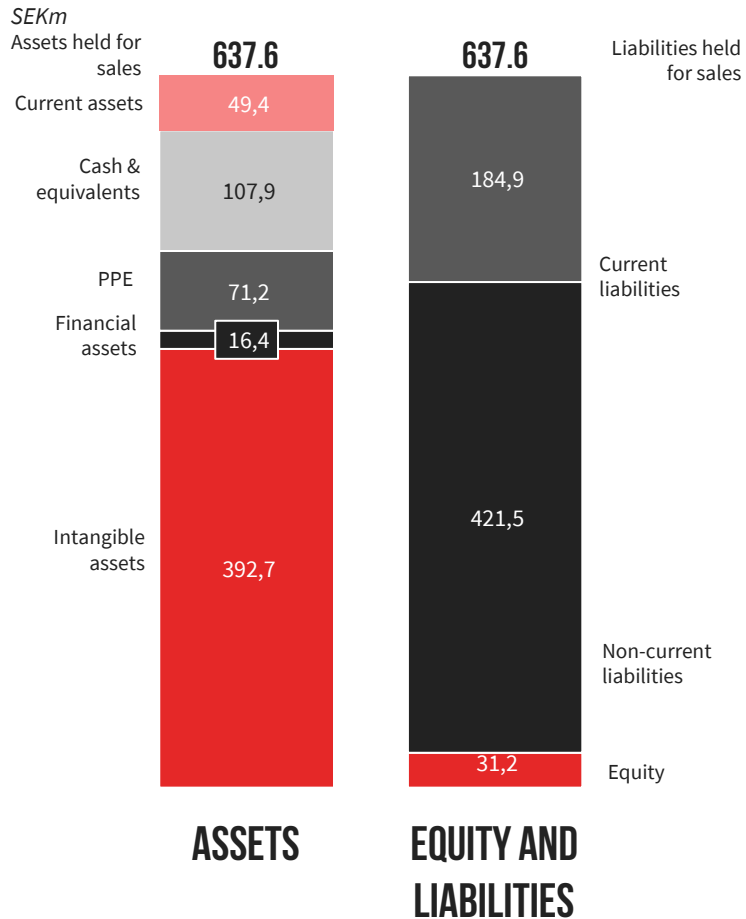
| SEKM | NOTE | 2018 | 2019 | 2020 | Q1'20 | Q1'21 |
|--|------|----------|--------|-------|-------|-------|
| Direct costs | A | -1,733.9 | -661.5 | -31.1 | -9.5 | -11.6 |
| % of net sales | | 495% | 236% | 26% | 43% | 42% |
| Selling and marketing costs | B | -91.4 | -12.0 | -8.5 | -2.0 | -2.4 |
| % of net sales | | 26% | 4% | 7% | 9% | 9% |
| Administrative expenses | C | -115.7 | -109.6 | -69.4 | -19.5 | -10.7 |
| % of net sales | | 33% | 39% | 59% | 89% | 38% |
| Other expenses | | - | -20.4 | - | - | - |
| % of net sales | | n.a. | 7% | n.a. | n.a. | n.a. |
| Number of employees at the end of the period | D | 604 | 127 | 124 | 133 | 133 |
| Average number of employees | | 634 | 331 | 123 | 126 | 130 |

COMMENTARY

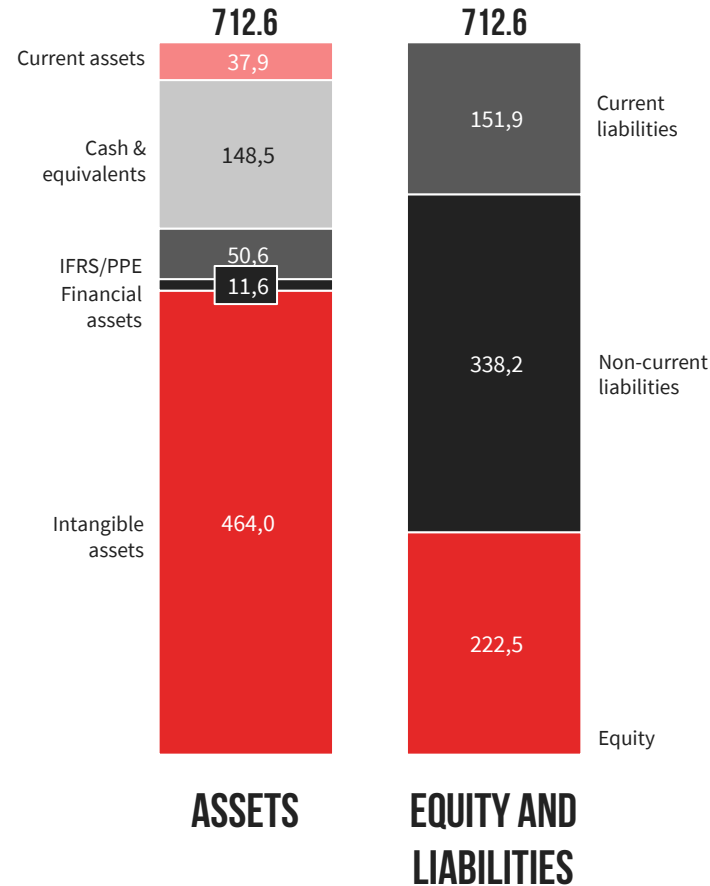
- A** Direct costs for Q1'21 amounted to SEK 11.6 million, compared to SEK 9.5m in Q1'20, and consist of costs related to game production and game development. The increase is mainly due to higher depreciations of intangible assets of SEK 10.2m (6.1).
- A** For the full year of 2020 direct costs amounted to SEK 31.1m compared to SEK 661.m in 2019. The decrease is attributable to write-downs of non-core related assets of SEK 293.8m, capitalized development costs for sold publishing rights of SEK 169.6m that were expensed in 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 2.4 million, compared to SEK 2.0m in Q1'20.
- C** Administrative expenses amounted to SEK 10.7 million, compared to SEK 19.5m in Q1'20, and refer to items including office costs and payroll for employees who do not work in game production or marketing, as well as legal costs related to the reconstruction process.
- C** The reduction over years is mainly due to lower costs related to the reconstruction process and lower studio costs and lower headcount.
- D** Significant headcount reduction following discontinuation and divestment of non-core operations over the years. In 2021 number of employees starting to increase again as we ramp up the game development for PAYDAY.

BALANCE SHEET

BALANCE SHEET AS PER MARCH 31, 2020



BALANCE SHEET AS PER MARCH 31, 2021



COMMENTARY

Assets

- Intangible assets primarily consists of IP rights (SEK 221.4m), capitalized costs for own game and technology development (SEK 197.5) and Goodwill. Goodwill consists of synergies and other intangible assets such as market position and personnel relating to past acquisitions (SEK 41.1m)
- PPE (property, plant and equipment relates to Right of use assets of SEK 45.2 m and IT and other equipment of SEK 5.4 m
- Current assets consists of
 - Cash and equivalents of SEK 148.5m
 - Prepaid expenses and accrued income of SEK 30.6m
 - Trades and other receivables of SEK 4.8m
 - Current lease receivable of SEK 2.5m

Liabilities

- Non-current liabilities amounted to SEK 338.2m, compared to 421.5m in 2020, including:
 - Convertible debt of SEK 281.7m
 - Long-term debt to Nordea of SEK 11.0m
 - Lease liabilities of SEK 18,9.1m
 - Other SEK 12.2 m (Unity)
- Current liabilities amounted to SEK 151.9m, compared to 184.9m in 2020
 - Trade and other payables of SEK 101.5m, compared to SEK 127.7m in '20 - out of which SEK 45 m refers to Nordea debt and SEK 44 m relates to advance royalty.
 - Accrued expenses and deferred income SEK 31.4m.
 - Lease contracts SEK 18.9 m.
- Amortization of Nordea debt SEK 4.9 m during the quarter.

APPENDIX



MANAGED BY AN EXPERIENCED NEW TEAM

OVERVIEW OF THE MANAGEMENT TEAM



TOBIAS SJÖGREN

Acting CEO since 2020

Born: 1975

Education: Exec-MBA at MGruppen

Principal occupation: Active in the video games industry since 1996. Recently CEO of White Wolf Entertainment and previously executive positions at Fox in a Box, Paradox Interactive, Stardoll, DDM Agents and DICE.

Other assignments: Member of the board in Fox in a Box Stockholm AB

Holdings in the Company: Directly owns 70 000 shares of series B and 30 000 shares of series A



PETRA TAKEVA

Chief Growth Officer since 2021

Born: 1977

Education: IHM Business School, Forsbergs School, Bergs School of Communication

Background: Petra has over 18 years of experience working with marketing and business development on both the agency and client side. She has developed concepts and formats for product, services and marketing, primarily in the tech and entertainment industry.

Other assignments: -

Holdings in the Company: -



MARTIN TERNHEIM

HR Director / Chief People Officer sedan 2019

Born: 1977

Education: Master degree in HRM, University of Greenwich, 2004, and Bachelor in HRM, Unitec, 2002

Background: HR professional with more than 16 years experience, recently as HR Manager at Telenor and prior as an HR Consultant at EY working mainly with HR in M&As

Other assignments: -

Holdings in the Company: Directly owns 300 000 shares of series B



MATS JUHL

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 (Ticketmaster), Ekonomomichef Enea AB (publ.)

Other assignments: Owner Juhl Management AB

Holdings in the Company: Directly owns 350 000 shares of series B



PER JUHLÉN

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: -



STAFFAN NYSTRÖM

VP of Publishing since 2021

Born: 1978

Education: Master of Science - Industrial Economics, Luleå Technical University

Background: Marketing professional with more than 18 years of experience on both the agency and client side. Previously ran Wargaming internal full service marketing agency and has been the Head of Marketing for Expansive Worlds (Avalanche Studios)

Other assignments: -

Holdings in the Company: -

BOARD OF DIRECTORS

OVERVIEW OF THE BOARD OF DIRECTORS



TORGNY HELLSTRÖM

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 owns 500,000 Class B shares



KERSTIN SUNDBERG

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 World Wide Fund for Nature (WWF)

Holdings in the Company: –



ANNA LAGERBORG

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: –



JAN BENJAMINSON

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

Holdings in the Company: –



TOBIAS SJÖGREN

Acting CEO since 2020

Born: 1975

Education: Exec-MBA at MGruppen

Principal occupation: Active in the video games industry since 1996. Recently CEO of White Wolf Entertainment and previously executive positions at Fox in a Box, Paradox Interactive, Stardoll, DDM Agents and DICE.

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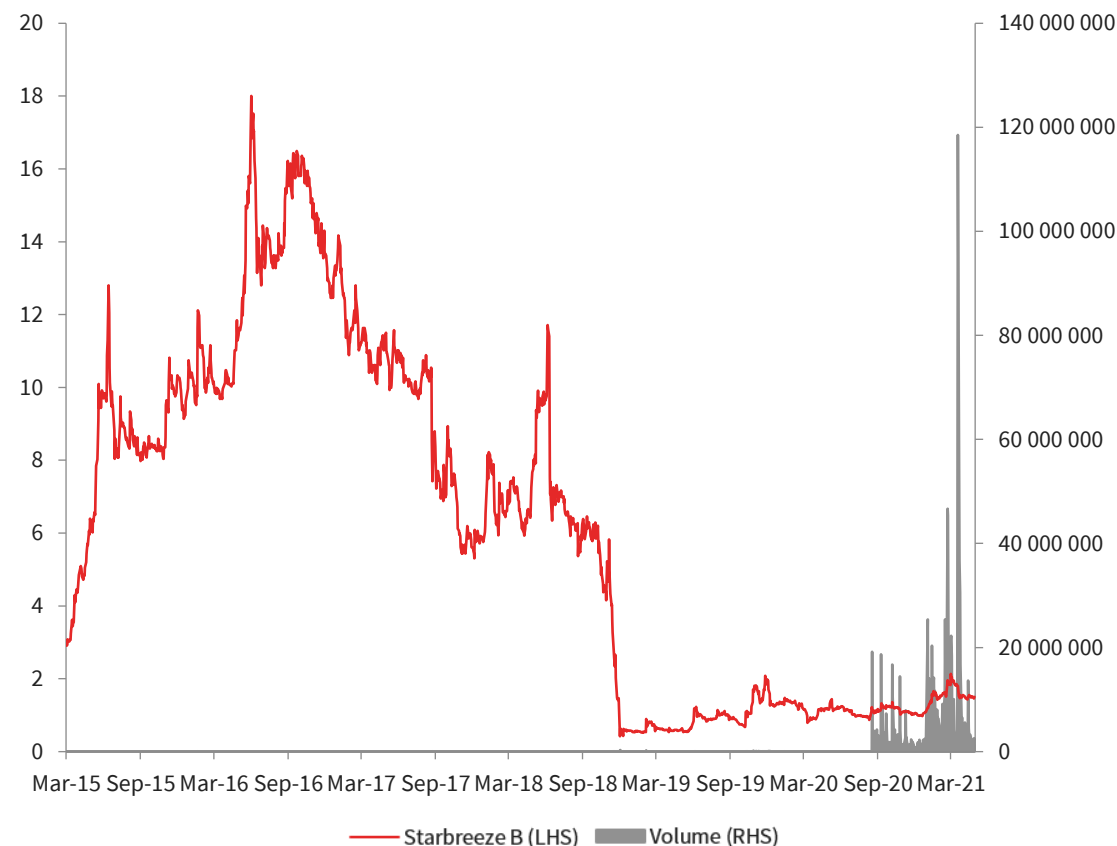
Holdings in the Company: Directly owns 70 000 shares of series B and 30 000 shares of series A

OWNERSHIP AND SHARE PRICE DEVELOPMENT

MAJOR SHAREHOLDERS (AS PER APR 30, 2020)

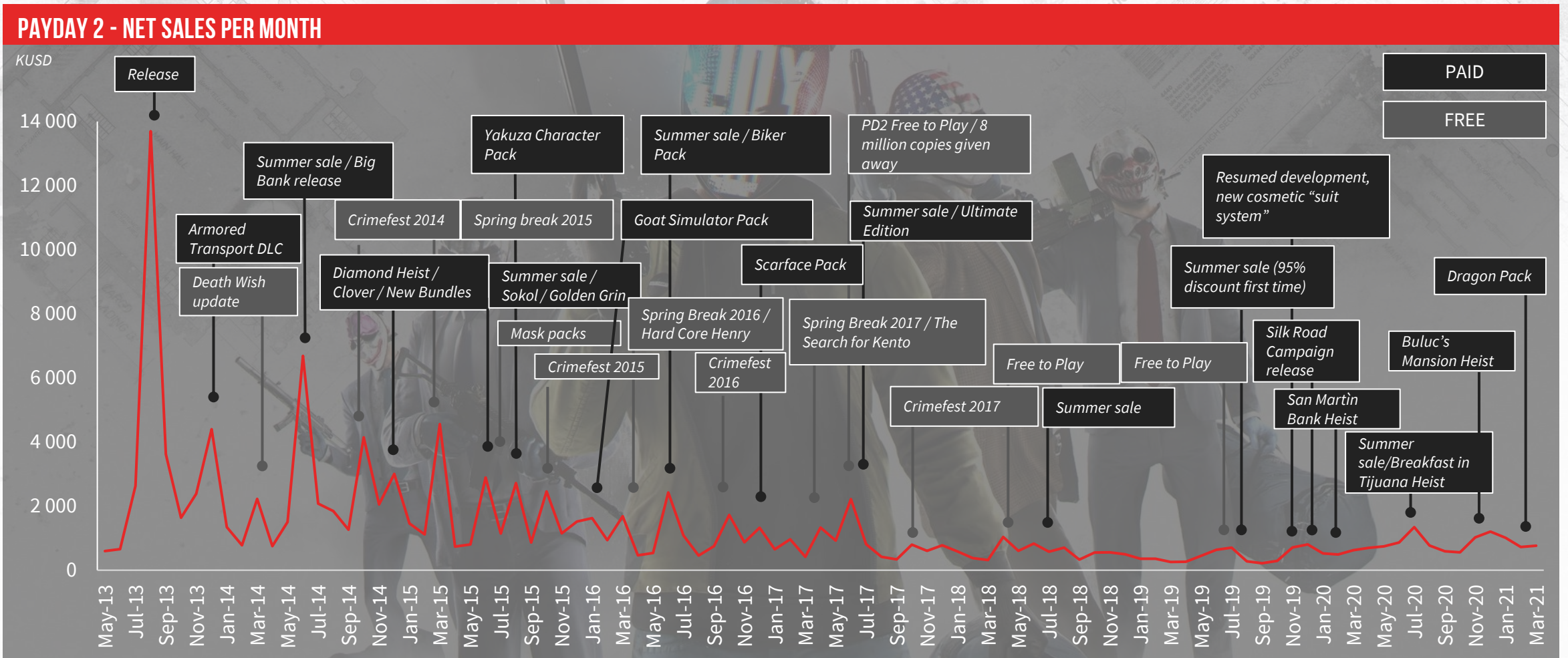
| SHAREHOLDER | STAR A | STAR B | HOLDING, % | VOTES, % |
|---|--------------------|--------------------|----------------|----------------|
| DIGITAL BROS S.P.A | 61,758,625 | 24,890,329 | 11.96 | 28.59 |
| SWEDBANK ROBUR ¹⁾ | 20,360,306 | 86,655,786 | 14.77 | 12.91 |
| FÖRSTA AP-FONDEN | 15,590,358 | 58,000,000 | 10.16 | 9.52 |
| FJÄRDE AP-FONDEN | 21,241,790 | 1,400,000 | 3.12 | 9.51 |
| FÖRSÄKRINGSAKTIEBOLAGET. AVANZA PENSION ²⁾ | 4,333,442 | 34,354,143 | 5.34 | 3.46 |
| SWEDFACT HOLDING AB | 5,170,000 | - | 0.71 | 2.30 |
| MICHAEL HJORT ³⁾ | 2,858,210 | 140,600 | 0.39 | 1.28 |
| J.P. MORGAN SECURITIES PLC, W8IMY/QDD | - | 23,806,059 | 3.29 | 1.06 |
| NORDNET PENSIONS FÖRSÄKRING AB | 1,208,280 | 10,348,791 | 1.59 | 1.00 |
| WESTMAN, BENGT GÖRAN | 810,404 | 3,258,652 | 0.56 | 0.51 |
| Sum of major shareholders | 133,331,415 | 242,854,360 | 51.89% | 70.14% |
| Other | 35,878,801 | 312,544,690 | 48.11% | 29.86% |
| Total | 169,210,216 | 555,399,050 | 100.00% | 100.00% |

NASDAQ STOCKHOLM SHARE PRICE DEVELOPMENT, B-SHARES



Source: Euroclear as of April 30, 2021. Note: 1) Swedbank Robur consists of three funds; Ny Teknik BTI. 2) FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION. 3) Michael Hjorth owns shares via Indian Nation Aktiebolag.

PAYDAY 2 SINCE LAUNCH – ACTIVE RELEASES

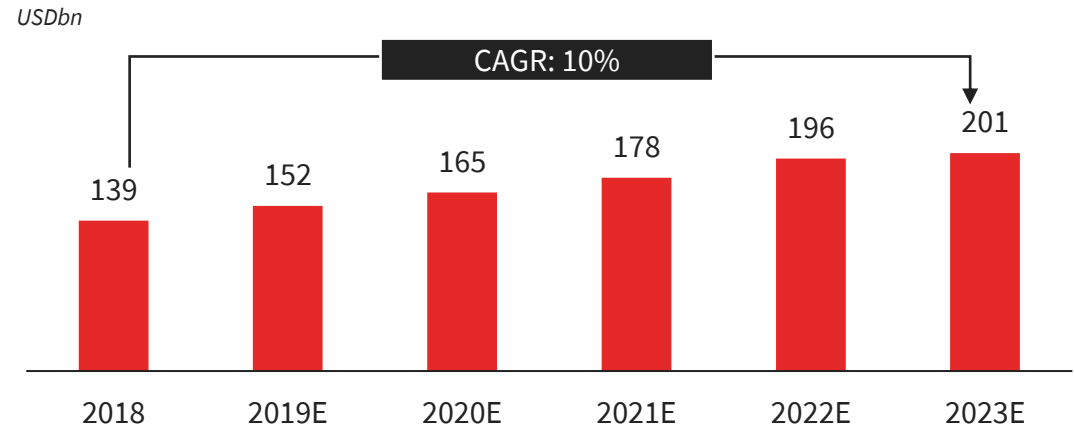


OVERVIEW OF GLOBAL GAMING MARKET

LARGE AND GROWING ADDRESSABLE GAMES MARKET

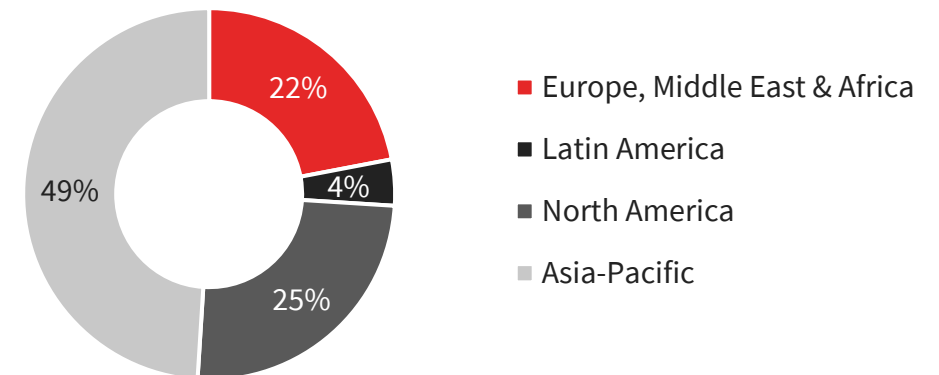
- Global sales estimated to USD 159bn in 2020
- Expected annual growth (CAGR) of 9,3% year on year
- Market expected to generate sales of USD 201bn by 2023E
- Market growth drivers are an increased ability to go online and mobile platforms

SIZE AND GROWTH OF GAME MARKET



REVENUE SPLIT BY REGION

2020, %



CONSOLIDATED INCOME STATEMENT

| KSEK | 2019 | 2020 | Q1'20 | Q1'21 |
|--|-----------------|-----------------|----------------|---------------|
| Net sales | 280,002 | 118,006 | 22,037 | 27,923 |
| Direct costs | -661,52 | -31,074 | -9,508 | -11,590 |
| Gross profit (-loss) | -381,52 | 86,932 | 12,529 | 16,333 |
| Selling and marketing costs | -12,048 | -8,464 | -2,019 | -2,386 |
| Administrative expenses | -109,61 | -69,428 | -19,541 | -10,744 |
| Other revenue | 19,221 | 1,835 | 15,545 | 4,916 |
| Other expenses | -20,408 | - | - | - |
| Operating profit (-loss), EBIT | -504,36 | 10,875 | 6,514 | 8,119 |
| Financial income | 84,266 | 628 | 30 | 18 |
| Financial expenses | -30,866 | -139,864 | -103,603 | -12,416 |
| Share of profit or loss from holdings recognized using the equity method of accounting | -1,462 | -2,112 | 278 | 31 |
| Profit (-loss) before tax | -452,42 | -130,473 | -97,338 | -4,248 |
| Income tax | 51,325 | 193 | 475 | -133 |
| Net profit (-loss) for the period | -401,099 | -130,280 | -96,863 | -4,381 |

BALANCE SHEET

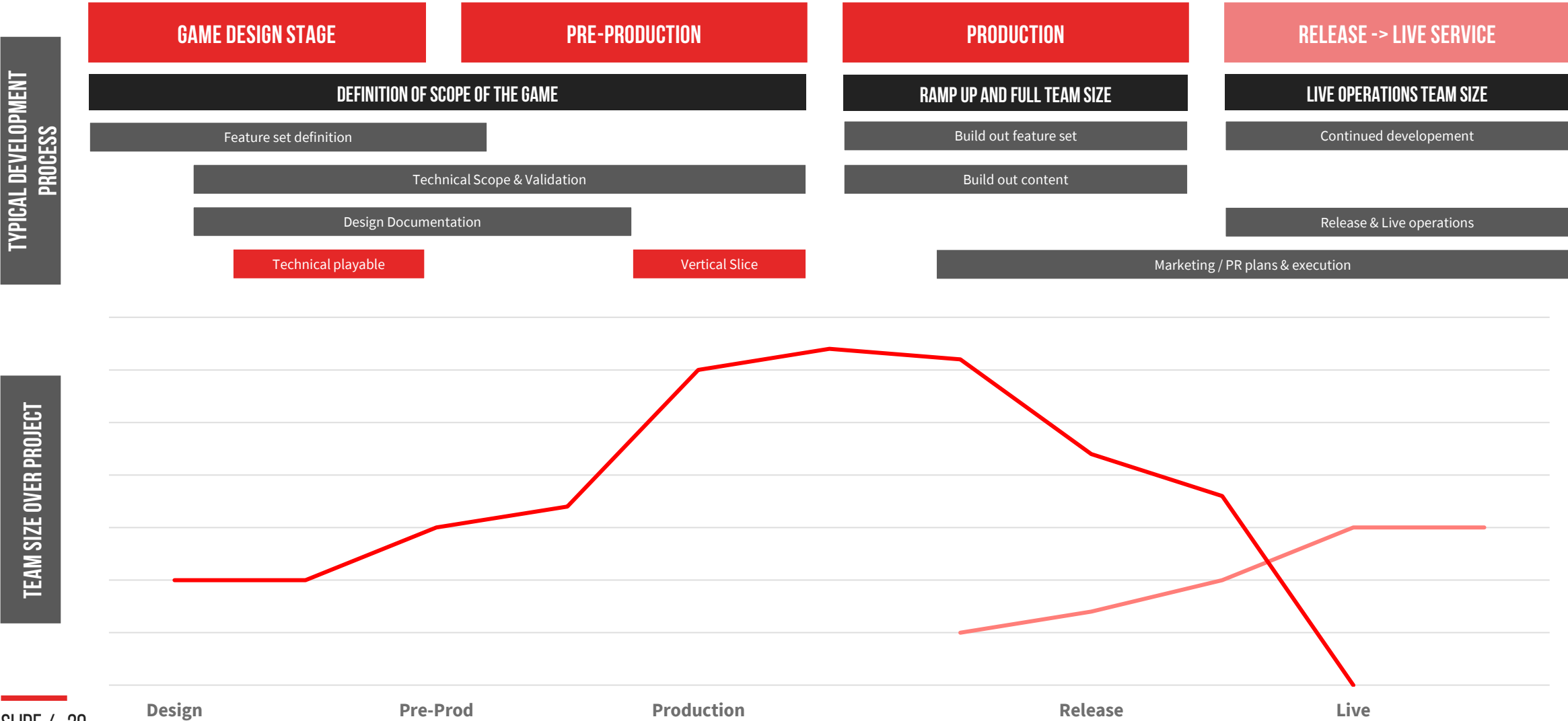
| KSEK | 2020 31/03/20 | 2021 31/03/21 |
|--|------------------|------------------|
| ASSETS | | |
| Non-current assets | | |
| <i>Intangible assets</i> | | |
| Goodwill | 46,816 | 41,092 |
| Other intangible assets | 236,998 | 221,446 |
| Capitalized development costs for own games and technology development | 104,948 | 197,530 |
| Investments in publishing projects | 3,962 | 3,974 |
| <i>Financial assets</i> | | |
| Financial assets | 8,101 | 7,770 |
| Investments in joint ventures | 2,917 | 1,114 |
| Non-current lease receivable | 5,388 | 2,375 |
| Deferred tax assets | - | 387 |
| <i>Property, plant and equipment</i> | | |
| IT equipment and other equipment | 11,035 | 5,396 |
| Right-of-use assets - buildings | 60,129 | 45,168 |
| Total non-current assets | 480,293 | 526,252 |
| <i>Current assets</i> | | |
| Inventories | - | - |
| Trades and other receivables | 18,240 | 4,757 |
| Current lease receivable | - | 2,519 |
| Prepaid expenses and accrued income | 31,146 | 30,620 |
| Cash and cash equivalents | 107,936 | 148,463 |
| Total current assets | 157,323 | 186,359 |
| TOTAL ASSETS | 637,616 | 712,611 |

| KSEK | 2020 31/03/20 | 2021 31/03/21 |
|---|------------------|------------------|
| EQUITY AND LIABILITIES | | |
| <i>Equity attributable to owners of the parent</i> | | |
| Share capital | 7,246 | 14,492 |
| Other contributed capital | 1,762,433 | 1,979,111 |
| Reserves | 14,883 | 20,066 |
| Retained earnings including net profit for the period | -1,753,335 | -1,791,132 |
| Total equity | 31,227 | 222,537 |
| <i>Non-current liabilities</i> | | |
| Non-current liabilities, earnouts | 68 | - |
| Deferred tax liability | 8,374 | - |
| Non-current lease liability | 51,268 | 33,276 |
| Other non-current liabilities | 361,752 | 304,916 |
| Total non-current liabilities | 421,462 | 338,192 |
| <i>Current liabilities</i> | | |
| Current liabilities, earnouts | - | 18 |
| Trade and other payables | 127,744 | 101,531 |
| Current lease liability | 19,637 | 18,939 |
| Accrued expenses and deferred income | 37,546 | 31,394 |
| Total current liabilities | 184,927 | 151,882 |
| Liabilities held for sales | - | - |
| TOTAL EQUITY AND LIABILITIES | 637,616 | 712,611 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| KSEK | 2019 | 2020 | Q1'20 | Q1'21 |
|---|----------------|----------------|----------------|----------------|
| Operating activities | | | | |
| Cash flow from operations | -504 362 | 10 875 | 6 514 | 8 119 |
| Adjustments for non-cash items | 586 897 | 37 053 | -4 072 | 11 107 |
| Interest paid | -9 301 | -385 | - | - |
| Interest received | - | - | - | - |
| Income taxes paid | - | - | - | -994 |
| Cash flow from (-used in) operating activities | 73 234 | 47 543 | 2 442 | 18 232 |
| Cash flow from changes in working capital | | | | |
| Increase (-) / decrease (+) in operating receivables | 32 538 | 66 851 | 79 663 | 4 492 |
| Increase (-) / decrease (+) in operating liabilities | -56 264 | -139 034 | -78 287 | 5 800 |
| Cash flow from (-used in) operating activities | 49 508 | -24 640 | 3 818 | 28 524 |
| Investing activities | | | | |
| Purchase of property, plant and equipment | -2 092 | -944 | -15 | -121 |
| Sold non-current assets | 217 | 51 | - | 67 |
| Divested subsidiaries | 67 202 | -472 | -480 | - |
| Investments in other financial assets | -1 067 | - | -86 | -39 |
| Change in other financial assets | - | - | - | 365 |
| Investments in own games and technology | -92 412 | -94 541 | -24 396 | -28 215 |
| Investments in publishing projects | -8 087 | -309 | - | - |
| Cash flow from (-used in) investing activities | -36 239 | -96 215 | -24 977 | -27 943 |
| Financing activities | | | | |
| New issue | - | 270 999 | 50 723 | - |
| Increase in non-current liabilities | - | -1 598 | -666 | - |
| Repayment of loans | - | -55 000 | - | -4 872 |
| Effect of financial lease | - | -18 802 | -4 489 | -4 751 |
| Cash flow from (-used) financing activities | - | 195 599 | -45 568 | -9 623 |
| Cash flow for (-used in) the period | 13 269 | 74 744 | 24 409 | -9 042 |
| Cash and cash equivalents at the beginning of the period | 69 289 | 82 787 | 82 787 | 157 423 |
| Exchange difference in cash and cash equivalents | 229 | -108 | 740 | 82 |
| Cash and cash equivalents at the end of the period | 82 787 | 157 423 | 107 936 | 148 463 |

GAME DEVELOPMENT PROCESS AND SCALABILITY EXAMPLE



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 net sales | 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 net sales | 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:



2.2BN
GAMERS GLOBALLY