



# JUMPGATE



Q3

INTERIM REPORT

FOR THE PERIOD 1 JAN 2023 TO 30 SEP 2023

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# Interim Report for January 1 2023 to September 30 2023

- Net turnover in the period amounted to 57 102 TSEK (20 246 TSEK). Net turnover in the third quarter amounted to 17 968 TSEK (7 103 TSEK).
- Earnings before interest and taxes (EBIT) amounted to -6 660 TSEK (-13 805 TSEK). Earnings before interest and taxes (EBIT) in the third quarter amounted to -2 439 TSEK (-3 641 TSEK)
- The result after financial items amounted to -12 285 TSEK (-17 453 TSEK). The result after financial items in the third quarter amounted to -4 008 TSEK (-4 877 TSEK).
- The result per share amounted to -0,027 SEK (- 0,12 SEK) in the period. The result per share in the third quarter amounted to -0,009 SEK (-0,034 SEK).
- On August 9 it was announced that share issues had been made to the sellers of Nukklear and Funatics for the parts of the respective considerations to be paid in equity. In total 39 775 118 new shares were issued and the registered share capital was increased with 1 095 397,59 SEK.
- On August 9 it was announced that gameXcite had received 1,2 million Euro in financing from the German Federal Ministry for Transport and Digital Infrastructure ("BMVI") for Galactic Journeys. The budget of the game amounts to ca 26,7 MSEK (2,4 MEUR) of which half is attributable to the publisher Daedalic and half is attributable to the German grant programme for game development. The Development Budget will be paid out at achieved milestones during the project until launch. The game revenue will be distributed among the parties pursuant to a contractual allocation principle, giving Jumpgate a significant upside.
- After the period on October 3, it was announced that gameXcite had entered into a licensing agreement with Paramount Consumer Products for the use of Star Trek: The Next Generation, Star Trek: Deep Space Nine and Star Trek: Voyager for a coming PC- and console game.
- After the period on October 5, it was announced that Asterix & Obelix: Heroes, a multi-platform card collector game with roleplaying game mechanics developed by gameXcite and published by NACON had been released globally for Playstation 4 & 5, Xbox, Nintendo Switch and PC.
- After the period on November 16, it was announced that Horse Village: Wildshade had been soft launched for iOS and Android. The game is externally developed and published by Tivola Games.
- After the period on November 16, it was announced that Animal Hospital had been released for Playstation 4 & 5, Xbox, PC and Nintendo Switch. The game has been developed by Tivola Games and published by NACON.
- After the period on November 16, it was announced that Wildshade: Unicorn Champions had been released for Playstation 4 & 5, Xbox and PC. The game has been developed by Tivola Games and published by NACON.

The "Company" or "Jumpgate" means Jumpgate AB with corporate registration number 556842-4062. Information in parentheses relate to the previous year.

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# CEO Comment

## **Worldclass IP and financing in place for Galactic Journey**

The big highlight during the autumn is that we now have the right to use Star Trek, a world class IP for Jumpgate's largest initiative so far, gameXcite's coming PC and console game with the working title Galactic Journey. It was a great pleasure to finally announce the license deal with Paramount for the use of Star Trek: The Next Generation, Star Trek: Deep Space Nine and Star Trek: Voyager for the game. With the German public grant for the development budget, the final piece of the puzzle for the financing of the game is also in place. Consequently, we have an externally financed budget of 2.4 million EUR through a publishing deal with Daedalic complemented with the grant. In this way, we cover the development costs with a substantial margin, while at the same time the deal structure allows us to retain significant upside at a successful launch.

With this, we validate our strategy to move towards larger projects applying this very attractive model. We follow up with three additional internally developed projects, where we're discussing potential collaborations with publishers. One of the projects is Battle Castles, for which Funatics has already received a public grant to develop a prototype for the game.

## **Significantly increased turnover also in the third quarter and notably improved results**

The significant increase in turnover compared with the previous year, mainly attributable to the acquisition of Nukklear, continues also in the third quarter. Earnings before interest and taxes in the period improved with ca 33 % compared with the previous year while the result after financial items improved with ca 18 %. Also compared with the previous quarter the result is notably improved with ca 29 % improved earnings before interest and taxes and ca 35 % improved result after financial items.

## **The releases of the Autumn are being executed**

After the successful launch of Cat Rescue Story for mobile, with more than one million downloads and very high rating on Appstore and Google Play Store, we are now in the process of completing the extensive releases of the autumn. Horse Village: Wildshade from Tivola Games has been soft launched in the quarter. The game has encountered some technical issues that are now solved, and the team is looking at the possibilities for limited user acquisition (UA) to scale the game further. In October gameXcite's Asterix & Obelix: Heroes and Tivola's Animal Hospital were released in collaboration with NACON. In November, Wildshade: Unicorn Champions from Tivola and NACON has been released. The collaboration with NACON has worked out very well. As retail sales is the most important distribution channel for the games that are released together with NACON, the emphasis of the marketing of the games is the

Christmas shopping, and we'll receive the first sales numbers from the releases in the first quarter next year.

## **Still demanding market conditions is a challenge for business development**

Besides the positive news regarding Galactic Journey/Star Trek, a lot of focus is on signing one or two additional larger game projects. The business situation in the gaming market is demanding, with leading publishers to a large extent cancelling or postponing game projects. This has led to longer time than normal needed to close new deals and has made us unable to sign expected new development agreements in the period. Despite this, we have a strong business development pipeline and a positive view towards adding additional externally financed game projects to the portfolio.

## **Continued focus on profitable growth and decreasing the debt**

With the third quarter we have taken a significant step towards profitability, which is pleasing, and we have also strengthened the balance sheet by paying 12 MSEK in obligations to the sellers of Nukklear and Funatics by directed share issues. At the same time, it is disappointing not to have reached a positive EBIT. We continue to work purposefully with increasing the revenue, mainly by adding additional larger game projects with external financing, while being diligent on costs. The key acquisition Nukklear continues to perform, which is central for us to be able to deliver profitable growth to our shareholders and continue to reduce the debt of the company.

**Harald Riegler**  
CEO, Jumpgate AB





## The Business

**Jumpgate AB** is an independent group of game developers founded in 2011 and comprising five game studios: Nukklear (Hannover), Tivola Games (Hamburg), gameXcite (Hamburg), Funatics (Düsseldorf) and Tableflip Entertainment (Visby).

The group develops and publishes its own games and develop games and other digital products for other external companies. The companies of the group have established collaborations with strong industry partners and exciting product portfolios with large potential. The group is active on the global market, distributes its games on a worldwide basis and has an extensive international network.

Net Turnover, Q3 2022-Q3 2023					Net Turnover by Line of Business		
2022		2023			9M 2023		9M 2022
Q3	Q4	Q1	Q2	Q3	Development assignment	Royalty	
7 103	7 492	19 997*	19 137	17 968	42 449*	14 653*	7 119 13 127

- GAME STUDIOS 5
- NUMBER OF EMPLOYEES 85
- GAMES IN THE PORTFOLIO MORE THAN 30
- RELEASES IN 2023 5

\*Including the net turnover of Nukklear and Funatics in the first quarter.



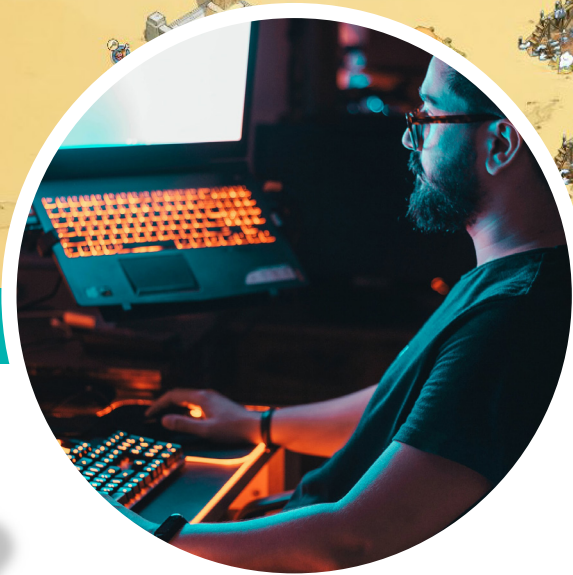


**Tivola**  
cute games • since 1995

**Tivola** is an international publisher and developer of mobile and PC/Console games based in Hamburg. The company focuses on games with animals. In the games, the player takes care of cats, trains dogs and rides horses. Tivola has been a favorite among players in the pet and animal game genre for over a decade. With over 140 million total downloads and over 15 million organic downloads per year, Tivola's publishing business is in a unique position to launch games to a large audience within an established target group. Tivola has several proprietary titles under development as well as several externally developed games that will be published by Tivola.

Established developer & publisher

- **Cat Rescue Story** - Launched for mobile, March 28, 2023
- **Horse Village** - Launched on September 14, 2023
- **Animal Hospital** - Launched for PlayStation 5, PlayStation 4, Xbox Series X|S, Xbox One & Nintendo Switch on October 19, 2023.
- **Wildshade: Unicorn Champions** - Launched for PlayStation 5, PlayStation 4, Xbox Series X|S & Xbox One on Nov. 9, 2023, (Nintendo Switch Nov. 30).



**gameXcite**  
we get you excited!

**gameXcite** is a Hamburg-based studio that has three Asterix-branded games in production. Idle Asterix was released in Q3 2022 and is now being developed further. The team continues to work on Asterix & Obelix: Heroes launched in October 2023 as premium console games in collaboration with NACON.

Established game developer

- **Asterix & Friends** - Asterix based building game.
- **Asterix & Obelix: Heroes** - Asterix based card battle game was launched on October 5, 2023 at PS5/PS4/XSX/Switch/PC.
- **Galactic Journey** - The company's largest PC/ Console project so far with planned launch in 2025. Based on Star Trek.





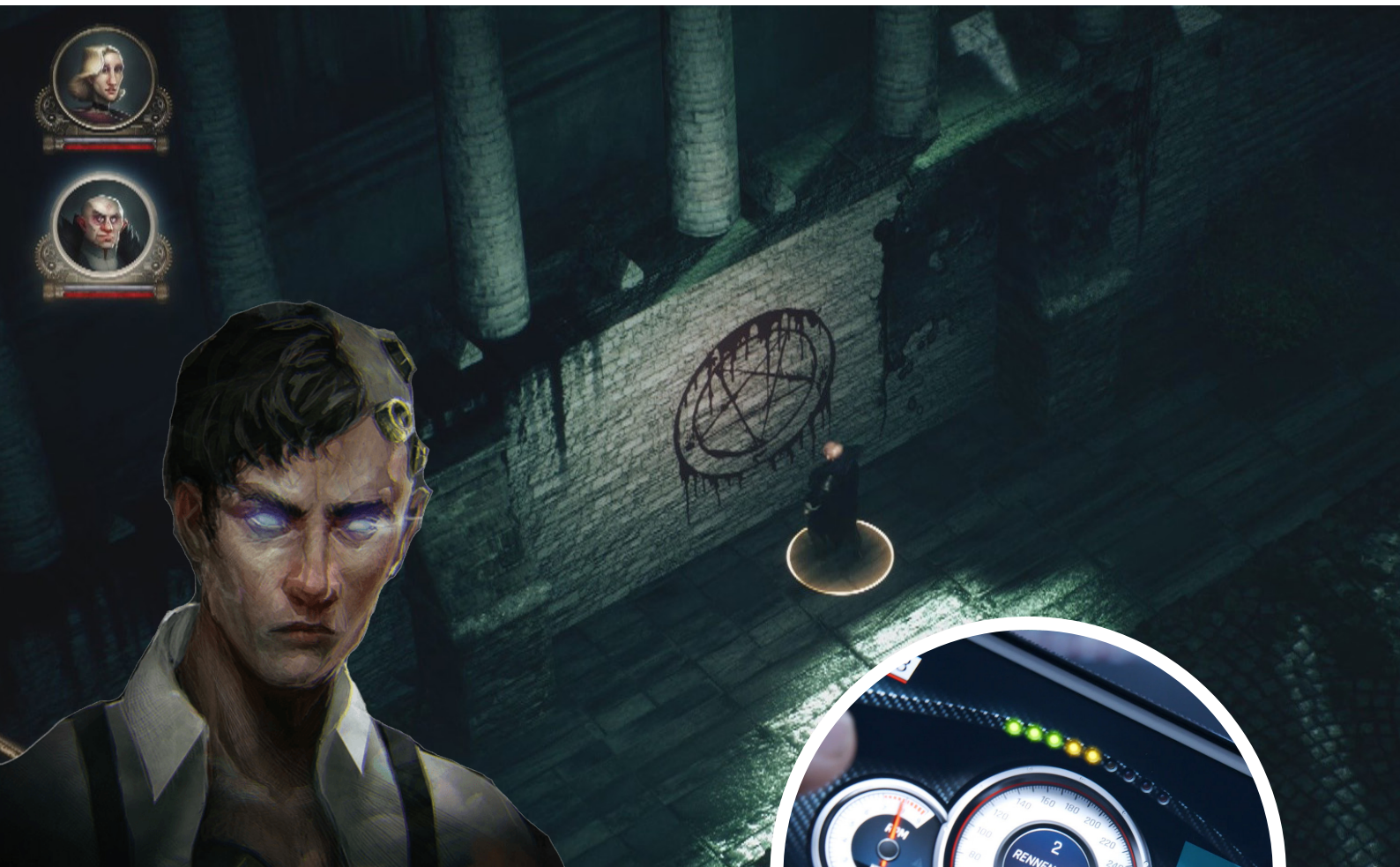
## TableFlip

**Tableflip** develops games in-house as well as in collaboration with external partners and group studios. By its proximity to Uppsala University's game development program at Campus Visby, Tableflip has good opportunities to engage staff and students and to find new talent through internships.

Established game developer

- **Tableflip** works together with Tivola on the porting projects for Animal Hospital, Wildshade and Cat Rescue Story. In connection with this, the games are rebuilt into premium games, with new game features, new content and upgraded graphics.
- **The studio** also supports gameXcite with new Asterix & Obelix: Heroes, by porting the game to console as well graphics production.
- **Platforms** - Nintendo Switch, Playstation 4 and Playstation 5, Xbox One and Xbox Series.





## NUKKLEAR DIGITAL MINDS

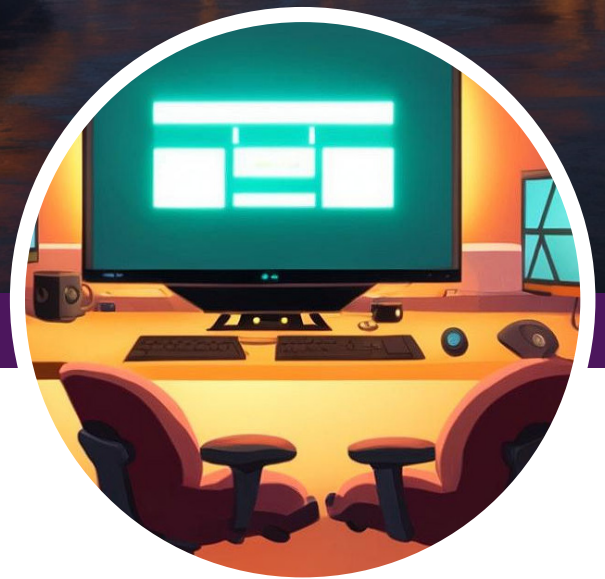
**Nukklear** is an international development studio based in Hannover, Germany. The core team has been working together since 1999 and the company was founded in 2011 by Kirk Lenke. The team consists of more than 50 passionate employees located all over the world from Germany to New Zealand led by gaming veterans.

As an award-winning game studio with a focus on co-development, Nukklear has built a strong name with a combination of proprietary brands and commissioned development. Nukklear is a sought-after team at the forefront of the European game development scene.

Established game developer

- **Dune: Awakening** – co-development with Funcom
- **Fog & Silver** – proprietary game project
- **Unreal- & Unity experts**
- Extensive experience with multiplayer solutions
- UI/UX development
- **Platforms** – PC / Console / Mobile





## **FUNATICS**

Founded in 1998, **Funatics** has been one of Germany's most experienced development studios. Based outside Düsseldorf, Funatics develops its own brands with international partners, regardless of platform or business model. The company has extensive experience in building strategy games, which is shown, among other things, by the success of its own brand Cultures and the huge success The Settlers – The Next Generation, which was developed by the Funatics team. The studio is now working on a new strategy game together with Tableflip.

Established game developer

- The team behind **The Settlers – The Next Generation**
- **Cultures:** Strategy game
- **Platforms** - PC / Console / Mobile
- **Expertise** - Strategy games

# Product portfolio by selection





## Game in focus

### Cultures 3

The continuation of the successful building strategy series from Funatics (PC, Mobile).

# CULTURES



**Cultures is a unique combination** of building strategy with an auto-battle mode inspired by Clash of Clans. As the player grows his Viking settlement in the far north, he cruises the coasts and rivers of Europe with his dragon boats and plunders the capitals of the time with his heroes. Challenging battles, historical locations, exciting stories and brave heroes - a unique mixture for young and old.



# Launches in 2023/2024



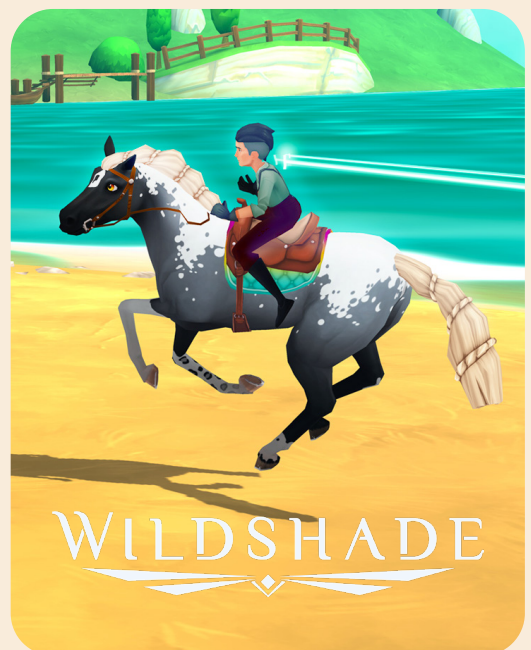
Release plan **2023/2024:**

## November

- **Wildshade: Unicorn Champions** / Tivola Games & NACON

## Summer 2024

- **Cat Rescue Story (consoles)** / Tivola Games & NACON



## Significant events in the period

**On August 9 it was announced** that share issues had been made to the sellers of Nukklear and Funatics for the parts of the respective considerations to be paid in equity. In total 39 775 118 new shares were issued and the registered share capital was increased with 1 095 397,59 SEK.

On August 9 it was announced that gameXcite had received 1,2 million Euro in financing from the German Federal Ministry for Transport and Digital Infrastructure ("BMVI") for Galactic Journeys. The budget of the game amounts to ca 26,7 MSEK (2,4 MEUR) of which half is attributable to the publisher Daedalic and half is attributable to the German grant programme for game development. The Development Budget will be paid out at achieved milestones during the project until launch. The game revenue will be distributed among the parties pursuant to a contractual allocation principle, giving Jumpgate a significant upside.



## Significant events after the period

**After the period on October 3, it was announced** that gameXcite had entered into a licensing agreement with Paramount Consumer Products for the use of Star Trek: The Next Generation, Star Trek: Deep Space Nine and Star Trek: Voyager for a coming PC- and console game. After the period on October 5, it was announced that Asterix & Obelix: Heroes, a multi-platform card collector game with roleplaying game mechanics developed by gameXcite and published by NACON had been released globally for Playstation 4 & 5, Xbox, Nintendo Switch and PC.

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01

General





## SALES AND RESULT

The net turnover amounted to 57 102 TSEK (20 246 TSEK). The net turnover in the third quarter amounted to 17 968 TSEK (7 103 TSEK). The loss for the period amounted to -12 727 TSEK (-17 453 TSEK). The loss in the third quarter amounted to -4 159 TSEK (-4 877 TSEK). The result per share in the period amounted to -0,027 SEK per share (-0,12 SEK). The result per share in the third quarter amounted to -0,009 SEK per share (-0,034 SEK). Calculated based on the average number of shares the result amounted to -0,037 SEK (-0,12 SEK). Calculated based on the average number of shares the result in the third quarter amounted to -0,012 SEK (-0,034 SEK).

## INVESTMENTS

The total investments of Jumpgate in the period amounted to 7 855 TSEK (6 783 TSEK) and related to intangible fixed assets amounting to 7 507 TSEK (6 655 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 349 TSEK (128 TSEK) such as equipment and installations. The total investments of Jumpgate in the third quarter amounted to 661 TSEK (3 655 TSEK) and related to intangible fixed assets amounting to 448 TSEK (3 592 TSEK) such as licenses and intangible fixed assets from capitalized expenditure and tangible fixed assets 213 TSEK (63 TSEK) such as equipment and installations.

## DEPRECIATION

The result in the period has been negatively affected by 6 459 TSEK (6 960 TSEK) in depreciations and impairments of which 570 TSEK (125 TSEK) relate to depreciations of inventory, equipment and installations, 5 889 TSEK (6 835 TSEK) relate to depreciations of previous years' capitalized expenditures for development work and 0 TSEK (0 TSEK) relate to depreciation of goodwill. The result in the third quarter has been negatively affected by 2 380 TSEK (2 278 TSEK) in depreciations and impairments of which 395 TSEK (69 TSEK) relate to depreciations of inventory, equipment and installations, 2 985 TSEK (2 209 TSEK) relate to depreciations of previous years' capitalized expenditures for development work and 0 TSEK (0 TSEK) relate to depreciation of goodwill.

## LIQUIDITY AND FINANCING

The group had at the end of the period 5 436 TSEK (1 129 TSEK) in cash equivalents.

## EQUITY CAPITAL, SHARE CAPITAL AND NUMBER OF SHARES

Per September 30, 2023, the equity capital of Jumpgate amounted to 80 942 TSEK (40 416 TSEK). The solidity of the company per September 30, 2023, amounted to 54,94 % (66,56 %). The share capital of Jumpgate at the time of release of the report is distributed over 472 588 033 shares (143 270 972 shares) with a quota value of 0,0275 SEK (0,0275 SEK). All shares are part of the same series and have the same right to vote and take part in the profits of the company.

## THE DEVELOPMENT OF THE SHARE CAPITAL

Registration Date	Share Capital	Aggregated Share Capital	Number of Shares	Aggregated Number of Shares	Quota Value
<b>INCORPORATION OF THE COMPANY</b>					
2011-01-17	50 000,00	50 000,00	50 000	50 000	1,00
<b>SHARE ISSUE, SHARE SPLIT</b>					
2016-04-25	11 670,00	61 670,00	566 700	616 700	0,10
<b>SHARE ISSUE</b>					
2016-05-24	24 530,00	86 200,00	245 300	862 000	0,10
<b>SHARE ISSUE</b>					
2016-06-02	450 946,40	537 146,40	109 464	971 464	0,55
<b>SHARE ISSUE</b>					
2016-09-06	189 575,75	726 722,15	342 860	1 314 324	0,55



SHARE ISSUE					
2018-02-26	49 052,71	775 774,86	88 715	1 403 039	0,55
SHARE ISSUE					
2018-03-08	417 342,56	1 193 117,42	754 791	2 157 830	0,55
SHARE ISSUE					
2018-03-16	655 789,66	1 848 907,08	1 186 038	3 343 868	0,55
SHARE ISSUE					
2018-04-10	618 759,74	2 467 666,82	1 119 067	4 462 935	0,55
SHARE ISSUE					
2018-08-14	255 196,30	2 722 863,12	461 539	4 924 474	0,55
SHARE ISSUE					
2020-01-20	7 057 651,47	9 780 514,59	12 764 219	17 688 693	0,55
SHARE ISSUE					
2020-01-30	258 143,38	10 038 657,97	466 869	18 155 562	0,55
REDUCTION					
2020-05-20	-9 538 657,97	500 000	0	18 155 562	0,0275
SHARE ISSUE					
2020-06-04	182 864,07	682 864,07	6 640 000	24 795 562	0,0275
SHARE ISSUE					
2020-06-17	14 641,93	697 506	531 665	25 327 227	0,0275
SHARE ISSUE					
2020-06-25	22 793,76	720 299,76	827 667	26 154 894	0,0275
SHARE ISSUE					
2020-06-25	315 234,42	1 035 534,18	11 446 516	37 601 410	0,0275
WARRANT					
2020-08-31	138 221,11	1 173 755,29	5 018 964	42 620 374	0,0275
WARRANT					
2020-10-23	96 842	1 270 597,29	3 516 442	46 136 816	0,0275
WARRANT					
2020-10-23	258 883,53	1 529 480,82	9 400 352	55 537 168	0,0275
SHARE ISSUE					
2020-10-23	225 657,90	1 755 138,72	8 193 892	63 731 060	0,0275
SHARE ISSUE					
2021-03-03	15 299,86	1 770 438,58	555 555	64 286 615	0,0275
SHARE ISSUE					
2021-03-03	115 895,39	1 886 333,97	4 208 292	68 494 907	0,0275
SHARE ISSUE					
2021-03-05	212 642,74	2 098 976,71	7 721 297	7 216 204	0,0275
SHARE ISSUE					
2021-03-05	798 653,32	2 897 630,03	29 000 000	105 216 204	0,0275
SHARE ISSUE					
2021-06-22	406 856,14	3 304 486,17	14 773 404	119 989 608	0,0275
SHARE ISSUE					
2021-07-20	110 013,70	3 414 499,87	3 994 721	123 984 329	0,0275
SHARE ISSUE					
2021-10-07	48 814,24	3 463 314,11	1 772 500	125 756 829	0,0275
SHARE ISSUE					
2021-12-08	405 165,09	3 868 479,20	14 712 000	140 468 829	0,0275
SHARE ISSUE					
2022-01-11	77 170,37	3 945 649,57	2 802 143	143 270 972	0,0275
SHARE ISSUE					
2023-06-26	7 891 299,14	11 836 948,71	286 541 944	429 812 916	0,0275
SHARE ISSUE					
2023-07-13	553 529,68	12 390 478,39	20 099 285	449 912 201	0,0275
SHARE ISSUE					
2023-08-01	541 867,91	12 932 346,3	19 675 833	469 588 034	0,0275
SHARE ISSUE					
2023-08-07	82 619,28	13 014 965,58	2 999 999	472 588 033	0,0275

## INCOME TAXES

Based on the position of the Company, Jumpgate doesn't account for the value of loss deductions as an asset in the balance sheet until ongoing development work is completed and begins to generate revenue. The aggregated loss deductions per September 30 amounts to 106 276 TSEK.



## LISTING

The shares of Jumpgate are traded on NGM Nordic SME as of September 16, 2016 with the ticker GATE MTF and ISIN code SE0008435044. Jumpgate doesn't have an agreement on market making. The Board of Directors have concluded that the large number of shareholders is sufficient to enable functioning trading.

## OWNERSHIP STRUCTURE

The Company has ca 2 200 shareholders. The largest shareholders in the Company per September 30, 2023 and according with the latest known facts are as follows.

Name	Shares	Ownership
Avanza Pension	45 062 592	9,54%
Clearstrem Banking S.A.	37 415 397	7,92%
Infundo AB	24 109 090	5,10%
Andras Vajlok (privately & via capital insurance)	20 295 862	4,29%
Kirk Lenke	20 099 285	4,25%
Jimmy Jönsson	16 807 430	3,56%
Stefan Wennergren	15 522 000	3,28%
F1 Funds AS	14 971 176	3,17%
Nordnet Livsforsikring AS	14 342 195	3,03%
Minotaurus Energi AS	10 930 464	2,31%
Urtiven AS	10 050 000	2,13%
Harald Riegler	9 934 996	2,10%
Marcus Jacobs	9 880 572	2,09%
Claes Håkansson	8 558 778	1,81%
ATO Consulting GmbH	8 471 590	1,79%
Ballista AS	7 035 444	1,49%
Nordnet Pensionsforsakring AB	6 890 770	1,46%
Wilhelm Risberg	6 701 171	1,42%
Thomas Friedmann	6 558 611	1,39%
Thomas Häuser	6 558 611	1,39%
Thorsten Kneisel	6 558 611	1,39%
F2 Funds AS	5 489 989	1,16%
Remaining ca 2 200 aktieägare	160 343 399	33,93%
<b>Total</b>	<b>472 588 033</b>	<b>100%</b>

## INSIDER SHAREHOLDINGS IN THE COMPANY

Per September 30, 2023 and according with the latest known facts, the insiders of the Company had the indirect and direct shareholding as follows below.

Name	Position	Shares	Ownership	Change
Viktor Modigh (via company)	Chairman	4 268 181	0,90%	
Martin Ekdal (privately & via company)	Director	2 059 158	0,44%	
Marcus Jacobs	Director	9 880 572	2,09%	
Andras Vajlok (privately & via capital insurance)	Director	20 295 862	4,29%	
Marcus Windelen	Director			
Viktor Modigh & Marcus Jacobs (via joint company)		24 109 090	5,10%	
Harald Riegler	CEO	9 934 996	2,10%	
Florian Bohn (via company)	COO / CFO	2 782 500	0,59%	
Don Geyer	CBDO	646 321	0,14%	
Håkan Mattsson	CTO	497 143	0,11%	
Patrick Streppel (via company)	CPO gameXcite	3 366 636	0,71%	
Kirk Lenke	Studio Manager Nukklear	20 099 285	4,25%	
Nora Kluzny	Studio Manager Tivola	108 218	0,02%	
Oliver Ortlepp	Studio Manager Tivola	367 618	0,08%	
Thomas Friedmann	Studio Management Funatics	6 558 611	1,39%	
Thomas Häuser	Studio Management Funatics	6 558 611	1,39%	
Thorsten Kneisel	Studio Management Funatics	6 558 611	1,39%	
Alexander Nikolic	Financial Consultant	390 000	0,08%	
<b>Total</b>		<b>118 481 413</b>	<b>25,07%</b>	



## EMPLOYEES

Per September, 30, 2023 the companies of the group had the following distribution of employees.

**Jumpgate AB:** 4 employees, of which 4 male and 0 female (3 employees, of which 3 male and 0 female).

**Funatics Software GmbH:** 4 employees, of which 4 male and 0 female.

**gameXcite GmbH:** 9 employees, of which 8 male and 1 female (12 employees, of which 9 male and 3 female).

**Nukklear GmbH:** 39 employees, of which 34 male and 5 female.

**Tableflip Entertainment AB:** 10 employees, of which 9 male and 1 female (9 employees, of which 8 male and 1 female).

**Tivola Games GmbH:** 19 employees, of which 6 male and 13 female (35 employees, of which 13 male and 22 female).

Adjustments have been made in the calculation of the average number of employees compared with the previous year.

## VISION

The vision of Jumpgate is to build a world leading group of development studios with first class partners.

## LONG TERM INCENTIVE PROGRAM

### Incentive Program LTI 2021

**LTI 2021:1** for leading managers and key personnel in the Jumpgate Group comprises 1 771 864 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2024 subscribe for one new share in the Company at a subscription price of 1,01 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2021).

**LTI 2021:2** for directors of Jumpgate comprises 767 919 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2024 subscribe for one new share in the Company at a subscription price of 1,01 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2021).

### Incentive Program LTI 2022

**LTI 2022:1** for leading managers and key personnel in the Jumpgate Group comprises 1 771 864 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 0,71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

**LTI 2022:2** for directors of Jumpgate comprises 767 919 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 9 – November 11, 2025 subscribe for one new share in the Company at a subscription price of 0,71 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 23 – July 7, 2022).

### Incentive Program LTI 2023

**LTI 2023:1** for leading managers and key personnel in the Jumpgate Group comprises 6 017 380 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 0,21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

**LTI 2023:2** for directors of Jumpgate comprises 2 578 878 warrants issued pursuant with the following main terms. Every warrant entitles the holder to during the period September 15, 2026 – November 17, 2026 subscribe for one new share in the Company at a subscription price of 0,21 SEK per share (equivalent of 120 % of the volume weighted average price in the period of June 29 – July 13, 2023).

Fully exercised, the LTI-programs lead to a dilution of ca 2.89 % of the total number of shares of the Company.

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## REPORTING SCHEDULE

Jumpgate AB (publ) publishes recurring financial information pursuant with the following plan:

<b>Year-End Report January – December 2023 (Q4 2023)</b>	<b>2024-02-22</b>
<b>Interim Report January – March 2024 (Q1 2024)</b>	<b>2024-05-23</b>
<b>Interim Report January – June 2024 (Q2 2024)</b>	<b>2024-08-22</b>
<b>Interim Report January – September 2024 (Q3 2024)</b>	<b>2024-11-21</b>

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## ACCOUNTING PRINCIPLES

The Interim Report is established in accordance with IAS 34 and doesn't include all information required in financial reports pursuant with IFRS and shall as a consequence be read together with the Annual Report for 2022. The Assets and Liabilities of the Company are accounted for at the acquisition value or nominal value respectively if nothing else is stated. Fixed assets are valued at the acquisition value with deductions of aggregated depreciations and potential impairments. Intangible and material fixed assets are presented at the acquisition value with deductions of aggregated depreciations and potential impairments. Linear depreciation is made on the depreciable amount over the use period of the assets pursuant with the following: inventory, tools, installations and goodwill five (5) years, and capitalized expenditures for development work and similar work and concessions, patents, licenses and trademarks three (3) years. This report has not been reviewed by the Company's auditor.



02

Report



# Income statement

SEK	Note	2023-07-01	2022-07-01	2023-01-01	2022-01-01	2022-01-01
		2023-09-30	2022-09-30	2023-09-30	2022-09-30	2022-12-31
<b>OPERATING INCOME</b>						
Net turnover	2	17 967 595	7 102 788	57 101 839	20 246 242	27 738 048
Own work capitalized		5 325 529	1 088 777	10 132 470	4 795 947	9 063 316
Other operating income		-805 264	1 064 714	1 919 564	3 293 879	2 831 206
<b>Total operating income</b>		<b>22 487 860</b>	<b>9 256 279</b>	<b>69 153 873</b>	<b>28 336 068</b>	<b>39 632 570</b>
<b>OPERATING EXPENSES</b>						
Purchase of services		-4 751 518	-1 186 774	-10 760 561	-4 187 768	-4 985 846
Other external expenses		-2 804 460	-2 423 210	-10 585 550	-7 736 555	-11 021 616
Personnel expenses	3	-14 932 000	-6 985 001	-47 687 943	-23 224 165	-29 961 590
Depreciation, amortization and impairment of tangible and intangible fixed assets		-2 379 871	-2 277 805	-6 459 433	-6 959 818	-15 211 879
Other operating expenses		-59 017	-24 352	-320 871	-32 697	-2 543 372
<b>Total operating expenses</b>		<b>-24 926 866</b>	<b>-12 897 142</b>	<b>-75 814 358</b>	<b>-42 141 003</b>	<b>-63 724 303</b>
<b>Operating profit/loss (EBIT)</b>		<b>-2 439 006</b>	<b>-3 640 863</b>	<b>-6 660 485</b>	<b>-13 804 935</b>	<b>-24 091 733</b>
<b>FINANCIAL INCOME AND EXPENSE</b>						
Profit/loss from participations in group companies		-20 000	-900 000	-1 581 000	-2 700 000	-5 942 545
Profit/loss from other securities and receivables that constitute fixed assets		-325 917	237 647	309 580	370 180	548 411
Other interest income and similar profit items		3 041	136	19 305	136	136
Other interest expense and similar loss items		-1 226 146	-574 153	-4 372 358	-1 318 192	-1 891 242
<b>Profit/loss after financial items</b>		<b>-4 008 028</b>	<b>-4 877 233</b>	<b>-12 284 958</b>	<b>-17 452 811</b>	<b>-31 376 973</b>
Tax on profit for period		-150 957	-	-441 635	-	1 545 138
<b>Net profit/loss for the period</b>		<b>-4 158 985</b>	<b>-4 877 233</b>	<b>-12 726 593</b>	<b>-17 452 811</b>	<b>-29 831 835</b>

# Comprehensive income statement

SEK	Note	2023-07-01	2022-07-01	2023-01-01	2022-01-01	2022-01-01
		2023-09-30	2022-09-30	2023-09-30	2022-09-30	2022-12-31
Net profit/loss for the period		-4 158 985	-4 877 233	-12 726 593	-17 452 811	-29 831 835
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		-797 982	350 830	2 125 686	1 481 058	1 758 064
<b>Other comprehensive profit/loss after taxes</b>		<b>-797 982</b>	<b>350 830</b>	<b>2 125 686</b>	<b>1 481 058</b>	<b>1 758 064</b>
<b>Total comprehensive profit/loss of the period</b>		<b>-4 956 967</b>	<b>-4 526 403</b>	<b>-10 600 907</b>	<b>-15 971 753</b>	<b>-28 073 771</b>

# Consolidated statement of financial position

SEK	Note	2023-09-30	2022-09-30	2022-12-31
<b>FIXED ASSETS</b>				
<b>INTANGIBLE FIXED ASSETS</b>				
Intangible fixed assets from capitalized expenditure	4	24 638 805	26 603 530	20 799 056
Licences, trademarks and other similar rights	5	39 163	–	–
Goodwill		103 245 640	24 193 185	24 659 384
Advance payments for intangible fixed assets	6	–	2 871 181	1 049 086
<b>Total intangible fixed assets</b>		<b>127 923 608</b>	<b>53 667 896</b>	<b>46 507 526</b>
<b>TANGIBLE FIXED ASSETS</b>				
Equipment and installations	7	852 770	370 973	329 694
<b>Total tangible fixed assets</b>		<b>852 770</b>	<b>370 973</b>	<b>329 694</b>
<b>FINANCIAL ASSETS</b>				
Other receivables		–	2 000	2 000
<b>Total financial assets</b>		<b>0</b>	<b>2 000</b>	<b>2 000</b>
<b>Total fixed assets</b>		<b>128 776 378</b>	<b>54 040 869</b>	<b>46 839 220</b>
<b>CURRENT ASSETS</b>				
<b>INVENTORIES</b>				
Finished products and goods for resale		–	29 276	–
<b>Total inventories</b>		<b>0</b>	<b>29 276</b>	<b>0</b>
<b>CURRENT RECEIVABLES</b>				
Accounts receivables		9 676 615	4 128 537	2 359 927
Current tax receivables		649 734	–	–
Other receivables		1 292 448	317 929	420 385
Prepaid expenses and accrued income		1 500 055	1 075 948	2 996 014
<b>Total current receivables</b>		<b>13 118 852</b>	<b>5 522 414</b>	<b>5 776 326</b>
Cash equivalents		5 435 800	1 129 087	864 183
<b>Total current assets</b>		<b>18 554 652</b>	<b>6 681 428</b>	<b>6 640 509</b>
<b>Total assets</b>		<b>147 331 030</b>	<b>60 722 297</b>	<b>53 479 729</b>



# Consolidated statement of financial position

SEK	Note	2023-09-30	2022-09-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY CAPITAL</b>				
<b>Restricted equity capital</b>				
Share capital		13 014 966	3 945 650	3 945 650
Unregistered share capital		–	–	–
<b>Total restricted equity capital</b>		<b>13 014 966</b>	<b>3 945 650</b>	<b>3 945 650</b>
<b>Non-restricted equity capital</b>				
Other contributed capital		171 805 168	122 618 888	119 352 062
Retained profit/loss		-103 878 183	-86 148 218	-92 356 210
<b>Total non restricted equity capital</b>		<b>67 926 985</b>	<b>36 470 670</b>	<b>26 995 852</b>
Total equity attributable to equity capital holders of the parent company		80 941 951	40 416 320	30 941 502
Non-controlling interests		–	–	–
<b>Total equity capital</b>		<b>80 941 951</b>	<b>40 416 320</b>	<b>30 941 502</b>
<b>PROVISIONS</b>				
Provisions for deferred tax liabilities		–	1 583 066	–
Other provisions	8	3 910 830	–	–
<b>Total provisions</b>		<b>3 910 830</b>	<b>1 583 066</b>	<b>0</b>
<b>LONG-TERM LIABILITIES</b>				
Other liabilities		–	–	–
<b>Total long term liabilities</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>				
Accounts payable - trade		1 881 845	2 090 880	3 200 327
Current tax liabilities		–	189 918	222 242
Other current liabilities		53 267 843	13 519 837	15 750 791
Accrued expenses and deferred income		7 328 562	2 922 276	3 364 867
<b>Total current liabilities</b>		<b>62 478 250</b>	<b>18 722 911</b>	<b>22 538 227</b>
<b>Total liabilities</b>		<b>66 389 080</b>	<b>20 305 977</b>	<b>22 538 227</b>
<b>Total equity and liabilities</b>		<b>147 331 030</b>	<b>60 722 297</b>	<b>53 479 729</b>



# Changes in equity capital

SEK	Share capital	Share premium reserve	Other equity capital including comprehensive income for the period	Total equity capital
<b>OPENING BALANCE</b>				
<b>2022-01-01</b>	<b>3 945 650</b>	<b>119 368 462</b>	<b>-70 602 673</b>	<b>52 711 439</b>
Contributed equity capital after transaction costs	–	-16 400	4 861 000	4 844 600
Translation difference for the period	–	–	3 217 298	3 217 298
Net profit/loss for the period	–	–	-29 831 835	-29 831 835
<b>CLOSING BALANCE</b>				
<b>2022-12-31</b>	<b>3 945 650</b>	<b>119 352 062</b>	<b>-92 356 210</b>	<b>30 941 502</b>
Contributed equity capital after transaction costs	–	–	1 750 140	1 750 140
New share issue	9 069 316	63 799 361	–	72 868 677
Unregistered new share issue	–	–	–	–
Costs associated with new share issue	–	-11 346 255	–	-11 346 255
Translation difference for the period	–	–	-545 520	-545 520
Net profit/loss for the period	–	–	-12 726 593	-12 726 593
<b>CLOSING BALANCE</b>				
<b>2023-09-30</b>	<b>13 014 966</b>	<b>171 805 168</b>	<b>-103 878 183</b>	<b>80 941 951</b>



# Cash flow statement

SEK	Note	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
<b>CURRENT ACTIVITIES</b>						
Profit/loss after financial items		-4 008 028	-4 877 233	-12 284 958	-17 452 811	-31 376 973
Adjustments for items not included in the cash flow		507 047	3 270 029	6 856 922	9 648 001	22 479 156
Tax paid		-219 304	19 312	-871 976	57 936	92 420
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 720 285</b>	<b>-1 587 892</b>	<b>-6 300 012</b>	<b>-7 746 874</b>	<b>-8 805 397</b>
<b>Cash flow from change in working capital</b>						
Change in inventories		-	1 178	-	-	-
Change in customer accounts receivable and current receivables		348 408	-1 805 038	-6 692 792	-1 345 006	-1 568 991
Change in accounts payable and current liabilities		-14 757 248	-355 104	28 134 115	-49 351	3 498 861
<b>Cash flow from operating activities</b>		<b>-18 129 125</b>	<b>-3 746 856</b>	<b>15 141 311</b>	<b>-9 141 231</b>	<b>-6 875 527</b>
<b>INVESTMENT ACTIVITIES</b>						
Acquisition of shares in subsidiaries		-	-	-86 894 500	-	-
Acquisition of intangible fixed assets		-447 536	-1 784 570	-7 506 759	-6 655 535	-9 540 735
Acquisition of tangible fixed assets		-213 956	-34 871	-348 655	-127 663	-108 553
Acquisition of financial assets		-	-2 000	2 000	-2 000	-
<b>Cash flow from investment activities</b>		<b>-661 492</b>	<b>-1 821 441</b>	<b>-94 747 914</b>	<b>-6 785 198</b>	<b>-9 649 288</b>
<b>FINANCING ACTIVITIES</b>						
New share issue		9 169 450	-	61 522 422	-	-
Debts incurred		2 070 573	4 372 000	32 003 196	12 269 750	13 328 632
Amortisation of loans		-	-	-15 662 832	-	-725 400
Provision for remuneration received for development	8	3 045 460	-	3 045 460	-	-
<b>Cash flow from financing activities</b>		<b>14 285 483</b>	<b>4 372 000</b>	<b>80 908 246</b>	<b>12 269 750</b>	<b>12 603 232</b>
<b>Cash flow for the period</b>		<b>-4 505 135</b>	<b>-1 196 297</b>	<b>1 301 643</b>	<b>-3 656 679</b>	<b>-3 921 583</b>
Cash equivalents, opening balance		9 837 665	2 325 384	864 183	4 785 766	4 785 766
Exchange-rate differences in cash and cash equivalents		103 269	-	103 269	-	-
Cash equivalents from acquisitions of subsidiaries		-	-	3 166 705	-	-
<b>Cash equivalents, closing balance</b>		<b>5 435 800</b>	<b>1 129 087</b>	<b>5 435 800</b>	<b>1 129 087</b>	<b>864 183</b>

# Income statement

SEK	Note	2023-07-01 2023-09-30	2022-07-01 2022-09-30	2023-01-01 2023-09-30	2022-01-01 2022-09-30	2022-01-01 2022-12-31
<b>OPERATING INCOME</b>						
Net turnover	2	1 574 927	3 372 551	5 395 206	8 108 827	12 295 445
Own work capitalized		–	–	–	–	–
Other operating income		8 449	76 484	72 303	155 559	256 630
<b>Total operating income</b>		<b>1 583 376</b>	<b>3 449 035</b>	<b>5 467 509</b>	<b>8 264 386</b>	<b>12 552 075</b>
<b>OPERATING EXPENSES</b>						
Purchase of services		-1 568 684	-2 110 643	-5 645 906	-3 564 703	-8 005 975
Other external expenses		-931 453	-782 287	-4 493 596	-2 373 696	-3 986 535
Personnel expenses	3	-1 459 032	-1 037 391	-7 498 699	-3 319 654	-4 557 319
Depreciation, amortization and impairment of tangible and intangible fixed assets		-14 082	-93 840	-42 247	-281 521	-1 013 433
Other operating expenses		-39 128	-24 351	-231 223	-32 697	-95 004
<b>Total operating expenses</b>		<b>-4 012 379</b>	<b>-4 048 512</b>	<b>-17 911 671</b>	<b>-9 572 271</b>	<b>-17 658 266</b>
<b>Operating profit/loss (EBIT)</b>		<b>-2 429 003</b>	<b>-599 477</b>	<b>-12 444 162</b>	<b>-1 307 885</b>	<b>-5 106 191</b>
<b>FINANCIAL INCOME AND EXPENSE</b>						
Profit/loss from participations in group companies		-20 000	-900 000	-1 581 000	-2 700 000	-5 942 545
Profit/loss from other securities and receivables that constitute fixed assets		-285 125	–	350 372	–	548 275
Other interest income and similar profit items		2 963	228 158	15 159	370 764	–
Other interest expense and similar loss items		-1 276 494	-554 296	-4 361 157	-1 291 828	-1 851 471
<b>Profit/loss after financial items</b>		<b>-4 007 659</b>	<b>-1 825 616</b>	<b>-18 020 788</b>	<b>-4 928 949</b>	<b>-12 351 932</b>
Tax on profit for the financial year		–	–	–	–	–
<b>Net profit/loss for the period</b>		<b>-4 007 659</b>	<b>-1 825 616</b>	<b>-18 020 788</b>	<b>-4 928 949</b>	<b>-12 351 932</b>



# Consolidated statement of financial position

Parent company

SEK	Note	2023-09-30	2022-09-30	2022-12-31
<b>FIXED ASSETS</b>				
<b>INTANGIBLE FIXED ASSETS</b>				
Intangible fixed assets from capitalized expenditure	4	–	717 830	–
Licences, trademarks and other similar rights	5	–	–	–
<b>Total intangible fixed assets</b>		<b>0</b>	<b>717 830</b>	<b>0</b>
<b>TANGIBLE FIXED ASSETS</b>				
Equipment and installations	7	41 345	97 674	83 592
<b>Total tangible fixed assets</b>		<b>41 345</b>	<b>97 674</b>	<b>83 592</b>
<b>FINANCIAL ASSETS</b>				
Participating interest in group companies		125 939 820	39 045 320	39 045 320
Receivables from group companies		11 396 752	8 369 945	9 321 419
Other receivables		–	2 000	2 000
<b>Total financial assets</b>		<b>137 336 572</b>	<b>47 417 265</b>	<b>48 368 739</b>
<b>Total fixed assets</b>		<b>137 377 917</b>	<b>48 232 769</b>	<b>48 452 331</b>
<b>CURRENT ASSETS</b>				
<b>CURRENT RECEIVABLES</b>				
Accounts receivables		1 474 038	2 742 568	986 670
Receivables from group companies		807 955	5 303 788	431 385
Other receivables		253 532	47 190	55 437
Prepaid expenses and accrued income		187 023	158 298	1 826 834
<b>Total current receivables</b>		<b>2 722 548</b>	<b>8 251 843</b>	<b>3 300 326</b>
Cash equivalents		692 482	371 284	81 928
<b>Total current assets</b>		<b>3 415 030</b>	<b>8 623 127</b>	<b>3 382 254</b>
<b>Total assets</b>		<b>140 792 947</b>	<b>56 855 895</b>	<b>51 834 585</b>

# Consolidated statement of financial position

Parent company

SEK	2023-09-30	2022-09-30	2022-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY CAPITAL</b>			
<b>Restricted equity capital</b>			
Share capital	13 014 966	3 945 650	3 945 650
Unregistered share capital	–	–	–
Fund for development expenditure	–	717 830	–
<b>Total restricted equity capital</b>	<b>13 014 966</b>	<b>4 663 479</b>	<b>3 945 650</b>
<b>Non restricted equity capital</b>			
Share premium reserve	171 805 168	119 352 062	119 352 062
Retained profit/loss	-91 411 530	-79 777 428	-79 059 598
Profit/loss for the period	-18 020 788	-4 928 949	-12 351 932
<b>Total non restricted equity capital</b>	<b>62 372 850</b>	<b>34 645 685</b>	<b>27 940 532</b>
<b>Total equity capital</b>	<b>75 387 816</b>	<b>39 309 164</b>	<b>31 886 182</b>
Other liabilities	2 348 500	–	–
<b>Total long-term liabilities</b>	<b>2 348 500</b>	<b>0</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable - trade	467 299	660 421	1 586 075
Liabilities to group companies	4 621 812	2 513 771	1 363 035
Current tax liabilities	63 637	106 432	114 225
Other current liabilities	53 144 440	13 074 972	15 275 216
Accrued expenses and deferred income	4 759 444	1 191 135	1 609 852
<b>Total current liabilities</b>	<b>63 056 632</b>	<b>17 546 731</b>	<b>19 948 403</b>
<b>Total liabilities</b>	<b>65 405 132</b>	<b>17 546 731</b>	<b>19 948 403</b>
<b>Total equity and liabilities</b>	<b>140 792 947</b>	<b>56 855 895</b>	<b>51 834 585</b>



# Changes in equity capital

Parent company

SEK	Share capital	Fund for development expenditure	Share premium reserve	Retained profit/loss	Net profit/loss for the period	Total equity capital
<b>OPENING BALANCE</b>						
<b>2022-01-01</b>	<b>3 945 650</b>	<b>957 104</b>	<b>119 368 462</b>	<b>-56 776 340</b>	<b>-23 240 362</b>	<b>44 254 514</b>
Reversal of the previous year's result	–	–	–	-23 240 362	23 240 362	–
Change in fund for development expenditure	–	-957 104	–	957 104	–	–
New share issue	–	–	-16 400	–	–	-16 400
Net profit/loss for the period	–	–	–	–	-12 351 932	-12 351 932
<b>CLOSING BALANCE</b>						
<b>2022-12-31</b>	<b>3 945 650</b>	<b>0</b>	<b>119 352 062</b>	<b>-79 059 598</b>	<b>-12 351 932</b>	<b>31 886 182</b>
Reversal of the previous year's result	–	–	–	-12 351 932	12 351 932	–
New share issue	9 069 316	–	63 799 361	–	–	72 868 677
Unregistered new share issue	–	–	–	–	–	–
New share issue costs	–	–	-11 346 255	–	–	-11 346 255
Net profit/loss for the period	–	–	–	–	-18 020 788	-18 020 788
<b>CLOSING BALANCE</b>						
<b>2023-09-30</b>	<b>13 014 966</b>	<b>0</b>	<b>171 805 168</b>	<b>-91 411 530</b>	<b>-18 020 788</b>	<b>75 387 816</b>

# Cash flow statement

SEK	Note	2023-07-01	2022-07-01	2023-01-01	2022-01-01	2022-01-01
		2023-09-30	2022-09-30	2023-09-30	2022-09-30	2022-12-31
<b>CURRENT ACTIVITIES</b>						
Profit/loss after financial items		-4 007 659	-1 825 616	-18 020 788	-4 928 949	-12 351 932
Adjustments for items not included in the cash flow		14 080	74 240	42 247	281 521	1 013 434
Tax paid		9 303	9 312	-50 588	27 936	35 729
<b>Cash flow from operating activities before change in working capital</b>		<b>-3 984 276</b>	<b>-1 742 064</b>	<b>-18 029 129</b>	<b>-4 619 492</b>	<b>-11 302 769</b>
<b>Cash flow from change in working capital</b>						
Change in customer accounts receivable and current receivables		664 285	-1 964 174	577 779	-5 154 705	-198 557
Change in accounts payable and current liabilities		-14 125 254	1 574 696	28 857 353	2 055 007	3 691 175
<b>Cash flow from operating activities</b>		<b>-17 445 245</b>	<b>-2 131 542</b>	<b>11 406 003</b>	<b>-7 719 190</b>	<b>-7 810 151</b>
<b>INVESTMENT ACTIVITIES</b>						
Acquisition of shares in subsidiaries		-	-	-86 894 500	-	-
Acquisition of financial assets		-18 281	-3 326 554	-2 075 333	-6 831 816	-7 783 291
Disposal of financial assets		-	-	2 000	-	-
<b>Cash flow from investment activities</b>		<b>-18 281</b>	<b>-3 326 554</b>	<b>-88 967 833</b>	<b>-6 831 816</b>	<b>-7 783 291</b>
<b>FINANCING ACTIVITIES</b>						
New share issue		9 169 450	-	61 522 422	-	-
Debts incurred		4 728 671	4 372 000	32 312 794	12 269 750	13 022 832
Amortisation of loans		-	-	-15 662 832	-	-
<b>Cash flow from financing activities</b>		<b>13 898 121</b>	<b>4 372 000</b>	<b>78 172 384</b>	<b>12 269 750</b>	<b>13 022 832</b>
<b>Cash flow for the period</b>		<b>-3 565 405</b>	<b>-1 086 096</b>	<b>610 554</b>	<b>-2 281 257</b>	<b>-2 570 610</b>
Cash equivalents, opening balance		4 257 887	1 457 379	81 928	2 652 539	2 652 539
<b>Cash equivalents, closing balance</b>		<b>692 482</b>	<b>371 284</b>	<b>692 482</b>	<b>371 284</b>	<b>81 928</b>



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# Notes to the financial statements

## NOTE 1 ACCOUNTING POLICIES

### Overall considerations

The financial statements have been prepared in SEK, which is the parent company's reporting currency. The financial statements have been prepared according to IAS 34 but does not include all information that is required in the annual financial statements according to IFRS. Due to this, the report should be read together with the annual financial statements for the financial year 2022. Jumpgate AB, the parent company of the group, is a public limited company founded and based in Sweden. Head office and principal place of business is in Gotland, Sweden.

The financial statements have not been reviewed by the Group's auditors.

The accounting principles are unchanged from the last annual financial statements. The financial reports have been prepared under the assumption that the Group operates on a going concern basis.

For other accounting policies not covered in this report, please refer to the last annual financial statements.

### Group financial statements

#### *Consolidation method*

All intra-group transactions and balance sheet items are eliminated on consolidation, including unrealized gains and losses on intra-group transactions. In cases where unrealized losses on intra-group sales of assets are reversed on consolidation, the underlying asset is also reversed on consolidation. The underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

#### *Subsidiaries*

Subsidiaries include all companies where Jumpgate AB has control. Control means that the Jumpgate Group has the ability to direct the subsidiary has rights to its returns and can use its influence to direct the activities which affect those returns.

#### *Foreign currency transaction and balances*

Foreign currency transactions are translated into the functional currency of the respective group entity, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency are recognized in profit or loss.

#### *Foreign operations*

In the group's financial statements, all assets, liabilities, and transactions of the group entities with a functional currency other than SEK are translated into SEK upon consolidation. The functional currency of the entities in the group has remained unchanged during the reporting period.

#### *Government grants*

Government grants are recognized at fair value when there is a reasonable assurance that the grants will be received and that the Group will meet the conditions attached to the grants.



## Fixed assets

### Intangible fixed assets

Costs that are directly attributable to a project's development phase are recognized as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the group intends to and has sufficient resources to complete the project
- the group has the ability to use or sell the software
- the software will generate probable future economic benefits

Development costs not meeting these criteria for capitalization are expensed as incurred. Directly attributable costs include employee costs incurred on software development.

### Subsequent measurement

All finite-lived intangible assets, including capitalized internally developed software, are accounted for using the cost model whereby capitalized costs are amortized on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

The following useful lives are applied:

- Licenses: 3 years
- Games: 3 years

Any capitalized development that is not yet complete is not amortized but is subject to impairment testing. Amortization has been included within depreciation, amortization, and impairment of tangible and intangible fixed assets. Subsequent expenditures on the maintenance of developed games are expensed as they incurred.

### Tangible fixed assets

Tangible fixed assets are recognized at acquisition value with deduction of accumulated depreciation and any impairment losses. Assets are depreciated on a straight-line basis over their estimated useful lives. Impairment testing is carried out when there is an indication of decline in value.

The following useful lives are applied:

- Equipment and installations: 5 years

## Personnel costs

### Short-term remuneration

Short-term remunerations are calculated without discounting and are recognized as an expense when the related services are received. A provision is recognized for the expected cost of bonus payments when the entity has a present legal or constructive obligation to make such payments as a result of services received from employees and the obligation can be measured reliably.

### Defined contribution pension plans

The Group pays fixed contributions to independent companies for several state pension plans and insurance policies for individual employees. The Group has no legal or constructive obligations to pay additional contributions beyond the payment of the defined contribution, which is recognized as an expense in the period in which the related employee services are received.



## Share-based incentive program

### Incentive program LTI 2021

LTI 2021:1 for senior executives and key employees in the Jumpgate Group comprises 1 771 864 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2024, subscribe for one new share in the Company at subscription price of SEK 1,01 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2021).

LTI 2021:2 for board members in Jumpgate comprises 767 919 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2024, subscribe for one new share in the Company at subscription price of SEK 1,01 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2021).

### Incentive program LTI 2022

LTI 2022:1 for senior executives and key employees in the Jumpgate Group comprises 1 771 864 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of SEK 0,71 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

LTI 2022:2 for board members in Jumpgate comprises 767 919 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 9 – November 11, 2025, subscribe for one new share in the Company at subscription price of SEK 0,71 per share (corresponding to 120% of the volume-weighted average price June 23 – July 7, 2022).

### Incentive program LTI 2023

LTI 2023:1 for senior executives and key employees in the Jumpgate Group comprises 6 017 380 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of SEK 0,21 per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2023).

LTI 2023:2 for board members in Jumpgate comprises 2 578 878 warrants on essentially the following terms. Each warrant entitles the holder to, during the period September 15 – November 17, 2026, subscribe for one new share in the Company at subscription price of SEK 0,21 per share (corresponding to 120% of the volume-weighted average price June 29 – July 13, 2022).

When fully utilized, the LTI programs result in a dilution of approximately 2,89% of the company's shares.

## Key figure definitions

Equity ratio (%)

Adjusted equity capital (equity capital and untaxed reserves less deferred taxes) as a percentage of total assets.

## NOTE 2 NET TURNOVER

Group

SEK	2023-09-30	2022-09-30
<b>NET TURNOVER BY LINE OF BUSINESS</b>		
Development assignment	42 448 817	7 118 782
Royalty	14 653 022	13 127 460
Other services	0	0
	<b>57 101 839</b>	<b>20 246 242</b>
<hr/>		
		Parent company
<b>NET TURNOVER BY LINE OF BUSINESS</b>		
Development assignment	4 805 733	7 336 119
Royalty	589 473	482 159
Other services	0	290 549
	<b>5 395 206</b>	<b>8 108 827</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2023	Development assignment	Royalty/reseller	Sum
<b>REVENUE</b>			
Sweden	30 000	98 421	128 421
Europe	42 418 817	7 217 522	49 636 339
USA	0	4 237 878	4 237 878
Other countries	0	3 099 201	3 099 201
<b>Sum</b>	<b>42 448 817</b>	<b>14 653 022</b>	<b>57 101 839</b>

Financial year 2022	Development assignment	Royalty/reseller	Sum
<b>REVENUE</b>			
Sweden	200 000	102 160	302 160
Europe	6 918 778	4 319 626	11 238 404
USA	0	4 879 006	4 879 006
Other countries	0	3 826 668	3 826 668
<b>Sum</b>	<b>7 118 778</b>	<b>13 127 460</b>	<b>20 246 242</b>

## GEOGRAPHICAL MARKET SEGMENTATION

Financial year 2023	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	30 000	0	0	30 000
Europe	4 775 733	14 609	0	4 790 342
USA	0	574 864	0	574 864
Other countries	0	0	0	0
<b>Sum</b>	<b>4 805 733</b>	<b>589 473</b>	<b>0</b>	<b>5 395 206</b>

Financial year 2022	Development assignment	Royalty/reseller	Other services	Sum
<b>REVENUE</b>				
Sweden	200 000	0	290 549	490 549
Europe	7 136 119	-12 810	0	7 123 309
USA	0	494 969	0	494 969
Other countries	0	0	0	0
<b>Sum</b>	<b>7 336 119</b>	<b>482 159</b>	<b>290 549</b>	<b>8 108 827</b>



## NOTE 3 PERSONNEL EXPENSES

The average number of employees is based on attendance hours paid by the company related to normal working hours	2023-09-30	2022-09-30
<b>Average of employees for the period:</b>	<b>85</b>	<b>61</b>
Of which women	20	26
Of which men	65	35
<b>SALARIES, REMUNERATION, ETC.</b>		
Salaries, remuneration, social contribution and pension costs have been paid in the following amounts:		
Board and CEO		
Salaries and remuneration	8 496 747	2 077 174
Pension insurance	13 212	0
	<b>8 509 959</b>	<b>2 077 174</b>
Other personnel		
Salaries and remuneration	29 575 349	15 913 719
Pension insurance	684 456	367 852
	<b>30 259 805</b>	<b>16 281 571</b>
Social contribution fees	8 391 879	4 757 989
<b>Total of board, CEO and other personnel</b>	<b>47 161 643</b>	<b>23 116 734</b>

## Parent company

The average number of employees is based on attendance hours paid by the company related to normal working hours	2023-09-30	2022-09-30
<b>Average of employees for the period:</b>	<b>4</b>	<b>2</b>
Of which women	0	0
Of which men	4	2
<b>SALARIES, REMUNERATION, ETC.</b>		
Salaries, remuneration, social security and pension costs have been paid in the following amounts:		
Board and CEO		
Salaries and remuneration	3 488 435	773 870
Pension insurance	0	0
	<b>3 488 435</b>	<b>773 870</b>
Other personnel		
Salaries and remuneration	2 613 625	1 531 308
Pension insurance	115 038	251 251
	<b>2 728 663</b>	<b>1 782 559</b>
Social contribution fees	1 254 989	719 485
<b>Total of board, CEO and other personnel</b>	<b>7 472 087</b>	<b>3 275 914</b>

## NOTE 4 INTANGIBLE ASSETS FROM CAPITALIZED EXPENDITURES

Group

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	58 969 856	50 706 435
Additions through acquisitions	425 215	0
Internal development during the period	7 486 516	5 379 252
Disposals during the period	0	0
Reclassification	1 103 644	-315 277
Translation difference, exchange rate	1 356 612	1 948 114
<b>Accumulated acquisition value, closing balance</b>	<b>69 341 843</b>	<b>57 718 524</b>
Depreciation, opening balance	-22 085 242	-13 272 363
Additions through acquisitions	0	0
Depreciation during the period	-5 866 903	-6 960 093
Sales/discards during the period	0	0
Translation difference, exchange rate	-472 702	-404 256
<b>Accumulated depreciation, closing balance</b>	<b>-28 424 847</b>	<b>-20 636 712</b>
Impairment loss, opening balance	-16 085 558	-10 478 282
Impairment during the period	0	0
Sales/discards during the period	0	0
Translation difference, exchange rate	-192 633	0
<b>Accumulated impairment, closing balance</b>	<b>-16 278 191</b>	<b>-10 478 282</b>
<b>Book value, closing balance</b>	<b>24 638 805</b>	<b>26 603 530</b>

Parent company

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	17 503 791	17 503 791
Internal development during the period	0	0
Sales/discards during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>17 503 791</b>	<b>17 503 791</b>
Depreciation, opening balance	-7 307 395	-6 988 361
Depreciation during the period	0	-239 274
Sales/discards during the period	0	0
<b>Accumulated depreciation, closing balance</b>	<b>-7 307 395</b>	<b>-7 227 635</b>
Impairment loss, opening balance	-10 196 396	-9 558 326
Impairment loss during the period	0	0
Sales/discards during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-10 196 396</b>	<b>-9 558 236</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>717 830</b>



## NOTE 5 LICENSES, TRADEMARKS AND OTHER SIMILAR RIGHTS

Group

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	6 768 497	6 768 497
Additions through acquisitions	104 108	0
Acquisitions during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>6 872 605</b>	<b>6 768 497</b>
Depreciation, opening balance	-5 463 731	-5 463 731
Additions through acquisitions	-42 371	0
Depreciation during the period	-22 547	0
Translation difference, exchange rate	-27	0
<b>Accumulated depreciation, closing balance</b>	<b>-5 528 676</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
Impairment loss during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>39 163</b>	<b>0</b>

Parent company

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	6 768 497	6 768 497
Acquisitions during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>6 768 497</b>	<b>6 768 497</b>
Depreciation, opening balance	-5 463 731	-5 463 731
Depreciation during the period	0	0
<b>Accumulated depreciation, closing balance</b>	<b>-5 463 731</b>	<b>-5 463 731</b>
Impairment loss, opening balance	-1 304 766	-1 304 766
Impairment loss during the period	0	0
<b>Accumulated impairment, closing balance</b>	<b>-1 304 766</b>	<b>-1 304 766</b>
<b>Book value, closing balance</b>	<b>0</b>	<b>0</b>

## NOTE 6 WORK IN PROGRESS FOR INTANGIBLE FIXED ASSETS

Group

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	1 049 086	1 594 898
Acquisitions during the period	20 243	1 208 846
Sales/discards during the period	0	0
Reclassification	-1 103 644	0
Translation difference, exchange rate	34 315	67 437
<b>Book value, closing balance</b>	<b>0</b>	<b>2 871 181</b>

## NOTE 7 EQUIPMENT AND INSTALLATIONS

Group

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	1 099 724	963 315
Additions through acquisitions	2 384 518	0
Acquisitions during the period	348 655	106 498
Sales/discards during the period	0	0
Translation difference, exchange rate	15 970	21 165
<b>Accumulated acquisition value, closing balance</b>	<b>3 848 867</b>	<b>1 090 978</b>
Depreciation, opening balance	-770 030	-635 189
Additions through acquisitions	-1 647 551	0
Depreciation during the period	-569 984	-125 000
Sales/discards during the period	0	0
Translation difference, exchange rate	-8 532	40 184
<b>Accumulated depreciation, closing balance</b>	<b>-2 996 097</b>	<b>-720 005</b>
<b>Book value, closing balance</b>	<b>852 770</b>	<b>370 973</b>

Parent company

SEK	2023-09-30	2022-09-30
Acquisition value, opening balance	638 145	638 145
Acquisitions during the period	0	0
<b>Accumulated acquisition value, closing balance</b>	<b>638 145</b>	<b>638 145</b>
Depreciations, opening balance	-554 553	-498 224
Depreciation during the period	-42 247	-42 247
<b>Accumulated depreciaiton, closing balance</b>	<b>-596 800</b>	<b>-540 471</b>
<b>Book value, closing balance</b>	<b>41 345</b>	<b>97 674</b>



## NOTE 8 PROVISIONS

### Group

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	<b>2023-09-30</b>
Provision for warranties	865 370
Other provisions	3 045 460
<b>Sum</b>	<b>3 910 830</b>

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3 045 460 SEK is relatable to gameXcite GmbH and the project Galactic Journeys.  
The amount refers to the reimbursement received from the publisher Daedalic Entertainment GmbH and will be reported as a provision until the game is launched.

## NOTE 9 PURCHASE AND SALES BETWEEN GROUP COMPANIES

### Group

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	<b>2023-09-30</b>	<b>2022-09-30</b>
Share of total sales to other group companies during the period	11,34%	18,15%

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### Parent Company

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	<b>2023-09-30</b>	<b>2022-09-30</b>
Share of total purchases to other group companies during the period	48,30%	25,80%
Share of total sales to other group companies during the period	0,00%	7,12%

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## NOTE 10 TRANSACTIONS WITH RELATED PARTIES

	<b>2023-09-30</b>
Liabilities to related parties	1 101 131

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## NOTE 11 SIGNIFICANT EVENTS AFTER THE PERIOD

Following the October 3 period, it was announced that gameXcite had entered into a licensing agreement with Paramount Consumer Products for the use of Star Trek: The Next Generation, Star Trek: Deep Space Nine, and Star Trek: Voyager for an upcoming PC and console game. After the period on October 5, it was announced that Asterix & Obelix: Heroes, a multi-platform collectible card game with RPG mechanics developed by gameXcite and published by NACON, had launched globally for Playstation 4 & 5, Xbox, Nintendo Switch and PC.

After the November 16 period, it was announced that Horse Village: Wildshade had soft-launched on iOS and Android. The game has been developed externally and is published by Tivola Games.

After the period on November 16, it was announced that Animal Hospital was launched for Playstation 4 & 5, Xbox, PC and Nintendo Switch. The game is developed by Tivola Games and published by NACON. After the period on November 16, it was announced that Wildshade: Unicorn Champions was launched for Playstation 4 & 5, Xbox and PC. The game is developed by Tivola Games and published by NACON.



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# JUMPGATE

**Jumpgate AB** is an independent group of game development companies that was founded in 2011 and includes five game studios: Nukklear (Hannover), Tivola Games (Hamburg), GameXcite (Hamburg), Funatics (Düsseldorf) and Tableflip Entertainment (Visby).

The group produces and publishes its own games as well as develops games and other digital products on behalf of external companies. The group's companies have established collaborations with strong industrial partners and exciting product portfolios with great potential. The group operates on the global market, distributes its games worldwide and has a large international network.

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