



JUMPGATE

JANUARY – DECEMBER: Q4 2023

INTERIM REPORT

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KEY FINANCIAL METRICS Q4 2023

19.7

Net Turnover (MSEK)
(+163% vs. Q4 '22)

-15.9

EBIT (MSEK)
(+55% loss vs. Q4 '22)

-14.5

**Profit/loss after Fin. Items
(MSEK)**
(+4% loss vs. Q4 '22)

2.6

Cash Flow (MSEK)
(positive now vs. neg. in Q4 '22)

- Q4 2023 Net Turnover significantly higher (+163%) compared to same period 2022. Total Income of 24.7 MSEK.
- Increase attributed to the acquisition of Nukklear and Funatics.
- Q4 2023 EBIT negatively influenced by impairment of own work capitalized of 9 MSEK and restructuring charges.
- Jumpgate made also impairments in the same period 2022 (EBIT reported in Q4 2022 was -10.3 MSEK).
- Q4 2023 with positive Financial Item caused by adapting the handling of Shareholder Contributions to Group companies.
- Q4 2023 loss slightly higher compared to same period 2022.
- Positive Cash Flow in Q4 2023 versus negative by -0.3 MSEK compared to same period 2022.
- Full year 2023 Cash Flow is positive with 3.9 MSEK.



JUMP GATE GROUP



UE5 Multiplayer + UI/UX. Action + ARPG Focus
Co-Dev on DUNE AWAKENING + More
55 Developers, highly desirable skillset,...



Strategy & Builder Game Focus, UE5 + Unity
27 MSEK major title with Star Trek IP in the works



Casual Animal Games for a Female Audience
5 new Games in 2023/24. Three on Console



Strategy & Builder Game Focus, UE5 + Unity
Co-Funded Original IP PC/Console Prototype
Growing from 4 founders to a full PC team



Porting + Action & Strategy Game Focus
Working on Co-Funded Original IP Prototype

PROFIT & LOSS STATEMENT

Group	Q4 2022	Q3 2023	Q4 2023
	01.10.22	01.07.23	01.10.23
MSEK	31.12.22	30.09.23	31.12.23
<i>Operating income</i>			
Net turnover	7,5	18,0	19,7
Own work capitalized	4,3	5,3	-3,1
Other operating income	-0,5	-0,8	8,2
Total operating income	11,3	22,5	24,7
<i>Operating expenses</i>			
Purchase of services	-0,8	-4,8	-4,3
Other external services	-3,3	-2,8	-6,0
Personnel expenses	-6,7	-14,9	-18,6
Depreciation, amortization and impairment of tangible and intangible fixed assets	-8,3	-2,4	-11,6
Other operating expenses	-2,5	-0,1	0,0
Total Expenses	-21,6	-24,9	-40,6
Operating profit/loss (EBIT)	-10,3	-2,4	-15,9
<i>Financial income and expenses</i>			
Profit/loss from participations in group companies	-3,2	0,0	1,6
Profit/loss from other securities and receivables that constitute fixed assets	0,2	-0,3	-0,4
Other interest income and similar	-	0,0	0,1
Other interest expense and similar	-0,6	-1,2	0,2
Profit/loss after financial items	-13,9	-4,0	-14,5
Tax on profit for period	1,5	-0,2	-1,0
Net profit/loss for the period	-12,4	-4,2	-15,5

Net Turnover in Q4 2023 significantly up compared to Q4 2022 due to acquisitions of Nukklear and Funatics.

Adaptation of accounting principles (the handling of public grants and prototypes).

Despite tough market environment conditions, we saw a slight increase of the Total Operating Income compared to previous quarter.

Increase mainly due to accruals booked for the initiated restructuring in Tivola.

Increase due to additional social charges, StarTrek project specific extra staff and other restructuring charges.

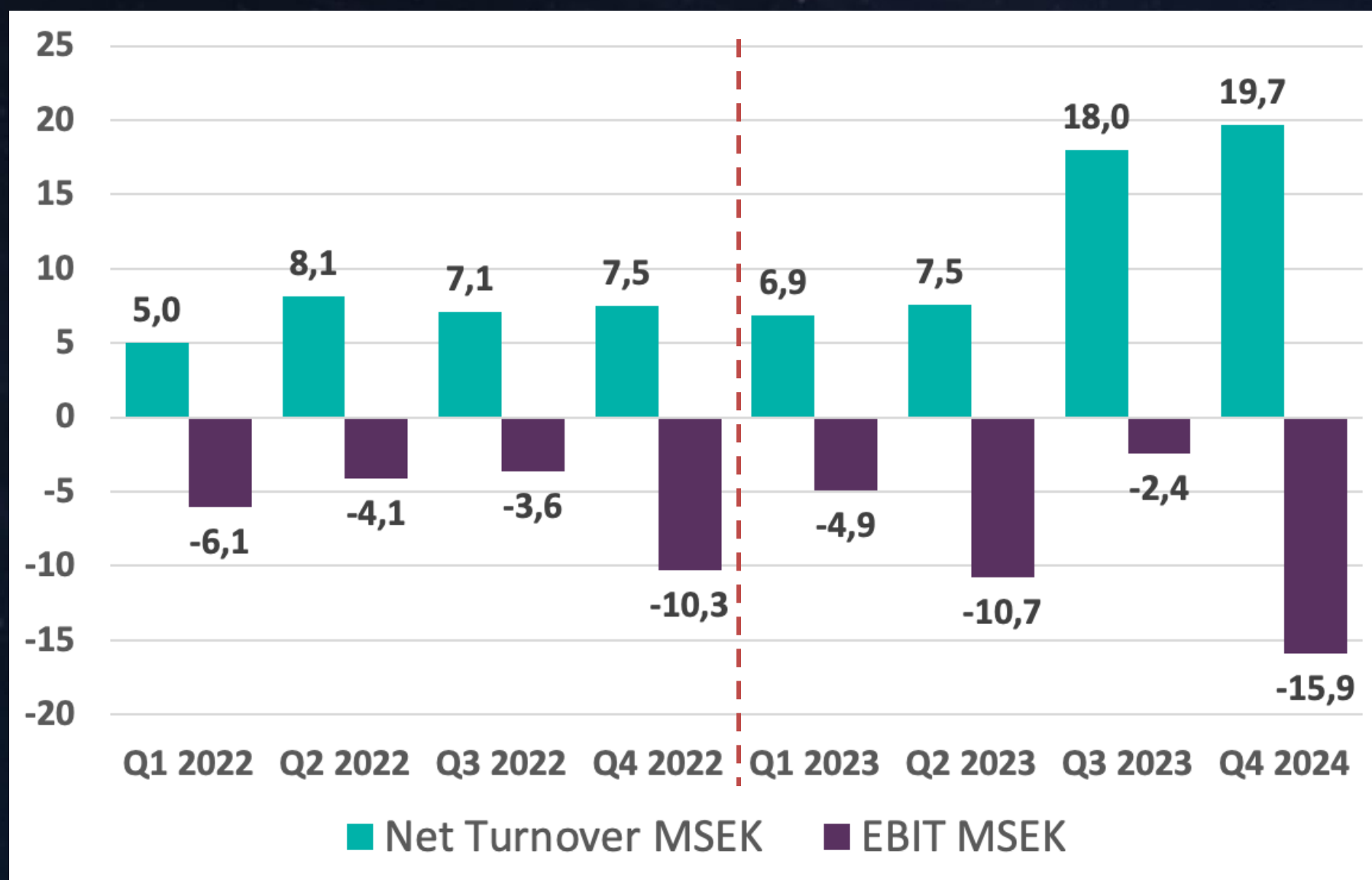
9 MSEK impairment of own work capitalized.

Includes one-time effects of 14 MSEK. Expectation for Q1 is therefore to return to approximately Q3 level.

Due to impairment and tough market conditions weaker EBIT.

Changed handling of Shareholder Contributions to Group companies.

FINANCIAL DEVELOPMENT QUARTER BY QUARTER (*)



- Major milestone in 2023 with acquisition of Nukklear and Funatics (consolidated from 29 June 2023), increasing substantially Jumpgate's development work pipeline.
- EBIT in Q4 2022 impacted by impairment of own work capitalized and restructuring charges.
- Net Turnover continuing to improve under tough market conditions. This trend should further progress, being facilitated by markets starting to open up resulting already in a strong business development pipeline.

(*) Note that Jumpgate AB has decided to change the acquisition analysis for Funatics and Nukklear. The acquisitions of these subsidiaries were first reported in Q2 2023 and the companies' income statement was included from 1 January 2023. The correction means that the subsidiaries are included in the consolidated income statement from 29 June 2023, instead of as previously reported from Q1 2023.

BALANCE SHEET

Group	Q4 2022	Q3 2023	Q4 2023
MSEK	31.12.22	30.09.23	31.12.23
FIXED ASSETS			
Intangible fixed assets	20,8	24,6	11,5
Licences, trademarks and other	-	0,0	0,0
Goodwill	24,7	103,2	96,8
Other	1,4	0,9	3,9
Total fixed assets	46,8	128,8	112,2
CURRENT ASSETS			
Accounts receivables	2,4	9,7	7,1
Current tax receivables	-	0,6	-
Other receivables	0,4	1,3	1,0
Prepaid expenses and accrued income	3,0	1,5	0,9
Cash equivalents	0,9	5,4	7,9
Total current assets	6,6	18,6	16,8
TOTAL ASSETS	53,5	147,3	129,1
EQUITY			
Total restricted equity capital	3,9	13,0	13,3
Total non-restricted equity capital	27,0	67,9	40,7
Total equity capital	30,9	80,9	54,0
LIABILITIES			
Total provisions	-	3,9	2,0
Total long-term liabilities	-	0,0	2,2
CURRENT LIABILITIES			
Accounts payable - trade	3,2	1,9	4,4
Current tax liabilities	0,2	-	2,9
Other current liabilities	15,8	53,3	53,6
Accrued expenses and prepaid income	3,4	7,3	10,0
Total current liabilities	22,5	62,5	70,9
TOTAL EQUITY AND LIABILITIES	53,5	147,3	129,1

Reduction mainly due to impairment of own work capitalized.

Improved cash position.

Substantial increase compared to same period last year, which is due mainly because of acquisition of Nukklear and Funatics.

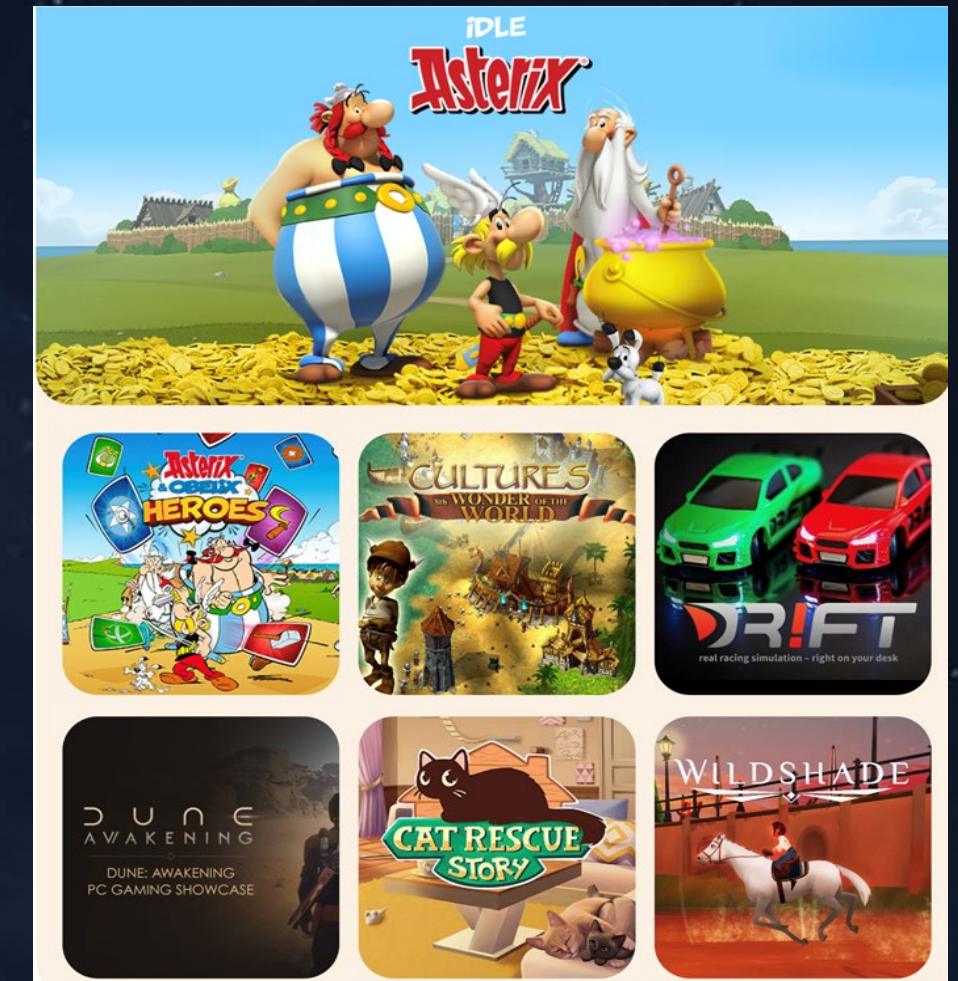
Mainly includes interest-bearing loans of 24 MSEK, non-cash related payments of 12 MSEK and deferred payments of 14 MSEK to the sellers of Nukklear and Funatics.

Note that most of the non-cash related payments of 12 MSEK will be eliminated in January 2024 (see press release from 31 January 2024 for more information).



OPERATIONAL HIGHLIGHTS Q4 2023

- gameXcite has entered into a licencing agreement with Paramount Consumer Products for the use of Star Trek IP for an upcoming PC and Console game.
- Asterix & Obelix Heroes launched on PC, PlayStation 4 & 5, Xbox and Nintendo Switch.
- Animal Hospital launched on PC and PlayStation 4 & 5, Xbox and Nintendo Switch.
- Wildshade: Unicorn Champions launched on PC and PlayStation 4 & 5 and Xbox.
- In December, a conversion share issue had been done regarding debt at a value of ca 1.5 MSEK with the purpose of lowering the Company's debt position.
- Major restructuring initiated in Tivola during year-end.



OPERATIONAL HIGHLIGHTS AFTER END OF Q4 2023

- On 31 January, agreement was reached with seller of Nukklear;
 - deferring the due date of final purchase price instalment of 1 MEUR (ca 11.2 MSEK) to 31 May 2024,
 - seller's right to additional newly issued equity in the amount of 1 MEUR (ca 11.2 MSEK) was deleted,
 - seller shall be entitled to a bonus for new third-party development agreements with a contract value of >1,25 MEUR (ca 14 MSEK) that are brought into Nukklear.
- Signing of a new Work-for-Hire contract in February in the amount of 3.2 MSEK with a large gaming company.





GOALS FOR NEXT QUARTERS

- Sign one or two additional externally funded projects (one project was signed already in February worth 3.2 MSEK).
- Improve EBIT and CF.
- Reduce interest-bearing debt.



KEY TAKEAWAYS

STRONG GAME PIPELINE

- Ongoing business development discussions with several parties which were initiated in 2023.
- First deal signed in February 2024 worth ca 3.2 MSEK.

MARKET OPENING UP

- Market environment in 2023 was more difficult than it has been for about 15 years.
- Improving market conditions facilitating strong business development pipeline.

EFFICIENCY

- Efficiency measures implemented in Tivola and Tableflip with reduction of staff and costs.
- Tight cost control overall across the Group.



THANK YOU