



**WICKET
GAMING**

INTERIM REPORT

JANUARY – MARCH 2023

SUMMARY

The Group arose during the fourth quarter of 2022. Consequently, the figures presented in this report for the Group do not include any comparison with the corresponding period in the previous year.

First quarter 01/01/2023 – 31/03/2023 (Group)

- Net sales: SEK 4,606 thousand.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA): SEK -2,329 thousand.
- Net loss after financial items: SEK -6,013 thousand.
- Earnings per share: SEK -0.36 before dilution and SEK -0.24 after dilution.
- Investments during the period amounted to SEK -2,288 thousand.
- Cash flow for the period amounted to SEK -1,386 thousand.

First quarter 01/01/2023 – 31/03/2023 (Parent Company)

- Net sales: SEK 3 thousand (0).
- Earnings before interest, taxes, depreciation and amortisation (EBITDA): SEK -1,970 thousand (-3,472).
- Net loss after financial items: SEK -2,975 thousand (-3,474).
- Earnings per share: SEK -0.18 (-0.60) before dilution and SEK -0.12 (-0.59) after dilution.
- Investments during the period amounted to SEK -1,941 thousand (-2,741).
- Cash flow for the period amounted to SEK 1,462 thousand.

Significant events during the first quarter:

Cricket Manager Pro launched globally

The Company announced the global launch of Cricket Manager Pro on 27 February, with the game available via Google's app store "Google Play" and Apple's equivalent "App Store", thus making it available to Android and iOS users worldwide. In connection with the global launch, the Company will activate marketing activities with focus on international cricket stars who will market Cricket Manager Pro. AB de Villiers will play a particularly key role as he has almost 45 million followers on social media.

King Royale launched under own brand

Wicket Gaming launched the free-to-play mobile game King Royale under its own brand via App Store and Google Play. The Company acquired the rights to the game in December 2022.

Wicket Gaming publishes prospectus for rights issue

Wicket Gaming published a prospectus regarding the forthcoming issue of units consisting of shares and warrants with right of pre-emption for existing shareholders, which the Board of Directors decided on 2 December 2022, with subsequent approval by the extraordinary general meeting of shareholders on 4 January 2023. The prospectus was approved

by the Swedish Financial Supervisory Authority on 20 February.

Significant events after the end of the first quarter:

Wicket Gaming publishes details of the outcome of the rights issue

Wicket Gaming has published details of the outcome of the rights issue, which was subscribed to a total of 70.7 percent, of which approximately 29.3 percent was subscribed through the exercise of unit rights and approximately 41.4 percent was subscribed without exercise of unit rights. This means that the rights issue has been carried out without utilisation of underwriting commitments.

Wicket Gaming changes the name of the game Idle King to King Royale

Wicket Gaming has changed the name of the game Idle King to King Royale and has launched a dedicated website for the game. The purpose of the name change is to optimise the game based on popular keywords used for searches at App Store and Google Play, thus creating the best possible conditions to maximise the number of downloads.

Wicket Gaming's subsidiary Wegesrand's museum app "Abenteuer Hanse" nominated as "Best Serious Game"

Wicket Gaming's subsidiary Wegesrand was
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nominated in the category “Best Serious Game” at the German Computer Games Awards 2023 for its museum app “Abenteuer Hanse”.

The app, which makes it possible for visitors of all ages to undertake a very special journey of discovery at the European Hansemuseum in Lübeck, connects virtual content with the exhibition and creates a new, playful experience in relation to the history of the Hanseatic League.

Wicket Gaming commences more widespread launch of King Royale

On 17 April, a more widespread launch of the Company’s free-to-play game King Royale was commenced through the use of advertising and influencer marketing.

Initial focus is on paid advertising in Swedish media, for which Wicket Gaming has a substantial media budget of around SEK 5 million net with

Aggregate Media. This budget provides scope to purchase advertising space in most newspapers in Sweden, in addition to which advertising may also be performed outdoors, on radio and in magazines. Furthermore, preparations are also being made for influencer marketing via YouTube and TikTok. The marketing activities will continue during 2023 and 2024.

Wicket Gaming’s subsidiary Wegesrand signs a museum project worth SEK 3.82 million

Wicket Gaming’s subsidiary Wegesrand has commenced a collaboration with the award-winning design studio Rotes Pferd GmbH and has signed a project agreement with a German museum worth a total value of SEK 3.82 million (EUR 348,420), with an agreement period that runs until May 2024. The client is Luther Museum – Luther Memorials Foundation in Saxony-Anhalt in Lutherstadt Wittenberg for the project “Mitmachausstellung Bauernkriegsjubiläum”.



CEO STATEMENT

The early part of 2023 has been an intensive period for Wicket Gaming. I would particularly like to highlight the performance of our German subsidiaries, which have successively advanced their positions and have been nominated for a number of awards in the edtech industry, such as for the German Computer Game Award in the "Serious Game" category and another nomination in two categories for the German Brand Award, probably the most important marketing award in Germany. In addition to these nominations, we have also seen an increase in incoming orders for assignments during the months of March and April, involving a mix of both major and minor assignments. Our subsidiaries have secured stable assignments with stable revenue streams for 2023.

After a very successful year 2022 with significant sales growth in the segment of interactive knowledge transfer, we were able to record an extraordinarily pleasing project win in the first quarter of 2023 with the Luther Gedenkstätten (Wittenberg/Germany). Furthermore, we have agreed the execution of the overall project "Rail Experience" with our long-standing customer Captrain Deutschland GmbH. This is a training platform for train drivers. Wegesrand holds all marketing rights to the platform in order to market it to other railway companies.

Our subsidiaries' customers – major companies and institutions such as museums – normally determine their budgets and procurements at the beginning of the year. The assignments are then performed and invoiced throughout the year. Historically, Q2-Q4 are therefore the strongest periods for our subsidiaries, and we expect to see the same development curve in 2023.

"Our subsidiaries have secured stable assignments with stable revenue streams for 2023"

It feels extremely positive to know that we can now focus on continued progression during 2023. In the first quarter of 2023 we have invested a lot of time and resources on integrating processes with our German subsidiaries. Particular focus has been placed on reallocation of our technical resources in order to strengthen the production of Cricket Manager and King Royale. Important technical resources have now been freed up to complete the monetization phase of Cricket Manager.

King Royale is already at the launch phase, and intensive campaigns are ongoing at the time of writing. Through our collaboration with Aggregate Media, we have initiated a marketing campaign that covers the entire Metro system (around 1,900 locations) in Greater Stockholm. In addition, TikTok accounts have also been activated through Wehype, and AB de Villiers has decided to market King Royale through his social media channels. It is extremely gratifying to see how AB de Villiers now views himself as an owner of Wicket Gaming and has therefore dedicated his time to the Company. It is undoubtedly an intensive and ambitious campaign that we have now initiated. We are fully aware of King Royale's extremely strong standing as a mobile game, and we intend to utilise all relevant marketing channels to optimise the monetization of the game. We are also conducting constructive dialogues with major gaming companies regarding collaborations in relation to both Cricket Manager and King Royale, and the level of interest in both our games has grown during the first quarter of 2023.

The strength of King Royale can be seen in the game's very high ranking at Apple App Store (4.7+) and Google Play Store (4.3+), and the fact that the game is continually "featured" at App Store in the categories: The Best Idle Games, Idle Fun, Casual Games, Clicker Games, Terrific Tappers and Simulation Games. The average time spent in King Royale is around 35 minutes per day and daily user. This data confirms the game's elite status in terms of performance.

Considering the above, it is no exaggeration to say that King Royale is a well-performing game. King Royale is undergoing continual optimisation in order to improve the game's retention data and enhance the monetization of the game. In the future, we plan to introduce new game functions such as record charts, chat and "social events" where users can compete against each other.

"King Royale is a well-performing game"

Cricket Manager is Wicket Gaming's much cherished first game, and we will ensure that the game is provided with the best possible conditions when the monetization phase is complete, and it is time for a harder launch. We have transferred necessary expertise to the production of Cricket Manager. The same skills and knowledge behind the creation of King Royale's strong KPIs (Key Performance Indicators) are now being intensively utilised to provide Cricket Manager with the same KPIs. Cricket Manager is growing successively and is continually becoming a sharper game. We are adding technical improvements on an ongoing basis to improve the game's retention data, and we are able to see how our retention data for Cricket Manager is improving successively after the implementation of each improvement.

A point worth noting in this Q1 report is that we have absorbed certain one-off costs in connection with the rights issue, as well as costs of an annual character. Furthermore, the major development costs in relation to both Cricket Manager and King Royale have already been absorbed. Even in this context, our results include certain costs of a one-off nature. Consequently, both our development costs and financial expenses are expected to decrease in comparison with 2022. The decrease in our development costs is a natural part of the process as the games approach the monetization phase.

*Eric De Basso, CEO
Wicket Gaming AB*



PRODUCT INFORMATION

The stated ambition of Wicket Gaming is to develop the Company into a larger group consisting of four verticals – Games, Media, iGaming and Education – and to carry out strategic acquisitions of companies well suited to these verticals in circumstances where the acquisitions can add value through synergies and growth potential.

CRICKET MANAGER



"Cricket Manager is a sport manager game that has been developed on the Company's own proprietary platform. Cricket is the second largest sport in the world, after football, with more than 2.5 billion fans globally, and is extremely popular in fast-growing countries such as India, Pakistan and Bangladesh, where the number of mobile and internet users is increasing at a rapid rate."

"King Royale is a casual arcade/simulation game that has been downloaded more than 450,000 times since its test launch. The game has a Google Play rating of 4.3 and an equivalent rating at Apple App Store of 4.7."



The Share

Wicket Gaming AB is listed on Spotlight Stock Market, a securities company under the supervision of the Swedish Financial Supervisory Authority that operates a trading platform (MTF). The Company's ticker is WIG, and the ISIN code is SE0015811377.

List of shareholders

A list of shareholders can be obtained via the Company's website www.wicketgaming.com.

Number of shares at the end of the period

Number of shares outstanding as of 31/12/2021: 6,263,316 shares
Number of shares outstanding as of 31/03/2022: 6,263,316 shares
Number of shares outstanding as of 31/12/2022: 7,791,094 shares
Number of shares outstanding as of 31/03/2023: 16,647,109 shares

Accounting principles

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFAR 2012:1 Annual Report and Consolidated Financial Statements (K3). This report has been prepared in accordance with the same accounting principles applied in the preparation of the annual report for the financial year ended 31/12/2022.

Review by auditor

This report has not been subject to review by the Company's auditor.

Financial calendar

Interim Report April – June (Q2)	25/08/2023
Interim Report July – September (Q3)	27/11/2023
Interim Report October – December (Q4)	25/03/2024

Information

This information is information that Wicket Gaming AB is obligated to publish pursuant to the EU market abuse regulation. The information was provided under the auspices of the above contact person (CEO), for publication on 25/05/2023 at 08:00.

CONSOLIDATED INCOME STATEMENT

SEK	01/01/2023 - 31/03/2023	01/01/2022 - 31/12/2022
Net sales	4,605,935	6,887,589
Own work capitalised	4,195,589	13,508,824
Other income	1,108	850,297
Operating income	8,802,632	21,246,710
Services purchased	-2,598,112	-5,428,503
Other external expenses	-4,250,312	-18,477,660
Personnel expenses	-4,261,482	-8,520,635
Depreciation/amortisation	-2,624,519	-2,659,670
Other operating expenses	-21,836	-200,742
Operating expenses	-13,756,261	-35,287,209
Net operating loss	-4,953,629	-14,040,499
Interest income	251	914
Interest expenses	-1,059,686	-1,511,724
Net loss after financial items	-6,013,065	-15,551,309
Net loss before tax	-6,013,065	-15,551,309
Tax for the period	0	0
Net loss for the period	-6,013,065	-15,551,309

CONSOLIDATED BALANCE SHEET

SEK	31/03/2023	31/12/2022
ASSETS		
Fixed assets		
<i>Intangible fixed assets</i>		
Capitalised expenditure for development and similar work	39,367,482	37,289,835
Purchased licenses, trademarks and similar rights	2,729,955	2,554,311
Goodwill	43,260,898	44,631,958
<i>Tangible fixed assets</i>		
Computers	147,132	158,678
Total fixed assets	85,505,467	84,634,782
Current assets		
<i>Current receivables</i>		
Accounts receivable	3,271,295	2,015,813
Other receivables	2,885,794	778,949
Prepaid expenses and accrued income	9,924,996	1,531,326
<i>Cash and cash equivalents</i>	4,057,751	5,443,409
Total current assets	20,139,837	9,769,497
TOTAL ASSETS	105,645,304	94,404,279

SEK	31/03/2023	31/12/2022
EQUITY AND LIABILITIES		
Equity		
Share capital	16,647,109	7,791,094
Other contributed capital	100,478,768	79,962,787
Other equity including profit/loss for the year	-43,387,779	-37,463,089
Equity attributable to Parent Company shareholders	73,738,097	50,290,791
Non-controlling interests	0	0
Total equity	73,738,097	50,290,791
<i>Provisions</i>		
Other provisions	6,004,332	5,925,633
<i>Long-term liabilities</i>		
Long-term liabilities to credit institutions	2,000,018	2,105,173
Other long-term liabilities	1,058,327	0
<i>Current liabilities</i>		
Current liabilities to credit institutions	8,000,000	19,500,000
Accounts payable	10,422,383	9,072,514
Other current liabilities	3,336,136	5,218,737
Accrued expenses and deferred income	1,086,011	2,291,431
Total liabilities	31,907,206	44,113,488
TOTAL EQUITY AND LIABILITIES	105,645,304	94,404,279

CONSOLIDATED CASH FLOW STATEMENT

SEK	01/01/2023 - 31/03/2023	01/01/2022 - 31/12/2022
Operating activities		
Net loss after financial items	-6,013,065	-15,551,309
Adjustments for non-cash items	-1,005,778	3,027,370
Cash flow from operating activities before changes in working capital	-7,018,843	-12,523,939
<i>Cash flow from changes in working capital</i>		
Increase (-) / Decrease (+) in operating receivables	-9,198,943	7,661,251
Increase (+) / Decrease (-) in operating liabilities	8,787,202	13,882,257
Cash flow from operating activities	-7,430,584	9,019,568
Investing activities		
Investments in intangible fixed assets	-2,288,249	-14,875,666
Investments in tangible fixed assets	0	-30,659
Investments in financial fixed assets	0	-18,081,385
Cash flow from investing activities	-2,288,249	-32,987,711
Financing activities		
New issue	22,211,149	5,000,004
Issue expenses	-2,377,974	-2,834,844
Employee stock options	0	208,948
Loan repayments	-11,500,000	0
Borrowings	0	19,504,836
Cash flow from financing activities	8,333,175	21,878,945
Cash flow for the period	-1,385,658	-2,089,198
Cash and cash equivalents at beginning of period	5,443,409	7,532,607
Cash and cash equivalents at end of period	4,057,751	5,443,409

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK	Share capital	Other contributed capital	Retained earnings	Net loss for the period	Total	Non-controlling interests	Total equity
Opening balance 01/01/2023	7,791,094	79,962,787	-21,911,780	-15,551,309	50,290,792	0	50,290,792
New issue	8,856,015	26,568,045			35,424,060	0	35,424,060
Employee stock options			156,711		156,711	0	156,711
Issue expenses		-6,052,064			-6,052,064	0	-6,052,064
Exchange differences in translation of foreign subsidiaries			-68,337		-68,337	0	-68,337
Transfer of loss for previous year			-15,551,309	15,551,309	0	0	0
Net loss for the period				-6,013,065	-6,013,065	0	-6,013,065
Closing balance 31/03/2023	16,647,109	#####	-37,374,715	-6,013,065	73,738,097	0	73,738,097

Comments on the Group's financial development

The Group arose during the fourth quarter of 2022. Consequently, the figures presented in this report for the Group do not include any comparison with the corresponding period in the previous year.

Net sales

Net sales for the period 1 January – 31 March amounted to SEK 4,606 thousand. Net sales are primarily attributable to operations in Germany. Historically, the first quarter has been the weakest period for the business, as this quarter is characterised as a period involving procurement processes and drawn-out budget processes at public institutions and authorities, which make up a large share of the customer base for the German operations.

Operating expenses

Operating expenses for the period 1 January – 31 March amounted to SEK -13,756 thousand. Development costs for the Group's own IP and costs of a one-off and annual nature had the greatest impact on the expenses for the period. Depreciation/amortisation relates to goodwill related to the acquisition of Wegesrand.

Net operating loss

The net operating loss (EBIT) for the period 1 January – 31 March was SEK -4,954 thousand, with earnings before interest, taxes, depreciation and amortisation (EBITDA) of SEK -2,329 thousand.

Net loss for the period

The net loss for the period 1 January – 31 March was SEK -6,013 thousand. The result for the period

was impacted by financial expenses of SEK -1,060 thousand, half of which were of a one-off nature in relation to the arrangement of the bridge loan in connection with the rights issue. Interest expenses are expected to decrease in the future due to the amortisation of half of the long-term liability in connection with the rights issue and the repayment of the bridge loan.

Investments

Investments during the period 1 January – 31 March amounted to SEK -2,288 thousand, of which SEK 1,941 thousand relates to investments in the Swedish operations, in particular in relation to development of the King Royale game.

Intangible fixed assets

The Group's intangible fixed assets consist of capitalised expenditure in the form of own work capitalised for development work performed by the Group's own employees and external development costs.

The acquisition cost for an internally generated fixed asset includes all directly attributable expenditures, which for the reported period are entirely attributable to salaries and invoiced costs.

Intangible fixed assets are amortised on a straight-line basis over the estimated useful life of the asset, which is reassessed on each balance sheet date. Ongoing projects are not amortised but are

instead subject to annual impairment testing.

Provisions

The total provisions primarily consist of SEK 1,372 thousand in the Swedish operations in relation to the purchase price for the King Royale game, and an amount of SEK 3,845 thousand (EUR 350 thousand) in the German operations which is payable to sales staff if they succeed in meeting their performance targets according to the acquisition agreement for Wegesrand.

Equity

Changes in equity are reported in a separate Statement of Changes in Equity in this report.

Cash flow

Cash flow for the first quarter amounted to SEK -1,386 thousand. The quarter's weak development and costs attributable to the rights issue had the greatest impact on cash flow, although this was offset by the cash proceeds from the completed rights issue.

KEY PERFORMANCE INDICATORS, GROUP

SEK	01/01/2023 - 31/03/2023	01/01/2022 - 31/12/2022
Net sales	4,605,935	6,887,589
EBITDA	-2,329,111	-11,380,829
EBIT	-4,953,629	-14,040,499
Net loss for the period	-6,013,065	-15,551,309
Operating margin %	neg	neg
Profit margin %	neg	neg
Equity ratio at end of period %	69.8	53.3
Return on equity %	neg	neg
Equity per share		
before dilution (SEK)	4.4	6.5
after dilution (SEK)	3.0	5.9
Earnings per share		
before dilution (SEK)	-0.36	-2.00
after dilution (SEK)	-0.24	-1.83
Number of shares at end of period		
before dilution	16,647,109	7,791,094
after dilution	24,582,230	8,488,872
Outstanding warrants	7,935,121	697,778

PARENT COMPANY INCOME STATEMENT

SEK	01/01/2023 - 31/03/2023	01/01/2022 - 31/03/2022	01/01/2022 - 31/12/2022
Net sales	3,024	0	7,142
Own work capitalised	1,941,378	2,740,987	13,055,126
Other income	1,108	0	6,022,667
Operating income	1,945,509	2,740,987	19,084,935
Services purchased	-384,287	-144,700	-2,906,757
Other external expenses	-2,455,337	-4,898,840	-21,601,592
Personnel expenses	-1,054,442	-1,132,733	-5,655,682
Depreciation/amortisation	-5,901	-2,673	-11,273
Other operating expenses	-21,018	-36,246	-199,556
Operating expenses	-3,920,985	-6,215,193	-30,374,860
Net operating loss	-1,975,476	-3,474,206	-11,289,925
Interest income	251	0	914
Interest expenses	-999,337	0	-1,376,194
Net loss after financial items	-2,974,562	-3,474,206	-12,665,206
Net loss before tax	-2,974,562	-3,474,206	-12,665,206
Tax for the period	0	0	0
Net loss for the period	-2,974,562	-3,474,206	-12,665,206

PARENT COMPANY BALANCE SHEET

Current assets

Current receivables

Other receivables	1,982,000	244,258	454,755
Prepaid expenses and accrued income	6,981,584	611,202	517,269

Cash and cash equivalents	2,921,455	14,051,570	1,459,147
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Total current assets	11,885,039	14,907,029	2,431,171
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TOTAL ASSETS	95,002,324	35,523,320	80,962,979
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SEK	31/03/2023	31/03/2022	31/12/2022
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EQUITY AND LIABILITIES

Equity

Restricted equity

Share capital	16,647,109	6,263,316	7,791,094
Reserve for development expenditure	32,846,806	20,591,289	30,905,428

Non-restricted equity

Share premium reserve	100,478,768	51,837,454	79,962,787
Retained earnings	-67,961,952	-43,406,888	-53,355,368
Net loss for the period	-2,817,851	-3,474,206	-12,665,206

Total equity	79,192,879	31,810,965	52,638,734
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Provisions

Other provisions	1,372,312	641,345	1,372,312
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Long-term liabilities

Long-term liabilities to group companies	223,897	0	0
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Current liabilities

Current liabilities to credit institutions	8,000,000	0	19,500,000
Accounts payable	5,152,362	2,237,677	5,718,645
Other current liabilities	259,941	185,561	208,672
Accrued expenses and deferred income	800,933	647,772	1,524,615

Total liabilities	15,809,445	3,712,355	28,324,245
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TOTAL EQUITY AND LIABILITIES	95,002,324	35,523,320	80,962,979
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PARENT COMPANY CASH FLOW STATEMENT

SEK	01/01/2023 - 31/03/2023	01/01/2022 - 31/03/2022	01/01/2022 - 31/12/2022
Operating activities			
Net loss after financial items	-2,974,562	-3,474,206	-12,665,206
Adjustments for non-cash items	162,612	2,673	51,388
Cash flow from operating activities before changes in working capital	-2,811,950	-3,471,533	-12,613,818
<i>Cash flow from changes in working capital</i>			
Increase (-) / Decrease (+) in operating receivables	-7,991,559	-121,026	10,333,376
Increase (+) / Decrease (-) in operating liabilities	8,300,124	913,668	6,723,664
Cash flow from operating activities	-2,503,386	-2,678,891	4,443,221
Investing activities			
Investments in intangible fixed assets	-1,941,378	-2,740,987	-14,427,438
Investments in tangible fixed assets	0	0	-38,678
Investments in financial fixed assets	0	0	-18,081,285
Cash flow from investing activities	-1,941,378	-2,740,987	-32,547,401
Financing activities			
New issue	22,211,149	12,000,040	5,000,004
Issue expenses	-2,377,974	-61,200	-2,834,844
Employee stock options	0	0	365,659
Loan repayments	-11,500,000	0	0
Borrowings	-2,426,103	0	19,500,000
Cash flow from financing activities	5,907,072	11,938,840	22,030,820
Cash flow for the period	1,462,308	6,518,963	-6,073,360
Cash and cash equivalents at beginning of period	1,459,147	7,532,607	7,532,607
Cash and cash equivalents at end of period	2,921,455	14,051,570	1,459,247

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK	Share capital, new issue under reg.	Reserve for development expenditure	Share premium reserve	Retained earnings	Net loss for the period
Opening balance 01/01/2023	7,791,094	30,905,428	79,962,787	-53,355,368	-12,665,206
New issue	8,856,015		26,568,045		
Employee stock options				156,711	
Issue expenses			-6,052,064		
Capitalisation of development expenditure		1,941,378		-1,941,378	
Transfer of loss for previous year				-12,665,206	12,665,206
Net loss for the period					-2,974,562
Closing balance 31/03/2023	16,647,109	32,846,806	100,478,768	-67,805,241	-2,974,562

Comments on the Parent Company's financial development

Figures in parentheses relate to the corresponding period in the previous year.

Net sales

Net sales for the period 1 January – 31 March amounted to SEK 3 thousand (0), which is in line with expectations. The business has now transitioned from product development to launch phase, with focus on the launch of games that are ready to generate revenues.

operating loss (EBIT) is due to interest expenses of SEK 999 thousand, of which SEK 454 thousand were of a one-off nature in relation to the rights issue. Interest expenses will be significantly lower in the next quarter due to the fact that the Company has amortised half of the long-term liability in connection with the rights issue.

Operating expenses

Operating expenses for the period 1 January – 31 March amounted to SEK -3,921 thousand (-6,215). Decreased development costs primarily contributed to lower operating expenses compared with the same period in the previous year, as Cricket Manager and King Royale have successively transitioned to the launch phase and no longer require high development costs.

Investments

Investments during the period 1 January – 31 March amounted to SEK -1,941 thousand (-2,741), primarily in relation to development costs. The earlier high rate of investment for the games continued to decrease during the first quarter and is expected to maintain the same rate in the next quarter.

Net operating loss

The net operating loss (EBIT) for the period 1 January – 31 March was SEK -1,975 thousand (-3,474), with earnings before interest, taxes, depreciation and amortisation (EBITDA) of SEK -1,970 thousand (-3,472). The improved result compared with the same period in the previous year is largely due to lower personnel expenses and lower development costs.

Intangible fixed assets

The Company's intangible fixed assets consist of capitalised expenditure in the form of own work capitalised for development work performed by the Company's own employees and external development costs.

The acquisition cost for an internally generated fixed asset includes all directly attributable expenditures, which for the reported period are entirely attributable to salaries and invoiced costs.

Net loss for the period

The net loss for the period 1 January – 31 March was SEK -2,975 thousand (-3,474). The difference between the net loss for the period and the net

Intangible fixed assets are amortised on a straight-line basis over the estimated useful life of the asset, which is reassessed on each balance sheet

date. Ongoing projects are not amortised but are instead subject to annual impairment testing.

Provisions

The provision of SEK 1,372 thousand is related to the acquisition of the King Royale game and relates to the purchase price for which consideration is payable through newly issued shares.

Equity

Changes in equity are reported in a separate Statement of Changes in Equity in this report.

Cash flow

Cash flow for the first quarter amounted to SEK 1,462 thousand. The majority of the cash flow for the period was made up of the proceeds from the completed rights issue. Cash flow was also impacted by issue expenses and the repayment of interest-bearing loans.

KEY PERFORMANCE INDICATORS, PARENT COMPANY

SEK	01/01/2023 - 31/03/2023	01/01/2022 - 31/03/2022	01/01/2022 - 31/12/2022
Net sales	3,024	0	7,142
EBITDA	-1,969,575	-3,471,533	-11,278,652
EBIT	-1,975,476	-3,474,206	-11,289,925
Net loss for the period	-2,974,562	-3,474,206	-12,665,206
Operating margin %	neg	neg	neg
Profit margin %	neg	neg	neg
Equity ratio at end of period %	83.4	65.0	83.4
Return on equity %	neg	neg	neg
Equity per share			
before dilution (SEK)	4.8	9.2	10.2
after dilution (SEK)	3.2	8.9	9.3
Earnings per share			
before dilution (SEK)	-0.18	-0.60	-1.63
after dilution (SEK)	-0.12	-0.59	-1.49
Number of shares at end of period			
before dilution	16,647,109	5,752,676	7,791,094
after dilution	24,582,230	5,892,676	8,488,872
Outstanding warrants	7,935,121	140,000	697,778

DEFINITIONS OF KEY PERFORMANCE INDICATORS



Net sales

Revenues from sales that are part of the Company's normal operations.

EBITDA

Earnings before interest, taxes, depreciation and amortisation of fixed assets.

EBIT

Net operating profit before interest and taxes.

Net loss for the period

The Company's total net loss after tax.

Operating margin

Net operating profit before financial items and taxes as a percentage of net sales.

Profit margin

Net profit after tax as a percentage of net sales.

Equity ratio

Equity as a percentage of total assets.

Return on equity

Net profit after tax as a percentage of equity.

Exceptional revenues and expenses

Exceptional revenues and expenses are revenues and expenses which, on account of their size or origin, deviate significantly from the normal course of business in the Company. They are often items of a one-off nature.



***Wicket Gaming AB** is a Swedish game development company that was founded in 2015. The Company's business idea is based on developing and distributing free-to-play (F2P) games in the sports genre based on proprietary brands. Since its establishment, the Company has worked on the development of its first title, Cricket Manager, a cricket manager game for mobile devices in which players create and own their own cricket club and compete against other players across the globe. Wicket Gaming's vision is to become a world-leading developer of F2P manager games for mobile devices in the sports genre.*

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