



-TECHNOLOGY-

# QUARTERLY REPORT

1 January -30 June 2020

# QUARTERLY REPORT

# 1 JANUARY– 30 JUNE 2020

Adventure Box Technology AB (publ), Group  
Org. No. 556963-6599

## THE GROUP IN SUMMARY

Adventure Box Technology consolidated Group in thousands SEK (if not otherwise specified)	1 April -30 June		1 Jan -30 June		16 months 1 Sept -31 Dec
	2020	2019	2020	2019	2018/2019
Net sales	50	10	94	10	30
Net income	-3,194	-393	-7,270	-1,287	-10,138
Earnings per share, SEK	-0.31	-0.34	-0.75	-1.10	-1.96
Cash flow after net investment	-4,421	-1,095	-10,220	-3,980	-14,209
Cash and bank	9,900	18,533	9,900	18,533	10,706
Total equity	34,428	40,633	34,428	40,633	32,059

## QUARTER APRIL 1 - JUNE 30 IN SUMMARY

- The company's net sales during the quarter was SEK 50 thousand (SEK 10 thousand)
- Net profit amounted to SEK -3,194 thousand (SEK -393 thousand)
- Earnings / share was SEK -0.31 (SEK -0,34). Not comparable due to split 1: 5 during summer 2019
- Net cash flow before financial items was SEK -4,421 thousand (SEK -1,095 thousand)
- The company's cash and cash equivalents amounted to SEK 9,900 thousand (SEK 18,533 thousand) at the end of the quarter.
- The company's equity at the end of the quarter amounted to SEK 34,428 thousand (SEK 40,633 thousand)
- In the beginning of April a share issue of 1,412,231 shares at a rate of SEK 6.50 was carried out. Based on the average rate of SEK 7.61 for the preceding 20 days of the share issue, the rebate was approximately 15% on the rate. The capital injection of equity was SEK 9.2 million. The number of shares is 10,625,242 following upon the share issue.
- During June, 1,144,703 visitors visited www.adventurebox.com, of which 256,273 were return visitors.
- The average cost of purchased traffic in June was SEK 0.12 per website visitor
- Advertising messages were viewed 647,153 times in June
- Average revenue per thousand advertising views during June was SEK 21

- In June Adventure Box changed Certified Advisor to Redeye AB.
- Video ads were shown on the platform in June
- The subsidiary Adventure Box Incentive AB was formed in June with the purpose of administering the group's incentive programs.

## PERIOD JANUARY 1 - JUNE 30 IN SUMMARY

- The company's net sales during the period was SEK 94 thousand (SEK 10 thousand)
- Net profit amounted to SEK -7,270 thousand (SEK -1,287 thousand)
- Net cash flow before financial items was SEK -10,220 thousand (SEK -3,980 thousand)

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- In June ALMI granted a loan of SEK 3,000 thousand.
- The ability to create and trade in game content using a platform currency was introduced.
- The changed marketing strategy and improved product leads to more users registering accounts and regularly returning to the platform.
- Test results from the video model show high revenues per advertising spot (18 USD per 1,000 shows in the U.S., compared to 6-8 USD which is normal for Youtube).

# CEO STATEMENT: THE PIECES ARE STARTING TO FALL INTO PLACE



We continue to take great strides towards our vision to become the globally dominated sharing platform for user-created computer games.

Two of our business models are now in place. The advertising model has been expanded from still image advertising only to better paid video advertising. We have introduced a platform currency (Adventure BUX) and opportunities for users to buy and sell game components.

The rapid development during the summer has been made possible by the basic platform improvements we made during the winter and spring. We can now faster build new user interfaces for both PC/Mac and mobile devices (mobiles and tablets). Our users can now create and share not only computer games but also the components with which computer games are created.

We have started to introduce a more social user interface where users can invite friends and see when their friends play games or publish games or game content. When our users invite their friends to interact with them on Adventure Box, they make our growth organic and exponentially viral.

Today, we manually share revenue with a select few users. In the future, we will automate the process of sharing revenue with our users. Revenue sharing takes place within our Adventure Box Pro program ([pro.adventurebox.com](http://pro.adventurebox.com)).

We have also started the prototype development of Adventure Box Academy where new game developers can learn how to make really good games and how to make money by creating games and game components ([academy.adventurebox.com](http://academy.adventurebox.com)). Successful and licensed Adventure Box game developers describe how they create their games and are available as paid mentors to new game creators.

The changed marketing strategy and the improved product result in more users registering accounts and becoming returning users.

We continue to work on improving the opportunities for our users to create, interact and have fun and we continue to improve our business models. The goal is rapid viral exponential growth and over time increasing revenue.

## A FOCUSED MARKET STRATEGY

Since the autumn of 2019, the number of Adventure Box visitors has increased by over 5000%, from 36,196 visitors in August 2019 to 2,112,754 in May 2020. We have learned how to reach different types of users and achieved customer acquisition costs more than 100 times lower than those for mobile app installations. As we now move towards the revenue generation phase, we have shifted our focus to users who are expected to generate higher revenue. We are now opting out of those visitors who are not expected to generate revenue. By shifting focus to high-value users, returning users and users who publish content, we lay the foundation for viral growth. It is only through virality that we reach the goal of becoming the dominant social platform for gaming.

## ADVERTISING REVENUES

During June and July, we started experimenting with the video advertising model. We now show fewer still image advertising messages. In the future, we will scale up the amount of video advertising that is shown.

TSEK	April	May	June	July
Number of displayed still commercials	819,929	1,486,555	647,153	819,929
Revenue per 1000 displayed still advertising messages (SEK)	26	20	21	23

Early test results from the video advertising model show high revenue per ad impression (\$ 18 per thousand ad impressions in the US compared to, say, \$ 6-8 as is normal for YouTube).

### **CASH AND CASH EQUIVALENTS**

The company's revenues are still modest, the costs mainly relate to salaries, product development, operations and marketing.

In July, ALMI granted the company a loan of SEK 3 million. This loan has not yet been repaid. Liquidity as of June 30 is SEK 9.9 million, the loan of SEK 3 million from ALMI not included.

Until 1 October 2020, options can be exercised for 110,110 shares at SEK 20 for a total of SEK 2,202,200.

The company assesses that there is great global commercial potential but cannot with certainty predict revenue levels. If revenues do not develop in accordance with the Company's assessments, the Company needs to consider measures including additional capital raising. The company may also decide that additional expansion capital is needed. As there is a great deal of interest in investing in the Company, the Company considers the opportunities to be good to obtain additional financing. The Board has a mandate from the Annual General Meeting to issue shares and / or convertibles and / or warrants in order to be able to handle the financing issue.

### **COVID-19 RELATED ACTIONS**

We closely monitor the spread of COVID-19 around the world. We have taken proactive measures to reduce the risks for our employees and ensure that our operations continue to function smoothly. These measures include working from home and stopping all business trips. As we are an online company with employees in five countries, virtual meetings are already an established working method. The costs of customer acquisition have since Corona decreased. We cannot conclude that this is due to the spread of COVID-19, but it may be that more people choose to play and create their own games when their daily routine changes drastically.

Stockholm 2020-08-27

Christopher Kingdon  
CEO, Adventure Box Technology AB (publ)

# THE GROUP'S FINANCIAL DEVELOPMENT

## FINANCIAL SUMMARY

in thousands SEK (if not otherwise specified) Adventure Box Technology AB	1 April -30 June		1 Jan -30 June		16 months 1 Sept -31 Dec
	2020	2019	2020	2019	2018/2019
Net sales	50	10	94	10	30
Other revenues	137	94	289	168	395
Total expenses	-4,460	-1,457	-9,243	-2,798	-12,713
Earning before interest and tax (EBIT)	-3,180	-333	-7,236	-1,200	-9,908
Earnings before tax (EBT)	-3,194	-393	-7,270	-1,287	-10,138
Net income	-3,194	-393	-7,270	-1,287	-10,138
Cash flow after net investment	-4,421	-1,095	-10,220	-3,980	-14,209
Investments in intangible fixed assets, net	-2,837	-3,207	-5,114	-4,222	-6,336
Cash and bank	9,900	18,533	9,900	18,533	10,706
Total equity	34,428	40,633	34,428	40,633	32,059
<b>Key ratios</b>					
Earnings per share, SEK	-0.31	-0.34	-0.75	-1.10	-1.96
Return on equity, %	neg	neg	neg	neg	neg
Equity by share, SEK	3.35	34.73	3.35	34.73	3.51
Solvency ratio	90%	93%	90%	93%	88%
Number of employees	10	5	10	5	9

### QUARTER APRIL-JUNE 2020

The numbers for the second quarter of 2020 reflect the newly formed Adventure Box Group of companies as an effect of the formation of the subsidiary Adventure Box Incentive AB in June. All numbers for comparison purposes are from the parent company.

#### Net sales

Net sales for the company for the quarter amount to SEK 50 thousand (SEK 10 thousand).

#### Expenses

Operating expenses for the quarter amount to SEK 4,460 thousand (SEK 1,457 thousand), comprising, other external costs SEK 1,024 thousand (SEK 3 thousand), the change mainly due to increased marketing costs and costs of the Adventure Box share being listed on NASDAQ First North, personnel costs SEK 2,163 thousand (SEK 1,451 thousand) mainly caused by the increased number of employees, depreciation SEK 1,273 thousand (SEK 3 thousand). Increases in depreciation caused by the new accounting principle to commence depreciation on capitalized development expenses from Dec 2019.

#### Earnings before tax

Earnings before tax amounted to SEK-3,194 thousand (SEK-393 thousand) or -0.31 SEK (-0.34 SEK) per share. During the summer of 2019 a stock split of 1:5 was carried out and therefore the numbers are not comparable.

### Cash-flow and liquidity

Cash-flow for the quarter amounted to SEK 5,105 thousand (SEK 17,255 thousand) and net cash-flow before financial items amounted to SEK-4,421 thousand (SEK -1,095 thousand), or -0.43 SEK (-0.94 SEK) per share. During the summer of 2019 a stock split of 1:5 was carried out and therefore the numbers are not comparable. Liquid assets by the end of the quarter amounted to SEK 9,900 thousand (SEK 18,533 thousand).

#### Investments

During the quarter the company has not invested in any tangible assets. Investments in development amounted to SEK 2,837 thousand (SEK 3,207 thousand).

#### Equity

Equity of the company amounted to SEK 34,428 thousand (SEK 40,633 thousand) at the end of the quarter or 3.35 SEK (34.73 SEK) per share. During the summer of 2019 a stock split of 1:5 was carried out and therefore the numbers are not comparable. The solvency ratio by the end of the period was 90% (93%).

### PERIOD JANUARY-JUNE 2020

#### Net sales

Net sales for the company for the period amount to SEK 94 thousand (SEK 10 thousand).

## Expenses

Operating expenses for the period amount to SEK 9,243 thousand (SEK 2,798 thousand), comprising, other external costs SEK 2,299 thousand (SEK 421 thousand), the change mainly due to increased marketing costs and costs of the Adventure Box share being listed on NASDAQ First North, personnel costs SEK 4,399 thousand (SEK 2,372 thousand) mainly caused by the increased number of employees, depreciation SEK 2,545 thousand (SEK 5 thousand). Increases in depreciation caused by the new accounting principle to commence depreciation on capitalized development expenses from Dec 2019.

## Earnings before tax

Earnings before tax amounted to SEK-7,270 thousand (SEK-1,287 thousand) or -0.75 SEK (-1,10 SEK) per share. During the summer of 2019 a stock split of 1:5 was carried out and therefore the numbers are not comparable.

## Cash-flow

Cash-flow for the period amounted to SEK -806 thousand (SEK 17,943 thousand) and net cash-flow before financial items amounted to SEK-10,220 thousand (SEK -3,980 thousand), or -1,05 SEK (-3,40 SEK) per share. During the summer of 2019 a stock split of 1:5 was carried out and therefore the numbers are not comparable.

## Loss carry forward

Adventure Box operations are expected initially to generate negative earnings and tax-deductible losses. The tax-deductible losses by 2018-08-31 amount to 2,397 TSEK and were 12,439 TSEK by the end of the year 2019.

## The share

The share capital of the company amounts to SEK 1,062,524.40 of 10,625,242 outstanding shares.

The share of the company is from 2019-12-02 listed on NASDAQ First North Stockholm stock exchange under the shortname of ADVBOX. The ISIN code is SE0012955276. Redeye AB is the certified adviser of the company. Redeye can be reached on [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se) as well as on telephone +46 8 121 576 90. The number of shareholders by 2020 -06-30 is around 1,000.

## THE GROUP OF COMPANIES

Adventure Box Technology AB (publ)(556963-6599) is seated in Stockholm and is a parent company of a group of companies comprising two companies. Adventure Box Technology AB (publ) is holder of 100% of the shares in Adventure Box Incentive AB (559244-0241)

## Incentive schemes for personnel and consultants

There are four incentive schemes in the company.

Programme 1:2016: 47 340 warrants giving the holder right to at the latest on 2020-05-31 to subscribe for one share in Adventure Box Technology AB (publ) at a strike price of 9,40 SEK per share.

Programme 2:2017: 110 110 warrants giving the holder right to at the latest on 2020-10-01 to subscribe for one share in Adventure Box Technology AB (publ) at a strike price of 20 SEK per share.

Programme 3:2019: 286 500 warrants giving the holder right to at the latest on 2022-05-09 to subscribe for one share in Adventure Box Technology AB (publ) at a strike price of 9,40 SEK per share.

Programme 4:2020: 155,000 warrants giving the holder right to at the latest on 2023-09-30 to subscribe for one share in Adventure Box Technology AB (publ) at a strike price 130% of the average volume weighed stock price of the share quoted on Nasdaq First North Growth Market Stockholm between 2020-05-14 – 2020-05-27 . The average volume weighed stock price of the share was 7,58 and thus the strike rate will be SEK 7,58 x 1,30 = SEK 9,86 per share.

### **Warrants for shareholders**

At an extra shareholder´s meeting 2019-07-09 the meeting decided to emit 2,613,750 warrants as a part of the capital injection carried out during the summer. The holder of two warrants have the right to subscribe to one share in the company from 2019-11-01 until 2021-09-30. From 2019-11-01 until 2020-03-31 The holder of two warrants have the right to subscribe to one share in the company at a strike price of 10 SEK per share. Since the share price has been below the strike price for the main part of the period on to 2020-03-31 the warrants have not been utilized for share conversion. From 2020-04-01 until 2021-09-30 The holder of two warrants have the right to subscribe to one share in the company at a strike price of 16 SEK per share. On full subscription the company will have a capital injection of between 13,068,750 SEK and 20,910,000 SEK through the emission of 1,306,875 new shares., with a dilution effect of around 12,51 %.

### **Transactions with related parties**

During the period 2020-01-01 until 2020-06-30 537 TSEK (635 TSEK) have been paid for developments services rendered by O´Leary Consulting, a company owned by the CTO of the company also the second largest shareholder Cléo Hayes McCoy.

### **The company´s operations and risk factors**

Adventure Box operations are affected by a number of risks that may affect the earnings and the financial position of the company to varying degrees. For a description of the risks associated with the company please see pages 22-23 in the annual report for 2019 of the company which is also available on the company´s website.

### **Employees**

The number of employees by the end of the period were 10 (5).

### **THE BOARD'S DECLARATION**

The Board of Directors and the CEO assure that this interim report provides a true and fair view of the company´s operations, position and earnings, and describes the material risks and uncertainties that the company faces.

Stockholm 2020-08-27

The Board of Directors  
Adventure Box Technology AB (publ)

This interim report has not been subject to a review by the auditors of the company.

## COMPRISED INCOME STATEMENT, GROUP

in thousands SEK (if not otherwise specified)	1 April -30 June		1 Jan -30 June		16 months
Adventure Box Technology consolidated group	2020	2019	2020	2019	1 Sept -31 Dec
					2018/2019
<i>Revenues</i>					
Net sales	50	10	94	10	30
Capitalized development expenses	1,093	1,020	1,624	1,420	2,380
Other revenues	137	94	289	168	395
<b>Total revenues</b>	<b>1,280</b>	<b>1,124</b>	<b>2,007</b>	<b>1,598</b>	<b>2,805</b>
<i>Operating expenses</i>					
External expenses	-1,024	-3	-2,299	-421	-5,133
Personnel expenses	-2,163	-1,451	-4,399	-2,372	-7,150
Depreciation and revaluations	-1,273	-3	-2,545	-5	-430
<b>Total operating expenses</b>	<b>-4,460</b>	<b>-1,457</b>	<b>-9,243</b>	<b>-2,798</b>	<b>-12,713</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-3,180</b>	<b>-333</b>	<b>-7,236</b>	<b>-1,200</b>	<b>-9,908</b>
<i>Financial income and expenses</i>					
<b>Financial net</b>	<b>-14</b>	<b>-60</b>	<b>-34</b>	<b>-87</b>	<b>-230</b>
<b>Earnings before tax (EBT)</b>	<b>-3,194</b>	<b>-393</b>	<b>-7,270</b>	<b>-1,287</b>	<b>-10,138</b>
Income tax	0	0	0	0	0
<b>Net income</b>	<b>-3,194</b>	<b>-393</b>	<b>-7,270</b>	<b>-1,287</b>	<b>-10,138</b>
Average amount of shares, before and after dilution, 000's	10,263	1,170	9,703	1,170	5,172
The number of shares on closing date, 000's	10,263	1,170	10,263	1,170	9,142
Earnings per share, before and after dilution, SEK	-0.31	-0.34	-0.75	-1.10	-1.96



## COMPRISED BALANCE SHEET, GROUP

in thousands SEK	30 June	30 June	31 Dec
Adventure Box Technology consolidated group	2020	2019	2019
<b>ASSETS</b>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Capitalized development expenses	27,531	24,668	24,956
<i>Tangible assets</i>			
Machinery & equipment	39	16	14
<b>Total non-current assets</b>	<b>27,570</b>	<b>24,684</b>	<b>24,970</b>
<i>Current Assets</i>			
Accounts receivables and other current assets	829	574	771
Cash and bank	9,900	18,533	10,706
<b>Total current assets</b>	<b>10,729</b>	<b>19,107</b>	<b>11,477</b>
<b>TOTAL ASSETS</b>	<b>38,299</b>	<b>43,791</b>	<b>36,447</b>
<i>EQUITY and LIABILITIES</i>			
<i>Equity</i>			
Restricted equity	21,162	15,313	15,899
non-restricted equity	13,266	25,320	16,160
<b>Total equity</b>	<b>34,428</b>	<b>40,633</b>	<b>32,059</b>
<i>Provisions and liabilities</i>			
Long-term liabilities	430	1,153	655
Current liabilities	3,441	2,005	3,733
<b>Total provisions and liabilities</b>	<b>3,871</b>	<b>3,158</b>	<b>4,388</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,299</b>	<b>43,791</b>	<b>36,447</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, GROUP

in thousands SEK

Adventure Box Technology Group, 1 April 2019-30 June 2019	Share capital	Fund for development expenses	Other capital contributions	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2019-04-01</b>	<b>501</b>	<b>12,684</b>	<b>22,986</b>	<b>-16,041</b>	<b>-894</b>	<b>19,236</b>
<i>Income</i>						
Change of fund for development expenses		2,111		-2,111		
Net income for period					-393	-393
<b>Total income</b>		<b>2,111</b>	<b>0</b>	<b>-2,111</b>	<b>-393</b>	<b>-393</b>
<i>Transactions with shareholders</i>						
Capital Injections	17		21,807			21,824
Capital Injection costs			-34			-34
<b>Total transactions with shareholders</b>	<b>17</b>	<b>0</b>	<b>21,773</b>	<b>0</b>	<b>0</b>	<b>21,790</b>
<b>Closing balance 2019-06-30</b>	<b>518</b>	<b>14,795</b>	<b>44,759</b>	<b>-18,152</b>	<b>-1,287</b>	<b>40,633</b>
<b>Adventure Box Technology AB, 1 Jan-30 June 2019</b>						
<b>Opening balance 2019-01-01</b>	<b>495</b>	<b>10,573</b>	<b>18,390</b>	<b>-13,930</b>	<b>0</b>	<b>15,528</b>
<i>Income</i>						
Change of fund for development expenses		4,222		-4,222		
Net income for period					-1,287	-1,287
<b>Total income</b>	<b>0</b>	<b>4,222</b>	<b>0</b>	<b>-4,222</b>	<b>-1,287</b>	<b>-1,287</b>
<i>Transactions with shareholders</i>						
Capital Injections	23		26,403			26,426
Capital Injection costs			-34			-34
<b>Total transactions with shareholders</b>	<b>23</b>	<b>0</b>	<b>26,369</b>	<b>0</b>	<b>0</b>	<b>26,392</b>
<b>Closing balance 2019-06-30</b>	<b>518</b>	<b>14,795</b>	<b>44,759</b>	<b>-18,152</b>	<b>-1,287</b>	<b>40,633</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, GROUP

in thousands SEK

Adventure Box Technology Group, 1 April-30 June 2020	Share capital	Fund for development expenses	Other capital contributions	Retained earnings	This period's income	Total shareholder's equity
<b>Opening balance 2020-04-01</b>	<b>914</b>	<b>17,262</b>	<b>43,874</b>	<b>-29,991</b>	<b>-4,076</b>	<b>27,983</b>
<i>Income</i>						
Change of fund for development expenses		2,837		-2,837		0
Net income for period					-3,194	-3,194
<b>Total income</b>	<b>0</b>	<b>2,837</b>	<b>0</b>	<b>-2,837</b>	<b>-3,194</b>	<b>-3,194</b>
<i>Transactions with shareholders</i>						
Capital Injections	149		9,490			9,639
<b>Total transactions with shareholders</b>	<b>149</b>	<b>0</b>	<b>9,490</b>	<b>0</b>	<b>0</b>	<b>9,639</b>
<b>Closing balance 2020-06-30</b>	<b>1,063</b>	<b>20,099</b>	<b>53,364</b>	<b>-32,828</b>	<b>-7,270</b>	<b>34,428</b>
<b>Opening balance 2020-01-01</b>	<b>914</b>	<b>14,985</b>	<b>43,874</b>	<b>-17,576</b>	<b>-10,138</b>	<b>32,059</b>
<i>Income</i>						
Appropriation of last year's income				-10,138	10,138	
Change of fund for development expenses		5,114		-5,114		
Net income for period					-7,270	-7,270
<b>Total income</b>	<b>0</b>	<b>5,114</b>	<b>0</b>	<b>-15,252</b>	<b>2,868</b>	<b>-7,270</b>
<i>Transactions with shareholders</i>						
Capital Injections	149		9,490			9,639
<b>Total transactions with shareholders</b>	<b>149</b>	<b>0</b>	<b>9,490</b>	<b>0</b>	<b>0</b>	<b>9,639</b>
<b>Closing balance 2020-06-30</b>	<b>1,063</b>	<b>20,099</b>	<b>53,364</b>	<b>-32,828</b>	<b>-7,270</b>	<b>34,428</b>

## COMPRISED STATEMENT OF CASH FLOW , GROUP

in thousands SEK Adventure Box Technology consolidated group	1 April -30 June		1 Jan -30 June		16 months 1 Sept -31 Dec
	2020	2019	2020	2019	2018/2019
<i>Operating activities</i>					
Earnings after financial items	-3,194	-393	-7,270	-1,287	-10,138
Depreciation	1,273	3	2,545	5	430
Other non-cash items	0	0	0	0	61
<b>Cash flow from operating activities before change in working capital</b>	<b>-1,921</b>	<b>-390</b>	<b>-4,725</b>	<b>-1,282</b>	<b>-9,647</b>
Change in working capital	337	2,502	-350	1,524	1,774
<b>Cash flow from operating activities</b>	<b>-1,584</b>	<b>2,112</b>	<b>-5,075</b>	<b>242</b>	<b>-7,873</b>
<i>Investment activities</i>					
Repayment of deposits	0	0	0	0	70
Investments in intangible fixed assets, net	-2,837	-3,207	-5,114	-4,222	-6,336
Investments in tangible fixed assets, net	0	0	-31	0	0
<b>Investments in financial assets</b>	<b>-2,837</b>	<b>-3,207</b>	<b>-5,145</b>	<b>-4,222</b>	<b>-6,266</b>
<b>Cash flow after net investment</b>	<b>-4,421</b>	<b>-1,095</b>	<b>-10,220</b>	<b>-3,980</b>	<b>-14,139</b>
<i>Financing activities</i>					
Repayments on loans	-113	-538	-225	-552	-1,274
Contributed equity	9,639	18,888	9,639	22,475	25,874
<b>Cash flow from financing activities</b>	<b>9,526</b>	<b>18,350</b>	<b>9,414</b>	<b>21,923</b>	<b>24,600</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>5,105</b>	<b>17,255</b>	<b>-806</b>	<b>17,943</b>	<b>10,461</b>
Liquid assets beginning of period	4,795	1,278	10,706	590	245
Liquid assets at end of period	9,900	18,533	9,900	18,533	10,706

## COMPRISED INCOME STATEMENT, PARENT COMPANY

in thousands SEK	1 April -30 June		1 Jan -30 June		16 months
Adventure Box Technology AB	2020	2019	2020	2019	1 Sept -31 Dec 2018/2019
<i>Revenues</i>					
Net sales	50	10	94	10	30
Capitalized development expenses	1,093	1,020	1,624	1,420	2,380
Other revenues	137	94	289	168	395
<b>Total revenues</b>	<b>1,280</b>	<b>1,124</b>	<b>2,007</b>	<b>1,598</b>	<b>2,805</b>
<i>Operating expenses</i>					
External expenses	-1,024	-3	-2,299	-421	-5,133
Personnel expenses	-2,163	-1,451	-4,399	-2,372	-7,150
Depreciation and revaluations	-1,273	-3	-2,545	-5	-430
<b>Total operating expenses</b>	<b>-4,460</b>	<b>-1,457</b>	<b>-9,243</b>	<b>-2,798</b>	<b>-12,713</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>-3,180</b>	<b>-333</b>	<b>-7,236</b>	<b>-1,200</b>	<b>-9,908</b>
<i>Financial income and expenses</i>					
<b>Financial net</b>	<b>-14</b>	<b>-60</b>	<b>-34</b>	<b>-87</b>	<b>-230</b>
<b>Earnings before tax (EBT)</b>	<b>-3,194</b>	<b>-393</b>	<b>-7,270</b>	<b>-1,287</b>	<b>-10,138</b>
Income tax	0	0	0	0	0
<b>Net income</b>	<b>-3,194</b>	<b>-393</b>	<b>-7,270</b>	<b>-1,287</b>	<b>-10,138</b>

## COMPRISED BALANCE SHEET, PARENT COMPANY

in thousands SEK	30 June	30 June	31 Dec
Adventure Box Technology AB	2020	2019	2019
<b>ASSETS</b>			
<i>Non-current assets</i>			
<i>Inangible assets</i>			
Capitalized development expenses	27,531	24,668	24,956
<i>Tangible assets</i>			
Machinery & equipment	39	16	14
<i>Financial assets</i>			
Shares in subsidiaries	25	0	0
<b>Total non-current assets</b>	<b>27,595</b>	<b>24,684</b>	<b>24,970</b>
<i>Current Assets</i>			
Accounts receivables and other current assets	829	574	771
Cash and bank	9,875	18,533	10,706
<b>Total current assets</b>	<b>10,704</b>	<b>19,107</b>	<b>11,477</b>
<b>TOTAL ASSETS</b>	<b>38,299</b>	<b>43,791</b>	<b>36,447</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Restricted equity	21,162	15,313	15,899
non-restricted equity	13,266	25,320	16,160
<b>Total equity</b>	<b>34,428</b>	<b>40,633</b>	<b>32,059</b>
<i>Provisions and liabilities</i>			
Long-term liabilities	430	1,153	655
Current liabilities	3,441	2,005	3,733
<b>Total provisions and liabilities</b>	<b>3,871</b>	<b>3,158</b>	<b>4,388</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,299</b>	<b>43,791</b>	<b>36,447</b>



# NOTES

## **Note 1. Accounting principles**

This interim report has been prepared in accordance with the Swedish Annual Reports Act and the Swedish Financial Reporting Board's recommendation BFNAR 2012:1 (K3).

The companies accounting principles and calculation bases for the report are unchanged compared with the most recent annual report for the financial year ending 2019-12-31.



# DEFINITIONS AND KEY RATIOS

## **Earnings per share**

Net income divided by the average number of shares.

## **Average number of shares**

The average number of shares of Adventure Box Technology AB has been calculated as the number of shares outstanding after each capital injection times the number of days the shares have been outstanding.

## **Solvency ratio**

Equity in relation to the total assets of the company.

## **Return on equity**

Net income in relation to the average equity of the company.

## **Equity per share**

Equity in relation to the number of shares outstanding on the balance date.

## **Cash-flow from operations per share**

Cash-flow from operations in relation to the average number of shares.





# UPCOMING REPORTS

2020-11-18 Quarterly report Q3 2020

2021-02-26 Year End interim report Q4 2020

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