



-TECHNOLOGY-

QUARTERLY REPORT

1 July -30 September 2021

QUARTERLY REPORT

1 JULY -30 SEPTEMBER 2021

Adventure Box Technology AB (publ)

Org. No. 556963-6599

COMPANY DEVELOPMENT

Adventure Box Technology consolidated Group In thousands SEK	1 July -30 September		1 Jan -30 September		12 months 1 Jan - 31 Dec
	2021	2020	2021	2020	2020
Net sales	0	21	1	115	133
Net income	-4,569	-4,080	-15,178	-11,350	-20,499
Earnings per share, SEK	-0.30	-0.38	-1.01	-1.13	-1.84
Average number of shares, thousands, before dilution	15,070	10,625	15,070	10,010	11,127
Cash flow after net investment	-6,835	-5,209	-21,785	-15,403	-21,291
Cash and bank	35,619	7,504	35,619	7,504	57,490
Total equity	61,971	30,322	61,971	30,322	77,093

QUARTER JULY 1 – SEPTEMBER 30 IN SUMMARY

- The Group's net sales during the quarter were SEK 0 thousand (SEK 21 thousand).
- Net income amounted to SEK -4,569 thousand (SEK -4,080 thousand) or SEK -0.30 (SEK -0.38) per share before dilution.
- Net cash flow before financial items was SEK 6,835 thousand (SEK -5,209 thousand)
- The company's cash and cash equivalents at the end of the quarter amounted to SEK 35,619 thousand (SEK 7,504 thousand).
- The Group's equity at the end of the quarter amounted to SEK 61,971 thousand (SEK 30,322 thousand).
- Average customer acquisition cost (cost per purchased visitor) has been reduced further and landed at SEK 0.25 on average over the quarter against SEK 0.39 in Q2.
- Revenue per thousand views of still image advertising went up to SEK 7 in the last month of the quarter, compared with SEK 2 in June. However, there is very little revenue while the multimaker is being tested.

PERIOD JANUARY 1 - SEPTEMBER 30 IN SUMMARY

- The Group's net sales during the period was SEK 1 thousand (SEK 115 thousand)
- Net result amounted to SEK -15,178 thousand (SEK -11,350 thousand) or SEK -1.01 (SEK -1.13) per share before dilution.
- Net cash flow before financial items was SEK -21,785 thousand (SEK -15,403 thousand)

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Adventure Box has appointed a new CEO, Rickard Riblom took over as the new CEO of Adventure Box on October 11, 2021.
- Board member Christine Rankin has, at her own request, chosen to leave her position as a member of Adventure Box's board.
- The Board of Directors of Adventure Box Technology AB (publ) received a letter from shareholders on October 27, in which it is requested that the Board convene an Extraordinary General Meeting where the election of the Board is to be considered.
- The shareholders are called to the Extraordinary General Meeting on Thursday, December 16, 2021 at 14:00 in the Company's premises at Sveavägen 166, Stockholm.
- CFO Sofia Nilsson has decided to leave her current position in Adventure Box. The process of appointing her successor has begun.
- The multimaker is delayed. Intensive development work is currently underway to make the new game form "Multimaker" so good that the successive launch can begin in January.
- Adventure Box restructures the company. The company will in 2022 achieve a cost saving of about 35% given the changes made.

CEO STATEMENT: DELIVERING MORE WITH LESS

The Adventure Box platform has many unique features that we have proven in the market. Thanks to these features, new users can get started instantly, which enables the prospect of rapid platform growth. We can also acquire new users much cheaper than our competitors when we market the platform. We have built the foundation of a powerful system capable of creating the new digital worlds that are immensely popular to today's mobile and virtual users. Our challenge is to refine the system to create ease of use and eventually monetization.

After my appointment as CEO just over a month ago, we have implemented important changes in the company. We have reduced our workforce but nevertheless increased our delivery capacity. The Company has a clear focus and willingness to deliver. We can already see effects of these changes.

The Adventure Box vision is bold, and to achieve it we divide the vision into smaller sub-goals. The multimaker, the function that allows users to create together, is fixed as the top priority sub-goal. The multimaker is a platform concept that can be further built upon. Multimaker is a development of our product that takes advantage of our unique features and fits in with the committed users we have today.

As news of change is sometimes perceived as bad, we want to be clear that we *choose* to reduce the cost suit, we wer not forced to do so. The cost savings we have made will have an effect in the begin-

ning of 2022 and will then also have an impact on cash flow. We had a strong financial position and the changes we are now implementing give us increased flexibility in the future. With our strong cash position and lower costs we have the opportunity to act agilely and thereby create good conditions for the user growth we seek. And it gives us a reserve for *when* things do not always go according to plan.

I thank all of our investors and talented Adventure Box team and look forward to the exciting months ahead.



Stockholm 2021-11-25

Rickard Riblom
CEO, Adventure Box Technology AB (publ)



THE COMPANY'S FINANCIAL DEVELOPMENT

FINANCIAL SUMMARY

in thousands SEK (if not otherwise specified) Adventure Box Technology consolidated Group	1 July -30 September		1 Jan -30 September		12 months 1 Jan - 31 Dec
	2021	2020	2021	2020	2020
Net sales	0	21	1	115	133
Other revenues	150	65	656	354	407
Total expenses	-5,526	-5,392	-19,284	-14,635	-24,973
Earning before interest and tax (EBIT)	-4,527	-4,139	-15,052	-11,375	-20,528
Earnings before tax (EBT)	-4,569	-4,080	-15,178	-11,350	-20,499
Net income	-4,569	-4,080	-15,178	-11,350	-20,520
Cash flow after net investments	-6,835	-5,209	-21,785	-15,403	-21,291
Investments in intangible fixed assets, net	-2,860	-3,139	-9,525	-8,253	-7,763
Cash and bank	35,619	7,504	35,619	7,504	57,490
Total equity	61,971	30,322	61,971	30,322	77,093
Key ratios					
Earnings per share before dilution, SEK	-0.30	-0.38	-1.01	-1.13	-1.84
Earnings per share after dilution, SEK	-0.27	-0.33	-0.90	-0.96	-1.59
Return on equity, %	neg	neg	neg	neg	neg
Equity by share, SEK	4.11	2.85	4.11	2.85	5.12
Solvency ratio	90%	81%	90%	81%	89%
Number of employees	14	10	14	10	14

QUARTER JULY-SEPTEMBER 2021

All comparative figures refer to the Adventure Box Group as the subsidiary Adventure Box Incentive AB was formed in September, which is consolidated from the second quarter of 2020.

Net sales

There was no net sales for the third quarter, amounting to SEK 0 thousand (SEK 21 thousand).

Expenses

Operating expenses for the period amount to SEK 5,526 thousand (SEK 5,392 thousand) the decrease in external costs SEK 544 thousand (SEK 3,070 thousand) in the quarter together with the increase in personnel cost 2,814 SEK (2,166 SKE) balances the costs between the periods .

Earnings before tax

Earnings before tax amounted to SEK -4,569 thousand (SEK -4,080 thousand) or -0,30 SEK (-0,38 SEK) per share before dilution.

Cash-flow and liquidity

Cash-flow for the period amounted to SEK -7,025 thousand (SEK 2,396 thousand) and net cash-flow before financial items amounted to SEK -6,835 thousand (SEK -5,209 thousand), or -0,45 SEK (-0,49 SEK) per share. Liquid assets by the end of the quarter amounted to SEK 35,619 thousand (SEK 7,504 thousand).

Investments

During the quarter the group has invested SEK 14 thousand (SEK 0 thousand) in tangible assets and SEK 2,860 thousand (SEK 3,139 thousand) in development expenses.

Equity

The Group's equity amounted to SEK 61,971 thousand (SEK 30,322 thousand) at the end of the quarter or 4,11 SEK (2,85 SEK) per share. The solvency ratio by the end of the period was 90% (81%).

PERIOD JANUARY -SEPTEMBER 2021

Net sales

The Group's net sales for the period amounted to SEK 1 thousand (SEK 115 thousand).

Expenses

Operating expenses for the first half of the year amounted to SEK 19,284 thousand (SEK 14,635 thousand), where the increase is attributable to the increase in personnel costs of SEK 9,239 thousand (SEK 6,565 thousand), which is in line with the increased number of employees 14 (10).

Earnings before tax

Earnings after financial items were SEK -15,178 (SEK -11,350) or SEK -1.01 (SEK -1.13) per share before dilution.

Cash-flow and liquidity

Cash flow for the first three quarters of the year amounted to SEK -21,871 thousand (SEK -3,202 thousand) and net cash-flow before financial items amounted to SEK -21,785 thousand (SEK -15,403 thousand), or SEK -1.45 (SEK -1.54) per share before dilution. Cash and cash equivalents amounted to SEK 35,619 (SEK 7,504) at the end of the period.

Investments

During the period, the group invested SEK 296 thousand (SEK 31 thousand) in tangible fixed assets, mainly explained by new acquisitions in connection with the move to new premises during the second quarter and SEK 9,525 thousand (SEK 8,253 thousand) was investments in development.

Equity

The Group's equity at the end of the period amounted to SEK 61,971 (SEK 30,322) or SEK 4.11 (SEK 2.85) per share. The solvency ratio by the end of the period were 90% (81%).

THE GROUP OF COMPANIES

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

Incentive schemes for personnel and consultants

The company has three active option programs.

Program 3: 2019: 286,500 warrants that give the holder the right to subscribe for a new share in Adventure Box Technology AB (publ) no later than 9 May 2022 at a subscription price of SEK 9.40 per share.

Program 4: 2020 1 & 2: 155,000 warrants that give the holder the right to subscribe for a new share in Adventure Box Technology AB (publ) by 30 September 2023. 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. Upon full subscription, the warrants bring in SEK 1,528,300 by issuing 155,000 new shares, corresponding to a dilution of approximately 1.03 percent.

Program 5: 2021 1 & 2: 120,000 warrants giving the holder right to subscription of new shares by the support of the warrants that may take place during the period commencing on 1 July 2024 (however, not earlier than the day after the publication of the Company's interim report for the period Q1 2024) up to and including the date that falls 30 calendar days thereafter. The average volume-weighted price during the period was 6.96, giving a subscription price of (9.69 x 1.30) SEK 9.04 per share. As of the date of the proposal, there are 15,069,686 shares in the company. . If all warrants that may be issued and transferred are exercised for subscription of shares, the number of shares and votes in the Company will increase by a maximum of 120,000 (subject to possible recalculation of the number of shares according to the terms and conditions of the warrants), corresponding to a dilution of the share capital and votes in the Company of approximately 0.79 percent.

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. 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 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

There were no transactions with related parties during the quarter.

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 26-27 in the annual report for 2020 of the company which is also available on the company's website.

Employees

The number of employees by the end of the period were 14 (10).

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 2021-11-25

The Board of Directors
Adventure Box Technology AB (publ)

COMPRISED INCOME STATEMENT, GROUP

in thousands SEK (if not otherwise specified)	1 July -30 September		1 Jan -30 September		12 months 1 Jan - 31 Dec
Adventure Box Technology consolidated Group	2021	2020	2021	2020	2020
<i>Revenues</i>					
Net sales	0	21	1	115	133
Capitalized development expenses	848	1,167	3,575	2,791	3,905
Other revenues	150	65	656	354	407
Total revenues	999	1,253	4,232	3,260	4,445
<i>Operating expenses</i>					
Purchased services	-170	1,117	-937	1,117	-652
External expenses	-544	-3,070	-3,521	-5,369	-8,758
Personnel expenses	-2,814	-2,166	-9,239	-6,565	-10,472
Depreciation and revaluations	-1,996	-1,273	-5,587	-3,818	-5,091
Total operating expenses	-5,526	-5,392	-19,284	-14,635	-24,973
Earnings before interest and tax (EBIT)	-4,527	-4,139	-15,052	-11,375	-20,528
<i>Financial income and expenses</i>					
Financial net	-42	59	-126	25	29
Earnings before tax (EBT)	-4,569	-4,080	-15,178	-11,350	-20,499
Income tax	0	0	0	0	-21
Net income	-4,569	-4,080	-15,178	-11,350	-20,520
Average amount of shares, before dilution, 000's	15,070	10,625	15,070	10,010	11,127
Average amount of shares, after dilution, 000's	16,818	12,484	16,818	11,809	12,894
The number of shares on closing date, before dilution, 000's	15,070	10,625	15,070	10,625	15,070
The number of shares on closing date, after dilution, 000's	16,818	12,484	16,818	12,484	16,818
Earnings per share, before dilution, SEK	-0.30	-0.38	-1.01	-1.13	-1.84
Earnings per share, after dilution, SEK	-0.27	-0.33	-0.90	-0.96	-1.59

COMPRISED BALANCE SHEET, GROUP

in thousands SEK	30 Sept		31 Dec
Adventure Box Technology consolidated Group	2021	2020	2020
<i>ASSETS</i>			
<i>Non-current assets</i>			
<i>Inangible assets</i>			
Capitalized development expenses	31,644	29,401	27,643
<i>Tangible assets</i>			
Machinery & equipment	264	35	31
Total non-current assets	31,908	29,436	27,674
<i>Current Assets</i>			
Accounts receivables and other current assets	994	531	1,042
Cash and bank	35,619	7,504	57,490
Total current assets	36,613	8,035	58,532
TOTAL ASSETS	68,521	37,471	86,206
<i>EQUITY and LIABILITIES</i>			
<i>Equity</i>			
Restricted equity	30,733	24,301	21,208
non-restricted equity	31,238	6,021	55,885
Total equity	61,971	30,322	77,093
<i>Provisions and liabilities</i>			
Long-term liabilities	3,034	3,243	3,176
Current liabilities	3,516	3,906	5,937
Total provisions and liabilities	6,550	7,149	9,113
TOTAL EQUITY AND LIABILITIES	68,521	37,471	86,206

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in thousands SEK

Adventure Box Technology AB, 1 Jul-30 Sept 2020	Share capital	Fund for development expenses	expenses capital contributions	Retained earnings	This period´s income	Total sha- reholder´s equity
Opening balance 2020-07-01	1,063	20,099	53,338	-32,828	-7,270	34,402
<i>Income</i>						
Appropriation of last year´s income				-3,139		
Change of fund for developmnet expenses		3,139				
Net income for period					-4,080	-4,080
Total income		3,139	0	-3,139	-4,080	-4,080
<i>Transactions with shareholders</i>						
Capital Injections	0		0			0
Closing balance 2020-09-30	1,063	23,238	53,338	-35,967	-11,350	30,322
Adventure Box Technology AB, 1 Jan-30 Sept 2020						
Opening balance 2020-01-01	914	14,985	43,874	-17,576	-10,138	32,059
<i>Income</i>						
Appropriation of last year´s income				-10,138	10,138	
Change of fund for developmnet expenses		8,253		-8,253		
Net income for period					-11,350	-11,350
Total income	0	8,253	0	-18,391	-1,212	-11,350
<i>Transactions with shareholders</i>						
Capital Injections	149		9,464			9,613
Total transactions with shareholders	149	0	9,464	0	0	9,613
Closing balance 2020-09-30	1,063	23,238	53,338	-35,967	-11,350	30,322
Adventure Box Technology Group, 1 Jul -30 Sept 2021						
Opening balance 2021-07-01	1,507	26,366	108,835	-59,691	-10,533	66,484
<i>Income</i>						
Appropriation of last year´s income						0
Change of fund for developmnet expenses		2,860		-2,860		0
Net income for period					-4,569	-4,569
Total income	0	2,860	0	-2,860	-4,569	-4,569
<i>Transactions with shareholders</i>						
Capital Injections			56			56
Total transactions with shareholders	0	0	56	0	0	56
Closing balance 2021-09-30	1,507	29,226	108,891	-62,551	-15,102	61,971
Adventure Box Technology Group, 1 Jan -30 Sept 2021						
Opening balance 2021-01-01	1,507	19,701	108,835	-32,430	-20,520	77,093
<i>Income</i>						
Appropriation of last year´s income				-20,596	20,596	
Change of fund for developmnet expenses		9,525		-9,525		0
Net income for period					-15,178	-15,178
Total income	0	9,525	0	-30,121	5,418	-15,178
<i>Transactions with shareholders</i>						
Capital Injections			56			56
Total transactions with shareholders	0	0	56	0	0	56
Closing balance 2021-09-30	1,507	29,226	108,891	-62,551	-15,102	61,971

COMPRISED STATEMENT OF CASH FLOW, GROUP

in thousands SEK	1 July -30 September		1 Jan -30 September		12 months 1 Jan- 31 Dec
Adventure Box Technology consolidated group	2021	2020	2021	2020	2020
<i>Operating activities</i>					
Earnings after financial items	-4,569	-4,080	-15,178	-11,350	-20,499
Depreciation	1,996	1,273	5,587	3,818	5,091
Other non-cash items	0	-26	0	0	0
Cash flow from operating activities before change in working capital	-2,572	-2,833	-9,591	-7,532	-15,429
Change in working capital	-1,389	763	-2,373	413	1,933
Cash flow from operating activities	-3,961	-2,070	-11,964	-7,119	-13,496
<i>Investment activities</i>					
Repayment of deposits	0	0	0	0	0
Investments in intangible fixed assets, net	-2,860	-3,139	-9,525	-8,253	-7,763
Investments in tangible fixed assets, net	-14	0	-296	-31	-32
Cash flow from investing activities	-2,874	-3,139	-9,821	-8,284	-7,795
Cash flow after net investment	-6,835	-5,209	-21,785	-15,403	-21,291
<i>Financing activities</i>					
Repayments on loans	-246	-187	-142	-412	-479
New loans		3,000		3,000	3,000
Contributed equity	56	0	56	9,613	65,554
Cash flow from financing activities	-190	2,813	-86	12,201	68,075
CASH FLOW FOR THE PERIOD	-7,025	-2,396	-21,871	-3,202	46,784
Liquid assets beginning of period	42,644	9,900	57,490	10,706	10,706
Liquid assets at end of period	35,619	7,504	35,619	7,504	57,490

COMPRISED INCOME STATEMENT, PARENT COMPANY

in thousands SEK	1 Juli -30 September		1 Jan -30 September		12 months 1 Jan- 31 Dec
Adventure Box Technology AB	2021	2020	2021	2020	2020
<i>Revenues</i>					
Net sales	0	21	1	115	133
Capitalized development expenses	848	1,167	3,575	2,791	3,905
Other revenues	150	65	656	354	407
Total revenues	998	1,253	4,232	3,260	4,445
<i>Operating expenses</i>					
Purchased services	-170	1,118	-937	1,118	-652
External expenses	-544	-3,071	-3,521	-5,370	-8,755
Personnel expenses	-2,814	-2,166	-9,239	-6,565	-10,472
Depreciation and revaluations	-1,996	-1,273	-5,587	-3,818	-5,091
Total operating expenses	-5,524	-5,392	-19,284	-14,635	-24,970
Earnings before interest and tax (EBIT)	-4,526	-4,139	-15,052	-11,375	-20,525
<i>Financial income and expenses</i>					
Financial net	-43	-22	-127	-56	-71
Earnings before tax (EBT)	-4,569	-4,161	-15,179	-11,431	-20,596
Earnings before tax (EBT)	0	0	0	0	0
Net income	-4,569	-4,161	-15,179	-11,431	-20,596

BALANSRÄKNING I SAMMANDRAG, MODERBOLAGET

in thousands SEK	30 Sept		31 Dec
Adventure Box Technology AB	2021	2020	2020
<i>ASSETS</i>			
<i>Non-current assets</i>			
<i>Inangible assets</i>			
Capitalized development expenses	31,644	29,401	27,643
<i>Tangible assets</i>			
Machinery & equipment	264	35	31
<i>Financial assets</i>			
Shares in subsidiaries	25	25	25
Total non-current assets	31,933	29,461	27,699
<i>Current Assets</i>			
Accounts receivables and other current assets	985	531	1,029
Cash and bank	35,500	7,398	57,384
Total current assets	36,485	7,929	58,413
TOTAL ASSETS	68,418	37,390	86,112
<i>Equity and liabilities</i>			
<i>Equity</i>			
Restricted equity	30,733	24,301	21,209
non-restricted equity	31,162	5,940	55,809
Total equity	61,895	30,241	77,018
<i>Provisions and liabilities</i>			
Long-term liabilities	3,034	3,243	3,176
Current liabilities	3,490	3,906	5,920
Total provisions and liabilities	6,523	7,149	9,095
TOTAL EQUITY AND LIABILITIES	68,418	37,390	86,113



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 2020-12-31



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 have 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

- 2021-12-16 Extraordinary General Meeting
- 2022-02-25 Interim report for the financial year 2021
- 2022-04-22 Annual Report for 2021
- 2022-05-19 Annual General Meeting

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