



# Play Magnus Group

Quarterly Presentation - Q3 2022

Nov 30th, 2022

# Today's Presenters



**Andreas Thome**  
Chief Executive Officer



**Dmitri Shneider**  
Chief Financial Officer

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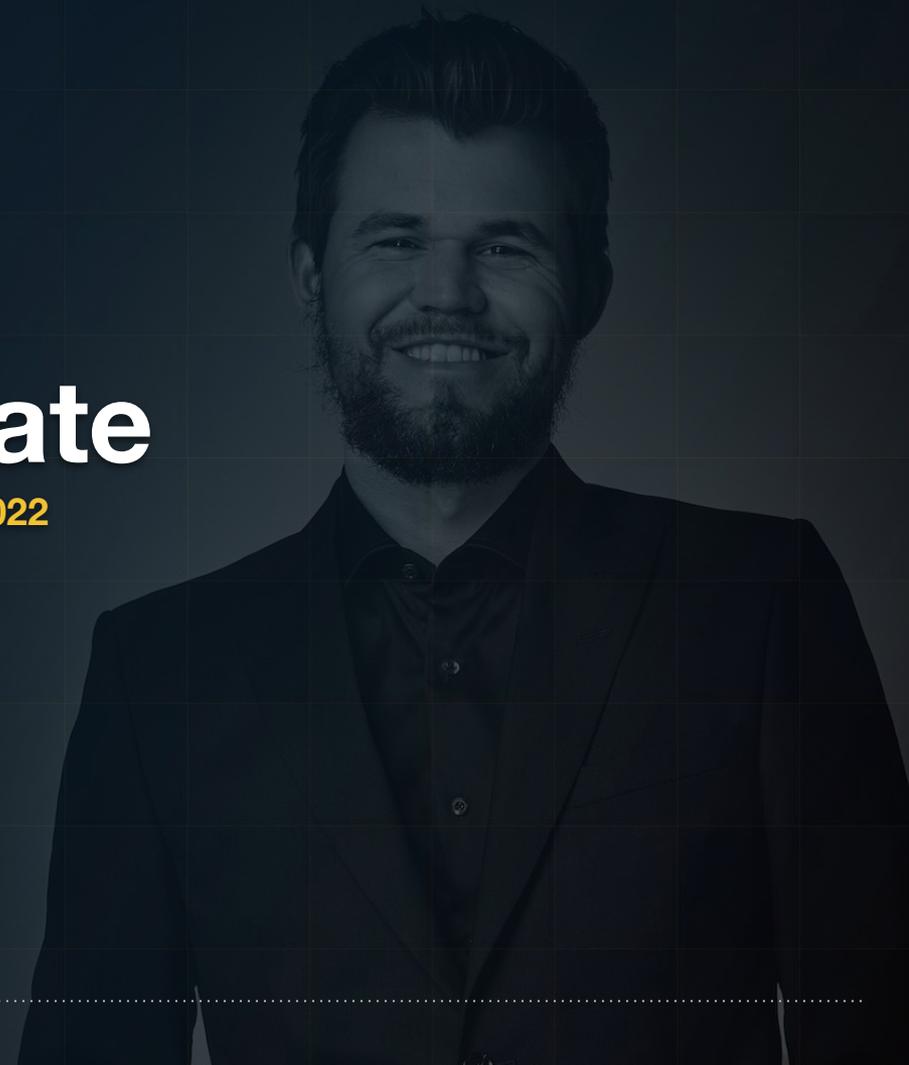
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# Offer Update

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# Offer from Chess Growthco LLC - Settlement Notification

Announcement - Nov 30, 2022

As announced in Q3, Chess Growthco LLC (Chess.com) has issued an offer to acquire all outstanding shares in Play Magnus Group at a price of NOK 13.00 per share.

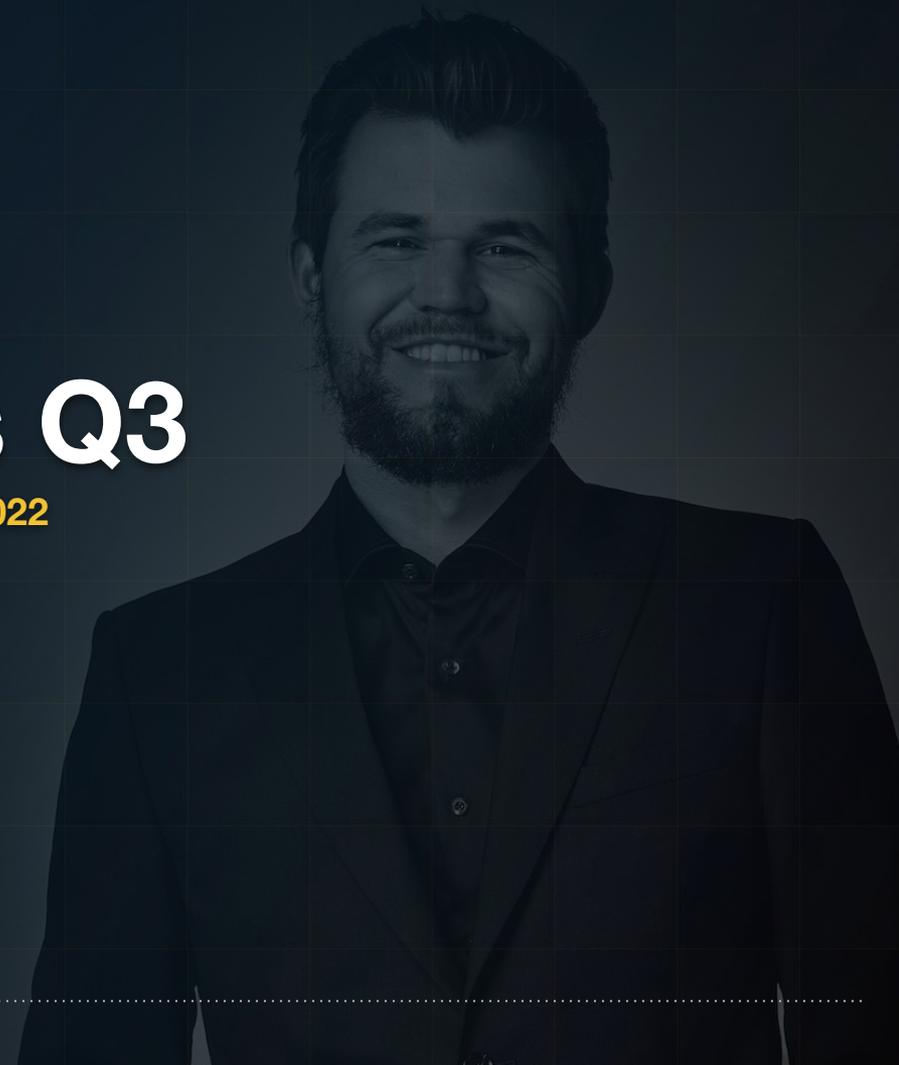
Reference is made to the Settlement Notification published on November 30.



# Highlights Q3

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# Q3 2022 Key Takeaways

- Continued revenue growth year over year driven by Tour and Chessable
- Continued progress on cost program leading to significant improvement on adjusted EBITDA
- Company on path towards a break-even adjusted EBITDA run-rate



# Financial Highlights Q3 2022

Strength in Q3 2022 with 20% Y/Y growth in revenue and 58% Y/Y EBITDA improvement

## Revenue

Q3 2022

**\$6.6M** +20% Y/Y

YTD 2022

**\$18.6M** +22% Y/Y

## Bookings

Q3 2022

**\$4.8M** -21% Y/Y

YTD 2022

**\$19.2M** +10% Y/Y

## Adjusted EBITDA

Q3 2022

**-\$1.6M** -58% Y/Y  
Improvement

YTD 2022

**-\$6.0M** -38% Y/Y  
Improvement

## Monthly Paying Users

**55.3K** -8% Y/Y

## Average Revenue Per Paying User

**\$20.7** +14% Y/Y

## Cash (End Q3)

**\$16.3M**



# Business Update

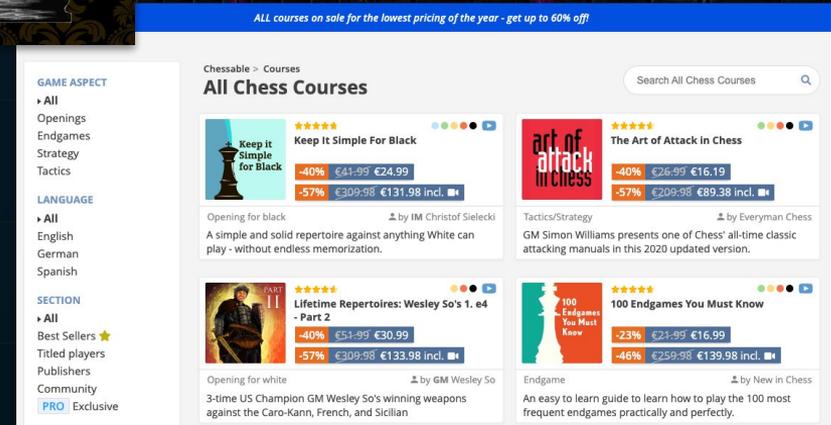
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# Chessable Continues To Improve into Holiday Season

Improving performance in Q3 2022 with expectations of a strong finish to 2022

- Improvement in performance in Q3
- Strong start to holiday season with Black Friday campaigns in November
- Active calendar of events and tournaments promoting sales during key holiday period



# Tour 2022 Season Concludes with Final in San Francisco

The world's best players competed in San Francisco for the 2022 Tour Finals



*Magnus wins the Finals and the 2022 Meltwater Champions Chess Tour*



*Opening reception featuring player interviews and a fireside chat between Magnus and Jørn Lyssegen, Founder of Meltwater*

*Venue at Shack 15 in Ferry Building captured iconic San Francisco views of the Bay for broadcast*



# Award-Winning Second Season of the Tour

Two global awards from ESG Awards and Leaders Sports Awards to acknowledge a successful second season of the Tour



## BEST ESG CAMPAIGN OR CASE STUDY WHICH HAS PLAYED A ROLE IN STRENGTHENING GLOBAL PARTNERSHIPS

The Champions Chess Tour, created by Play Magnus Group, is the world's first full season of top-level online chess. The concept is reaching new audiences around the world.

The judges said "The Champions Chess Tour has broken down traditional boundaries by taking the game of chess to a wider demographic. It's had over 125 million live views and a viewer increase of 60% among young audiences. Amazing!"

**WINNER: PLAY MAGNUS GROUP - MELTWATER CHAMPIONS CHESS TOUR**



## LEADERS SPORTS AWARDS

**CONTENT CREATION**  
WELCOME TO NBA LANE



**INNOVATION**  
ZONE7



## 2022 WINNERS

**FAN EXPERIENCE**  
VIRTUAL HILL



**SPONSORSHIP**  
TIKTOK WOMEN'S SIX NATIONS



**DIGITAL ENTERTAINMENT**  
MELTWATER CHAMPIONS CHESS TOUR



**COMMUNITY**  
ARSENAL X ADIDAS: NO MORE RED



**INCLUSION**  
WETHE15



**SUSTAINABILITY**  
CLIMATE PLEDGE ARENA



# Meetup Becomes a Tour Partner



*Thousands of members have joined 300 groups around the world*

*Tour Players visit oldest chess club in the US during Tour Finals in San Francisco for Meetup event*



Partnership launched to bring chess fans together around the world for regular events organized in the Meetup app

# Magnus Chess Academy Launched

Magnus Chess Academy super-app launched in November during Tour Finals in San Francisco



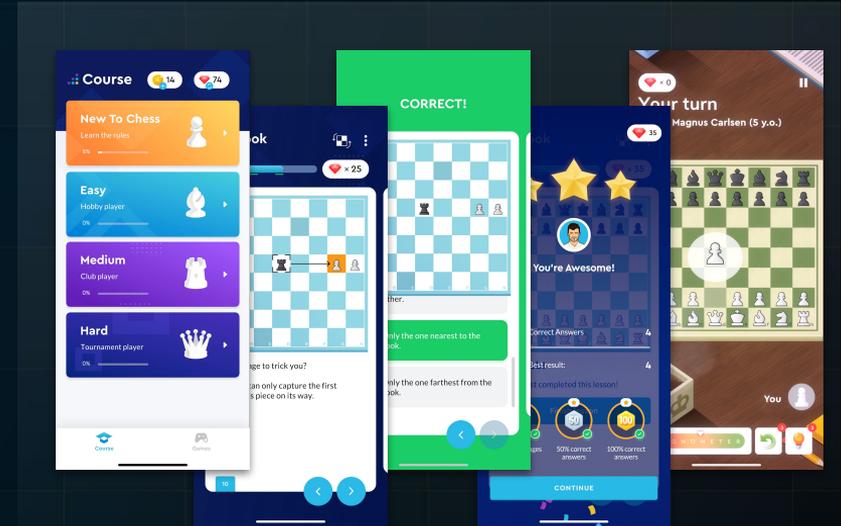
**Master Chess**  
The Fun Way!

Your mentor: World Champion  
**Magnus Carlsen**

MAGNUS CHESS ACADEMY

Download on the App Store | GET IT ON Google Play

The graphic features a smartphone displaying a chess board with the text 'Your turn Magnus Carlsen (6.5)', a tablet showing a colorful chess-themed landscape, and a photo of Magnus Carlsen in a suit holding a chess piece.



A collage of app interface screenshots including:

- A 'Course' menu with levels: New To Chess (Learn the rules), Easy (Hobby player), Medium (Club player), and Hard (Tournament player).
- A 'CORRECT!' screen with a green background and a chessboard.
- A 'You're Awesome!' screen with three stars and a chessboard.
- A 'Your turn' screen with a chessboard and the name 'Magnus Carlsen (5 y.o.)'.
- A screen with a chessboard and the text 'get to trick you? You can only capture the first piece on its way.'
- A screen with a chessboard and the text 'ply the one nearest to the king.'
- A screen with a chessboard and the text 'ply the one farthest from the king.'
- A 'Completed this lesson!' screen with a '100%' progress indicator and '100% correct answers'.

New super-app combining Magnus Trainer, Play Magnus and Tactics Frenzy with clear learning path from beginner to advanced



# Finance Update

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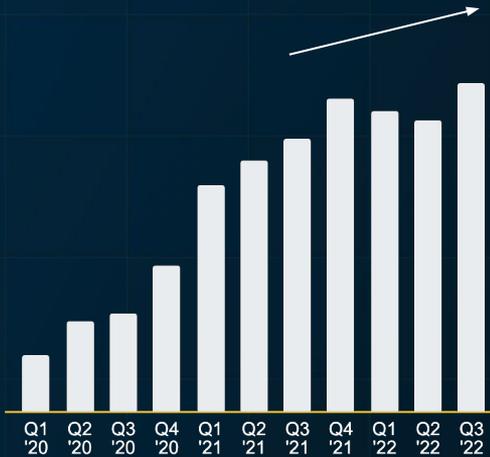


# Core KPIs Improving in Q3 2022

- Revenue growth of 20% Y/Y, led by Tour partnerships
- Earning trends improving in Q3 led by Chessable
- Y/Y growth in Average Revenue Per Paying User offsetting a decline in Monthly Paying Users

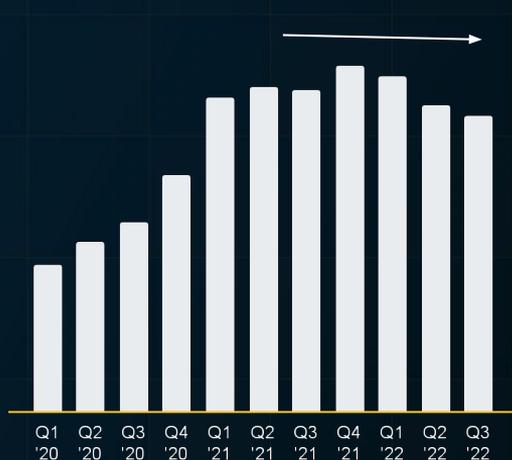
## REVENUE

20% Y/Y



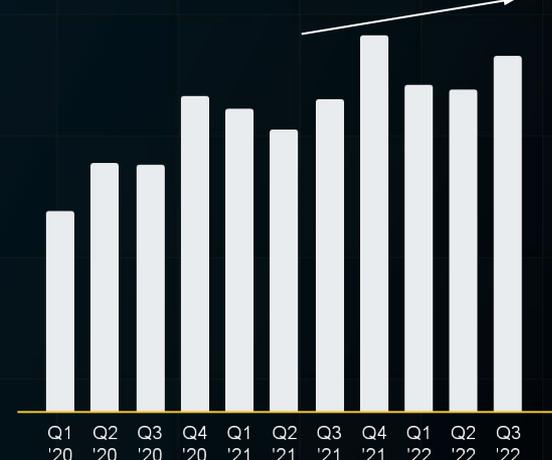
## MONTHLY PAYING USERS

-8% Y/Y



## AVERAGE REVENUE PER PAYING USER

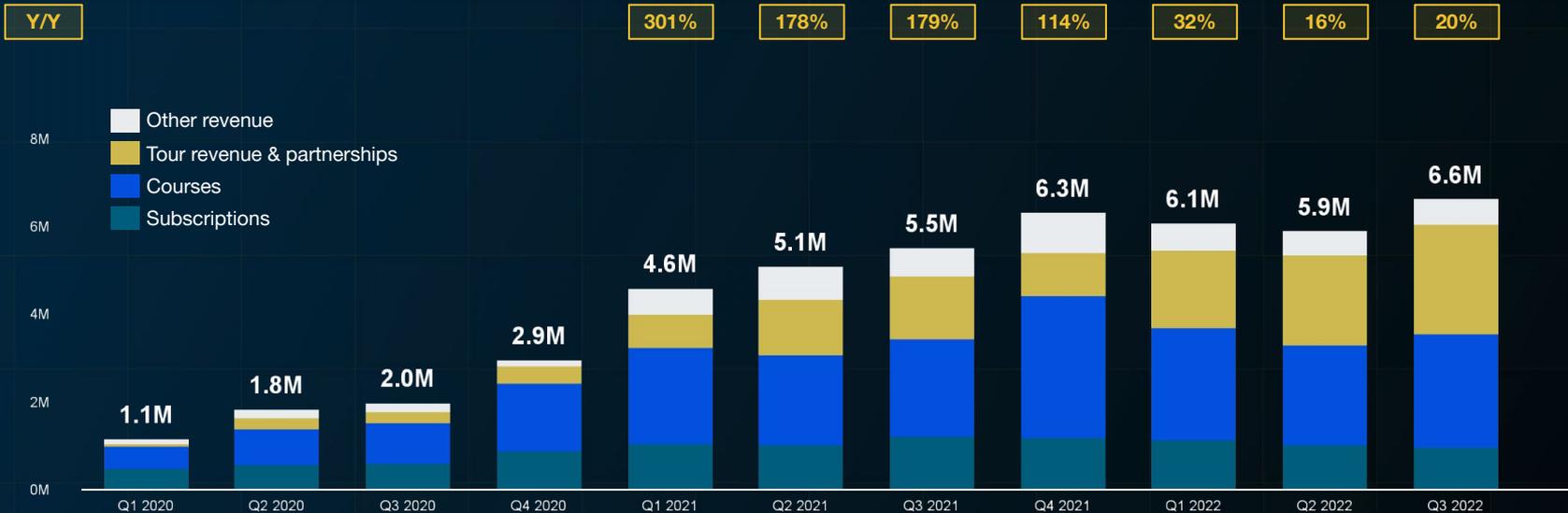
14% Y/Y



Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Revenue Improving After Two Quarters of Q/Q Decline

## Quarterly Revenue Q1 2020 - Q3 2022



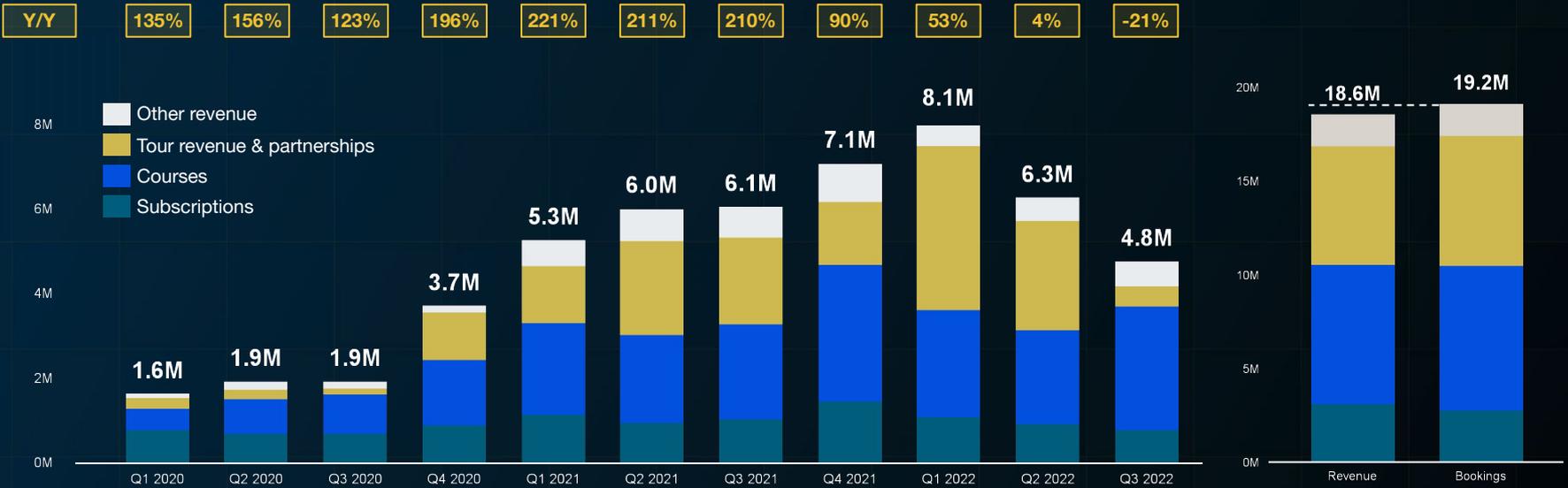
- Improving trends in elearning
- Higher revenue recognition of Tour partnerships booked earlier in the year due to the live event in Miami

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Slower Quarter for Bookings Impacted by the Tour

## Quarterly Bookings Q1 2020 - Q3 2022

## Revenue vs Bookings YTD 2022



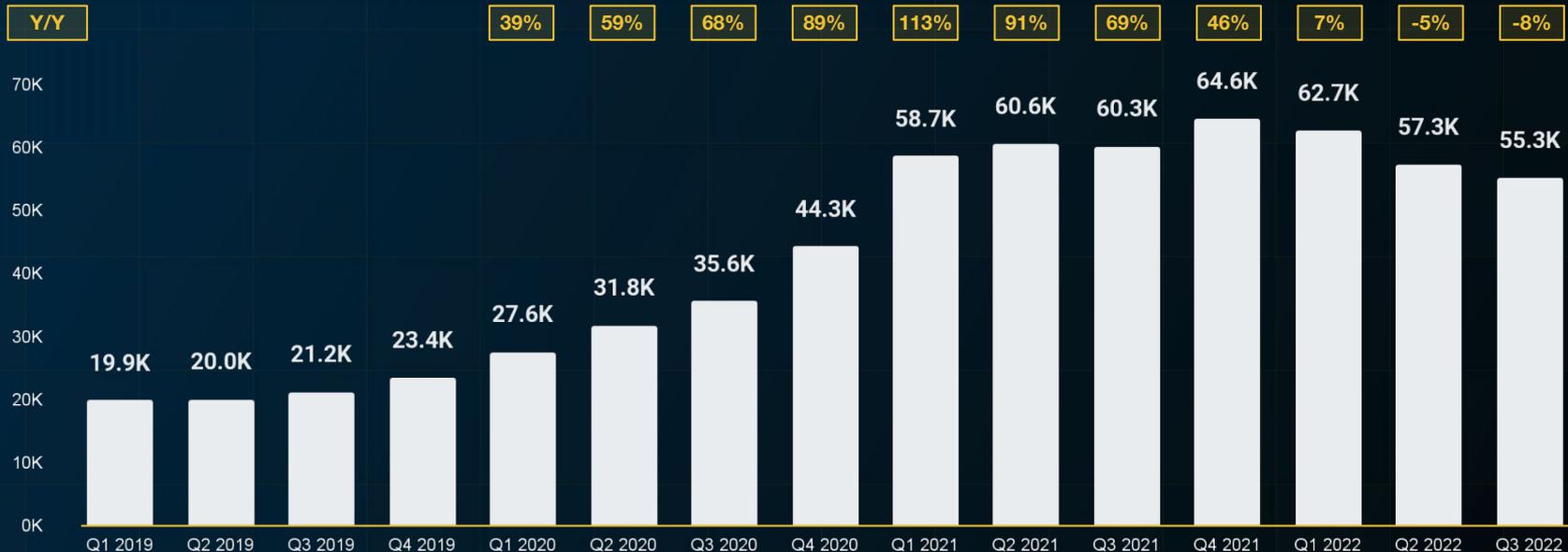
- Q3 bookings weaker due to extension of sales cycle in the Tour business leading to fewer new bookings
- Elearning bookings improving
- Tour Partnerships pipeline remains promising

→ Revenue and bookings nearing parity YTD (97%)

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Monthly Paying Users - a More Challenging Environment

Quarterly Average Monthly Paying Users Q1 2019 - Q3 2022

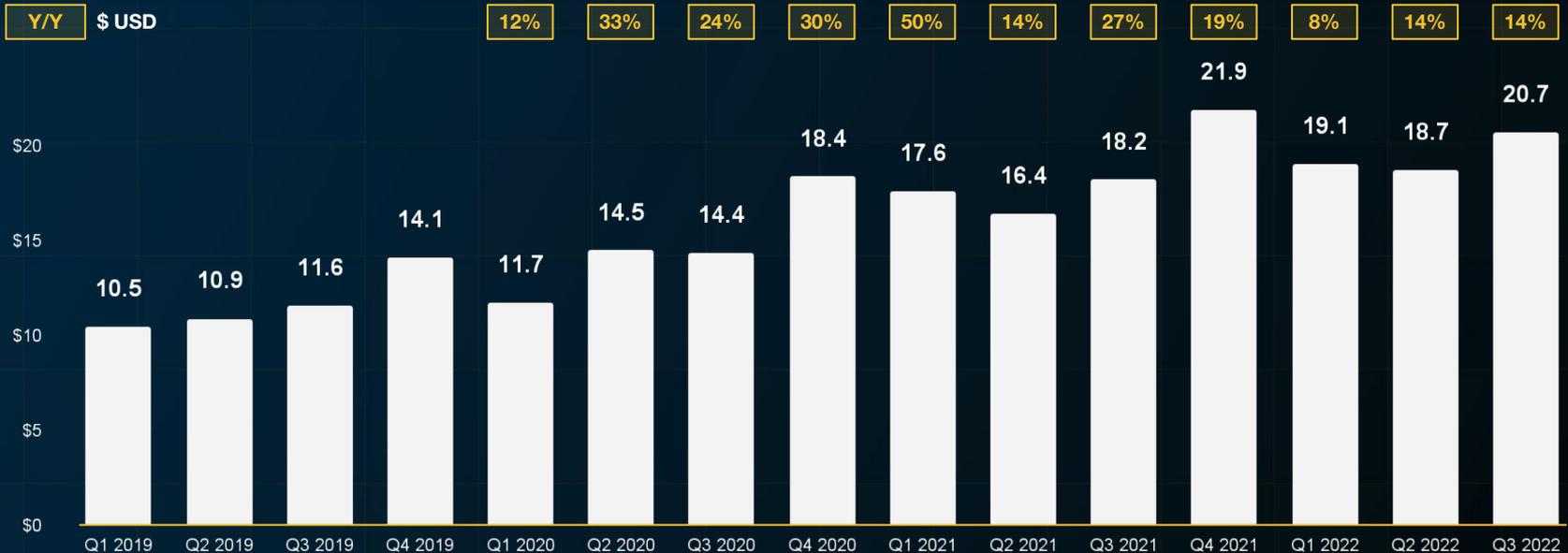


- Monthly Paying Users down -8% Y/Y
- Chessable monthly paying customers up slightly but not enough to offset challenges in the subscriptions products
- Magnus Academy lower number of paying customers due to seasonality as schools are closed for summer
- Launch of new Play Magnus App (Magnus Chess Academy) in Q4 could help reignite user growth in this segment over time

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Average Spend by Paying Users at Healthy Levels

Average Revenue Per Paying User (ARPPU) Q1 2019 - Q3 2022



→ ARPPU growth Y/Y driven by increased course purchasing in elearning

Note: Pro Forma figures until December 1 2020  
Definitions in Appendix

# Profit & Loss

- Revenue at \$6.6M in Q3, up 20% Y/Y and up 12% Q/Q (\$5.5M in Q3 2021 and \$5.9M in Q2 2022)
- Revenue helped by reacceleration in the E-learning segment, led by Chessable and higher Tour partnership revenue recognition due to the live event in Miami
- Adjusted EBITDA at -\$1.6M in Q2 vs. -\$2.0M in Q1 2022, improvement of 22% Q/Q and 58% YoY
- Progress in lowering expenses:
  - ◆ Employee benefit expenses at \$2.1M down 31% YoY
  - ◆ Consultancy costs and other operating expenses down -4% YoY but were elevated due to the live event in Miami, and are expected to decrease going forward
  - ◆ Continued progress in downsizing of leases and other opex costs such as software

	Unaudited	Unaudited	Unaudited
<i>Amounts in USD (000's)</i>	Q3 2022	Q3 2021	YTD 2022
Revenue from customers	6,628	5,504	18,592
<b>Total operating revenue</b>	<b>6,628</b>	<b>5,504</b>	<b>18,592</b>
Course content & subscription sales expenses	1,095	1,025	3,177
Tournament prize expenses	589	545	1,242
Employee benefit expenses	2,122	3,090	7,604
Consultancy fees	1,940	2,919	5,955
Other operating expenses	2,450	1,628	6,655
<b>Core operating expenses</b>	<b>8,197</b>	<b>9,208</b>	<b>24,634</b>
<b>Adjusted EBITDA</b>	<b>-1,569</b>	<b>-3,704</b>	<b>-6,042</b>
Depreciation & amortization	1,089	1,283	3,485
<b>Adjusted operating profit (loss)</b>	<b>-2,658</b>	<b>-4,987</b>	<b>-9,527</b>
Share-based compensation expense	57	198	202
M&A & equity funding transaction expenses	0	26	30
Other gains and losses	-39	36	-268
Restructuring expenses	--	--	981
<b>Other expenses</b>	<b>18</b>	<b>259</b>	<b>945</b>
<b>Operating profit (loss)</b>	<b>-2,676</b>	<b>-5,247</b>	<b>-10,472</b>
Financial income (expense), net	598	-61	2,332
<b>Profit (loss) before tax</b>	<b>-2,002</b>	<b>-5,308</b>	<b>-8,140</b>

# Balance Sheet (1) - Strong Cash Position

ASSETS	Unaudited	Unaudited	Audited
Amounts in USD (000's)	30.09.2022	30.09.2021	31.12.2021
Deferred tax assets	1	8	55
Goodwill	7,203	8,778	8,745
Intangible assets	13,258	18,704	18,010
Tangible and right-of-use assets	889	3,318	3,090
Non-current financial assets	27	45	52
<b>Total non-current assets</b>	<b>21,377</b>	<b>30,853</b>	<b>29,952</b>
Inventory	1,164	1,038	1,128
Other current assets	2,334	1,765	1,636
Other current financial assets	303	307	400
Accounts receivable	1,528	1,266	1,272
Cash and cash equivalents	16,255	23,955	20,278
<b>Total current assets</b>	<b>21,584</b>	<b>28,332</b>	<b>24,714</b>
<b>TOTAL ASSETS</b>	<b>42,961</b>	<b>59,185</b>	<b>54,666</b>

→ Cash balance of USD \$16.3M as of quarter-end. FX a negative impact given revaluation of cash balances due to significant depreciation of NOK, GBP and EUR vs. USD.

→ Tangible and right-of-use assets significantly lower YoY due to downsizing of leases.

# Balance Sheet (2)

<b>EQUITY AND LIABILITIES</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<i>Amounts in USD (000's)</i>	<b>30.09.2022</b>	<b>30.09.2021</b>	<b>31.12.2021</b>
Share capital	57	64	64
Share premium	71,828	78,510	78,540
Treasury shares	-368	-456	-453
Retained earnings	-40,652	-36,661	-40,897
Other components of equity	4,816	5,501	5,004
<b>TOTAL EQUITY</b>	<b>35,680</b>	<b>46,960</b>	<b>42,258</b>
Non-current financial liabilities	510	2,680	2,457
Non-current portion of deferred revenue	294	401	511
Deferred tax liabilities	393	1,522	683
<b>Total non-current liabilities</b>	<b>1,197</b>	<b>4,603</b>	<b>3,650</b>
Current portion of deferred revenue	2,266	1,757	2,380
Accounts payable	879	1,093	2,047
Taxes payable	4	1	116
Other current financial liabilities	113	1,056	1,141
Other current liabilities	2,823	3,716	3,076
<b>Total current liabilities</b>	<b>6,084</b>	<b>7,623</b>	<b>8,759</b>
<b>TOTAL LIABILITIES</b>	<b>7,281</b>	<b>12,225</b>	<b>12,409</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,961</b>	<b>59,185</b>	<b>54,666</b>

# Statement of Cash Flows

<i>Amounts in USD (000's)</i>	3-months ending 30 Sept 2022 UNAUDITED	9-months ending 30 Sept 2022 UNAUDITED	12-months ending 31 Dec 2021 AUDITED
<b>Profit (loss) before tax</b>	<b>-1,998</b>	<b>-8,140</b>	<b>-19,948</b>
Depreciation and amortization	1,089	3,485	5,080
Share-based compensation	66	211	681
Items classified as investing or financing activities	11	69	395
Working capital adjustments	-1,214	-2,712	779
Paid taxes	--	--	-32
Gains and Losses	-39	-268	77
<b>Net cash flow provided from operating activities</b>	<b>-2,084</b>	<b>-7,354</b>	<b>-12,968</b>
Investments in intangible and tangible assets*	-361	-1,249	-2,225
Payments for acquisitions, net of cash acquired	--	--	-6,954
Transaction expenses for acquisitions	--	--	-261
<b>Net cash used in investing activities</b>	<b>-361</b>	<b>-1,249</b>	<b>-9,440</b>
Issuance of new shares, including transaction expenses	--	9,961	8,289
Lease payments	-53	-314	-530
Repayment of and interest payment of convertible loan	--	--	--
<b>Net cash provided by (used in) financing activities</b>	<b>-53</b>	<b>9,647</b>	<b>7,759</b>
Foreign currency effects on cash and cash equivalents	-1,438	-5,066	-354
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-3,936</b>	<b>-4,022</b>	<b>-14,999</b>
Cash and cash equivalents at beginning of the reporting period	20,191	20,278	35,276
Cash and cash equivalents at end of reporting period	16,255	16,255	20,278

- Working capital adjustment at \$1.2M vs. \$0.15K in Q2 given timing of Tour partnership payments.
- Foreign currency effects on cash and cash equivalents continue to be a headwind mostly due to strength of USD vs. operational currencies of the subsidiaries.
- Employee and consultant capitalization in Q3 2022 vs. Q2 2022 at \$384K vs. \$428K.

# Top 20 Shareholders

As of Nov 28, 2022

Investor	Number of shares	% of top 20	% of total	Type	Country
MAGNUSCHES AS	5,249,303.00	10.73%	8.54%	COMP	NOR
GOLDMAN SACHS & CO. LLC	5,217,653.00	10.66%	8.49%	NOM	USA
INVESTINOR DIREKTE AS	5,088,000.00	10.40%	8.28%	COMP	NOR
LT HOLDINGS LTD	4,964,620.00	10.15%	8.08%	COMP	GIB
CLEARSTREAM BANKING S.A.	4,298,898.00	8.79%	7.00%	NOM	LUX
UBS SWITZERLAND AG	3,524,038.00	7.20%	5.73%	NOM	CHE
GOLDMAN SACHS INT. - EQUITY	3,000,000.00	6.13%	4.88%	COMP	GBR
MP PENSJON PK	2,901,452.00	5.93%	4.72%	COMP	NOR
MYRLID AS	2,481,942.00	5.07%	4.04%	COMP	NOR
T.D. VEEN AS	1,828,777.00	3.74%	2.98%	COMP	NOR
J.P. MORGAN SECURITIES LLC	1,681,459.00	3.44%	2.74%	NOM	USA
IDEKAPITAL AS	1,400,250.00	2.86%	2.28%	COMP	NOR
STATE STREET BANK AND TRUST COMP	1,100,000.00	2.25%	1.79%	NOM	USA
LGT BANK AG	1,099,200.00	2.25%	1.79%	NOM	LIE
ESPEN AGDESTAIN AS	1,050,000.00	2.15%	1.71%	COMP	NOR
AS STRAEN	951,300.00	1.94%	1.55%	COMP	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	910,388.00	1.86%	1.48%	COMP	SWE
MERRILL LYNCH, PIERCE, FENNER & SM	807,100.00	1.65%	1.31%	NOM	USA
BNP PARIBAS	768,833.00	1.57%	1.25%	NOM	FRA
BNP PARIBAS	606,121.00	1.24%	0.99%	NOM	FRA
<b>Total number owned by top 20</b>	<b>46,554,826</b>		<b>79.62%</b>		
<b>Total number of shares</b>	<b>61,452,722</b>		<b>100.00%</b>		

# Play Magnus Group is driving innovation in chess to bring a millennia-old game into the future

**650M**

Chess players worldwide



\$100M bookings run-rate target by YE-2025



Market-leading ecosystem within the chess industry



High barriers to entry

 Meltwater  
**CHAMPIONS  
CHESS TOUR**

Tour is driving significant traffic to the ecosystem



Highly scalable business model



# Appendix

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# Key Definitions

**Accounting revenue** (IFRS) is recognized at the time of delivery of the service.

**Adjusted EBITDA** is revenue less all operating expenses excluding: depreciation and amortization, share-based compensation, M&A and equity funding transaction costs, additional consideration and changes in the value of contingent consideration in relation to M&A.

**Average Revenue Per Paying User (ARPPU)** is the average of the monthly accounting revenue from subscriptions and courses divided by the average number of monthly paying users. Digital course sales from third parties (such as via Amazon Kindle) are not included.

**Bookings** is defined as revenue that has been paid or contractually agreed to be paid for by the customer. Bookings are recognized at the time of the sale or signing of contract.

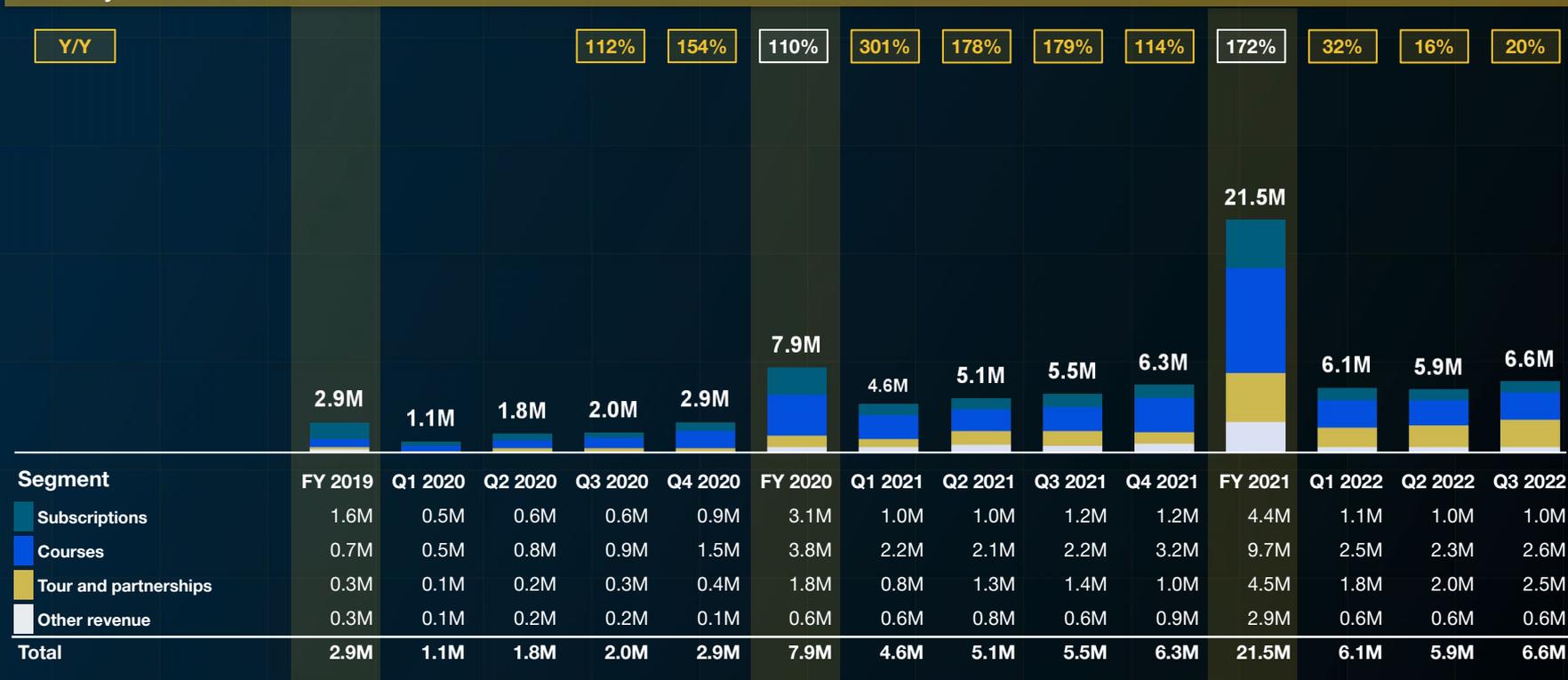
**Monthly Paying Users** is the average in the quarter of the number of paying users each month which is comprised of users who made a purchase each month and the number of active subscribers at the end of each month. Digital course customers from third parties (such as via Amazon Kindle) are not included.

**Pro Forma** numbers include chess24 and Chessable financials for the full year 2019. Chess24 was acquired in February 2019, Chessable in August 2019. Figures are pro forma until Dec 1, 2020 unless stated otherwise.

**Registered Users** is the cumulative aggregate number of user accounts held by Play Magnus Group entities at the end of each period.

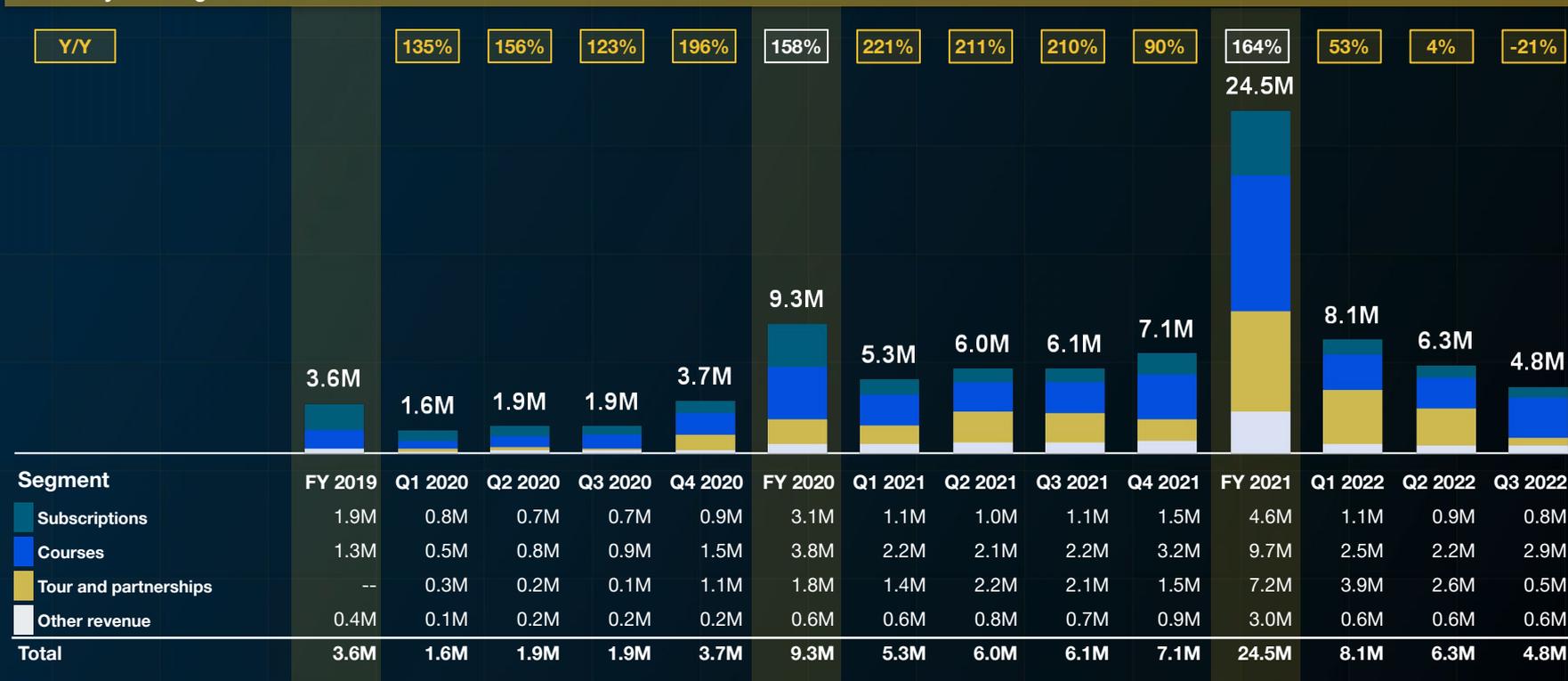
# Revenue by Segment

## Quarterly Revenue Q1 2020 - Q3 2022



# Bookings by Segment

## Quarterly Bookings Q1 2020 - Q3 2022



# Segment Breakdown for Play Magnus Group Entities

Courses	Subscriptions	Tour Revenue & Partnerships	Other Revenue
<p><b>chessable</b></p> <p>PRE LISTING</p> <p>-----</p> <p>FROM OCT 8 2020</p>	<p> chess24<sup>®</sup></p> <p><b>chessable</b></p> <p><b>PLAY MAGNUS</b></p>	<p> Meltwater</p> <p><b>CHAMPIONS CHESS TOUR</b></p>	<p> chess24<sup>®</sup></p>
<p><b>iChess.net</b></p> <p><b>NEW ♀N CHESS</b></p> <p><b>EVERYMAN CHESS</b></p> <p> GingerGM</p> <p><b>MAGNUS CHESS ACADEMY</b></p>	<p><b>NEW ♀N CHESS</b></p> <p><b>Aimchess</b></p> <p><b>MAGNUS CHESS ACADEMY</b></p>	<p><b>CHALLENGERS CHESS TOUR</b></p>	<p><b>NEW ♀N CHESS</b></p> <p><b>EVERYMAN CHESS</b></p>

# Bookings to Accounting Revenue Bridge

## Q3 2022 accounting revenue vs booking variance primarily due to:

- Accounting revenue for Tour partnerships signed and booked in the current quarter are recognized over the contract period as obligations are fulfilled
  - Long-term contracts generally booked proportionally to the obligations for the upcoming year
- Revenue from subscriptions that are one year or longer in duration

Amounts in USD (000's)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Bookings</b>	<b>4,773</b>	<b>6,285</b>	<b>8,099</b>	<b>7,094</b>	<b>6,076</b>	<b>6,022</b>	<b>5,280</b>
Net change in unrecognized revenue	-1,855	388	2,032	776	572	930	689
<b>Accounting Revenue</b>	<b>6,628</b>	<b>5,897</b>	<b>6,067</b>	<b>6,317</b>	<b>5,504</b>	<b>5,092</b>	<b>4,591</b>

# Other Events in Q3

*During the quarter, Play Magnus AS was named in a legal complaint by Hans Moke Niemann. As published on October 25th, Play Magnus AS finds no merit in the claims.*

## Play Magnus Group (PMG) - Statement regarding legal complaint from Hans Moke Niemann

25.10.2022 08:45:01 CEST | Play Magnus AS | Non-regulatory press releases

(Oslo, 25 October 2022) - On October 20, 2022, Hans Moke Niemann filed a complaint against Play Magnus AS.

The company is surprised by this complaint and finds no merit in the claims. Play Magnus is conferring with legal counsel regarding any potential actions.

For purposes of clarity, Magnus Carlsen is an indirect shareholder of Play Magnus AS holding 8.5% of shares through MagnusChess AS.