



Play Magnus Group

Quarterly Presentation - Q1 2021

May 26th, 2021



Today's Presenters



Andreas Thome

Chief Executive Officer



Dmitri Shneider

Chief Financial Officer

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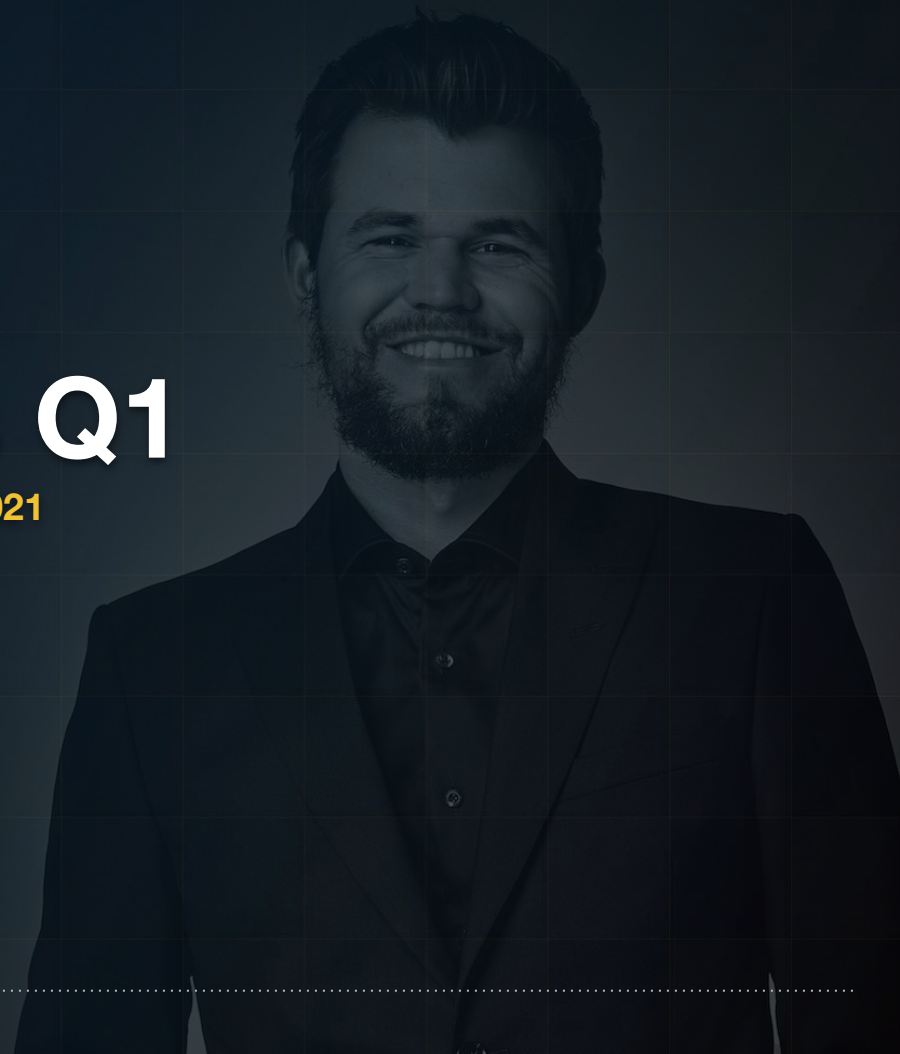
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Highlights Q1

Quarterly Presentation - Q1 2021

May 26th, 2021



Financial Highlights Q1 2021

Bookings

→ Bookings Q1 2021 \$5.3M up from \$1.6M Q1 2020 (221% Y/Y)

Revenue

→ Revenue Q1 2021 \$4.6M up from \$1.1M Q1 2020 (301% Y/Y)

Monthly Paying Users

→ Q1 2021 average Monthly Paying Users 58.7K up from 27.6K Q1 2020 (113% Y/Y)

ARPPU

Average Revenue per Paying User

→ Q1 2021 average ARPPU \$17.6 up from \$11.7 Q1 2020 (50% Y/Y)

Guidance

→ Updated FY 2021 Bookings target of \$21M - \$23M vs previous guidance of \$19M - \$21M

Cash Position

- Received additional \$8.3M from Series B warrants (all warrants exercised)
- Cash position of ~\$33.5M* as of May 25, 2021

Note:

Pro Forma figures until December 1 2020

*Includes payments for M&A transactions to date

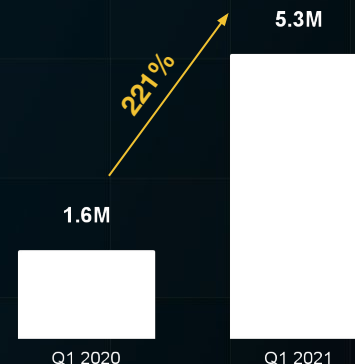
Definitions in Appendix

Q1 2021 Bookings & 2021 Guidance

Q1 Bookings

→ Bookings Q1 2021 \$5.3M up from \$1.6M Q1 2020 (221% Y/Y)

- Continued good momentum in paying users (113% Y/Y)
- Strong progress in e-learning driven by Courses segment
- Tour partnerships exceeding expectations
- Inorganic bookings accounted for 17% (\$0.9M)
- Organic bookings growth of 167% Y/Y



2021 Guidance

- Increasing FY 2021 Bookings target to \$21M - \$23M from \$19M - \$21M
- Previously increased FY 2021 Bookings target to \$19M - \$21M from \$14M - \$16M

- Expectations for continued positive development and growth
- Q4 will benefit from World Chess Championship match
- \$3.5M - \$4M of the \$21M - \$23M is expected to be attributed to recent acquisitions

Q1 2021 Guidance — \$21M-\$23M —

Q4 2020 Guidance — \$19M-\$21M —

Q3 2020 Guidance — \$14M-\$16M —

Note: Pro Forma figures until December 1 2020
Inorganic includes all entities acquired after listing on October 8 2020 until end of Q1 2021
Definitions in Appendix

Business Highlights Q1 2021

Meltwater Champions Chess Tour continuing to grow in audience and drive traffic to Play Magnus Group's ecosystem



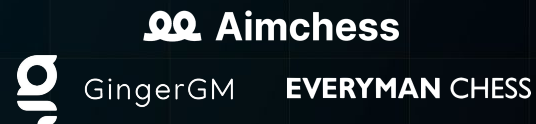
Julius Baer Challengers Chess Tour launched to provide opportunities to junior male and female chess players



Chessable continues strong progress and builds on pipeline for multi-year growth through content acquisitions

chessable

Completed acquisitions of GingerGM, Everyman Chess and Aimchess* in addition to previously announced New In Chess



Announced six-year deal with FIDE for Chessable sponsorship and broadcast rights for World Chess Championship and other major events for chess24





Business Update

Quarterly Presentation - Q1 2021

May 26th, 2021



Chess is a Global Sport with Favorable Attributes

The chess market is large and increasingly moving online

650M

Chess Players

(At least once per year)



Increasingly moving online



Booming

The chess market is experiencing a period of massive growth as the market increasingly shifts to digital platforms.



Untapped

The chess market is one of the last major sports yet to be commercialized. Play Magnus Group is the first true commercial player in the industry.



Global

Chess is played and loved globally. Play Magnus Group serves users around the world.



Positive Impact

Chess is positive for health, education and promoting gender equality, making it popular in schools and attractive for brands and partners to associate with.

650M = YouGov / Agon 2012 Survey extrapolated for population growth

Ecosystem of Valuable Brands & Services

Play Magnus Group is focused on creating the premier experiences and services for chess across play, watch and learn



ENTERTAINMENT

ELEARNING

PLAY MAGNUS



 Meltwater
CHAMPIONS
CHESS TOUR

Julius Bär
CHALLENGERS
CHESS TOUR

chessable

iChess.net



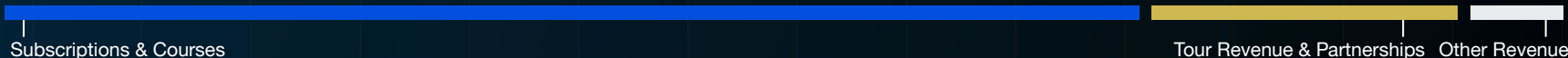
 Aimchess

 COCHES

NEW IN CHESS

EVERYMAN CHESS

Revenue Primarily From Subscriptions and Courses (FY 2020 % by Segment)



High Growth Company with Significant Potential

Annual Bookings 2019A-2021E & Long-Term Target








The Tour Continues to Grow its Audience and Drive Traffic

The Tour is breaking viewership records on online streaming platforms and driving traffic to PMG's Ecosystem

- **The Tour is driving traffic to PMG's Ecosystem**
 - 58% increase in Daily Active Users (DAU) during Tour days vs non-Tour days on chess24 web properties
- **PMG tournaments now hold 5 / 6 top positions all time for peak viewership on online streaming platforms for professional chess tournaments**
- **The Tour has reached 78M live views halfway through the 2021 season**
- **The Tour is performing better than expected and is on its way to breaking even**
- **Media and partnership rights value building over time**

ONLINE STREAMING PLATFORMS

(YouTube, Twitch, Facebook)

TOUR TOURNAMENTS	DATE	PEAK VIEWERS	LIVE VIEWS
 <> Meltwater CHAMPIONS CHESS TOUR OPERA EURO RAPID	Feb 6 - Feb 14	283 318	20M
 <> Meltwater CHAMPIONS CHESS TOUR New In Chess Classic	Apr 24 - May 2	196 835	12M
 CHAMPIONS CHESS TOUR Skilling Open	Nov 22 - Nov 30	188 514	13M
 <> MELT WATER CHAMPIONS CHESS TOUR MAGNUS INVITATIONAL	Mar 13 - Mar 21	179 532	20M
 CHAMPIONS CHESS TOUR AIR THINGS MASTERS	Dec 26 - Jan 3	138 392	13M

Julius Baer Challengers Chess Tour Launched

Initiative to provide further opportunities to juniors and encourage young women around the world to compete in chess

- Launched together with chess legends Judit Polgar and Vladimir Kramnik
- 24 junior chess players competing in 5 tournaments this summer (12 male, 12 female)
- Players are receiving weekly coaching from top chess players such as Boris Gelfand, Hou Yifan, Ju Wenjun, among others.
- Each winner of a Challenge qualifies for the following Regular in the Meltwater Champions Chess Tour

Julius Bär
**CHALLENGERS
CHESS TOUR**
Kramnik vs Polgar



POLGAR CHALLENGE	Apr 8 - Apr 11
GELFAND CHALLENGE	Jun 10 - Jun 13
HOU YIFAN CHALLENGE	Jul 15 - Jul 18
KRAMNIK CHALLENGE	Aug 12 - Aug 15
Julius Baer CHALLENGERS CHESS TOUR FINAL	TBA

Announced Content Acquisitions of Everyman Chess and GingerGM

Continuing execution of strategy to digitize and secure content rights over long-term

EVERYMAN CHESS

Everyman Chess is a UK-based chess publisher

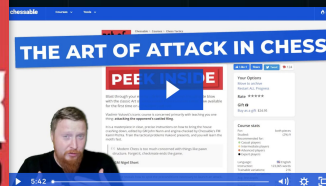
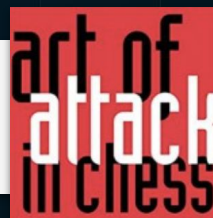
- Leading content library with notable authors and titles (e.g. Kasparov, Seirawan)
- Continued strategy of digitizing content library
- Fiscal year 2020 revenue of approx. £550K and cash flow positive



GingerGM

GM Simon Williams joins the Group

- One of the bestselling authors to date on Chessable
- Simon will produce significant number of Chessable courses and contribute to content creation across Play Magnus Group



E-Learning Making Strong Progress for Continued Multi-Year Growth

Chessable continues dominance in content with M&A, internationalization of content and new channels via app launches

Play Magnus Group controls the largest library of premium chess learning content

chessable

500+
COURSES

chess24

400+
VIDEO SERIES

iChess.net

500+
COURSES*

NEW IN CHESS

200+
TITLES

EVERYMAN CHESS

400+
TITLES

chessable

→ Mobile App

- ◆ iOS launched; on Android to launch in the summer

→ Internationalization

- ◆ Spanish launched, German next

→ Content pipeline

- ◆ Content publishing continuing at fast pace

→ With acquisitions, pipeline of new content secured for multiple years and at improving revenue shares

- ◆ Content integrations going well, with multiple titles launched

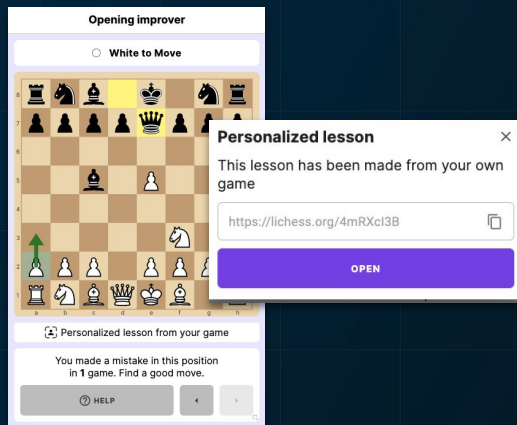
→ User growth steady

Announced Acquisition of Analytics Startup Aimchess

Aimchess is a fast-growing chess analytics service with expanding recurring revenues and registered user base



- Personalized chess analytics site based on users' games
- Consistent user base and recurring revenue growth
- Strong synergies with e-learning products via recommendation engines
- Possibilities for integration over time with existing services



Aimchess Registered User Base May 2020 - Apr 2021



FIDE Agreement & World Chess Championship 2021

Play Magnus Group has signed a six-year agreement with FIDE for broadcast rights and Chessable sponsorship



chess24

chess24 Broadcast Rights

- Secures rights and video feeds for chess24 to create the leading broadcasts for the World Chess Championship, Candidates Tournament, Olympiad, World Cup and other important global chess events



chessable

Chessable “Official Learning Partner”

- Important for building Chessable brand awareness and establishing it as the #1 learning platform for chess

Chessable FIDE Youth Development Program

- Committed \$150K to develop young talent together with FIDE and national federations around the world



Finance Update

Quarterly Presentation - Q1 2021

May 26th, 2021

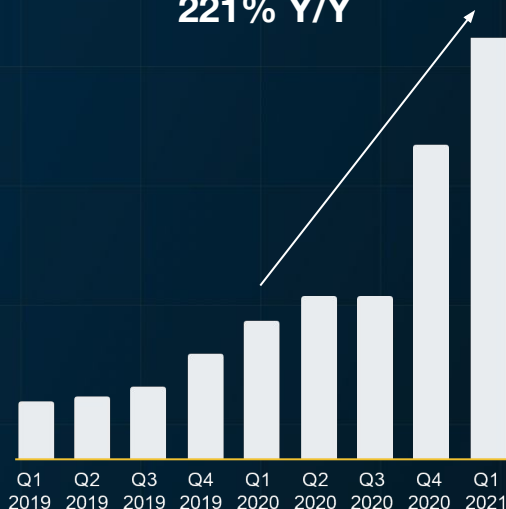


Core KPIs Continuing Strong Growth Trend

- Strong growth in e-learning segment and Tour partnerships continues
- Q1 stronger than historic seasonality trends and minimal impact from the moderation of Queen's Gambit news flow
- Organic Bookings growth of 167% Y/Y and organic Monthly Paying User growth of 85% Y/Y
- Acquired companies performing well

BOOKINGS

221% Y/Y



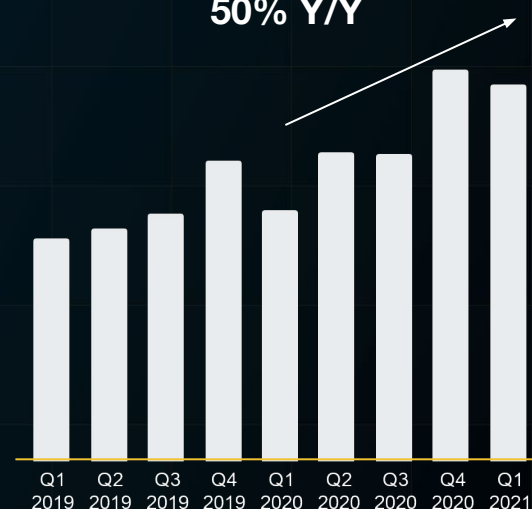
MONTHLY PAYING USERS

113% Y/Y



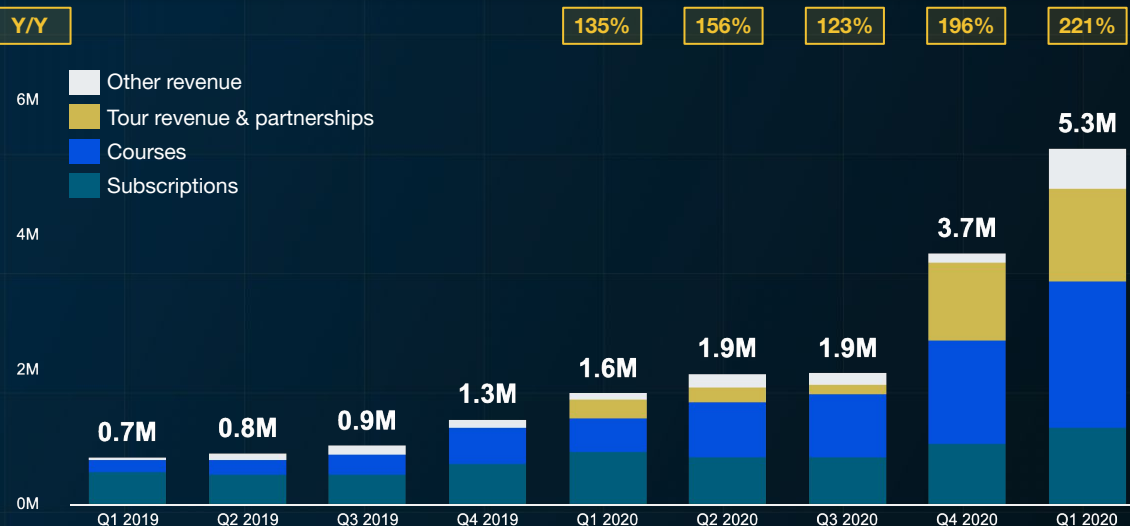
AVERAGE REVENUE PER PAYING USER

50% Y/Y

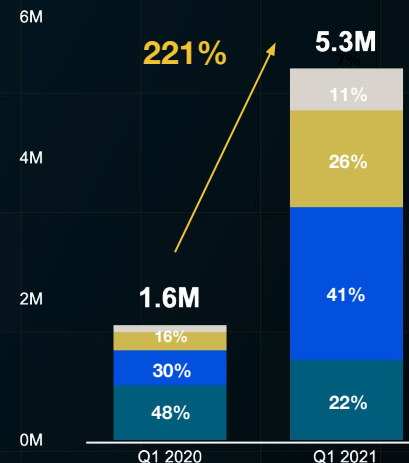


Accelerating Growth in Bookings

Quarterly Bookings Q1 2019 - Q1 2021



Q1 2020 vs Q1 2021



→ **Strong Bookings growth of 221% Y/Y**

- Course segment performing ahead of Q1 seasonality helped by strong execution resulting in 337% Y/Y Bookings
- Partnerships strength in Q1 2021, helped by signing of Tour title partner, Meltwater, and tournament partner Breakthrough Initiatives; pipeline well developed and deal sizes increasing

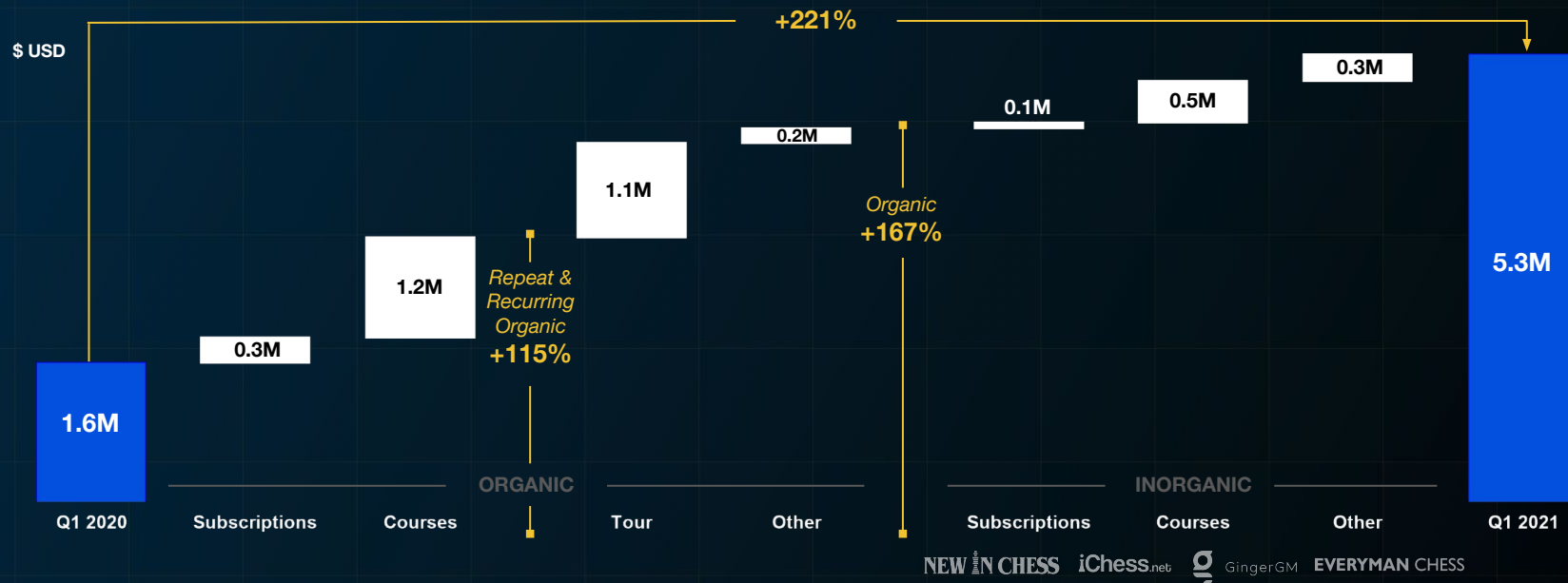
→ **Organic Bookings growth of 167% Y/Y**

- **Acquired companies performing well:** Inorganic M&A contributing ~\$0.9M (17%) as iChess and New In Chess are ahead of management expectations, benefiting mainly Courses and Other segments

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

Strong Organic Bookings Growth Y/Y

- Bookings growth of 42% Q/Q and 221% Y/Y
- Organic Bookings growth of 167% Y/Y
- Organic Repeat & Recurring Bookings growth of 115%, led by Courses



NEW IN CHESS iChess.net GingerGM EVERYMAN CHESS

Accelerating Growth in Monthly Paying Users

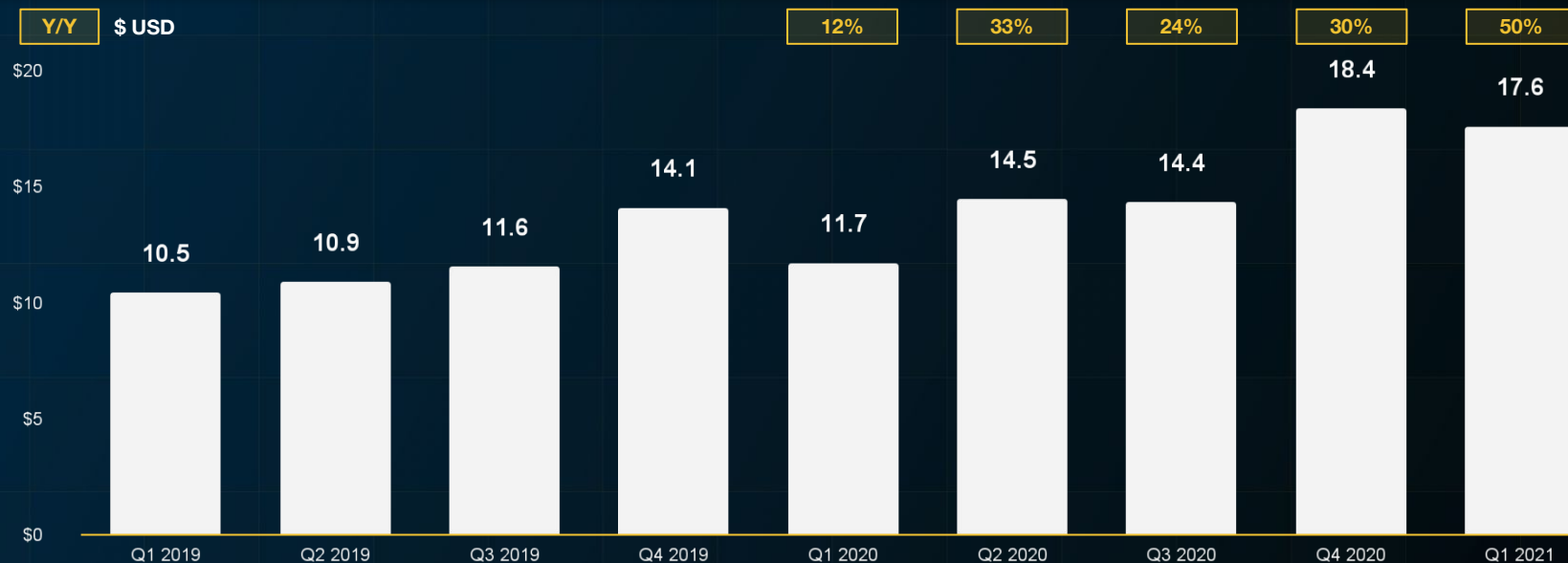
Quarterly Average Monthly Paying Users Q1 2019 - Q1 2021



- Steady growth in monthly paying users helped by:
- Traffic from Meltwater Champions Chess Tour
 - New Chessable course launches by well-known players and influencers
 - Queen's Gambit impact helped Play Magnus App Suite user growth; trend is starting to normalize
 - Inorganic user additions: New In Chess and iChess contributing ~8K paying users in Q1 across subscriptions and courses

Average Spend by Paying Users Growing Y/Y

Average Revenue Per Paying User (ARPPU) Q1 2019 - Q1 2021



- ARPPU Y/Y growth driven by improving product mix, primarily due to Chessable
 - Increased sales of premium content as more video courses by high profile content creators were published
 - Benefit from inclusion of iChess
- ARPPU Q/Q slightly lower due to seasonality and strong growth of Play Magnus Apps which has lower ARPPU vs. rest of PMG

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

Tour Partner Bookings and Revenue Recognition

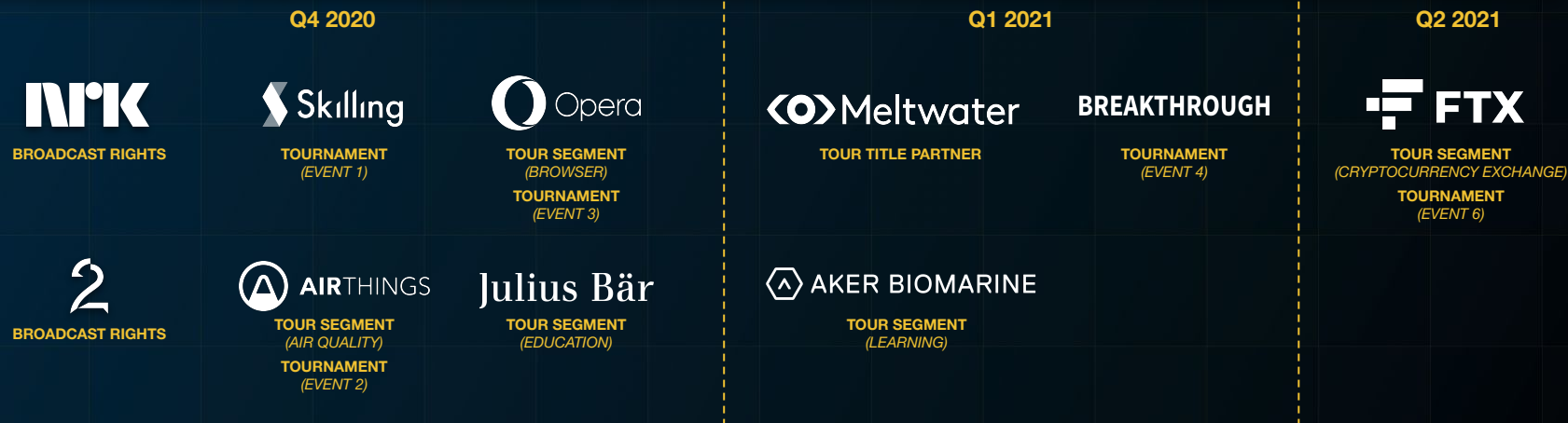
Typical Revenue Recognition

- Revenue recognized over contract period as obligations fulfilled

Q1 Revenue Recognition

- ~\$1.4M bookings in Q1
- ~\$0.7M revenue recognized in Q1

Timeline for Partnership Bookings Q4 2020 - YTD 2021



Profit & Loss

- Adjusted EBITDA at approximately -\$2.6M in Q1 vs. -\$2.4M in Q4 2020
- Investing into hiring and production in key growth areas:
 - ◆ Tour production costs ramped up, expected to be stable going forward
 - ◆ Continued product and development hiring
 - Full development team hired in Poland
 - Growing Chessable web and mobile teams
 - ◆ Strengthening core Group functions (e.g. legal, IT security, HR)
- M&A activity leading to increased advisor fees in Q1 which are expected to normalize
- Tour on pace to breaking even

Note: Accounting principles used in 2021 are the same as those used in the 2020 Financial Statements

	3-months ending 31 March 2021 UNAUDITED	3-months ending 31 March 2020 UNAUDITED	Year ending 31 Dec 2020 AUDITED
Amounts in USD ('000's)			
Revenue from customers	4,591	1,146	7,902
Total operating revenue	4,591	1,146	7,902
Course content and subscription sales expenses	1,016	285	1,812
Tournament prize expenses	346	--	1,412
Employee benefit expenses	1,769	267	2,437
Consultancy fees	2,330	602	4,037
Other operating expenses	1,734	366	3,318
Core operating expenses	7,195	1,520	13,016
Adjusted EBITDA	-2,604	-374	-5,264
Depreciation and amortization	1,026	847	3,088
Adjusted operating profit (loss)	-3,630	-1,221	-8,202
Share-based compensation expense	144	171	2,811
M&A and equity funding transaction expenses	166	163	2,360
Loss on contingent consideration	--	461	882
Other expenses	310	795	6,053
Operating profit (loss)	-3,940	-2,016	-14,255
Financial income (expense), net	271	314	1,481
Profit (loss) before tax	-4,211	-2,330	-15,735

Strong Cash Position - Balance Sheet (1)

ASSETS Amounts in USD (000's)	31 March 2021 UNAUDITED	31 March 2020 UNAUDITED	31 December 2020 AUDITED
Deferred tax assets	8	--	7
Goodwill	8,517	5,756	7,041
Intangible assets*	18,010	11,831	15,000
Tangible and right-of-use assets	789	676	1,024
Non-current financial assets	78	54	51
Total non-current assets	27,402	18,317	23,123
Accounts receivable	1,403	140	227
Inventory	948	--	--
Other current assets	1,424	245	1,216
Other current financial assets	346	227	240
Cash and cash equivalents	35,554	11,875	35,276
Total current assets	39,674	12,488	36,959
TOTAL ASSETS	67,077	30,805	60,082

Strong cash position with ~USD 33.5M as of May 25, 2021

- Received USD 8.3M cash from exercise of all outstanding warrants
- Approximately USD 4.5M cash outflow in Q1 on acquisition-related payments (iChess, New In Chess, Everyman Chess, GingerGM)
- Accounts receivable increase related to New In Chess and Everyman Chess, which were acquired in Q1

Note: Accounting principles used in 2021 are the same as those used in the 2020 Financial Statements

Balance Sheet (2)

EQUITY AND LIABILITIES	31 March 2021	31 March 2020	31 December 2020
Amounts in USD (000's)	UNAUDITED	UNAUDITED	AUDITED
Share capital	66	36	61
Share premium	80,856	30,230	71,906
Treasury shares	-469	-	-
Retained earnings	-27,558	-7,088	-23,474
Other components of equity	4,767	1,500	4,164
TOTAL EQUITY	57,662	24,678	52,657
Non-current financial liabilities	483	451	816
Non-current portion of deferred revenue	459	67	332
Deferred tax liabilities	1,429	1,368	1,322
Total non-current liabilities	2,371	1,886	2,470
Current portion of deferred revenue	1,815	1,084	1,287
Accounts payable	1,732	313	1,052
Taxes payable	1	-	1
Other current financial liabilities	636	2,039	216
Other current liabilities	2,858	804	2,399
Total current liabilities	7,043	4,240	4,955
TOTAL LIABILITIES	9,414	6,127	7,425
TOTAL EQUITY AND LIABILITIES	67,077	30,805	60,082

Statement of Cash Flows

Amounts in USD (000's)	3-months ending 31 March 2021 UNAUDITED	Year ending 31 December 2020 AUDITED
Profit (loss) before tax	-4,211	-15,735
Depreciation and amortization	1,016	3,088
Share-based compensation	144	1,610
Items classified as investing or financing activities	179	121
Working capital adjustments	52	1,531
Paid taxes	-	-5
Gain/loss on contingent consideration	-	882
Net cash flow provided from operating activities	-2,820	-8,509
Investments in intangible and tangible assets	-542	-2,315
Payments for acquisitions, net of cash acquired	-4,285	-2,442
Transaction expenses for acquisitions	-166	-85
Net cash used in investing activities	-4,993	-4,841
Issuance of new shares, including transaction expenses	8,289	45,226
Lease payments	-75	-200
Repayment of and interest payment of convertible loan	-	-1,019
Net cash provided by (used in) financing activities	8,214	44,006
Foreign currency effects on cash and cash equivalents	-124	2,473
Net increase (decrease) in cash and cash equivalents	278	33,129
Cash and cash equivalents at beginning of the reporting period	35,276	2,147
Cash and cash equivalents at end of reporting period	35,554	35,276

Top 20 Shareholders

As of May 25, 2021

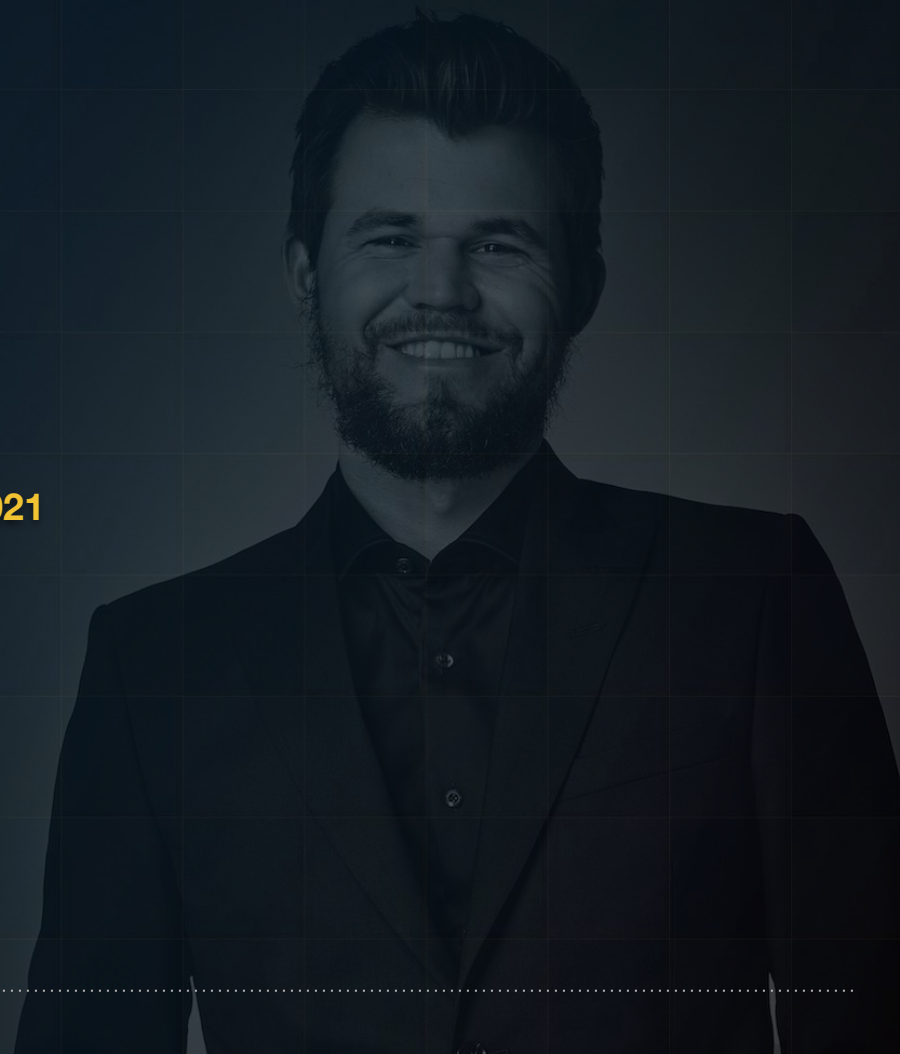
Investor	Number of shares	% of top 20	% of total	Type	Country
CLEARSTREAM BANKING S.A.	5,885,039	14.02%	10.43%	Nom.	LUX
INVESTINOR DIREKTE AS	5,088,000	12.12%	9.02%	Comp.	NOR
MAGNUSCHESSE AS	4,982,080	11.87%	8.83%	Comp.	NOR
LT HOLDINGS LTD	4,964,620	11.83%	8.80%	Comp.	GIB
UBS SWITZERLAND AG	3,829,967	9.12%	6.79%	Nom.	CHE
MP PENSJON PK	2,676,800	6.38%	4.74%	Comp.	NOR
MYRLID AS	2,358,820	5.62%	4.18%	Comp.	NOR
T.D. VEEN AS	1,828,777	4.36%	3.24%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	1,400,000	3.33%	2.48%	Nom.	USA
IDEKAPITAL AS	1,267,000	3.02%	2.25%	Comp.	NOR
ESPEN AGDESTEN AS	1,050,000	2.50%	1.86%	Comp.	NOR
TENEMAZA KRAMALEY DAVID KLEBEROVITCH	1,021,200	2.43%	1.81%	Priv.	GBR
AS STRAEN	951,300	2.27%	1.69%	Comp.	NOR
MERRILL LYNCH, PIERCE, FENNER & SM	807,300	1.92%	1.43%	Nom.	USA
MORGAN STANLEY & CO. LLC	802,147	1.91%	1.42%	Comp.	USA
NORDNET LIVSFORSIKRING AS	685,383	1.63%	1.21%	Comp.	NOR
LGT BANK AG	671,750	1.60%	1.19%	Nom.	LIE
SKANDINAVISKA ENSKILDA BANKEN AB	624,518	1.49%	1.11%	Nom.	SWE
RO INVEST AS	560,700	1.34%	0.99%	Comp.	NOR
BIRK VENTURE AS	525,000	1.25%	0.93%	Comp.	NOR
Total number owned by top 20	41,980,401	100%	74.39%		
Total number of shares	56,434,100		100%		



Q&A

Quarterly Presentation - Q1 2021

May 26th, 2021



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

3.7M+

Registered users
across platforms

650M

Chess players
addressable worldwide



221% Q1 2021 Y/Y
Bookings growth

\$60M+

Long-Term 2025
Bookings target



Market-leading ecosystem
within the chess industry



High barriers to entry

 Meltwater
**CHAMPIONS
CHESS TOUR**

Tour is driving significant
traffic to the ecosystem



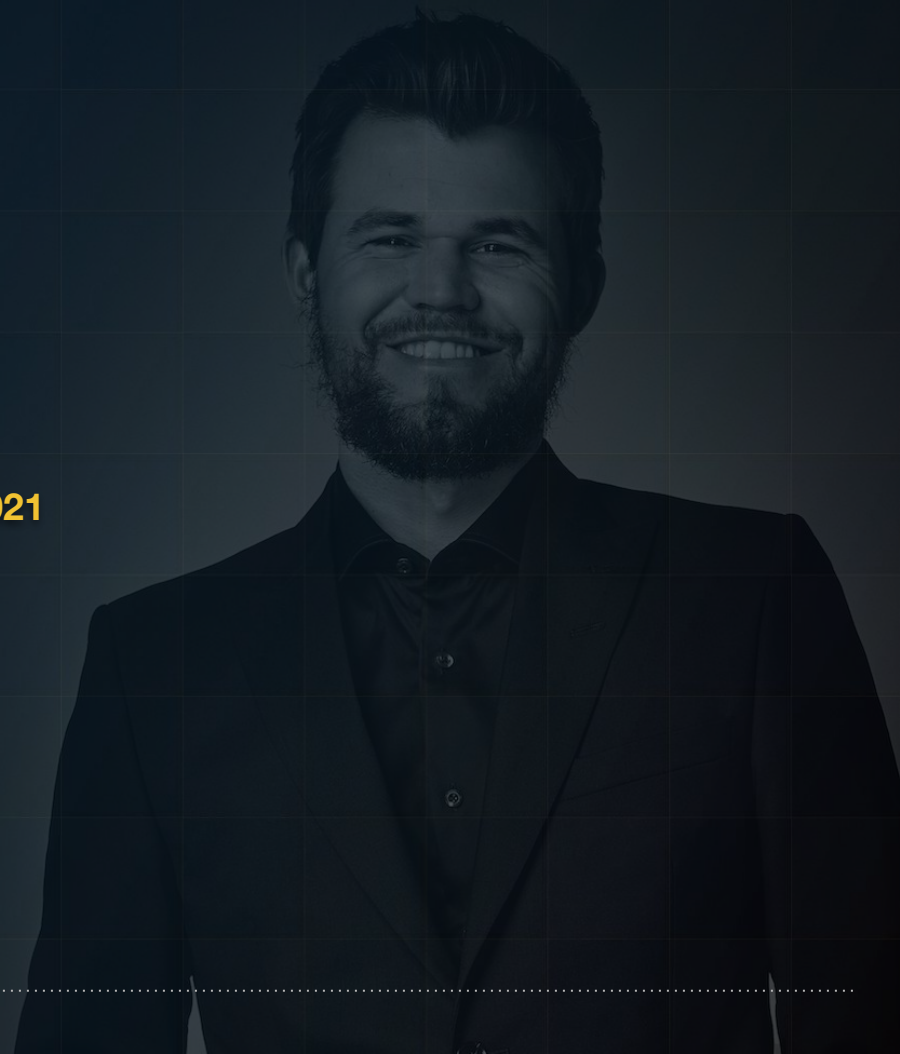
Highly scalable
business model



Appendix

Quarterly Presentation - Q1 2021

May 26th, 2021



Key Definitions

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

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. Accounting revenue is recognized at the time of delivery of the service.

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 any of the Play Magnus Group entities at the end of each period




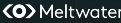








Bookings by Segment

Quarterly Bookings Q1 2019 - Q1 2021



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

Segment Breakdown for Play Magnus Group Entities

Courses	Subscriptions	Tour Revenue & Partnerships	Other Revenue
	  PLAY MAGNUS	 CHAMPIONS CHESS TOUR	 
PRE LISTING ----- FROM OCT 8 2020			
 NEW  CHESS EVERYMAN CHESS  GingerGM	NEW  CHESS	CHALLENGERS CHESS TOUR	NEW  CHESS EVERYMAN CHESS
	 Aimchess		

Bookings to Accounting Revenue Bridge

Q1 2021 higher Bookings vs. accounting revenue, primarily due to:

- Accounting revenue for Tour partnerships signed and booked in Q1 are recognized over the contract period as obligations are fulfilled
- Revenue from subscriptions that are one year or longer in duration

Amounts in USD (000's)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	FY 2020
Bookings	5,280	3,729	1,946	1,939	1,644	9,258
Net change in unrecognized revenue	689	780	-32	109	498	1,357
Accounting Revenue	4,591	2,949	1,977	1,830	1,146	7,902