

## **Play Magnus Group (PMG) – Q3 2021: Continued Strong Growth in Q3 2021 with Bookings up 210% Y/Y and Revenue up 176% Y/Y**

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(Oslo, 17 November 2021) - Play Magnus Group, a global leader in the chess industry, today published its financial results for the third quarter 2021. In the third quarter, bookings grew by 210 percent year over year to USD 6.0 million and revenue grew by 176 percent year over year to USD 5.5 million.

The growth was driven by strong performance in the Courses segment and increased partnerships for the Tour which ended a successful first season during the Final in October 2021. Organic growth in bookings was 149 percent year over year in the third quarter.

“With 650 million players worldwide, we have only begun to tap the surface of the potential of chess as a game, sport and educational tool. We have a strong financial platform and are continuing to set up the Group for long-term growth,” said Andreas Thome, CEO of Play Magnus Group.

In 2021, the elearning segment added high-quality learning content from the world’s leading chess players as well as through a string of acquisitions.

“Looking ahead to 2022 we will focus on user growth, engagement and retention on our Chessable platform and begin scaling the Classroom to establish a footprint in the US scholastic market for chess,” said Andreas Thome, CEO of Play Magnus Group.

In parallel, Play Magnus Group has continued to strengthen its esports business. Play Magnus Group is taking a leading role in establishing chess in the professional sports world exemplified through signing global partners such as Mastercard and exploring growth areas such as NFTs.

“In November 2021, we are releasing our new playing experience and mobile app for chess24 which will allow us to grow our userbase and begin competing and innovating in the *play* segment of chess,” said Andreas Thome.

Near term, Play Magnus Group is preparing for the upcoming World Championship match between Magnus Carlsen and Ian Nepomniachtchi beginning late November which will generate media attention and global excitement around chess.

Play Magnus Group invested significantly into growth initiatives and operations, in particular the Meltwater Champions Chess Tour and the development of digital chess services, and in the third quarter 2021, adjusted EBITDA was negative with USD 3.7 million.

Financial highlights in Q3 2021:

- Q3 Bookings USD 6.0 million (+210% Y/Y)
- Q3 Revenue USD 5.5 million (+176% Y/Y)
- Q3 Monthly Paying Users 60,300 (+69% Y/Y)
- Q3 Average Revenue per Paying User (ARPPU) USD 18.2 (+29% Y/Y)
- FY 2021 guidance of Bookings USD 23-25 million
- Q3 Adjusted EBITDA USD -3.7 million

Please find enclosed Play Magnus Group's Q3 2021 presentation material.

An English language presentation for investors, analysts and media, followed by a Q&A session will be hosted by CEO Andreas Thome and CFO Dmitri Shneider today, 17 November 2021 at 08:00 CET at Høyres Hus, Stortingsgaten 20, 7th floor, Oslo.

The event will also be streamed live as a webcast, and viewers are encouraged to submit questions through the webcast player during and after the presentation.

The webcast will be available via the Investor section of the Play Magnus Group website:

<http://www.playmagnusgroup.com/investor>

or the following link: [https://channel.royalcast.com/landingpage/hegnarmedia/20211117\\_2/](https://channel.royalcast.com/landingpage/hegnarmedia/20211117_2/)

A recording of the webcast will be available at the same link shortly after the end of the presentation.

## **Disclosure regulation**

This release is an announcement issued pursuant to legal information obligations and is subject of the disclosure requirements pursuant to the Market Abuse Regulation (MAR) Article 17 no. 1 and section 5-12 of the Norwegian Securities Trading Act, and was submitted for publication by Arkus Fredriksson, Chief Strategy Officer of Play Magnus Group.

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## **About Play Magnus AS**

Play Magnus Group is a global leader in the chess industry focused on providing premier digital experiences for millions of chess players and students. The company offers elearning and entertainment services via its market leading brands: chess24, Chessable, iChess, New In Chess, Everyman Chess, Silver Knights, CoChess, Aimchess, the Play Magnus App Suite, and the Meltwater Champions Chess Tour. The Group's mission is to grow chess to make the world a smarter place by encouraging more people to play, watch, study, and earn a living from chess.

Play Magnus Group is listed on Euronext Growth Oslo under the ticker PMG. For more information visit [pmg.me](https://pmg.me).

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [Play Magnus Group Q3 2021 Presentation.pdf](#)