



MINDARK PE AB (PUBL)

INTERIM REPORT Q4 2024

Q4 SUMMARIZED

1 OCTOBER – 31 DECEMBER 2024

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 23.7 MSEK (46.3 MSEK*)
- Capitalized work amounted to 5.4 MSEK (4.8 MSEK)
- Operating profit amounted to 3 MSEK (26 MSEK*)
- Profit before tax amounted to -845 KSEK (32 MSEK*)
- Cash & cash equivalents including short-term investments amounted to 33.5 MSEK
- No interest-bearing debt
- Provision for unspent user funds amounted to 35.2 MSEK
- Earnings per share for the period amounted to 0.02 SEK (0.89 SEK)

1 JANUARY – 31 DECEMBER 2024

Comparative figures in parentheses refer to the same period last year.

- Turnover amounted to 90.7 MSEK (122 MSEK*)
- Capitalized work amounted to 20.8 MSEK (26.2 MSEK)
- Operating profit amounted to 9.5 MSEK (20.3 MSEK*)
- Profit before tax amounted to 6 MSEK (24.4 MSEK*)
- Cash & cash equivalents including short-term investments amounted to 33,5 MSEK
- No interest-bearing debt
- Provision for unspent user funds amounted to 35.2 MSEK
- Earnings per share amounted to 0.15 SEK (0.60 SEK)

* In Q4 2023, a one-off non-cash income of 11.7 MSEK was recognized. This was due to a policy change regarding the accounting of unspent user funds.

TURNOVER Q4 2024

23.7 MSEK
(46.3 MSEK*)

OPERATING PROFIT Q4 2024

3 MSEK
(26 MSEK*)

TURNOVER YTD 2024


90.7 MSEK
(122 MSEK*)

OPERATING PROFIT YTD 2024

9.5 MSEK
(20.3 MSEK*)

SIGNIFICANT EVENTS

FOURTH QUARTER 2024

-  The liquidation of all subsidiaries has been completed. Going forward, MindArk will no longer constitute a group and will not be subject to consolidated financial reporting.

AFTER THE END OF THE Q4 PERIOD

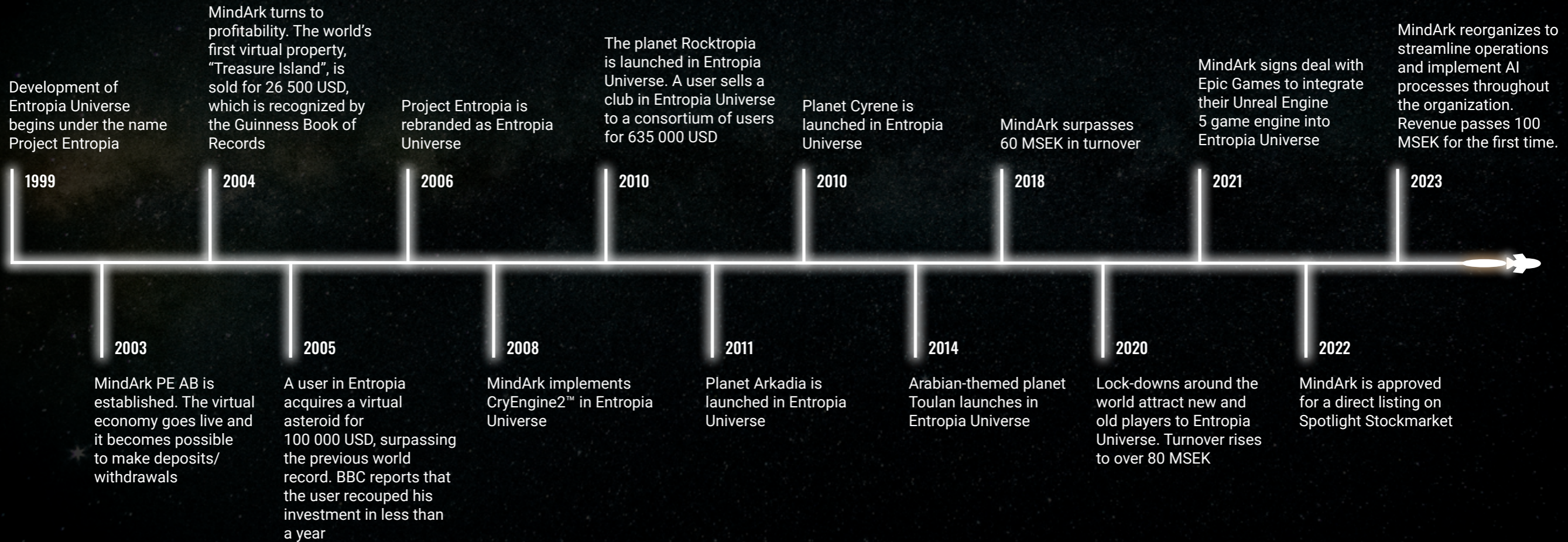
-  No significant event has occurred after the end of the Q4 period.

SALES AND PROFIT IN SUMMARY

(in KSEK)	Q4 2024 October - December	Q4 2023 October - December	2024 January - December	2023 January - December
Total operating income	29 239	52 540	112 109	150 019
Total operating expenses	-26 230	-26 547	-102 619	-129 735
Profit before tax	-845	32 001	6 035	24 353
Earnings per share for the period	0.02 SEK	0.89 SEK	0.15 SEK	0.60 SEK

This information is information that MindArk PE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication 08:00 CET on February 28, 2025.

MINDARK'S HISTORY



COMPANY DESCRIPTION

ABOUT MINDARK

MindArk PE AB (publ) develops and operates Entropia Universe and the Entropia Platform. Entropia Universe is a virtual universe consisting of several planets with different themes and activities which together occupy a total land area of 3,776 km². These planets are scattered in a space expanding over 6,144 km³. Entropia Universe users can immerse themselves in a multiplanetary experience with social and economic interactions beyond what is possible in the real world.

Entropia Universe offers a wide variety of opportunities for users with market instincts and entrepreneurial spirit to create value for themselves and others. Entropia is currently the only online world with a functioning monetary system that is not linked to a blockchain. The digital real-cash economy (RCE) is based on the fact that raw materials, goods, land and buildings are represented as digital assets, all of which have a calculated base value. Beyond the base value the free market can set a higher value based on supply and demand, just like in the real world. The Entropia Universe in-game currency "Project Entropia Dollar" ("PED") has a fixed exchange rate against the USD. The economic system and its peg to the USD is proven and has built up a strong and important trust capital over more than 20 years in full operation. The software is provided globally and free of charge with the possibility to spend money in the universe for anyone with access to PC and internet.

The Entropia Platform is the technical platform that powers Entropia Universe. The platform is shared with partners who develop their own unique game content for their respective planets in the Entropia Universe.



REVENUE MODEL

Usage & microtransactions (B2C)

Entropia Universe is a so-called “free-to-play” game, which means that the game is free to download and there is no monthly fee or initial cost. Instead, MindArk’s revenue is generated by microtransactions that occur when users choose to use various items or features in Entropia Universe. Like the real world, almost all types of activities in Entropia Universe are resource intensive. Users switch from different currencies to Entropia Universe’s own internal currency, PED (PED has a fixed exchange rate against the USD, where 1 USD = 10 PED). The user then receives a corresponding amount of PED, calculated via the European Central Bank’s daily USD exchange rate, into their Entropia Universe account, which they can use to purchase digital items such as weapons, vehicles, or real estate.

Revenue is generated through usage, wear and tear, auction fees (when items are purchased and sold between users) and through direct sales (which include the sale of virtual items and properties, usually via auctions in Entropia Universe). Users are engaged not only by traditional computer game entertainment but also by the potential to earn money through revenue-generating activities. This further contributes to increased activity in Entropia Universe and increased revenues for MindArk.

Deed sales

MindArk’s revenue is also generated through so-called “Deed sales”. Deeds are land rights that are sold to users through an auction in-game. For example, a deed can be part of a planet in Entropia Universe. A deed generates periodic payments in PED to the holder based on the activity of the associated property or area. Deed sales are made sporadically and with caution so as not to saturate interest.

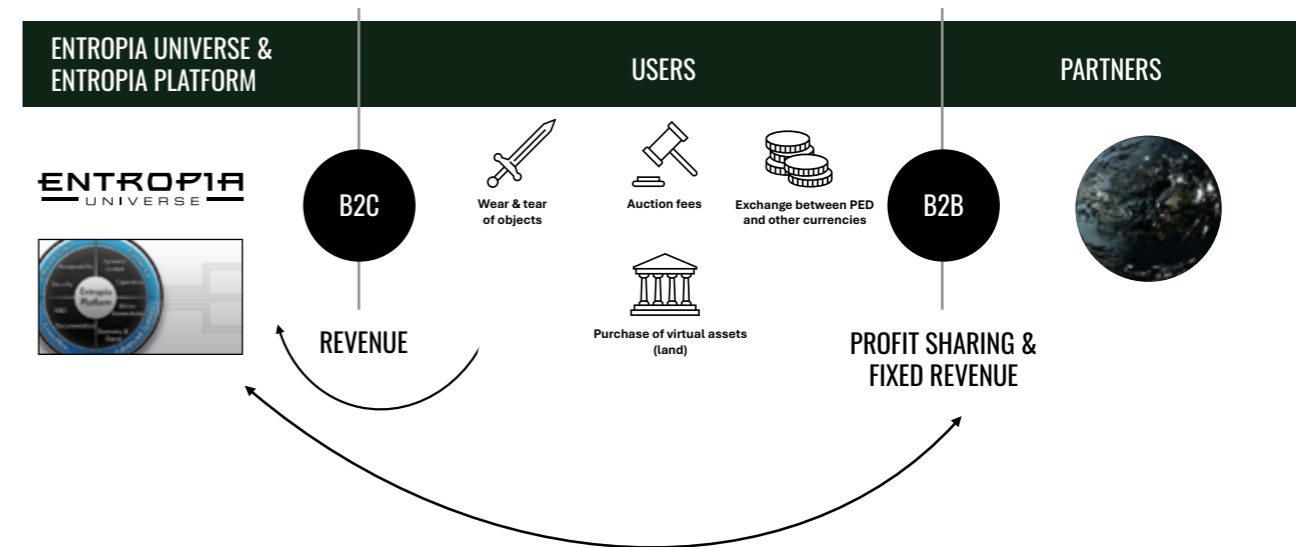
Entropia Platform (B2B)

In addition to Entropia Universe, MindArk has built the Entropia Platform where partners can contribute with content to the universe. There is basically no limit to how much extra production capacity content partners can add beyond MindArk’s own core production. The B2B part accounts for a relatively small share of total revenue, generally below ten percent. Content partners can also participate at different levels, ranging from a single user to a larger creating and operating

entire planets, known as ‘planet partners’. All content becomes part of Entropia Universe and its market economy. The material created and inserted into Entropia Universe follows given rules on performance, quality and market economy balance.

Depending on the degree to which a content partner chooses to engage, there are a few different ways MindArk shares the revenue generated around content and by different users. The distribution of profits between content partners and MindArk is determined at any given moment depending on which content partner “owns” the user, where in the universe the user is located and what content the user accesses when generating activity. When it comes to planet partners, MindArk always receives at least 50% of the revenue generated on the planets in Entropia Universe, the owner of the customer relationship gets 25% and the planet creator gets 25%.

Revenue model in summary



MESSAGE FROM THE CEO



During the fourth quarter of 2024, MindArk continued to navigate a challenging yet transformative period. Our operations have been marked by both progress and hurdles. Despite lower revenues compared to the previous year, we have implemented important changes that lay the foundation for a future-proof and innovative Entropia Universe.

Turnover for the quarter amounted to 23.7 MSEK, down from 46.3 MSEK in the previous year. This decline is partly explained by changes we made at the end of 2023 to our policy for allocation of unconsumed user holdings, which resulted in a one-time effect of approximately 11.7 MSEK in the final quarter of last year. Additionally, we saw a decrease in activity within Entropia Universe during the quarter. However, we firmly believe that the revenue will recover as we progress through an intense phase of development and integration of new technological infrastructure. Adjusted for capitalized work, our operating result before depreciation for the quarter amounted to 2.6 MSEK.

We close the year with a strong balance sheet and a solid financial position. The management of MindArk's surplus liquidity has generated a good return throughout the year. The recorded value of cash and short-term investments amounted to 33.5 MSEK, while the actual market value stood at 35.9 MSEK at year-end. Combined with the fact that we have no interest-bearing debt, this provides us with a highly stable position heading into the new year.

Moving forward, our focus is on continuing to create innovative solutions for our users and expanding to new audiences. We kicked off 2025 by launching the Howling Universe update, introducing an expansion within the universe featuring stunning graphics, exciting content, and advanced gameplay mechanics. This update has been very well received by users, who are now gradually being welcomed into a more modern, refined, and epic Entropia Universe.

We are excited about 2025 and look forward to gradually unveiling an Entropia Universe in an entirely new form.

LEIF EVANDER ANDERSSON

Acting CEO MindArk PE AB (publ)

TECHNICAL DEVELOPMENT OF ENTROPIA UNIVERSE Q4 2024

During the fourth quarter of 2024, Entropia Universe introduced several notable technical developments. The S.E.N.S.E. system that was introduced in Q3 has been fully implemented, allowing NPCs (Non-Player Characters) to exhibit more lifelike and context-aware interactions. NPCs gained environmental awareness, enabling them to reference their surroundings, such as map locations, terminals, and creature areas. They also began using chat bubbles when players walked nearby, drawing on prior interactions and their unique personalities. Conversations became smoother and more natural, focusing on meaningful exchanges. Additionally, NPCs could now offer clickable links to waypoints, map locations, teleporters, other NPCs, terminals, and various world objects, improving navigation and exploration.

In a new addition, an enhanced system for NPCs has been developed that equips them with the ability to generate dynamic quests, complete with believable narratives and clear motivations for each mission. Leveraging their environmental awareness, NPCs now consider various parameters—including their own personality, background, and in-game factors such as nearby creatures, creature strength, and appropriate level balancing—to craft entirely unique quests every day.

Additionally, NPCs can track quests from start to finish, monitoring a player's progress to determine whether to assign new challenges or prompt them to claim their rewards and more.

A fantastical winter scene featuring two mammoths in a snowy landscape. The mammoth on the left has a glowing red eye and a textured, crystalline skin. The mammoth on the right has a glowing blue eye. The background is a snowy forest with a stream, and the sky is filled with glowing blue and red particles.

FINANCIAL INFORMATION

INCOME STATEMENT

(in KSEK)	2024-10-01 - 2024-12-31	2023-10-01 - 2023-12-31	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Net sales	23 741	46 266	90 668	121 956
Capitalized work	5 428	4 783	20 848	26 205
Other income	70	1 491	593	1 858
Total income	29 239	52 540	112 109	150 019
<i>Operating expenses</i>				
Other external costs	-11 042	-11 818	-44 233	-51 055
Personnel costs	-10 219	-10 706	-39 966	-63 884
Amortization and depreciation	-4 969	-4 023	-18 420	-14 796
Total operating expenses	-26 230	-26 547	-102 619	-129 735
Operating profit	3 009	25 993	9 490	20 284
<i>Financial items</i>				
Profit from participations in group companies	-1	97	-1	97
Profit from other securities and receivables accounted for as non-current assets	-202	-1 173	680	-1 068
Other interest income and similar items	-349	131	-116	155
Other interest expenses and similar items	-166	-84	-166	-85
Exchange rate differences	-3 136	1 875	-3 852	-192
Total financial items	-3 854	846	-3 455	-1 093
Profit after financial items	-845	26 839	6 035	19 191
Transfers to/from untaxed reserves	0	5 162	0	5 162
Profit before tax	-845	32 001	6 035	24 353
Income tax	1 491	-3 893	-1 163	-5 384
Net profit	646	28 108	4 872	18 969



BALANCE SHEET

(in KSEK)	2024-12-31	2023-12-31
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Entropia Platform and Entropia Universe	103 628	98 515
Other intangible assets	5 820	4 231
Total intangible assets	109 448	102 746
<i>Tangible assets</i>		
Equipment and computer hardware	3 550	2 934
Total tangible assets	3 550	2 934
<i>Financial assets</i>		
Shares in subsidiaries	0	1 143
Other long-term securities	1	202
Total financial assets	1	1 345
Total non-current assets	112 999	107 025
Current assets		
<i>Stock-in-trade etc.</i>		
Commercial goods	90	100
Total stock-in-trade etc.	90	100
<i>Short-term receivables</i>		
Accounts receivable	445	389
Receivables from payment providers	1 350	2 166
Current tax assets	3 711	0
Other receivables	788	3 191
Prepaid expenses and accrued income	2 631	2 901
Total short-term receivables	8 925	8 647
<i>Short-term investments</i>		
Other short-term investments	11 951	9 594
<i>Cash and bank balances</i>		
	21 524	26 989
Total current assets	42 610	45 330
TOTAL ASSETS	155 489	152 355

(in KSEK)	2024-12-31	2023-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1 576	1 576
Revaluation reserve	16 102	18 786
Restricted reserves	50	50
Fund for development	79 864	71 370
Total restricted equity	97 592	91 782
Non-restricted equity		
Share premium reserve	33 951	33 951
Profit brought forward	-44 524	-57 683
Net profit	4 872	18 969
Total non-restricted equity	-5 701	-4 763
Total equity	91 891	87 019
Untaxed reserves	0	0
Allocations		
Allocation unconsumed user holdings	35 204	33 003
Estimated deferred tax	10 276	9 897
Total allocations	45 480	42 900
Long-term liabilities		
Other liabilities	49	45
Total long-term liabilities	49	45
Short-term liabilities		
Accounts payable	1 445	2 739
Liabilities to group companies	0	1 100
Current tax liabilities	0	110
Other liabilities	6 007	4 405
Accrued expenses and prepaid income	10 617	14 038
Total short-term liabilities	18 069	22 391
TOTAL EQUITY AND LIABILITIES	155 489	152 355

STATEMENT OF CASH FLOWS

(in KSEK)	2024-10-01 - 2024-12-31	2023-10-01 - 2023-12-31	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Operating activities				
Operating profit before financial items	3 009	25 992	9 490	20 284
Adjustment for depreciation	4 969	4 023	18 420	14 796
Adjustment for other non-cash items, etc.	-6 060	-18 756	-23 372	-40 178
	1 918	11 259	4 538	-5 098
Interest received	233	132	466	156
Interest paid	0	0	0	-71
Income tax paid	-738	2 119	-4 604	-5 516
	1 413	13 510	400	-10 529
Increase/decrease in inventories	2	32	10	56
Increase/decrease in trade receivables	4	3	-57	21
Increase/decrease in other current receivables	-374	-1 157	567	4 871
Increase/decrease in trade payables	-385	-88	-1 294	-1 418
Increase/decrease in other current operating liabilities	-1 934	-2 917	-3 667	3 068
Cash flow from operating activities	-1 274	9 383	-4 041	-3 931
Investing activities				
Purchase of intangible assets	0	0	0	-207
Purchase of equipment	-130	-29	-1 958	-770
Liquidation of subsidiaries	1 141		1 141	
Sale/amortization of other financial assets	0	0	0	4
Increase/decrease in short-term financial investments and receivables	-19	0	-1 474	-625
Cash flow from investing activities	992	-29	-2 291	-1 598
Cash flow for the period	-282	9 354	-6 332	-5 529
Ingoing cash and bank balances	21 624	18 042	26 988	32 750
Exchange rate differences in cash and bank balances	182	-397	868	-233
Outgoing cash and bank balance	21 524	26 999	21 524	26 988



COMMENTS ON THE FINANCIAL REVIEW

UNCONSUMED USER HOLDINGS IN Q4

All users in Entropia Universe have an in-game account where cash in the form of the virtual in-game currency PED or digital items are placed. The sum of these cash funds and digital items is the unconsumed user holdings. The total amount of “Unconsumed user holdings” is an amount that fluctuates with the various activities within Entropia Universe. Over the past eight years, the percentage of deposits withdrawn by users has ranged from a minimum of 20.1% to a maximum of 26.5%. The remaining funds are either consumed or remain in the accounts of users in the form of inventory, or cash in the form of the virtual currency PED. However, it is a prerequisite for the survival of Entropia Universe that MindArk pays out the requested withdrawals and therefore the part of the unconsumed user holdings that are likely to be withdrawn should be recognized as a liability.

Unconsumed user holdings have somewhat decreased during the fourth quarter, from 141.3 million PED to 141 million PED, a decrease of 0.3 million PED. However, the total amount increased significantly in SEK as the SEK/USD exchange rate has increased from 10.09 SEK/USD at the end of September 2024 to 11 SEK/ USD at the end of December 2024 (10 PED=1 USD). This resulted in an increase of 12.5 million in SEK, from 142.6 MSEK to 155.1 MSEK.

As of December 31, 2024, the total liability for unconsumed user holdings amounted to 141 million PED. The allocation percentage for unconsumed user holdings is calculated on the five-year average figure for withdrawals as a percentage of deposits. This results in allocation percentage for unconsumed user holdings of 22.7% (22.8% in Q3 2024). Based on this, the company estimates the real debt at the end of December 2024 to be 32 million PED which is equivalent to 35.2 MSEK.



OPERATIONS DURING OCTOBER - DECEMBER 2024

Net sales for the fourth quarter amounted to 23.7 MSEK (46.3 MSEK). The significant decline during the quarter compared to the same quarter last year is primarily explained by a new policy for the allocation of unconsumed user holdings, which was introduced in the fourth quarter of the previous year. This resulted in a one-time effect of 11.7 MSEK in 2023. In addition, revenue was negatively impacted by decreased activity in Entropia Universe.

The average dollar exchange rate during the quarter was in line with the fourth quarter of the previous year, 10.75 SEK/USD compared with 10.67 SEK/USD in the fourth quarter of the previous year.

Capitalization of development costs during the fourth quarter amounts to 5.4 MSEK (4.8 MSEK). Other operating income amounts to 70 KSEK (1.5 MSEK) and total revenue amounts to 29.2 MSEK (52.5 MSEK).

Operating expenses for the quarter ended at 26.2 MSEK (26.5 MSEK). External costs decreased by 776 KSEK compared to the same period last year, primarily due to lower consultancy costs. Personnel costs also declined slightly, by 487 KSEK, compared to the fourth quarter of the previous year. However, the company has an uptick in depreciation expenses. This is consequent to an increase in capitalized development costs of 20.8 MSEK during the last twelve months. This has precipitated a rise in the depreciation expenses of 946 KSEK for the fourth quarter, when compared to the corresponding quarter of the previous year.

The operating result for the quarter amounted to 3 MSEK (26 MSEK), with the reasons for the decreased operating result outlined in the first paragraph. Financial items totaled -3.9 MSEK (846 KSEK), with the largest individual item being a negative currency adjustment of unconsumed user holdings amounting to -3.3 MSEK. This adjustment was due to the USD/SEK exchange rate increasing from 10.09 SEK/USD at the end of the third quarter to 11.00 SEK/USD at the end of December. This adjustment is of an accounting nature and does not have impact the company's liquidity.

Result before tax ends at -845 KSEK (32 MSEK). Tax for the period consists of the period's changes in deferred tax liabilities, which at the end of the period are entirely attributable to temporary differences between the book and tax values of the Company's assets.

Earnings per share

Profit after tax for the company for the fourth quarter amounts to 646 TSEK. When divided by 31.5 million shares (the number of shares after reverse split), earnings per share amount to 0.02 SEK per share (0.89 SEK per share, divided by the same number of shares). For the whole year the profit after tax amounts to 4.9 million SEK. When divided by 31.5 million shares (the number of shares after reverse split), earnings per share amount to 0.15 SEK per share (0,60 SEK per share, divided by the same number of shares).



Investments

The capitalization in the balance sheet of salary and consultancy costs for the development of Entropia Universe for the fourth quarter amounts to 5.4 MSEK (4.8 MSEK). The capitalized amounts are reported under the heading of fixed assets in the balance sheet and total revenue in the income statement. Other investments during the quarter of 130 TSEK (30 TSEK) are related to investments in mainly computers and servers.

MindArk's currency exposure

All financial transactions within Entropia Universe are denominated in the virtual in-game currency PED. All exchange transactions to and from the PED are controlled by MindArk. Furthermore, MindArk repurchases PED at a fixed exchange rate against the USD (10 PED = 1 USD). The exchange rate between USD and MindArk's accounting currency SEK has fluctuated during the fourth quarter of 2024, between 10.09 SEK per USD to a maximum of 11.09 SEK per USD. Deposits to MindArk's bank accounts (directly or through payment providers) in foreign currencies, mainly USD, are translated into SEK at the current daily exchange rate. The company's income in PED is converted via USD to SEK at the average monthly USD exchange rate.

Assets and liabilities in foreign currencies are converted at the exchange rate on December 31, 2024, which amounts to 11 SEK/USD. When large fluctuations in the exchange rate between SEK and USD occur, it results in large fluctuations in MindArk's reported income. The company forward hedges 50% of the USD foreign exchange inflow to be converted into SEK six months in advance, i.e. when expenses and withdrawals in USD have been paid. This policy means that the Company significantly reduces its currency exposure.

Equity

MindArk's adjusted equity amounted to 91.9 million SEK at the end of the period, divided into 31.5 million shares. The adjusted equity per share amounted to 2.91 SEK per share (2.76 SEK per share).

At the extraordinary general meeting on November 15, 2021, the meeting resolved on a directed new issue of a maximum of 7,881,156 warrants (warrants Series 2 2021/2025) to the Company's employees as an incentive program. In the event of full exercise of the options to subscribe for new shares, the share capital will increase by 78,811.56 SEK and the dilution of existing shares and votes will be 4.8 percent. The options expire in 2025, and the exercise price is SEK 15 per share. The company has no other outstanding option programs or securities that can lead to dilution effects for shareholders.



Pledged assets

The company has a corporate mortgage of 3 million SEK for an unutilized overdraft facility with SEB.

Employees

At the end of the period, MindArk employed a total of 39 (39) people, including 9 (10) women.

Reporting period

The report covers the period October 1 – December 31, 2024 and January 1 - December 31, 2024.

Rounding

All amounts in the report are stated in thousands of SEK unless otherwise stated. Rounding errors may occur in tables that sum multiple amounts.



SHARES & SHAREHOLDERS

Ownership structure as of December 31, 2024

MindArk PE AB (publ), reg. no. 556640-4769 is a public company listed on the Spotlight Stock Market. The share has the ISIN code SE0019354358 and is traded under the ticker MNDRK. Ownership overview shows the situation as of December 31, 2024. The information is obtained from Euroclear Sweden who manages the Company's share register.

Shareholder	Shares	Votes
Tetiana Karunna*	34.89%	34.89%
Fam. Bothén**	19.34%	19.34%
Nordic Tender Holdings	3.49%	3.49%
Mindarkkoncernens Vinstandelsstiftelse	1.89%	1.89%
Kronboken	1.41%	1.41%
Lars Hammarström	1.26%	1.26%
Övriga cirka 900 stycken	37.72%	37.72%
Totalt	100%	100%

*Close relative to founder Jan Welter Timkrans

**In person and via company

Number of shares

MindArk PE AB (publ) had 31 524 625 shares outstanding as of December 31, 2024. The quota value amounted to 0.05 SEK.



OTHER INFORMATION

Accounting principles

The annual report has been prepared in accordance with the Swedish Annual Accounts Act. The accounting principles applied conform with the Annual Accounts Act as well as recommendations and comments from the Accounting Standard Committee. The annual accounts and the consolidated accounts drawn up in accordance with BFNAR 2012: 1 Årsredovisning och koncernredovisning (K3). The accounting policies applied in this report are set out in the 2023 Annual report.

Significant risks and uncertainties

MindArk 's operations and financial situation may be impacted by a number of risks and uncertainties. These are described in the annual report for 2023.

No significant events have occurred during the period that affect or change the descriptions of the Company's risks and its management.

Related party transactions

No transactions that significantly affected the Company's results and financial position have been carried out with related parties during the period.

Auditor

This financial statement has not been reviewed by the Company's auditor.

Financial calendar

Annual report 2024	March 26, 2025
Annual General Meeting	April 23, 2025
Interim Report Q1 2025	May 28, 2025
Interim Report Q2 2025	August 28, 2025



DECLARATION FROM THE BOARD OF DIRECTORS

The Board of Directors and the acting CEO declares that this interim report gives a true and fair view of the company's business, financial position and results and describes the material risks and uncertainties facing the Company.

Gothenburg, February 28, 2025

Björn Dierks
Chairman

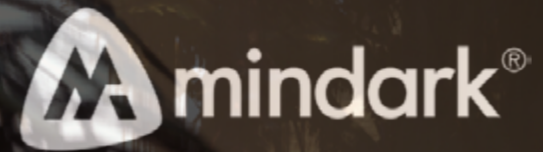
Leif Evander Andersson
Board Member & acting CEO

Karl Linus Norén
Board Member

Klas Moreau
Board Member

DEFINITIONS

Project Entropia Dollar (PED)	The in-game currency used in Entropia Universe that has a fixed exchange rate against the USD
MMORPG	Genre of computer game in which a large number of users interact with each other in a virtual world
Virtual world	Computer-generated environment where users can interact with a digital environment and often with other users in real time. These worlds can be three-dimensional and simulate real or imaginary environments
Free-to-play	The game is free to download and instead the developer's revenue comes from in-game microtransactions
Unconsumed user funds	The total amount of user funds not yet spent
Real Cash Economy (RCE)	Real Cash Economy (RCE) means that items in the virtual world also have a real value
Q4	Fourth quarter of the reporting year
EBITDA	Earnings before interest, taxes, depreciation & amortization



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