


# Q3 Report

30 September 2023





Reach the whole  
Android market  
with your game

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**FLEXION**

## Flexion reports positive momentum towards the end of Q3 and includes strong earnings estimates for October.

### July–September 2023 performance

- Total revenue decreased by 20% to GBP 14.8m (18.5)\*
- Gross profit decreased by 16% to GBP 2.5m (3.0)
- Adjusted EBITDA<sup>‡</sup> decreased by 55% to GBP 0.7m (1.5)
- Operating result decreased to GBP -0.4m (-0.3m)
- EPS amounted to GBP -1.24 pence (-1.25 pence)
- Operating cash flow amounted to GBP -2.0m (2.0)
- Cash and cash equivalents decreased to GBP 7.5m (10.5)

### January–September 2023 performance

- Total revenue decreased by 1% to GBP 46.5m (46.8)\*
- Gross profit remained at GBP 7.4m (7.4)
- Adjusted EBITDA<sup>‡</sup> decreased to GBP 1.9m (3.2)
- Operating result decreased to GBP -0.5m (-0.4)

\* Comparison figures for the year-earlier period in brackets

‡ The Group defines adjusted EBITDA as earnings before interest, tax, depreciation, amortisation, finance costs, impairment losses, foreign exchange gains/losses, corporate acquisitions costs and other extraordinary costs (insolvency related provisions/write-backs & costs).

### Other items

- The 2022 audit is still ongoing and comparative numbers presented as at 31 December 2022 are therefore unaudited. Any adjustments made during the audit process will impact the comparative figures presented.
- The Company is aware of potential changes which could have an impact on the 2022 numbers presented. The uncertainty relates to the recoverability of certain receivable balances as at 31 December 2022, impairment of intangible assets as a result of the insolvency of a customer (previously a related party) of the Company's German subsidiary, increased audit fees and reclassification of a financial asset at fair value to an investment in associate. The Company's estimated maximum exposure to the statement profit and loss for the 2022 year, in respect of these potential adjustments, is GBP 1.4m with an estimated maximum future cash flow exposure of GBP 0.6m. These estimates exclude any potential recoveries from the insolvency and effects from the additional purchase price considerations and contingent consideration liability related to the acquisition of the Subsidiary which are yet to be determined. This is further described under note 12 comparative information as at 31 December 2022. When the audit is finalised, comparative figures presented in future reports will be updated to reflect final audited figures in respect of the 2022 financial year.

# Q3 2023

## Important events during the quarter

- Launch of Stumble Guys from Scopely Inc.
- Launch of Monopoly Go from Scopely Inc.
- Payment of GBP 3.2m for game distribution rights

# Q4 2023

## Important events after the quarter

- Revised Revenue Guidance to 0–10% from the lower range of 20–40% for 2023.
- New estimated revenue record for October in constant currency. Up 26% year-over-year.
- Total Estimated October revenue GBP 6.6m and estimated adjusted EBITDA GBP 500k.
- New daily and weekly all-time highs for revenue in November.
- Signing of Wolf Game: Wild Animal Wars from Special Gamez.

# Comments from the CEO



**Jens Lauritzson**  
CEO, Flexion Mobile Plc

"I am pleased to say that Q3 2023 ended on a positive note, and we have now returned to profitable growth. We produced a strong September and a new monthly revenue record in October, posting year-on-year growth of 26% in constant currency. The momentum has continued into November, and we have just recorded daily and weekly all-time highs. This sets us up for an exciting year-end and a positive outlook for 2024.

After a sluggish summer, which is reflected in our Q3 figures, growth was re-ignited in September with the successful launches of our new titles. Our team successfully secured very strong promotions in all channels, and I am happy to say that the new games are performing well. Some of our important titles, such as Evony and World of Tanks, are also back on track, supported by significantly stronger distribution and promotions in our main stores.

I am also very positive about the growth potential for 2024 with our newest channels – Xiaomi GetApps, DT Hubs and Aptoide. Most of our store partners have ambitious expansion plans thanks to the forthcoming Digital Markets Act and we have secured sizeable marketing commitments from several of our partners for next year.

Our more robust sales activities are having a positive impact on our pipeline, which is looking solid with several big titles in negotiation. Since the launch of Monopoly Go and Stumble Guys in our channels in Q3, we have shifted up a gear and are seeing stronger interest from the top-grossing game developers around the world. I had hoped to see conversion of some of these deals already in Q3, but protracted negotiations and busy partner roadmaps have meant that some deals have now been pushed into Q4 2023 and Q1 2024. With this in mind, we decided to revise our 2023 revenue guidance earlier this month to 0-10% for the year. However, I am confident that we will sign new strong titles in the next few quarters, and we just announced an exciting title from Special Gamez called Wolf Game. The team is now preparing this game for launch in all our channels.

Despite a slow-down in the advertising market, our influencer marketing business has continued to perform relatively well and the important 7vs.Wild project, which we announced in Q2, is expected to boost revenue by approximately GBP 3m in Q4.

With more – and stronger – brands in our portfolio and growing distribution capacity, the risks associated with customer concentration are diminishing every quarter which is something we have benefitted from in a slower market this year. We have

a strong cash balance, no debt, robust long-term and positive cash flows and growing EBITDA. While many game companies have struggled with negative growth this year, we are still growing, reporting 7% growth in constant currency during the first ten months of the year. This is testament to our strong business model and our continuously growing market. Several game developers that we are talking to have been reducing their User Acquisition budgets in Google Play and are now looking for new ways to market their games. This has benefitted us as we offer an alternative at a low opportunity cost. In parallel, developers are chasing better margins through cost reductions, which is something that favours our services.

We are participating in several exciting new strategic initiatives including the integration of third-party payment services in games, cloud gaming and direct distribution. All of these initiatives serve to generate more revenue and audiences for the games and developers with whom we cooperate.

The Digital Markets Act was introduced in March 2023 in Europe which means that Apple and Google among others are forced by law to open their platforms for third-party services. The so called "Gatekeepers" need to comply by 6 March 2024. Accordingly, new ways to reach end users will become more viable and attractive. Therefore, we have decided to expand our partnership with Digital Turbine to better serve our game partners in some of these areas. We announced our partnership with Digital Turbine earlier this year and we are now taking the next steps.

Bill Stone, CEO of Digital Turbine, highlighted the highly strategic nature of the company's investments in alternative distribution in his recent earnings call and announced that Digital Turbine has therefore expanded its partnership with Flexion. Digital Turbine is at the forefront of app distribution and has deals with most of the big US mobile carriers and many OEMs worldwide. Its software, which enables direct distribution of games, is currently on more than 800 million devices worldwide and together, we will be able to offer new user acquisition opportunities for developers through Digital Turbine's DT Hubs and Single Tap services.

Supported by new regulatory pressure and increasing demand around the world, we believe alternative distribution is about to experience a breakthrough in 2024. We are ready and uniquely positioned when this happens."

**Jens Lauritzson**  
CEO, Flexion Mobile Plc

# Financial Development

## July–September 2023

### REVENUE

Total revenue decreased by 20% year-on-year to GBP 14,777,009 (18,548,929), of which In-App Purchase (IAP) revenue decreased by 21% year-on-year to GBP 12,980,944 (16,448,611), non-IAP revenue decreased to GBP 28,552 (31,310) and Marketing services revenue decreased to GBP 1,767,513 (2,069,008).

Total revenue for the quarter decreased by 5% compared with the preceding quarter.

### GROSS PROFIT

Cost of sales decreased by 21% year-on-year to GBP 12,245,593 (15,522,662).

Total gross profit margin increased from 16.3% to 17.1% year-on-year, with Marketing services gross profit margin decreasing from 27.0% to 26.5% offset by IAP gross profit margin which increased from 14.8% to 15.7%.

Total gross profit increased by 7% compared with the preceding quarter. IAP gross profit increased by 16% compared with the preceding quarter. Total gross profit margin increased from 15.3% to 17.1%, with Marketing services gross profit margin decreasing from 34.9% to 26.5% offset by IAP gross profit margin which increased from 12.7% to 15.7% compared with the preceding quarter. The increase in IAP gross profit margin is driven by new titles with relatively high margin contributions.

### GENERAL AND ADMINISTRATIVE EXPENSES

The total headcount increased by 21 year-on-year to 139 (118) of which, Distribution's headcount represented 97 (85). There are now 17 (14) strategic and 80 (71) core headcounts within Distribution. Core headcounts include staff for group functions to support with acquisitions. Adjusted staff cost for Distribution increased from GBP 928,101 to GBP 1,098,363. Audiency had a headcount of 42 (33). Group staff and contractor costs increased by 21% year-on-year to GBP 1,403,352 (1,158,981) driven by inflationary salary pressure and the increase in headcount in both Distribution and Marketing Services.

Other overheads decreased year-on-year to GBP 923,414 (970,518) driven by GBP 290,962 (541,666) in unrealised/realised foreign exchange net gains/losses and offset by the bad debt provision of GBP 131,947 relating to outstanding customer invoices for the 2023 year issued by our German subsidiary to one of their customers,

which is currently involved in insolvency proceedings. The foreign exchange effects were seen in several different accounts, deferred and contingent considerations related to corporate acquisition costs, cash balances and invoice payables. The Group has now implemented a new settlement structure to reduce unrealised/realised FX effects within settlement and financial reporting.

The total amortisation of GBP 604,029 (1,159,047) includes GBP 311,960 (774,987) related to game distribution rights, GBP 131,381 (197,071) related to Brand, GBP 85,039 (111,776) related to customer relationships and GBP 75,649 (75,001) related to capitalised development costs.

As a result, group general and administrative expenses decreased year-on-year to GBP 2,963,979 (3,320,433).

During the quarter, the headcount for distribution increased by 3 to 97 and the headcount for new strategies increased by 1 to 17 excluding Audiency. Total staff and contractor costs for distribution increased by 6% compared with the preceding quarter as a result of inflationary related increases. Adjusted staff costs for Distribution, as reported in the KPI section, increased by 18%. Other overheads decreased by 2% compared with the preceding quarter, driven by GBP 0.2m (0.5m) in foreign exchange movements and an adjustment made to the amortisation method of game distribution rights in the previous quarter.

### ADJUSTED EBITDA AND NET EARNINGS

Adjusted EBITDA for the quarter amounted to GBP 665,871 (1,482,434) driven by lower gross profit from both Distribution and Marketing Services. Compared with the preceding quarter, EBIT decreased to GBP -432,563 (69,928) and the result after tax for this quarter amounted to GBP -699,121 (-207,456). Adjusted profit before tax amounted to GBP 27,157 (-72,050).

### CASH FLOW

Operating cash flow decreased by GBP 3.9m year-on-year to GBP -1,982,586 (1,936,240) primarily due to working capital timing effects on both trade payables and trade receivables. Net cash flow decreased by GBP 6.9m to GBP -5,172,305 (1,742,047) driven by the mentioned timing effects and by the purchase of game distribution rights.

### FINANCIAL POSITION

Cash amounted to GBP 7,531,243 (10,456,833) and there were no interest-bearing liabilities. During the quarter, cash decreased by GBP

5,208,661, driven by the purchase of game distribution rights. Trade and other receivables amounted to GBP 9,223,508 (9,844,913). Trade and other payables amounted to GBP 11,664,329 (16,495,460).

### CHANGES IN THE NUMBER OF GAMES DURING THE QUARTER

The average monthly revenue for top-tier games past the ramp-up period decreased to USD 541,700 (610,814) compared to the preceding quarter and remained at 8 games when compared to the preceding quarter. In October 2023 the average monthly revenue for top-tier games, including recently launched games (i.e. a total of 10 top-tier games), were USD 644,000 resulting in total monthly revenue from the 10 top-tier games of USD 6.4m. This compared to the reported USD 4.3 in average total monthly revenue during the current quarter.

The average monthly revenue for mid-tier games decreased to USD 34,344 (42,041) compared to the preceding quarter.

During the quarter, the number of live top-tier games remained at 10 titles. The number of live mid-tier games increased by 2 to 18 titles. There are no signed games yet to be launched.

## January–September 2023

The first nine months of the financial year ending December 2023 showed a slight reduction in revenue with total revenue decreasing by 1% to GBP 46,549,132 (46,816,749). IAP revenue decreased by 3% to GBP 41,251,154 (42,336,204). Gross profit remained flat at GBP 7,410,127 (7,407,314) during the period. General and administrative expenses increased by 2% to GBP 7,955,268 (7,833,962). Adjusted EBITDA decreased to GBP 1,928,006 (3,199,652). The result after tax decreased to GBP -1,413,374 (-1,110,988).



Niklas Koresaar | CFO

# Other Information

## Segmental information

### IAP REVENUE

Flexion's focus is on growing its business by signing free-to-play games with In-App Purchase (IAP), integrating more channels and increasing the monetisation of existing games. IAP revenue is revenue receivable from end-user transactions where in-application items are sold within the games. Revenue represents revenue receivable by the company from end-user transactions involving the sale of in-application items managed by the Company less VAT, bad debt/refunds and discounts.

### NON-IAP REVENUE

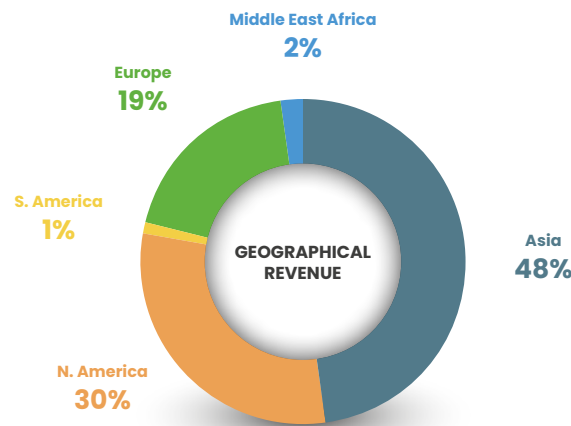
Non-IAP revenue includes revenue from integration fees and minimum guarantees and other revenue that is non-recurring. It includes recurring revenue share from in-game advertising, historical subscription revenue and legacy revenue.

### MARKETING SERVICES REVENUE

Marketing services revenue includes all marketing campaigns generated as part of the influencer marketing service offered.

### GEOGRAPHICAL REVENUE

The geographical breakdown of group revenue for the quarter ending 30 September 2023 is presented below.



The main market for group revenue during the quarter was Asia with 48% market share followed by North America with 30% market share. Europe accounted for 19%, Middle East and Africa for 2% and South America for 1%.

### Tier-games

On a quarterly basis, Flexion's Board of Directors defines and reviews the number of live top-tier and mid-tier games based on each game's revenue potential. The key factor is each game's actual performance (or overall Android performance if not yet launched by Flexion) compared to: i) a standard six-month revenue ramp-up period for each tier class; ii) the long-term minimum revenue requirement for each tier class (USD 140,000 per month for top-tier games and USD 40,000 per month for mid-tier games); iii) contractual terms that have an impact; and iv) any future events that could affect the revenue potential of a game. A game will be redefined if its performance over a period of six consecutive months, excluding the first three months after launch, does not qualify for a specific tier class. The number of tier games and their average revenue per month is reported in the Main KPI section.

### Review

This interim report has not been reviewed by the company's auditor.

### Number of employees and long-term contractors

At the end of the reporting period the group had 139 employees and long-term contractors.

### Material risks and uncertainties

The company's material risks and uncertainties include, but are not limited to, risks related to market, technology, contracts, regulatory requirements, key staff, financial requirements and counterparties. A detailed risk description of the Company is given in the audited financial statements for the period ended 31 December 2021.

## Financial calendar

Q4 report – 2023 financial year	20 Mar. 2024
Q1 report – 2024 financial year	21 May 2024
Q2 report – 2024 financial year	21 Aug. 2024
Q3 report – 2024 financial year	20 Nov. 2024

### Certified Adviser

FNCA Sweden AB, info@fnca.se, telephone: +46 8 528 00 399.

### Further information

For further information, contact CFO Niklas Koresaar at +44 207 351 59 44 or ir@flexionmobile.com or visit the company's website: www.flexionmobile.com.

### MAR Publishing Statement

This statement is information that Flexion Mobile Plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 am CET on 22 November 2023.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the quarterly period ended 30 September 2023

	Notes	QTD Sep-23 3 months Unaudited GBP	QTD Sep-22 3 months Unaudited GBP	YTD Sep-23 9 months Unaudited GBP	YTD Sep-22 9 months Unaudited GBP	YTD Dec-22 12 months Unaudited GBP
Total revenue	3	14,777,009	18,548,929	46,549,132	46,816,749	68,529,614
Cost of sales		(12,245,593)	(15,522,662)	(39,139,006)	(39,409,435)	(57,463,846)
<b>Total gross profit</b>	4	<b>2,531,416</b>	<b>3,026,267</b>	<b>7,410,126</b>	<b>7,407,314</b>	<b>11,065,768</b>
General and administrative expenses	5	(2,963,979)	(3,320,433)	(7,955,268)	(7,833,962)	(9,611,953)
<b>Adjusted EBITDA<sup>†</sup></b>		<b>665,871</b>	<b>1,482,434</b>	<b>1,928,006</b>	<b>3,199,652</b>	<b>4,751,015</b>
Depreciation of tangible assets		33,184	31,887	100,521	82,420	115,141
Amortisation of intangible assets		604,029	1,159,047	1,890,668	2,031,870	2,448,682
Foreign exchange loss/(gain)		290,962	541,666	311,700	1,288,909	509,803
Corporate acquisition related costs		-	44,000	-	223,101	223,574
Other extraordinary costs		170,259	-	170,259	-	-
<b>Operating profit / (loss) for the period</b>		<b>(432,563)</b>	<b>(294,166)</b>	<b>(545,142)</b>	<b>(426,648)</b>	<b>1,453,815</b>
Finance costs		(217,921)	(305,949)	(769,435)	(610,645)	(960,752)
<b>Profit / (Loss) before tax for the period</b>		<b>(650,484)</b>	<b>(600,115)</b>	<b>(1,314,577)</b>	<b>(1,037,293)</b>	<b>493,063</b>
Tax		(48,637)	(34,054)	(98,797)	(73,695)	(142,864)
<b>Profit / (Loss) after tax for the period</b>		<b>(699,121)</b>	<b>(634,169)</b>	<b>(1,413,374)</b>	<b>(1,110,988)</b>	<b>350,199</b>
<b>Attributable to:</b>						
Equity holders of the parent		(699,121)	(634,169)	(1,413,374)	(1,110,988)	350,199
<b>Profit / (Loss) for the period</b>		<b>(699,121)</b>	<b>(634,169)</b>	<b>(1,413,374)</b>	<b>(1,110,988)</b>	<b>350,199</b>
<b>Other comprehensive income</b>						
Foreign exchange differences		10,834	6,219	(42,741)	9,465	23,062
<b>Total comprehensive profit / (loss) for the period</b>		<b>(688,287)</b>	<b>(627,950)</b>	<b>(1,456,115)</b>	<b>(1,101,523)</b>	<b>373,261</b>
<b>Attributable to:</b>						
Equity holders of the parent		(688,287)	(627,950)	(1,456,115)	(1,101,523)	373,261
<b>Profit / (Loss) for the period</b>		<b>(688,287)</b>	<b>(627,950)</b>	<b>(1,456,115)</b>	<b>(1,101,523)</b>	<b>373,261</b>

<sup>†</sup> The Group defines adjusted EBITDA as earnings before interest, tax, depreciation, amortisation, finance costs, impairment losses, foreign exchange gains/losses, corporate acquisitions costs and other extraordinary costs (insolvency related provisions/write-backs & costs).

## Consolidated Statement of Financial Position

as at 30 September 2023

	Notes	Sep-23 Unaudited GBP	Sep-22 Unaudited GBP	Dec-22 Unaudited GBP
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7	290,790	111,708	78,560
Intangible assets	8	23,187,492	22,173,457	21,782,246
Investments		400,327	400,049	400,327
Deferred tax assets		-	24,995	-
<b>Total non-current assets</b>		<b>23,878,609</b>	<b>22,710,209</b>	<b>22,261,133</b>
<b>Current assets</b>				
Trade and other receivables	9	9,223,508	9,844,913	11,497,388
Cash and cash equivalents		7,531,243	10,456,833	13,801,593
<b>Total current assets</b>		<b>16,754,751</b>	<b>20,301,746</b>	<b>25,298,981</b>
<b>Total assets</b>		<b>40,633,360</b>	<b>43,011,955</b>	<b>47,560,114</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		113,341	103,340	109,309
Share premium		21,333,530	16,543,412	19,730,020
Other reserves		297,861	436,526	341,593
Retained earnings		(3,671,539)	(3,587,626)	(2,124,165)
<b>Total equity</b>		<b>18,073,193</b>	<b>13,495,652</b>	<b>18,056,757</b>
<b>Non-current liabilities</b>				
Deferred Tax liabilities	11	2,558,301	2,807,472	2,685,547
Lease liabilities		197,142	26,445	22,303
Contingent consideration	11	3,343,636	5,520,695	5,795,451
<b>Total non-current liabilities</b>		<b>6,099,079</b>	<b>8,354,612</b>	<b>8,503,301</b>
<b>Current liabilities</b>				
Trade and other payables	10	11,664,329	16,495,460	17,272,755
Lease liabilities		79,745	35,196	29,397
Deferred consideration	11	-	3,062,095	2,056,064
Contingent consideration	11	4,717,014	1,568,940	1,641,840
<b>Total current liabilities</b>		<b>16,461,088</b>	<b>21,161,691</b>	<b>21,000,056</b>
<b>Total liabilities</b>		<b>22,560,167</b>	<b>29,516,303</b>	<b>29,503,357</b>
<b>Total equity and liabilities</b>		<b>40,633,360</b>	<b>43,011,955</b>	<b>47,560,114</b>



## Consolidated Statement of Cash Flows

for the quarterly period ended 30 September 2023

	QTD Sep-23 3 months Unaudited	QTD Sep-22 3 months Unaudited	YTD Sep-23 9 months Unaudited	YTD Sep-22 9 months Unaudited	YTD Dec -22 12 months Unaudited
<b>Cash flow from operating activities</b>					
Profit / (Loss) before tax for the period	(650,484)	(600,115)	(1,314,577)	(1,037,293)	493,063
<b>Profit before tax for the period</b>	<b>(650,484)</b>	<b>(600,115)</b>	<b>(1,314,577)</b>	<b>(1,037,293)</b>	<b>493,063</b>
<b>Adjustments for:</b>					
Foreign exchange losses / (gains)	103,988	(77,833)	93,921	(299,220)	(149,205)
Share based payments	21,461	18,946	69,341	54,866	57,840
Depreciation of tangible assets	33,184	31,887	100,521	82,420	115,141
Amortisation of intangible assets	604,029	1,159,047	1,890,668	2,031,870	2,448,682
Interest paid	240,468	305,953	804,447	610,652	920,907
<b>Working capital:</b>					
Change in trade and other receivables	(937,913)	(527,109)	1,977,507	(4,332,141)	(6,376,986)
Change in trade and other payables	(1,397,319)	1,625,464	(5,756,170)	7,794,088	8,570,257
<b>Net cash flow from operating activities</b>	<b>(1,982,586)</b>	<b>1,936,240</b>	<b>(2,134,342)</b>	<b>4,905,242</b>	<b>6,079,699</b>
<b>Cash flow from investing activities</b>					
Investment in associate	-	(215,677)	-	(400,049)	(400,327)
Acquisition of a subsidiary, net of cash acquired	-	-	(518,571)	(2,884,905)	(2,884,905)
Expenditure on property, plant and equipment	-	(9,325)	(33,574)	(9,325)	(7,895)
Expenditure on intangible assets	(3,175,914)	-	(3,175,914)	-	-
Capitalised development cost	-	(54,247)	(120,000)	(211,455)	(237,485)
Payment of game distribution rights	-	-	-	(5,962,049)	(5,962,049)
<b>Net cash flow from investing activities</b>	<b>(3,175,914)</b>	<b>(279,249)</b>	<b>(3,848,059)</b>	<b>(9,467,783)</b>	<b>(9,492,661)</b>
<b>Cash flow from financing activities</b>					
Issue of ordinary shares, net of issue costs	18,325	115,946	89,290	144,271	2,341,464
Payment of lease liabilities	(32,130)	(30,890)	(98,066)	(83,981)	(96,556)
<b>Net cash flow from financing activities</b>	<b>(13,805)</b>	<b>85,056</b>	<b>(8,776)</b>	<b>60,290</b>	<b>2,244,908</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,172,305)</b>	<b>1,742,047</b>	<b>(5,991,177)</b>	<b>(4,502,251)</b>	<b>(1,168,054)</b>
Cash and cash equivalents at beginning of period	12,739,904	8,435,435	13,801,593	14,458,346	14,458,346
Effect of exchange rate fluctuations on cash held during the period	(36,356)	279,351	(279,173)	500,738	511,301
<b>Cash and cash equivalents at end of period</b>	<b>7,531,243</b>	<b>10,456,833</b>	<b>7,531,243</b>	<b>10,456,833</b>	<b>13,801,593</b>

## Consolidated Statement of Changes in Equity

for the period ended 30 September 2023

	Share capital GBP	Share premium GBP	Other reserves GBP	Foreign currency translation reserve GBP	Retained earnings GBP	Total GBP
Balance at 1 January 2022	100,049	14,917,283	397,197	-	(2,333,859)	13,080,670
Acquisition of subsidiary	-	-	-	-	(142,779)	(142,779)
Profit for the period	-	-	-	9,465	(1,110,988)	(1,101,523)
<b>Total comprehensive income</b>	<b>100,049</b>	<b>14,917,283</b>	<b>397,197</b>	<b>9,465</b>	<b>(3,587,626)</b>	<b>11,836,368</b>
<b>Transactions with owners, recorded directly in equity</b>						
Share based payments	798	143,473	54,866	-	-	199,137
Deferred tax on share options	-	-	(25,002)	-	-	(25,002)
Issue of share capital	2,493	1,482,656	-	-	-	1,485,149
<b>Balance at 30 September 2022</b>	<b>103,340</b>	<b>16,543,412</b>	<b>427,061</b>	<b>9,465</b>	<b>(3,587,626)</b>	<b>13,495,652</b>
Balance at 1 January 2023	109,309	19,730,020	318,531	23,062	(2,124,165)	18,056,757
Adjustments to opening retained earnings	-	-	-	-	(134,000)	(134,000)
Loss for the period	-	-	-	(42,741)	(1,413,374)	(1,456,115)
<b>Total comprehensive income</b>	<b>109,309</b>	<b>19,730,020</b>	<b>318,531</b>	<b>(19,679)</b>	<b>(3,671,539)</b>	<b>16,466,642</b>
<b>Transactions with owners, recorded directly in equity</b>						
Share based payments	-	-	69,341	-	-	69,341
Deferred tax on share options	-	-	(70,332)	-	-	(70,332)
Issue of share capital	4,032	1,603,510	-	-	-	1,607,542
<b>Balance at 30 September 2023</b>	<b>113,341</b>	<b>21,333,530</b>	<b>317,540</b>	<b>(19,679)</b>	<b>(3,671,539)</b>	<b>18,073,193</b>

# Notes

## 1. Basis of preparation

The condensed financial statements for the nine months ended 31st September 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements of the Group are prepared in accordance with applicable UK law and UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006. The Company's offices are in London and the registered number of Flexion Mobile is 04306881. The interim condensed consolidated financial statements are presented in GBP and have been prepared using historical cost accounting. After making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the board of directors continue to adopt the going concern basis in preparing the interim reports.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a review by the auditors. The financial information in respect of the financial year ended 31 December 2022 is unaudited. The financial information for the 3-months ended 30 September 2022 and 30 September 2023 is unaudited.

The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's financial statements for the period ended 31 December 2021.

## 2. Significant accounting policies

Except where disclosed below, the accounting policies adopted in the preparation of the interim condensed financial statements for the Group are consistent with those followed in the preparation of the Company's annual financial statements for the period ended 31 December 2021. The accounting policies applied herein are consistent with those expected to be applied in the financial statements for the period ended 31 December 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 3. Revenue

	Sep-23 Unaudited	Sep-22 Unaudited
Revenue disclosed in the statement of profit or loss is analysed as follows:		
<b>Revenue breakdown</b>		
IAP Revenue	12,980,944	16,448,611
Non-IAP Revenue	28,552	31,310
Marketing services	1,767,513	2,069,008
<b>Total Revenue</b>	<b>14,777,009</b>	<b>18,548,929</b>

## 4. Gross profit

	Sep-23 Unaudited	Sep-22 Unaudited
Gross profit disclosed in the statement of profit and loss is analysed as follows:		
<b>Gross profit breakdown</b>		
IAP gross profit	2,034,665	2,434,755
Non-IAP gross profit	28,553	31,310
Marketing services	468,198	560,202
<b>Total gross profit</b>	<b>2,531,416</b>	<b>3,026,267</b>

## 5. General and administrative expenses

	Sep-23 Unaudited	Sep-22 Unaudited
General and administrative expenses disclosed in the statement of profit or loss is analysed as follows:		
<b>General and administrative expenses</b>		
Staff and contractor costs	1,403,352	1,158,981
Depreciation	33,184	31,887
Amortisation	604,029	1,159,047
Other overheads	923,414	970,518
<b>Total</b>	<b>2,963,979</b>	<b>3,320,433</b>

## 6. Related party transactions

No significant related party transactions have taken place during the quarter.

PDMR specific transactions can be found on the Company's website.

## 7. Property, plant and equipment

Property, plant and equipment comprises of office equipment and right-to-use assets according to below carrying value analysis:

	Sep-23 Unaudited	Sep-22 Unaudited
<b>Property, plant and equipment</b>		
Office Equipment	15,070	22,708
Leasehold improvements	6,799	9,131
Right-to-use assets	268,921	79,869
<b>Total</b>	<b>290,790</b>	<b>111,708</b>

In the third quarter for the year ending 31 December 2023 depreciation for property, plant equipment amounted to GBP 33,184.

## 8. Intangible assets

Intangible assets comprise of goodwill, capitalised development costs for internally generated software, game distribution rights, computer software, customer relationships and brand according to below carrying value analysis:

	Sep-23 Unaudited	Sep-22 Unaudited
<b>Intangible asset</b>		
Goodwill	7,242,550	7,242,550
Capitalised development costs	829,463	987,662
Game distribution rights	7,379,877	5,259,840
Computer software	-	218
Customer relationships	3,268,658	3,625,030
Brand	4,466,944	5,058,157
<b>Total</b>	<b>23,187,492</b>	<b>22,173,457</b>

In the third quarter for the year ending 31 December 2023 amortisation amounted to GBP 604,029.

## 9. Trade and other receivables

	Sep-23 Unaudited	Sep-22 Unaudited
<b>Assets</b>		
Trade receivables	1,927,252	1,887,394
Other receivables	553,626	190,310
Prepayments and accrued income	6,742,630	7,767,209
<b>Trade and other receivables</b>	<b>9,223,508</b>	<b>9,844,913</b>

Other receivables include GBP 44,723 (110,155) of VAT receivables, GBP 59,081 (51,939) of advances, GBP 418,473 of other financial assets and GBP 31,349 (28,216) of other non-material items.

## 10. Trade and other payables

	Sep-23 Unaudited	Sep-22 Unaudited
<b>Liabilities</b>		
Trade payables	2,265,609	3,057,180
Social security and other taxes	159,627	153,292
Accrued expenses	8,599,553	12,279,889
Other payables	527,227	721,527
Corporate tax payable	112,313	283,572
<b>Trade and other payables</b>	<b>11,664,329</b>	<b>16,495,460</b>

## 11. Acquisitions

On 5 April 2022, the Group completed the acquisition of the entire issued capital of Audiency GmbH, an influencer marketing agency registered in Germany, thereby obtaining control.

With this acquisition Flexion improves its competitive advantage in the gaming market. The company benefits from the acquisition with the expansion into the influencer marketing sector and potential synergies between the companies.

The Company has undertaken a valuation with a leading global accounting firm to determine the purchase price and its asset allocations. The purchase price of the acquired company was fair valued at EUR 16.66m (GBP 14.10m). The purchase price allocation, based on the fair value of the net assets at the acquisition date, results in the recognition of intangible assets such as customer relationships, brand value and goodwill.

According to the valuation, residual goodwill arising from the acquisition totals GBP 7,24m which includes, but is not limited to values from new sales, influencer management and synergies with the Company.

The purchase agreement included an additional maximum consideration of EUR 10.73m, payable only if the EBITDA of Audiency for the financial years ending 2022, 2023 and 2024 achieve the threshold agreed by both parties. The additional consideration will be paid in three separate instalments in Q2 2023, Q2 2024 and Q2 2025 after completion of the related audited accounts. The EUR 7.36m of contingent consideration liability recognised represents the present value of the Group's estimate of the cash outflow which has been discounted using an interest rate of 16.4%, equivalent to the valuation's assessed project IRR. The book value of the contingent consideration liability (ie without NPV adjustment) is EUR 10.47m. As at 30 September 2023, there have been no changes in the estimate of the probable cash outflow but the liability has increased to EUR 9.3 due to the change in fair value.

The customer relationships intangible asset will be amortised on a slightly adjusted (concave) curve over 10 years to match the forecasted earnings as per the undertaken valuation. The brand value intangible asset will be amortised over 10 years as per the undertaken valuation. Goodwill has an indefinite useful life and as such is not amortised according to IFRS.

Costs arising directly from the acquisition of Audiency (such as legal fees) amount to GBP 0.2m, which form part of general and administrative expenses, however, have been excluded from Adjusted EBITDA due to the nature of the costs.

The details of the business combination as follows:

	Fair Value GBP	Fair Value GBP
<b>Fair value of consideration transferred</b>		
Amount settled in cash	3,405,434	
Amount settled in equity	500,374	
Deferred consideration	3,961,376	
Contingent consideration	6,233,655	
<b>Total</b>		<b>14,100,839</b>
<b>Acquired net assets</b>		
Fixed Assets	20,313	
Working capital	407,959	
Net (debt)/cash	245,453	
<b>Total acquired net assets</b>	<b>673,725</b>	
<b>Excess consideration for allocation</b>		<b>13,427,114</b>
<b>Identified intangible assets</b>		
Customer relationships	3,736,807	
Brand	5,255,229	
<b>Intangible assets</b>	<b>8,992,036</b>	
<b>Deferred tax on intangible assets</b>	<b>(2,807,472)</b>	
<b>Residual goodwill</b>		<b>7,242,550</b>
Consideration settled in cash	3,924,005	
Cash and cash equivalents acquired	(520,529)	
<b>Net cash outflow from acquisition</b>		<b>3,403,476</b>
Acquisition costs charged to expenses		223,574

## 12. Comparative information as at 31 December 2022

The Company is aware of the following potential adjustments to the financial year ended 31 December 2022 as reported in our Q4 Report on 22 March 2023.

A customer (previously a related party) of our German subsidiary ("Subsidiary") has entered insolvency proceedings. The Group's maximum credit risk exposure in respect of this customer is GBP 0.6m. The Subsidiary has collected GBP 0.2m from this customer in 2023 but before the start of insolvency proceedings and GBP 0.4m in unpaid invoices have been novated to the related party shareholder against future earnout payouts. No recovery amount including retainment of cash payments, novation's of invoices and recoveries from the insolvency proceedings have been included in the above maximum credit risk exposure. Related costs of sales have been invoiced and paid in the ordinary course of business. Any provisions, settlement costs and recovery of provisions would affect profit and loss [Other overheads in operating expenses].

Potential impairment of up to GBP 0.5m of Intangible Assets related to customer relationships. The accounting treatment is dependent on the outcome of the insolvency proceedings and if, and how, the customer will continue to operate going forward. We note that the insolvency administrator has ordered two smaller prepaid influencer campaigns from the Subsidiary during the insolvency proceedings. Any potential impairment would affect profit and loss [Impairment losses in operating expenses].

Potential increase in audit fees related to the 2022 statutory audit. As of today, the Company is aware and has settled GBP 0.2m in audit fees not yet accrued in the 2022 accounts. Audit fees are recorded under audit fees in operating expenses in the profit and loss.

Potential reclassification of a financial asset at fair value through profit or loss GBP 0.4m to an investment in associate dependent on how much influence the group is deemed to have over the investment under applied accounting standards. A treatment of the financial investment as an investment in associate would result in the Company recording GBP 0.1m of net losses in its 2022 profit and loss under share of loss from associate and GBP 0.1m of net losses in its September 2023 year to date profit and loss.

Potential adjustments to the contingent consideration liability related to the purchase of the Subsidiary. The consideration related to 2022 is not likely to be settled until after the 2022 group audit has been completed. A change in the contingent consideration liability as at 31 December 2022 compared to what has been presented in the unaudited balance sheet at 31 December 2022 would result in a fair value adjustment under operating expenses in the statement of profit and loss for the 2022 year.

# The Flexion share

## The share

The share was listed in Nasdaq First North on 13 June 2018 under the trading symbol (ticker) FLEXM.

## Ownership table

Top 10 shareholders as of 30 June 2023	N. of shares and votes	%	Aggregated %
Mobile Sensations Ltd	11,354,667	20.2%	20%
Palmstierna Invest AB	3,405,280	6.1%	26%
Goldman Sachs & Co. LLC	2,668,308	4.7%	31%
Palmstierna Fredrik	1,988,211	3.5%	35%
UBS Switzerland AG	1,856,497	3.3%	38%
Julius Baer & Co Ltd	1,825,888	3.2%	41%
Clearstream Banking S.A.	1,673,788	3.0%	44%
The Bank of New York Mellon	1,581,512	2.8%	47%
Joachim Odqvist	1,560,415	2.8%	50%
IBKR Financial Services AG	1,428,490	2.5%	52%
<b>Other shareholders</b>	<b>26,890,209</b>	<b>47.8%</b>	<b>100%</b>
<b>Total number of shares</b>	<b>56,233,265</b>	<b>100%</b>	

## Share data

	QTD Sep-23 3 months	QTD Sep-22 3 months	FY Dec-22 12 months
<b>Number of shares at period end</b> (adjusted for share split and bonus issue)	56,233,265	51,669,353	54,654,573
<b>Amount of weighted average shares outstanding for the period</b> (adjusted for share split and bonus issue)	56,210,388	50,742,156	51,181,806
<b>Profit / (Loss) per share</b>			
– basic attributable to ordinary equity holders of the parent (pence) °	(1.24)	(1.25)	1.08
– diluted, attributable to ordinary equity holders of the parent (pence) °	(1.24)	(1.25)	1.01

° Basic and diluted earnings are considered the same where a loss has been incurred. The effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. The adjusted share options outstanding as at 30 September 2023 totalled 2,420,062 (2022: 3,193,562) and are potentially dilutive.

# Main KPI numbers

## Summary of the Company's Key Performance Indicators

		QTD Sep-23 3 months	QTD Jun-23 3 months	QTD Mar-23 3 months	QTD Dec-22 3 months	QTD Sep-22 3 months
Top-tier games pending launch	No.	0	2	2	0	0
Mid-tier games pending launch	No.	0	0	1	3	1
Total top-tier games live	No.	10	10	10	9	9
Total mid-tier games live	No.	18	16	15	15	15
Top-tier games average monthly gross revenue	USD	541,700	610,814	646,148	817,952	806,548
Number of games live past ramp-up period	No.	8	8	8	8	7
Mid-tier games average monthly gross revenue	USD	34,344	42,041	38,717	42,685	48,876
Number of games live past ramp-up period	No.	16	13	13	14	12
Total revenue growth - YoY	%	(20%)	(12%)	54%	108%	138%
Total revenue growth - QoQ	%	(5%)	(5%)	(25%)	17%	5%
IAP gross profit growth - YoY	%	(16%)	(22%)	34%	77%	141%
IAP gross profit growth - QoQ	%	16%	(7%)	(25%)	4%	8%
IAP gross profit margin	%	15.7%	12.7%	13.1%	13.8%	14.8%
Total gross profit margin	%	17.1%	15.3%	15.4%	16.8%	16.3%
Adjusted EBITDA margin	%	3.2%	3.3%	4.6%	7.1%	8.0%
Operating profit / (loss) margin	%	(3.1%)	0.5%	(1.1%)	8.7%	(1.6%)
Average monthly operational cashflow	GBP	(695,524)	309,245	(356,474)	341,481	671,358
Headcount for Distribution services	No.	97	94	95	94	85
Of which headcount for new strategies	No.	17	16	15	14	14
Adjusted staff cost for Distribution services	GBP	1,098,363	1,094,286	1,015,409	1,171,978	928,101
Number of shares at period end	No.	56,233,265	56,175,515	55,097,529	54,654,573	51,669,353
Amount of weighted average shares outstanding for period	No.	56,210,388	55,356,447	54,751,659	52,752,427	50,742,156
Profit / (Loss) per share (pence)	GBPp	(1.24)	(0.43)	(0.97)	2.78	(1.25)

## Definitions

<b>Number of top-tier games pending launch</b>	Number of games generating at least USD 140,000 per month for which a contract has been signed but which are not live yet
<b>Number of mid-tier games pending launch</b>	Number of games generating at least USD 40,000 per month for which a contract has been signed but which are not live yet
<b>Number of total top-tier games live</b>	Number of games generating at least USD 140,000 per month, live in at least one of our distribution channels, including games in ramp-up period
<b>Number of total mid-tier games live</b>	Number of games generating at least USD 40,000 per month, live in at least one of our distribution channels, including games in ramp-up period
<b>Average monthly gross revenue</b>	Average monthly IAP revenue generated over the quarter - excluding games in initial six months ramp-up period and games not qualifying as tier games. Average number based on sales data and excluding settlement reconciliation adjustments
<b>Ramp-up period</b>	Six-month period from launch date to reach a stable revenue inflow level
<b>Growth rates - YoY</b>	Rates measured to the comparable period in the previous financial year
<b>Growth rates - QoQ</b>	Rates measured to the comparable period in the previous quarter
<b>IAP gross profit margin</b>	IAP revenue gross profit to total revenue
<b>Total gross profit margin</b>	Total revenue (IAP and non-IAP) gross profit to total revenue (IAP and non-IAP)
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA to total revenue (IAP and non-IAP)
<b>Operating profit / (loss) margin</b>	Operating profit/(loss) to total revenue (IAP and non-IAP)
<b>Average monthly operational cashflow</b>	Average operational cashflow (excl. effects of exchange rate fluctuations on cash held) divided by number of months in the measured period
<b>Headcount</b>	Number of all staff plus all long-term contractors as at the end of the period
<b>Adjusted staff cost</b>	Total cost of all staff and long-term contractors before any deduction for capitalised development cost
<b>Number of shares at period end</b>	Number of shares at period end adjusted for share split and bonus issue
<b>Amount of weighted average shares outstanding for the period</b>	Amount of weighted average shares outstanding for period, adjusted for share split and bonus issue
<b>Profit/(Loss) per share (pence)</b>	Basic and diluted earnings are considered the same where a loss has been incurred. The effect of outstanding share options and warrants is considered anti-dilutive and ignored in the calculation

# Quarterly figures

## Income statement

GBP, 000

	2023			2022				2021
	Q3 Sep	Q2 Jun	Q1 Mar	Q4 Dec	Q3 Sep	Q2 Jun	Q1 Mar	Q4 Dec
IAP revenue	12,981	13,813	14,457	18,260	16,449	15,369	10,518	10,403
Non-IAP revenue	29	28	27	71	31	35	42	53
Marketing Services Revenue	1,768	1,656	1,790	3,382	2,069	2,303	-	-
<b>Total revenue</b>	<b>14,777</b>	<b>15,497</b>	<b>16,274</b>	<b>21,713</b>	<b>18,549</b>	<b>17,707</b>	<b>10,560</b>	<b>10,456</b>
IAP gross profit	2,035	1,759	1,899	2,521	2,435	2,251	1,421	1,427
Non-IAP gross profit	29	28	27	71	31	35	42	53
Marketing Services Revenue	468	579	586	1,066	560	632	-	-
<b>Total gross profit</b>	<b>2,531</b>	<b>2,367</b>	<b>2,512</b>	<b>3,658</b>	<b>3,026</b>	<b>2,918</b>	<b>1,463</b>	<b>1,480</b>
<b>Adjusted EBITDA</b>	<b>666</b>	<b>519</b>	<b>743</b>	<b>1,551</b>	<b>1,482</b>	<b>1,375</b>	<b>330</b>	<b>351</b>
<b>Operating profit / (loss) (EBIT)</b>	<b>(433)</b>	<b>70</b>	<b>(183)</b>	<b>1,881</b>	<b>(294)</b>	<b>(393)</b>	<b>248</b>	<b>634</b>
Finance cost	(218)	(231)	(321)	(350)	(306)	(303)	(1)	(2)
<b>Profit / (Loss) before tax</b>	<b>(650)</b>	<b>(161)</b>	<b>(503)</b>	<b>1,530</b>	<b>(600)</b>	<b>(696)</b>	<b>247</b>	<b>633</b>
Adjusted profit / (loss) before tax	27	(72)	(149)	1,061	294	393	85	652
Tax	(49)	(47)	(4)	(69)	(34)	(20)	8	5
<b>Profit / (Loss) after tax</b>	<b>(699)</b>	<b>(207)</b>	<b>(507)</b>	<b>1,461</b>	<b>(634)</b>	<b>(716)</b>	<b>255</b>	<b>638</b>

## Cash flow

GBP, 000

	2023			2022				2021
	Q3 Sep	Q2 Jun	Q1 Mar	Q4 Dec	Q3 Sep	Q2 Jun	Q1 Mar	Q4 Dec
<b>Cash flow from operating activities before changes in working capital</b>	<b>353</b>	<b>665</b>	<b>627</b>	<b>2,443</b>	<b>838</b>	<b>403</b>	<b>323</b>	<b>617</b>
Changes in working capital	(2,335)	245	(1,688)	(1,269)	1,098	635	1,610	5,877
<b>Cash flow from net operating activities</b>	<b>(1,983)</b>	<b>910</b>	<b>(1,061)</b>	<b>1,174</b>	<b>1,936</b>	<b>1,038</b>	<b>1,933</b>	<b>6,494</b>
<b>Cash flow from investing activities</b>	<b>(3,176)</b>	<b>(61)</b>	<b>(611)</b>	<b>(25)</b>	<b>(279)</b>	<b>(2,997)</b>	<b>(6,191)</b>	<b>(6,808)</b>
<b>Cash flow from financing activities</b>	<b>(14)</b>	<b>37</b>	<b>(32)</b>	<b>2,185</b>	<b>85</b>	<b>(33)</b>	<b>6</b>	<b>(23)</b>
Net change in cash and cash equivalents	(5,172)	885	(1,704)	3,334	1,742	(1,992)	(4,252)	(336)
<b>Cash and cash equivalents at end of the period</b>	<b>7,531</b>	<b>12,740</b>	<b>12,026</b>	<b>13,802</b>	<b>10,457</b>	<b>8,435</b>	<b>10,392</b>	<b>14,458</b>

## Balance Sheet

GBP, 000

	2023			2022				2021
	Q3 Sep	Q2 Jun	Q1 Mar	Q4 Dec	Q3 Sep	Q2 Jun	Q1 Mar	Q4 Dec
Property, plant and equipment	291	253	284	79	112	130	56	75
Intangible assets	23,187	20,616	21,099	21,782	22,173	23,278	7,578	7,759
Other non-current assets	400	400	400	400	425	233	237	52
<b>Total non-current assets</b>	<b>23,879</b>	<b>21,269</b>	<b>21,783</b>	<b>22,261</b>	<b>22,710</b>	<b>23,641</b>	<b>7,871</b>	<b>7,886</b>
Trade and other receivables	9,224	8,408	8,472	11,497	9,845	9,363	5,176	5,467
Cash and cash equivalents	7,531	12,740	12,026	13,802	10,457	8,435	10,392	14,458
<b>Total current assets</b>	<b>16,755</b>	<b>21,148</b>	<b>20,498</b>	<b>25,299</b>	<b>20,302</b>	<b>17,798</b>	<b>15,568</b>	<b>19,925</b>
<b>Total equity</b>	<b>18,073</b>	<b>18,910</b>	<b>18,099</b>	<b>18,057</b>	<b>13,495</b>	<b>13,038</b>	<b>13,368</b>	<b>13,081</b>
<b>Total non-current liabilities</b>	<b>6,099</b>	<b>6,081</b>	<b>8,749</b>	<b>7,967</b>	<b>7,999</b>	<b>8,003</b>	<b>-</b>	<b>-</b>
Trade and other payables	11,664	12,937	12,610	17,273	16,497	14,871	10,027	14,664
Lease liabilities	80	75	100	29	35	62	44	66
Deferred consideration	-	-	1,027	2,056	3,062	3,992	-	-
Contingent consideration	4,717	4,414	1,695	2,178	1,924	1,473	-	-
<b>Total current liabilities</b>	<b>16,461</b>	<b>17,426</b>	<b>15,432</b>	<b>21,536</b>	<b>21,518</b>	<b>20,398</b>	<b>10,071</b>	<b>14,730</b>





  
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