

Record-high profit for the Group & gaming vertical

- The gaming vertical delivered yet another strong quarter with record-high profit, on the back of continued strong user engagement and a return to normalized marketing spend. The positive performance was manifested through growing Average Revenue Per Daily Active User (ARPDau) as a result of successful in-game campaigns for the InnoGames portfolio
- The ongoing coronavirus pandemic continued to impact the esports vertical with several properties either being cancelled or postponed in Q3 2020. However, through good cost control and a more favorable revenue mix with a larger media component, the results were better than anticipated

Q3 2020 financial highlights

- Net sales declined by 13% to SEK 912 (1,044) million where underlying net sales declined by 9 percent
- Adjusted EBITDA amounted to SEK 196 (31) million, with adjustments for Items affecting comparability (IAC) of SEK 13 (-) million, Impairment of own capitalized costs of SEK 9 (-) million, Long-term incentive (LTI) programs of SEK 50 (17) million and M&A transaction costs of SEK 1 (19) million
- EBITDA was SEK 124 (-5) million
- Operating income (EBIT) totaled SEK 54 (-82) million
- Net income from continuing operations was SEK -11 (-80) million
- Basic earnings per share amounted to SEK -1.00 (-1.47)
- Net cash flow from operations totaled SEK 93 (-33) million

Financial overview

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|---|------------|------------|------------------------|------------------------|------------|
| Continuing operations | | | | | |
| Net sales | 912 | 1,044 | 2,932 | 3,079 | 4,242 |
| <i>of which esports</i> | 234 | 415 | 885 | 1,196 | 1,712 |
| <i>of which gaming</i> | 679 | 629 | 2,047 | 1,881 | 2,531 |
| <i>of which central operations and eliminations</i> | 0 | -1 | 0 | 3 | 0 |
| Costs before depreciation and amortization | -788 | -1,049 | -2,774 | -3,066 | -4,352 |
| Adjusted EBITDA ¹⁾ | 196 | 31 | 342 | 155 | 239 |
| <i>Adjusted EBITDA margin</i> | 22% | 3% | 12% | 5% | 6% |
| <i>Adjustments</i> | -72 | -36 | -183 | -142 | -349 |
| EBITDA | 124 | -5 | 159 | 13 | -109 |
| Amortization | -47 | -53 | -147 | -143 | -202 |
| Depreciation | -23 | -23 | -68 | -72 | -96 |
| <i>of which PPA</i> | -27 | -30 | -88 | -90 | -120 |
| EBIT | 54 | -82 | -56 | -201 | -407 |
| <i>EBIT margin</i> | 6% | -8% | -2% | -7% | -10% |
| Net income | -11 | -80 | -162 | -251 | -458 |
| Basic earnings per share (SEK) | -1.00 | -1.47 | -4.37 | -5.11 | -8.19 |
| Discontinued operations ²⁾ | | | | | |
| Net income | - | -43 | - | 15,012 | 14,852 |
| Total operations | | | | | |
| Net income | -11 | -123 | -162 | 14,761 | 14,394 |
| Basic earnings per share (SEK) | -1.00 | -2.08 | -4.37 | 217.81 | 212.44 |
| Net cash flow from operations | 93 | -33 | 175 | -205 | -188 |
| CAPEX | 80 | 69 | 166 | 174 | 239 |
| Net sales growth y-o-y | | | | | |
| <i>Organic growth</i> | -9% | 2% | -5% | 7% | 7% |
| <i>Acquisitions/divestments</i> | - | 0% | - | -1% | -1% |
| <i>Changes in FX rates</i> | -4% | 4% | 0% | 5% | 4% |
| <i>Change in reported net sales</i> | -13% | 6% | -5% | 10% | 10% |

1) See page 24 for details of adjustments to EBITDA. Alternative performance measures used in this report are explained on page 25

2) Consists of the adjusted result for NENT, Nova and Zoomin in 2019



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President & CEO's comments

I am very pleased and honored to present a strong set of numbers in my first quarter as the new President & CEO of MTG. The continued global pandemic provided a unique set of challenges in Q3, but through the hard work of the MTG team and the talented people in our portfolio companies, we have managed to adapt to the new circumstances, redesigning our esports operations and capitalizing on the strong sustained trend for gaming.

Gaming: Exceeding expectations and building for the future

We're pleased to see continued strong operational performance from our gaming vertical in the third quarter, as well as high levels of engagement from the player base. InnoGames stands out in particular, delivering an all-time high Adjusted EBITDA driven primarily by *Forge of Empires*. Despite rollbacks of lockdown restrictions in Q3 in several countries, players in-game spending remained at elevated levels, resulting in better-than-expected growth. Boosting the positive EBITDA margin, our marketing spend on games – especially at InnoGames – returned to more normal levels in the quarter.

In September, Kongregate successfully launched *Teenage Mutant Ninja Turtles: Mutant Madness*, which was highlighted as a 'game of the week' by Apple and Google and has received strong reviews on both platforms. The title represents our continued effort to launch games on the back of strong IP:s – an opportunity for further growth in Q4 and beyond.

The game development pipeline is progressing according to plan, and we look forward to launching several new titles in 2021, which we expect will drive increased growth, but also marketing spend.

Esports: Making industry history

I'm proud of how we and our portfolio companies have adapted to the new circumstances dictated by the coronavirus pandemic. We have changed our operations, continued to successfully convert live audience events to digital only, and retained high levels of fan engagement across the board.

The highlight of the quarter was the combination of ESL and DreamHack, an important strategic move to take the esport business to the next level. The newly combined ESL Gaming creates more expansive opportunities for partners and provides a bigger platform for MTG to leverage for continued and more efficient growth.

Even though the number of Master properties in Q3 was reduced due to our decision to push several events into Q4 2020 and Q1 2021, we're pleased to have seen ESL Cologne and ESL One Thailand executed successfully as online events in the quarter. Although the intentionally reduced activity meant lower revenues in the quarter, we substantially offset this by tightening cost structures as previously announced in Q2 with savings in line with forecast. And while our ESL Pro Tour schedule has been subject to changes due to the pandemic, we have continued to operate it and successfully sell media rights agreements for it in major new markets during the quarter, for instance with Chinese leading live game streaming platforms Douyu and Huya, and Brazilian media companies Globo and Omelete.

Continuing to drive growth in Q4 and beyond

We recently concluded our strategic review process, initiated in Q3 2019. While the creation of two separate equity stories remains our long-term goal, for the foreseeable future we intend to retain both verticals within MTG and to concentrate on building their value, both organically and through acquisition. We will secure operational improvements within our existing businesses and broaden our

portfolios in both gaming and esports. We will revisit splitting MTG into two companies only after we have achieved step changes in the value of each vertical.

Despite the pandemic's continued impact on our portfolio companies, we look forward to an exciting and intensive fourth quarter and a strong end to the year.

Maria Redin

President and CEO, Modern Times Group MTG AB

Guidance for H2 2020

Revenue in the esports vertical is expected to decline by approximately 27-32 (previously 30-40) percent in 2H 2020, compared with the corresponding period in 2019, as a result of the ongoing coronavirus pandemic and its impact on conducting physical live events with audiences, players and partners present. This decline is predominantly driven by most Own & Operated (O&O) and Esport Services (ESS) events being either moved online in H2 2020, postponed to 2021, or in a few instances canceled. MTG expects a return to a more normal operational performance starting from when borders are fully open, and when it is allowed to conduct large physical and live events under safe conditions.

ESL and DreamHack will continue to reduce both cost of goods and services sold and fixed costs. These savings will be at least SEK 325 (no change) million for H2 2020 vs H2 2019 and are designed to deliver operational efficiency and enhance the future potential of the operations when the current pandemic comes to an end.

Group-adjusted EBITDA for H2 2020 is expected to amount to between SEK 375–400 (earlier 250-300) million. The improvement is on the back of continued strong user engagement and successful in-game events in the gaming vertical where we continue to see a stronger momentum also post lock-downs.

Significant events in and after the quarter

July 4 – DreamHack announced agreement for DreamHack to be the production partner for Rocket League Championship Series X

The Rocket League Championship Series (RLCS) is the premier esports league in Rocket League hosted by Psyonix, the game's developer. RLCS Season X introduces a brand new format for the league, starting in July this year and ending in the first half of 2021. As part of the partnership, DreamHack will produce all of the series.

July 23 - ESL and DreamHack extended streaming portfolio with Huya Inc deal

ESL and DreamHack announced a one-year deal with Huya for The ESL Pro Tour for CS:GO and Dota2 that will be live streamed exclusively on Huya in 2020 and 2021, covering standard Mandarin and other Chinese languages and dialects.

August 3 - DreamHack and ESL expand reach with DouYu streaming deal

ESL and DreamHack announced a one-year deal with DouYu for The ESL Pro Tour for StarCraft II and WarCraft III that will be live streamed exclusively on DouYu in 2020 and 2021, covering standard Mandarin and other Chinese languages and dialects.

August 5 - ESL and DreamHack in three-year media rights deal with Brazil's leading media outlets

ESL and DreamHack announced the entering into a three-year media rights deal with Brazil's leading media outlets Globo and Omelete. The partnership aims to bring Counter-Strike: Global Offensive (CS:GO) in Portuguese to the passionate Brazilian CS:GO community.

September 3 - MTG appointed new President and CEO and CFO

MTG announced the appointment of Maria Redin as Group President and CEO with immediate effect. The appointment follows the resignation in July of Jorgen Madsen Lindemann. MTG also announced the appointment of Lars Torstensson as new Chief Financial Officer.

September 30 - MTG announces combination of its two globally leading esports companies ESL and DreamHack

ESL Gaming and DreamHack announced a combination in order to increase competitiveness, accelerate products and events innovation and to offer the widest portfolio to the market.

The transaction will be finalized during Q4 2020 and the new combined company ESL Gaming will be led by Co-CEO's Craig Levine, a long serving ESL Gaming executive, and Ralf Reichert, co-Founder of ESL.

MTG will after the transaction hold 91.46 % in ESL Gaming and ESL Gaming in turn will hold 100% of DreamHack.

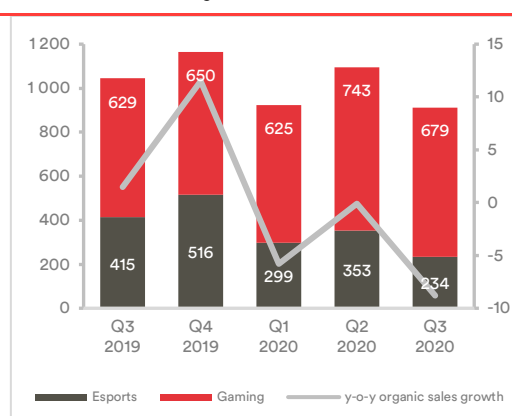
A full list of MTG's announcements and reports can be found at www.mtg.com.

Group performance

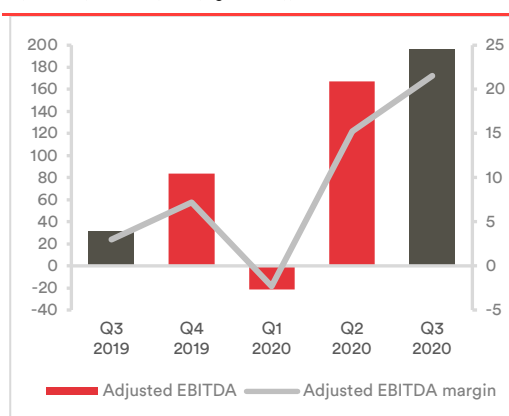
Net sales – continuing operations

Net sales declined in the third quarter to SEK 912 (1,044) million, where underlying net sales declined by 9 percent. The gaming vertical's net sales grew by 8 percent which included an adverse currency effect as underlying net sales grew by 12 percent. This was predominantly driven by continued strong mobile in-game monetization and positive developments in the browser user base. However, this was offset by the esports vertical, where net sales declined by 44 percent in Q3 2020, including a 4 percent currency headwind. This was largely due to Masters and Open properties being moved online, postponed or cancelled due to the coronavirus pandemic.

Net sales & y-o-y organic growth
(SEKm (left side); % (right side))



Adjusted EBITDA and margin
(SEKm (left side); % (right side))



Operating expenditure – continuing operations

Operating costs before depreciation and amortization decreased by 25 percent to SEK 788 (1,049) million. This included Items affecting comparability (IAC) of SEK 13 (-) million, Impairment of own capitalized costs of SEK 9 (-) million, Long-term incentive (LTI) programs of SEK 50 (17) million and M&A transaction costs of SEK 1 (19) million.

Group central operations impacted the quarter by SEK -22 (-33) million.

The Group's adjusted EBITDA in the quarter amounted to SEK 196 (31) million and the adjusted EBITDA margin in the quarter was 22 (3) percent. This was mainly driven by the gaming vertical, where the margin was exceptionally strong and nearly doubled compared to last year. This development was better than previously expected and was a result of continued high user engagement while marketing costs were lower.

The esports vertical's adjusted EBITDA improved versus last year mainly driven by significant cost savings from operating online instead of offline formats, as well as OPEX savings. Despite the savings, the margin was negative in the quarter driven by the lower net sales.

Adjusted EBITDA reflects the underlying performance of the business and Items affecting comparability (IAC) of SEK 13 (-) million, Impairment of own capitalized costs of SEK 9 (-) million, Long-term incentive (LTI) programs of SEK 50 (17) million and M&A transaction costs of SEK 1 (19) million were excluded.

EBITDA was SEK 125 (-5) million driven by the above-mentioned changes in both gaming and esports verticals.

EBIT – continuing operations

Depreciation and amortization in the third quarter amounted to SEK -70 (-76) million and included amortization of purchase price allocations (PPA) of SEK -27 (-30) million. Excluding PPA, depreciation and amortization decreased by SEK 3 million to SEK -43 (-46) million.

Group EBIT in the quarter was SEK 54 (-82) million, corresponding to an EBIT margin of 6 (-8) percent.

Net financials and net income from continuing operations

Net financial items amounted to SEK -5 (10) million. The Group's tax was SEK -59 (-8) million, predominantly reflecting the increased result in the Gaming vertical. The net loss for the period from continuing operations thus amounted to SEK -11 (-80) million.

Venture Capital Fund investments

To date, the MTG VC fund has invested a total of SEK 224 million (USD 24 million). In the quarter, MTG made a follow-on investment in Play Ventures of SEK 3 million.

MTG's VC fund has to date invested in 19 portfolio companies to complement its majority stake investments in ESL, DreamHack, Kongregate and InnoGames, and the portfolio assets range from start-up game developers across several game genres, including narrative, competitive, social MMO and game creation platforms in the US and Europe, to pure esports focused companies.

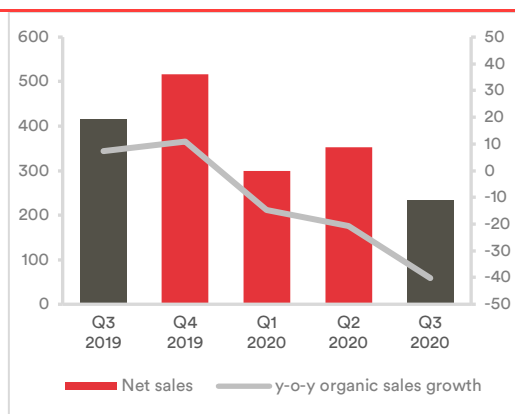
Segmental performance

Esport

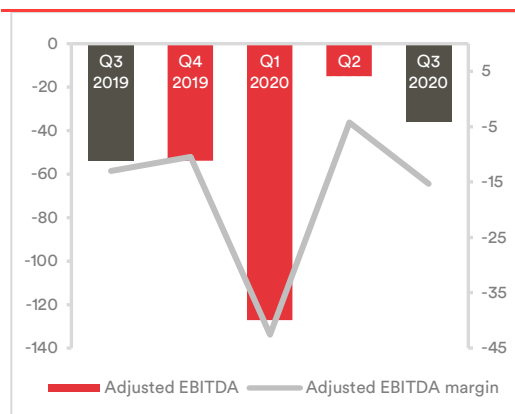
| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|-------------------------------|------------|------------|------------------------|------------------------|------------|
| Net sales | 234 | 415 | 885 | 1,196 | 1,712 |
| Adjusted EBITDA | -36 | -54 | -178 | -159 | -213 |
| Adjusted EBITDA margin | -15% | -13% | -20% | -13% | -12% |
| Adjustments | -13 | -13 | -45 | -42 | -138 |
| EBITDA | -49 | -66 | -223 | -201 | -351 |
| Amortization | -6 | -6 | -17 | -19 | -26 |
| Depreciation | -12 | -12 | -35 | -39 | -53 |
| of which PPA | -4 | -4 | -11 | -11 | -15 |
| EBIT | -66 | -85 | -275 | -259 | -430 |
| EBIT margin | -28% | -21% | -31% | -22% | -25% |
| CAPEX | 3 | 14 | 27 | 28 | 34 |
| Net sales growth y-o-y | | | | | |
| Organic growth | -40% | 7% | -26% | 7% | 8% |
| Acquisitions/divestments | - | - | - | - | - |
| Changes in FX rates | -4% | 5% | 0% | 5% | 5% |
| Reported growth | -44% | 12% | -26% | 12% | 13% |

In the third quarter, net sales for esport recorded a 44 percent decline to SEK 234 (415) million, including adverse currency changes of 4 percent. This was mainly due to Master, Challenger and Open properties either being moved online, postponed or - in some cases - cancelled, due to the coronavirus pandemic.

Net sales & y-o-y organic growth
(SEKm (left side); % (right side))



Adjusted EBITDA and margin
(SEKm (left side); % (right side))



ESL successfully produced two Master Properties in the quarter – ESL One Cologne and ESL One Thailand – despite the impact of the Coronavirus pandemic, by running them as digital events, broadcasted through a studio instead of as arena events with live audience attending.

The growing niche genre of competitive mobile gaming that the esports vertical invested in during 2019 continues to show strong traction: ESL Mobile's North American season has seen over 1 million registrations to date in 2020. Meanwhile, the DreamHack studio remained fully active throughout the quarter and produced content that included the Nordic League Championship in League of Legends and Fortnite Tournament series. DreamHack Sports Games successfully arranged one European eTour golf tournament during the quarter.

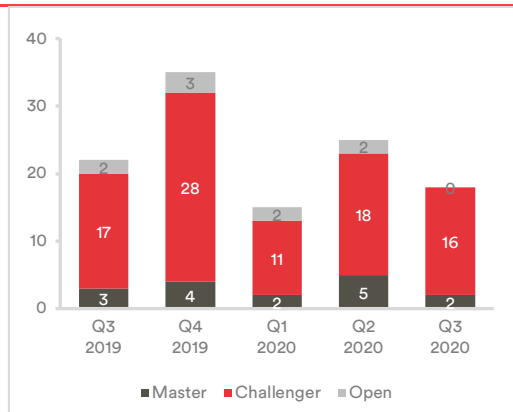
ESL's B2C (ESEA, ESL Play and other products) business continued to experience sequential growth in monthly active users on the back of the ongoing pandemic and improved product features. The long-term goal is to elevate the B2C business, enabling it to become a much more meaningful contributor and to improve diversification of ESL and DreamHack's revenue streams.

When comparing operational performance for Master properties in Q3 to similar properties last year, the esports vertical continues to see a positive momentum, even though the main events have a different format and took place during the traditional summer vacation period. Furthermore, the recently announced merger of ESL and DreamHack on September 30 was a natural step to deliver and achieve operational synergies and strengthen the commercial proposition of the esports vertical. The transaction will be finalized during Q4 2020 and the new combined company, ESL Gaming, will be led by Co-CEOs Craig Levine, a long serving ESL Gaming executive, and Co-CEO Ralf Reichert, co-Founder of ESL.

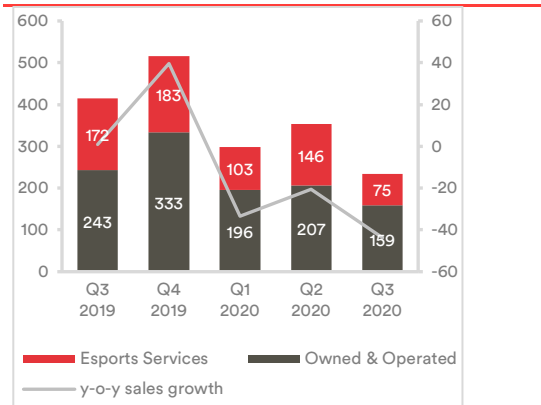
Adjusted EBITDA amounted to SEK -36 (-54) million in the third quarter, where the improvement was driven by a more favorable revenue mix as the share of media revenue increased. Moreover, re-adjusted variable costs for running online events and a review of the fixed cost base provided additional support. During the quarter, adjusted EBITDA included a positive effect from government subsidies of SEK 5 million. The adjusted EBITDA margin declined somewhat to -15 (-13) percent as a result of the decline in net sales.

EBITDA adjustments of SEK -13 (-13) million comprised costs for long-term management incentive programs of SEK -11 million and IAC costs of SEK -1 million and M&A transaction costs of SEK -1 million. EBITDA amounted to SEK -49 (-66) million.

No of O&O properties



Net sales by type & y-o-y sales growth
(SEKm (left side); % (right side))



Sales of Own & Operated (O&O) properties decreased by 35 percent in the quarter to SEK 159 million, with two less Open and one less Master property compared with the corresponding period last year. The scope and format of Master properties have shifted to online and Open properties have been cancelled as a result of the coronavirus. During the quarter, the esports vertical saw positive developments and further growth in its media product. However, sponsorship sales in particular were notably lower, as well as sales of tickets and merchandise.

Esport Services' (ESS) net sales decreased by 57 percent in the quarter to SEK 75 million, representing 32 percent of total esports net sales. The business area has been significantly impacted by the coronavirus pandemic as a result of publishers and other partners deciding to cancel or postpone their events. The focus in ESS is to establish more strategic publisher relationships, and both ESL and DreamHack carried out a number of significant events on behalf of publishers Epic Games and Tencent, to highlight a few, during the third quarter.

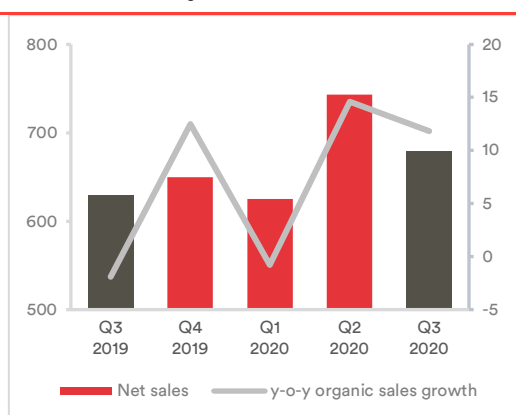
Gaming

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|---------------------------------|------------|------------|------------------------|------------------------|------------|
| Net sales | 679 | 629 | 2,047 | 1,881 | 2,531 |
| Adjusted EBITDA | 255 | 118 | 599 | 431 | 605 |
| <i>Adjusted EBITDA margin</i> | 38% | 19% | 29% | 23% | 24% |
| <i>Adjustments</i> | -48 | -16 | -126 | -30 | -120 |
| EBITDA | 207 | 102 | 472 | 401 | 485 |
| Amortization | -42 | -47 | -130 | -123 | -176 |
| Depreciation | -10 | -10 | -30 | -30 | -40 |
| <i>of which PPA</i> | -23 | -27 | -77 | -79 | -105 |
| EBIT | 156 | 46 | 312 | 247 | 269 |
| <i>EBIT margin</i> | 23% | 7% | 15% | 13% | 11% |
| CAPEX | 78 | 55 | 140 | 141 | 203 |
| Net sales growth y-o-y | | | | | |
| <i>Organic growth</i> | 12% | -2% | 9% | 7% | 6% |
| <i>Acquisitions/divestments</i> | - | - | - | - | - |
| <i>Changes in FX rates</i> | -4% | 4% | 0% | 4% | 5% |
| <i>Reported growth</i> | 8% | 2% | 9% | 11% | 10% |

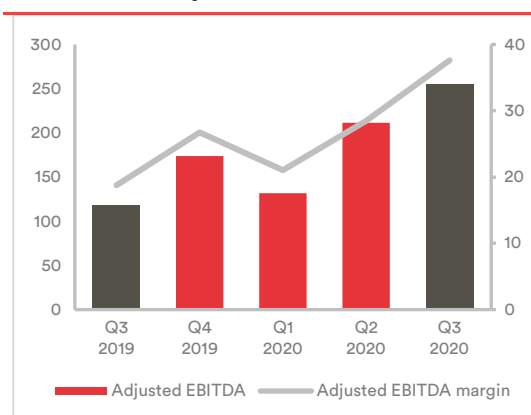
Reported net sales increased by 8 percent to SEK 679 (629) million with an impact of foreign exchange rates of 4 percent. Organic net sales increased by 12 percent.

Adjusted EBITDA was SEK 255 (118) million and EBITDA was SEK 207 (102) million, representing a margin of 38 (19) percent and 30 (16) percent, respectively.

Net sales & y-o-y organic growth
(SEKm (left side); % (right side))



Adjusted EBITDA and margin
(SEKm (left side); % (right side))



Building on a very strong second quarter that ended with higher DAU, InnoGames balanced its investments in user acquisition during the third quarter, leading to all-time high profitability. Sales increased across the existing games portfolio, which was partly offset by declining revenues from

games being phased-out. Adjusted EBITDA increased compared with last year, driven by continued strong user engagement and high in-game monetization.

Kongregate’s underlying business continued to yield improving results but did not record growth in net sales or EBITDA in the third quarter. This was mainly attributable to the discontinuation of two of its key third-party publishing titles late last year. Kongregate successfully launched a new licensed IP, “Teenage Mutant Ninja Turtles - Mutant Madness“ (TMNT), by the end of the quarter and also started onboarding newly acquired licensed IP titles. Kongregate, in contrast to InnoGames, has overall experienced a negative impact from the coronavirus pandemic on its in-game advertisement sales and engagement within the idle games segment.

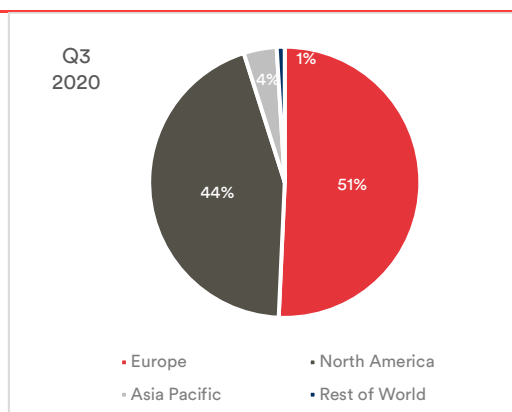
The game development pipeline is progressing according to plan. InnoGames has two mobile games in retention testing that have exceeded benchmarks. Both games are planned to be released during 1H 2021 on the back of increased marketing. Furthermore, InnoGames has two additional titles in development. Kongregate plans to launch its next game, based on the character SpongeBob SquarePants, during Q2 2021.

EBITDA adjustments of SEK -48 million during the quarter comprised mainly of costs for long-term management incentive programs.

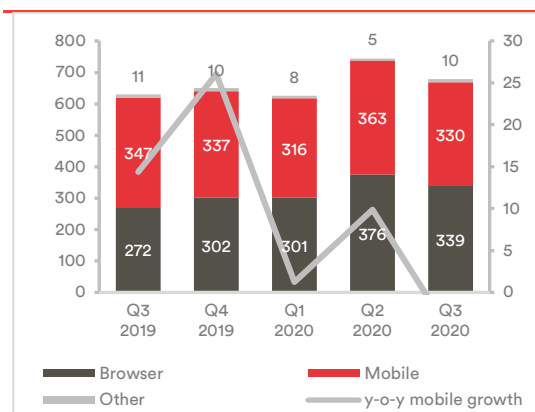
Depreciation and amortization charges for the quarter were slightly lower compared with the corresponding period last year, mainly due to lower depreciation of capitalized development costs in InnoGames.

Capex of SEK 78 (55) million was higher compared with the corresponding period last year, mainly related to IP acquisition cost in the quarter.

Net sales per territory
(% split)



Net sales per platform & y-o-y mobile sales growth
(SEKm (left side); % (right side))

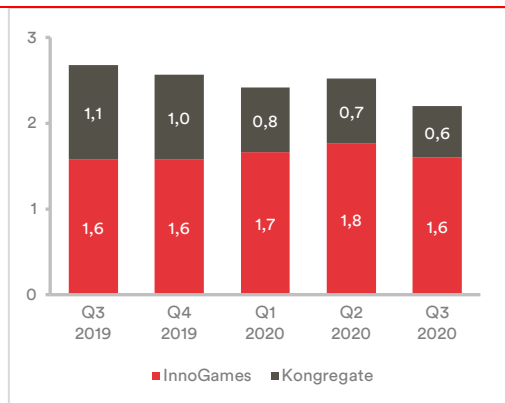


InnoGames had an impressive growth in the third quarter where both mobile and browser sales increased by more than 20 percent. However, Kongregate more than offset that mobile growth and declined as a result of the discontinued third-party games, AdCom and AdCap. In total, Mobile sales were almost flat in local currency but declined by 5 percent including currency headwind to SEK 330 million, representing 49 percent of total revenue in the gaming vertical. Browser revenues were positively impacted by the measures taken to control the coronavirus and grew by 25 percent, which again demonstrates the longevity of older games. InnoGames’ mobile sales share of total revenues

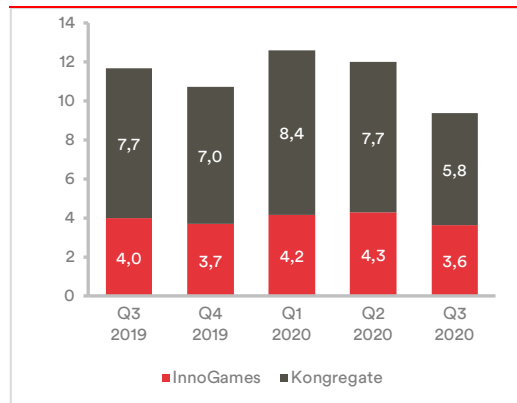
was largely flat across most games compared with last year, and more than 90 percent of Kongregate’s total revenue was attributable to mobile platforms.

There was no significant movement in the revenue split by territory, with more than 90 percent of revenue generated in the North American and European markets, which are the target territories for both gaming businesses.

Daily active users
(Millions)

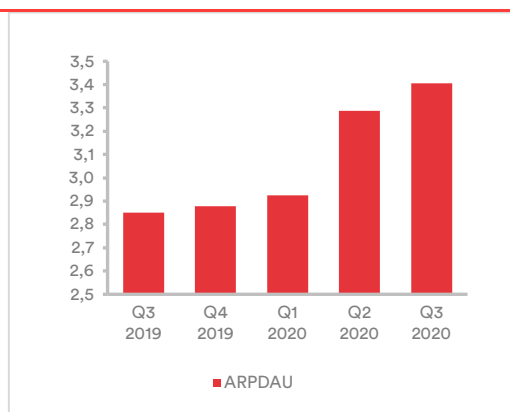


Monthly active users
(Millions)

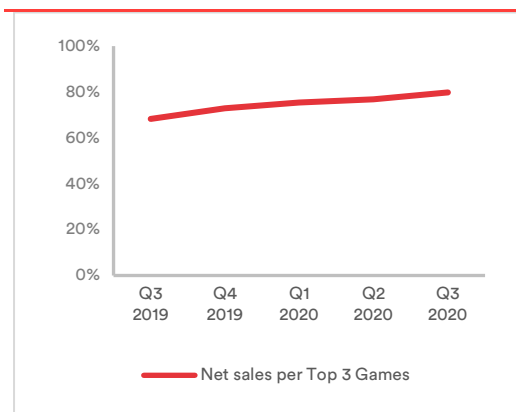


DAU decreased by 18 percent to 2.2 million while Monthly Active Users (MAU) decreased by 20 percent, compared to same quarter last year. InnoGames increased DAU while MAU was slightly down compared with Q3 2019, supported by a high ingoing userbase. Kongregate was adversely impacted by the removal of two third-party games and Surviv.io, which was partly offset by the launch of first-party titles and compared with the preceding quarter, DAU declined by 22 percent and MAU by 25 percent.

Average Revenue per Daily Active User (ARPDau)
(SEK)



Proportions of Revenue generated by the top 3 games
(%)



The average revenue per daily active user (ARPDau) increased to SEK 3.4, up 19 percent from SEK 2.8 in Q3 2019, while it increased by 4 percent versus Q2 2020. ARPDau at constant currencies increased by 23 percent year-on-year, mainly driven by better in-game monetization at InnoGames and lower DAU at Kongregate.

The top three titles have changed during the quarter and are now Forge of Empires, Elvenar and Tribal Wars, the latter of which replaced Animation Throwdown in Q2 2020. Net sales generated by

these titles increased marginally to 80 percent, compared with both the preceding quarter and the preceding year.

Financial review

Cash flow from continuing operations

Cash flow from operations before changes in working capital amounted to SEK 135 (-38) million. Depreciation and amortization charges were SEK 70 (76) million, of which SEK 27 (30) million related to amortization of PPA.

The Group reported a SEK -42 (5) million change in working capital. Net cash flow from operations amounted to SEK 93 (-33) million.

Investing activities

Cash flow used in investing activities contain additional investment in the VC funds of SEK 3 million. Capital expenditure on tangible and intangible assets was SEK 80 million in the quarter, mainly related to investments in IP rights at Kongregate.

Total cash flow relating to investing activities amounted to SEK -83 (-70) million.

Financing activities

Cash flow from financing activities amounted to SEK -7 (-38) million, mainly comprising leasing payments.

The net change in cash and cash equivalents for continuing operations amounted to SEK 3 (-77) million.

The Group had cash and cash equivalents of SEK 1,590 (2,019) million at the end of the period.

Parent company

Modern Times Group MTG AB is the Group's parent company and is responsible for Group-wide management, administration, and financing.

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|--|------------|------------|------------------------|------------------------|------------|
| Net sales | 4 | 5 | 12 | 15 | 20 |
| Net interest and other financial items | 1 | 2,242 | 11 | 2,333 | 2,302 |
| Income before tax and appropriations | -34 | 2,205 | -81 | 2,157 | 2,066 |

Last year in Q3 the parent company merged with MTG Publishing AB during the third quarter. A positive effect of SEK 2.3 billion in finance net derive from MTG Publishing AB and was a net capital gain from dividend from its subsidiary MTG Broadcasting AB less write-down of shares in the same subsidiary. Net interest for the quarter amounted to SEK -1 (-81) million. Last year net interest for the third quarter was also affected by the fact that the main part of the previously reported interest income came from an internal loan to MTG Publishing AB.

The parent company had cash and cash equivalents of SEK 764 (1,539) million at the end of the period.

The total number of shares outstanding at the end of the period was 67,342,244 (67,342,244) and excluded the 304,880 class B shares held by MTG as treasury shares. There are no class C shares held by MTG as treasury shares. The total number of issued shares did not change during the period.

Other information

Accounting policies

This Interim report has been prepared according to 'IAS 34 Interim Financial Reporting' and 'The Annual Accounts Act'. The interim report for the parent company has been prepared according to the Annual Accounts Act - Chapter 9 'Interim Report'.

The Group's consolidated accounts and the parent company's accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2019 Annual Report.

Disclosures in accordance with IAS.34 16A appear in the financial statements and the accompanying notes as well as in other parts of the interim report.

MTG Group reports government grants when it is reasonably certain that it will be received and that the conditions for receiving the grants have been met. Reporting is done in the income statement, and allocation is done based on when the costs that the grants are intended to compensate are incurred.

Related party transactions

No transactions between MTG and related parties that have materially affected the Group's position and earnings took place during the period.

Risks & uncertainties

Significant risks and uncertainties exist for the Group and the parent company. These factors include the prevailing economic and business environments in some of the markets; commercial risks related to expansion into new territories; other political and legislative risks related to changes in rules and regulations in the various territories in which the Group operates; exposure to foreign exchange rate movements, and the US dollar and Euro linked currencies in particular; and the emergence of new technologies and competitors. The Group's e-sports business is reliant on continued cooperation with game publishers. The Group's game development businesses depend on their ability to continue releasing successful titles that attract paying customers. Both of the aforementioned conditions are not under the Group's full control.

The ongoing coronavirus pandemic will continue to impact our two verticals, but in different ways. For esports, we expect a return to a more normal operational performance starting from when borders are fully open, and when it is allowed to conduct large physical and live events under safe conditions. With that said, we expect a more normal seasonal pattern for gaming, for the remainder of the year.

Risks and uncertainties are also described in more detail in the 2019 Annual Report, which is available at www.mtg.com.

Stockholm, November 4, 2020

Maria Redin
President & CEO

Auditors' Review Report

Introduction

We have reviewed the summary interim financial information (interim report) of Modern Times Group MTG AB (publ.) as of 30 September 2020 and the nine month period then ended. The Board of Directors and the President & CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 4 November 2020
KPMG AB

Helena Nilsson
Authorized Public Accountant

Condensed consolidated income statement

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|--|------------|-------------|------------------------|------------------------|---------------|
| Continuing operations | | | | | |
| Net sales | 912 | 1,044 | 2,932 | 3,079 | 4,242 |
| Cost of goods and services | -333 | -555 | -1,339 | -1,626 | -2,293 |
| Gross income | 580 | 489 | 1,593 | 1,453 | 1,949 |
| Selling expenses | -219 | -288 | -811 | -778 | -1,068 |
| Administrative expenses | -312 | -302 | -854 | -832 | -1,146 |
| Other operating income | 12 | 11 | 26 | 21 | 36 |
| Other operating expenses | 6 | 9 | 6 | -8 | -26 |
| Share of earnings in associated companies and joint ventures | -1 | 0 | -1 | -3 | 0 |
| Items affecting comparability | -13 | - | -16 | -54 | -152 |
| EBIT | 54 | -82 | -56 | -201 | -407 |
| Net interest | -1 | -1 | -6 | 5 | 1 |
| Other financial items | -4 | 11 | 1 | -10 | -28 |
| Income before tax | 49 | -72 | -61 | -206 | -435 |
| Tax | -59 | -8 | -100 | -45 | -23 |
| Net income for the period, continuing operations | -11 | -80 | -162 | -251 | -458 |
| Discontinued operations | | | | | |
| International Entertainment | - | -26 | - | 1,433 | 1,433 |
| Nordic Entertainment Group | - | - | - | 13,646 | 13,646 |
| Other business | - | -18 | - | -67 | -227 |
| Net income for the period, discontinued operations | - | -43 | - | 15,012 | 14,852 |
| Total net income for the period | -11 | -123 | -162 | 14,761 | 14,394 |
| Net income for the period, continuing operations attributable to: | | | | | |
| Equity holders of the parent | -67 | -99 | -294 | -344 | -551 |
| Non-controlling interest | 56 | 19 | 133 | 93 | 93 |
| Net income for the period | -11 | -80 | -162 | -251 | -458 |
| Total net income for the period attributable to: | | | | | |
| Equity holders of the parent | -67 | -140 | -294 | 14,668 | 14,293 |
| Non-controlling interest | 56 | 17 | 133 | 93 | 101 |
| Total net income for the period | -11 | -123 | -162 | 14,761 | 14,394 |
| Continuing operations | | | | | |
| Basic earnings per share (SEK) | -1.00 | -1.47 | -4.37 | -5.11 | -8.19 |
| Diluted earnings per share (SEK) | -1.00 | -1.47 | -4.37 | -5.11 | -8.19 |
| Total | | | | | |
| Basic earnings per share (SEK) | -1.00 | -2.08 | -4.37 | 217.81 | 212.44 |
| Diluted earnings per share (SEK) | -1.00 | -2.08 | -4.37 | 217.81 | 212.44 |
| Number of shares | | | | | |
| Shares outstanding at the end of the period | 67,342,244 | 67,342,244 | 67,342,244 | 67,342,244 | 67,342,244 |
| Basic average number of shares outstanding | 67,342,244 | 67,342,244 | 67,342,244 | 67,257,534 | 67,278,885 |
| Diluted average number of shares outstanding | 67,342,244 | 67,342,244 | 67,342,244 | 67,257,534 | 67,278,885 |

Consolidated statement of comprehensive income

| (SEK.m) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|--|------------|------------|------------------------|------------------------|---------------|
| Net income, continuing operations | -11 | -80 | -162 | -251 | -458 |
| <i>Other comprehensive income</i> | | | | | |
| <i>Items that are or may be reclassified to profit or loss net of tax:</i> | | | | | |
| Currency translation differences | -9 | 115 | 2 | 272 | 128 |
| Total comprehensive income, continuing operations | -20 | 35 | -159 | 21 | -330 |
| Net income, discontinued operations | - | -43 | - | 15,012 | 14,852 |
| <i>Other comprehensive income</i> | | | | | |
| <i>Items that are or may be reclassified to profit or loss net of tax:</i> | | | | | |
| Currency translation differences | 0 | 2 | 0 | -56 | -49 |
| Total comprehensive income, discontinued operations | 0 | -41 | 0 | 14,956 | 14,803 |
| Total comprehensive income for the period | -20 | -6 | -159 | 14,977 | 14,473 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | -81 | -46 | -305 | 14,826 | 14,349 |
| Non-controlling interest | 61 | 40 | 146 | 151 | 124 |
| Total comprehensive income for the period | -20 | -6 | -159 | 14,977 | 14,473 |

Condensed consolidated balance sheet

| (SEKm) | Sep 30 2020 | Sep 30 2019 | Dec 31 2019 |
|---|----------------|----------------|----------------|
| Non-current assets | | | |
| Goodwill | 3,969 | 4,079 | 3,961 |
| Other intangible assets | 1,389 | 1,660 | 1,410 |
| Total intangible assets | 5,358 | 5,739 | 5,371 |
| Total tangible assets | 116 | 142 | 126 |
| Right of use assets | 133 | 175 | 139 |
| Shares and participations in associated and other companies | 221 | 202 | 220 |
| Other financial receivables | 284 | 268 | 277 |
| Total non-current financial assets | 505 | 471 | 497 |
| Total non-current assets | 6,113 | 6,527 | 6,133 |
| Current assets | | | |
| Inventories | 35 | 22 | 21 |
| Other receivables | 1,035 | 1,180 | 985 |
| Cash, cash equivalents and short-term investments | 1,589 | 2,019 | 1,824 |
| Total current assets | 2,659 | 3,221 | 2,831 |
| Total assets | 8,772 | 9,748 | 8,963 |
| Equity | | | |
| Shareholders' equity | 4,868 | 5,653 | 5,179 |
| Non-controlling interest | 1,361 | 1,429 | 1,402 |
| Total equity | 6,230 | 7,082 | 6,581 |
| Non-current liabilities | | | |
| Lease liabilities | 99 | 129 | 103 |
| Other non-current interest-bearing liabilities | - | - | - |
| Total non-current interest-bearing liabilities | 99 | 129 | 103 |
| Provisions | 630 | 628 | 525 |
| Liabilities at fair value | 338 | 400 | 377 |
| Other non-interest-bearing liabilities | 3 | 1 | 0 |
| Total non-current non-interest-bearing liabilities | 971 | 1,028 | 903 |
| Total non-current liabilities | 1,070 | 1,158 | 1,006 |
| Current liabilities | | | |
| Liabilities at fair value | 11 | 29 | - |
| Borrowings | - | 2 | 0 |
| Lease liabilities | 36 | 47 | 37 |
| Other non-interest-bearing liabilities | 1,426 | 1,429 | 1,339 |
| Total current liabilities | 1,472 | 1,508 | 1,376 |
| Total liabilities | 2,542 | 2,666 | 2,382 |
| Total shareholders' equity and liabilities | 8,772 | 9,748 | 8,963 |

Condensed consolidated statement of cash flows

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|---|--------------|--------------|------------------------|------------------------|--------------|
| Cash flow from operations | 135 | -38 | 188 | -94 | -71 |
| Changes in working capital | -42 | 5 | -12 | -111 | -117 |
| Net cash flow to/from operations | 93 | -33 | 175 | -205 | -188 |
| Proceeds from sales of shares | - | - | - | 1,868 | 1,876 |
| Acquisitions of subsidiaries, associates and other investments | -3 | -6 | -45 | -79 | -96 |
| Investments in other non-current assets | -80 | -69 | -166 | -173 | -238 |
| Other cash flow from/used in investing activities | -1 | 5 | 0 | 0 | 4 |
| Cash flow from/used in investing activities | -83 | -70 | -211 | 1,615 | 1,546 |
| Net change in borrowings | 0 | 63 | 0 | -3,677 | -3,679 |
| Repayment borrowings and other capital restructuring items NENT | - | - | - | 3,854 | 3,854 |
| Dividends to minority owners | - | - | -188 | - | - |
| Other cash flow from/used in financing activities | -7 | -38 | -31 | -43 | -135 |
| Cash flow from/used in financing activities | -7 | 26 | -218 | 135 | 40 |
| Net change in cash, continuing operations | 3 | -77 | -254 | 1,545 | 1,398 |
| Net change in cash, discontinued operations | - | - | - | -626 | -653 |
| Total net change in cash and cash equivalents | 3 | -77 | -254 | 920 | 746 |
| Cash and cash equivalents at the beginning of the period | 1,571 | 2,084 | 1,824 | 862 | 862 |
| Translation differences in cash and cash equivalents | 16 | 13 | 19 | 24 | 4 |
| Change in cash and cash equivalents in assets held for sale | - | - | - | 213 | 213 |
| Cash and cash equivalents at end of the period | 1,590 | 2,019 | 1,589 | 2,019 | 1,824 |

Condensed consolidated statement of changes in equity

| (SEKm) | Sep 30 2020 | Sep 30 2019 | Dec 31 2019 |
|--|----------------|----------------|----------------|
| Opening balance | 6,581 | 6,997 | 6,997 |
| Net income for the period | -162 | 14,761 | 14,394 |
| Other comprehensive income for the period | 2 | 217 | 80 |
| Total comprehensive income for the period | -159 | 14,978 | 14,474 |
| Effect of employee share programmes | -1 | 15 | 17 |
| Change in non-controlling interests | -5 | -42 | -42 |
| Dividend Nordic Entertainment Group | - | -14,866 | -14,866 |
| Dividends to non-controlling interests | -186 | - | - |
| Closing balance | 6,230 | 7,082 | 6,581 |

Financial instruments at fair value

The carrying amounts are considered to be reasonable approximations of fair value for all financial assets and liabilities.

| (SEKm) | Sep 30 2020 | Level 3 | Sep 30 2019 | Level 3 |
|---|---------------------------|----------------|---------------------------|----------------|
| | Carrying value | Level 3 | Carrying value | Level 3 |
| Financial assets measured at fair value | | | | |
| Shares and participations in other companies | 202 | 202 | 182 | 182 |
| Financial liabilities measured at fair value | | | | |
| Contingent consideration | 348 | 348 | 429 | 429 |

Valuation techniques

Shares and participations in other companies – acquisition value is considered to be a representative estimate of fair value.

Contingent consideration – expected future values are discounted to present value. The discount rate is risk-adjusted. The most critical parameters are estimated future revenue growth and future operating margin.

Contingent considerations

| (SEKm) | Sep 30 2020 | Sep 30 2019 |
|----------------------------------|----------------|----------------|
| Opening balance 1 January | 377 | 442 |
| Distribution of NENT | - | -20 |
| Exercised payments | -38 | -19 |
| Revaluation | - | 7 |
| Interest expense | 6 | 1 |
| Translation differences | 3 | 18 |
| Closing balance | 348 | 429 |

Parent company condensed income statement

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|---|------------|--------------|------------------------|------------------------|--------------|
| Net sales | 4 | 5 | 12 | 15 | 20 |
| Gross income | 4 | 5 | 12 | 15 | 20 |
| Administrative expenses | -39 | -42 | -104 | -192 | -256 |
| Operating income | -35 | -37 | -93 | -177 | -236 |
| Net interest and other financial items | 1 | 2,242 | 11 | 2,333 | 2,302 |
| Income before tax and appropriations | -34 | 2,205 | -81 | 2,157 | 2,066 |
| Appropriations | - | - | -4 | - | 223 |
| Tax | - | 21 | - | - | - |
| Net income for the period | -34 | 2,225 | -85 | 2,157 | 2,289 |

Net income for the period is in line with Total comprehensive income for the parent company.

Parent company condensed balance sheet

| (SEKm) | Sep 30 2020 | Sep 30 2019 | Dec 31 2019 |
|---|----------------|----------------|----------------|
| Non-current assets | | | |
| Capitalized expenditure | 1 | - | 0 |
| Machinery and equipment | 2 | 3 | 3 |
| Shares and participations | 5,849 | 5,850 | 5,849 |
| Total non-current assets | 5,851 | 5,852 | 5,852 |
| Current assets | | | |
| Current receivables | 33 | 61 | 101 |
| Cash, cash equivalents and short-term investments | 764 | 1,539 | 1,123 |
| Total current assets | 798 | 1,601 | 1,224 |
| Total assets | 6,649 | 7,453 | 7,076 |
| Shareholders' equity | | | |
| Restricted equity | 338 | 338 | 338 |
| Non-restricted equity | 5,145 | 5,128 | 5,230 |
| Total equity | 5,483 | 5,466 | 5,568 |
| Untaxed reserves | 115 | 256 | 109 |
| Current liabilities | | | |
| Other interest-bearing liabilities | 988 | 1,658 | 1,308 |
| Non-interest-bearing liabilities | 63 | 73 | 91 |
| Total current liabilities | 1,051 | 1,731 | 1,399 |
| Total shareholders' equity and liabilities | 6,649 | 7,453 | 7,076 |

Net sales and result by segment

| | Esport | | Gaming | | Central operations | | Total operations | |
|-------------------|------------|------------|------------|------------|--------------------|------------|------------------|------------|
| (SEKm) | Q3 2020 | Q3 2019 | Q3 2020 | Q3 2019 | Q3 2020 | Q3 2019 | Q3 2020 | Q3 2019 |
| Net sales | 234 | 415 | 679 | 629 | 0 | -1 | 912 | 1,044 |
| EBIT | -66 | -85 | 156 | 46 | -35 | -42 | 54 | -82 |
| Income before tax | | | | | 49 | -72 | 49 | -72 |

| | Esport | | Gaming | | Central operations | | Total operations | |
|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| (SEKm) | Nine months 2020 | Nine months 2019 | Nine months 2020 | Nine months 2019 | Nine months 2020 | Nine months 2019 | Nine months 2020 | Nine months 2019 |
| Net sales | 885 | 1,196 | 2,047 | 1,881 | 0 | 3 | 2,932 | 3,079 |
| EBIT | -275 | -259 | 312 | 247 | -93 | -189 | -56 | -201 |
| Income before tax | | | | | -61 | -206 | -61 | -206 |

Discontinued operations

Net income - Discontinued operations

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|---|------------|------------|------------------------|------------------------|---------------|
| International entertainment | - | - | - | 27 | 27 |
| Nordic Entertainment Group | - | - | - | 167 | 167 |
| Zoomin | - | -18 | - | -68 | -68 |
| Other business | - | - | - | - | -72 |
| Capital Gain / Loss | - | -26 | - | 14,885 | 14,798 |
| Net income - Discontinued operations | - | -43 | - | 15,012 | 14,852 |

Alternative performance measures

The purpose of Alternative Performance Measures (APMs) is to facilitate the analysis of business performance and industry trends that cannot be directly derived from financial statements. MTG is using the following APMs:

- Adjusted EBITDA
- Change in net sales from Organic growth, Acquisition/Divestments, and changes in FX rates

Adjusted EBITDA

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 | FY 2019 |
|----------------------------------|------------|------------|------------------------|------------------------|-------------|
| EBIT | 54 | -82 | -56 | -201 | -407 |
| Amortizations | 47 | 53 | 147 | 143 | 202 |
| Depreciation | 23 | 23 | 68 | 72 | 96 |
| EBITDA | 124 | -5 | 159 | 14 | -109 |
| Items affecting comparability | 13 | - | 16 | 54 | 152 |
| Impairment own capitalized costs | 9 | - | 9 | - | 93 |
| Long-term incentive programs | 50 | 17 | 142 | 65 | 76 |
| M&A transaction costs | 1 | 19 | 16 | 23 | 28 |
| Adjusted EBITDA | 196 | 31 | 342 | 156 | 239 |

IAC in the third quarter contain restructuring costs connected to the merger of ESL and DreamHack and severance payment for former CEO.

Sales growth by segment

| (SEKm) | Q3 2020 | Q3 2019 | Nine months 2020 | Nine months 2019 |
|-------------------------|------------|------------|------------------------|------------------------|
| Esport | | | | |
| Organic growth | -40% | 7% | -26% | 7% |
| Acquisition/divestments | - | - | - | - |
| Changes in FX rates | -4% | 5% | 0% | 5% |
| Reported growth (%) | -44% | 12% | -26% | 12% |
| Gaming | | | | |
| Organic growth | 12% | -2% | 9% | 7% |
| Acquisition/divestments | - | - | - | - |
| Changes in FX rates | -4% | 4% | 0% | 4% |
| Reported growth (%) | 8% | 2% | 9% | 11% |
| Total operations | | | | |
| Organic growth | -9% | 2% | -5% | 7% |
| Acquisition/divestments | - | 0% | - | -1% |
| Changes in FX rates | -4% | 4% | 0% | 5% |
| Reported growth (%) | -13% | 6% | -5% | 10% |

Definitions

Adjusted EBITDA

In order to assess the operating performance of the business, MTG management will, going forward, focus on Adjusted EBITDA, and Adjusted EBITDA Margin, these do not include the impact of items affecting comparability, long-term incentive programs, acquisition-related transaction expenses and impairment of own work capitalized, which are referred to as adjustments.

AMA

Average Minute Audience - the average number of individuals or viewing a channel, which is calculated per minute during a specified period of time over the program duration.

ARPAU

Average revenue per daily active user

CAPEX

Capital expenditures

Cash flow from operations

Cash flow from operations comprises operating cash flow before financial items and tax payments, taking into account other financial cash flow.

Challenger

Smaller scale competitions with semi-professional players

DAU

Daily active user

Earnings per share

Earnings per share is expressed as net income attributable to equity holders of the parent divided by the average number of shares.

EBIT

EBIT (operating income) comprise earnings before interest and tax.

EBITDA

Earnings Before Interest, Tax, Depreciation, and Amortization.

ESS

Esport Services – Work for hire contracts made on behalf of another entity

Items Affecting Comparability (IAC)

Items Affecting Comparability refers to material items and events related to changes in the Group's structure or lines of business, which are relevant for understanding the Group's development on a like-for-like basis.

Master

Large scale competitions attracting professional top tier global players

MAU

Monthly active user.

O&O

Owned & Operated – A property that is independently managed and controlled within the Group.

Open

Competitions free for all participants

Organic growth

Change in net sales compared with the corresponding period of the previous year, excluding acquisitions and divestments and adjusted for currency effect

Shareholders information

MTG's Annual General Meeting 2021

The Annual General Meeting will be held on 18 May 2021 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing either by post to the Company Secretary, Modern Times Group MTG AB, Annual General Meeting, P.O. Box 2094, SE-103 13 Stockholm, Sweden or by email to agm@mtg.com at least seven weeks before the Annual General Meeting in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

Nomination Committee ahead of 2021 Annual General Meeting

In accordance with the resolution by the Annual General Meeting regarding the procedure for the Nomination Committee, a Nomination Committee has been convened to prepare proposals for the 2021 Annual General Meeting. The Nomination Committee comprises Klaus Roehrig, appointed by Active Ownership Corporation; Joachim Spetz, appointed by Swedbank Robur Fonder; David Marcus, appointed by Evermore Global Advisors, LLC and David Chance, the Chairman of the Board. In line with past practice, the members of the Committee have appointed Klaus Roehrig, representing the largest shareholder on the last business day of August 2020, as the Committee Chairman.

Information about the work of the Nomination Committee can be found on MTG.com/governance.

Shareholders wishing to submit proposals to the Nomination Committee may do so in writing either by post to the Company Secretary, Modern Times Group MTG AB, P.O. Box 2094, SE-103 13 Stockholm, Sweden or by email to agm@mtg.com.

Financial calendar

| | |
|----------------------------------|-------------------|
| Interim financial report Q4 2020 | February 4th 2021 |
| Interim financial report Q1 2021 | April 29th 2021 |
| Annual General Meeting 2021 | May 18th 2021 |
| Interim financial report Q2 2021 | July 20th 2021 |
| Interim financial report Q3 2021 | October 28 2021 |

Questions?

communications@mtg.com (or Lars Torstensson, EVP CFO & IR; +46 702 73 48 79)

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Conference call

The company will host a conference call today at 3:00 pm CET. To participate in the conference call, please dial:

| | |
|---------|----------------------|
| Sweden: | +46 (0) 856 618 467 |
| UK: | +44 (0) 844 481 9752 |
| US: | +1 646 741 3167 |

The access pin code for the call is 747 68 15. The conference call will be held in English.



Modern Times Group MTG AB (Publ.) - Reg no: 556309-9158 – Phone +46 562 000 50 – mtg.com

MTG (Modern Times Group MTG AB (publ.)) is a strategic operational and investment holding company in esport and gaming entertainment. Born in Sweden, our shares are listed on Nasdaq Stockholm ('MTGA' and 'MTGB'). This information is information that MTG (Modern Times Group MTG AB (publ.)) 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 2:00 pm CET on November 4, 2020.