



Q4 2021

February 7, 2022



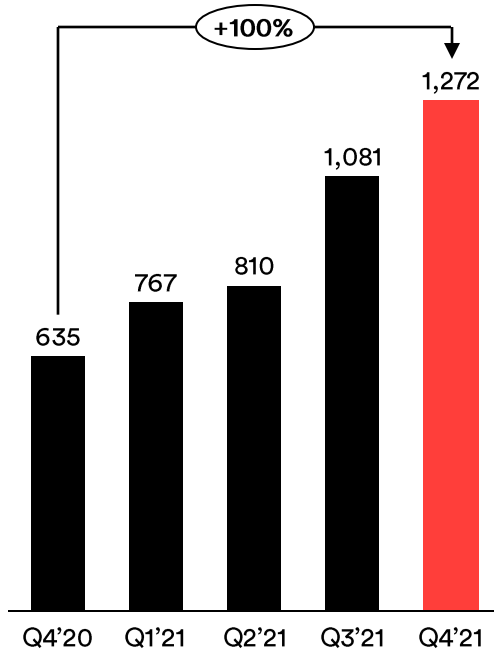
Highlights of the quarter



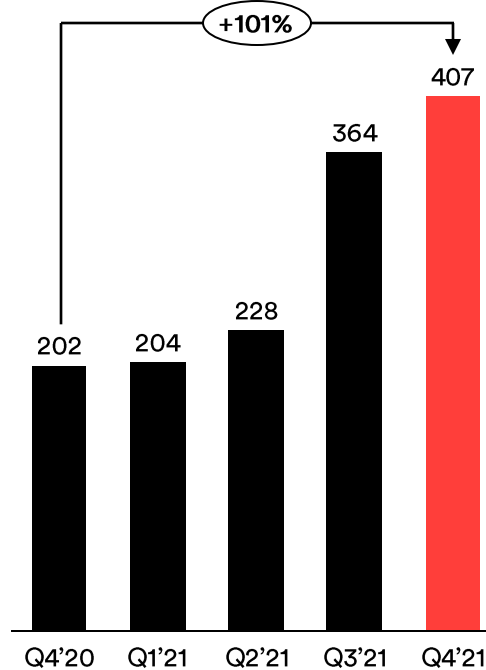
- Announced the sale of ESL Gaming to Savvy Gaming Group creating the first esports unicorn
- MTG becoming a pure play gaming company
- The gaming vertical accelerated its growth to 13% on a pro forma¹ basis with maintained margins on the back of diversified portfolio
- Total Revenues of SEK 1,658 million, pro forma¹ growth of 7%. Record high Adj. EBITDA of SEK 346 million

Gaming: Consolidation and stellar performance from the new acquisitions

Gaming net sales, reported (SEKm)



Gaming adj. EBITDA, reported (SEKm)



Comments

- On the back of successful M&A Net sales increased by 100% at constant currencies
- Strong traction within PlaySimple's anagram franchise
- Sequential improvement in the classic portfolio
- Several of the soft launched titles set to commercially launch in Q1'22 and beyond

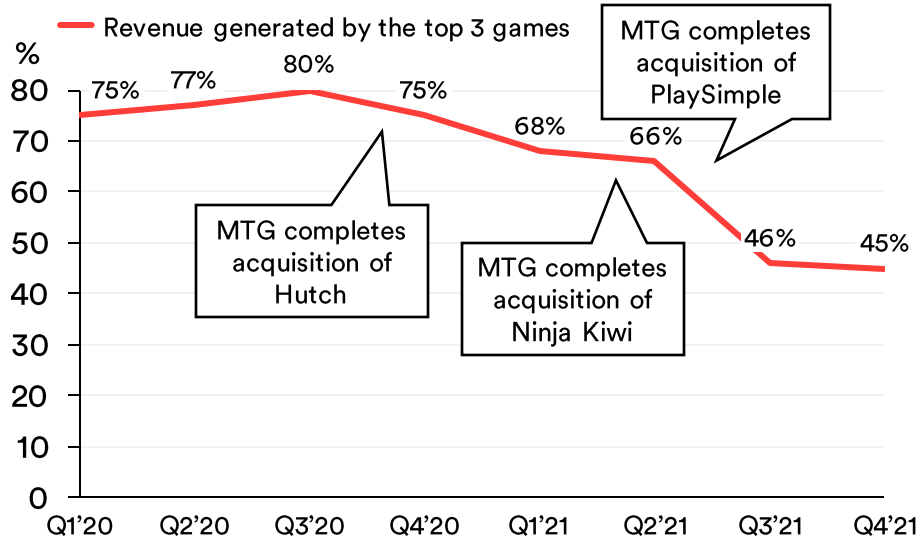
Highly profitable gaming vertical with an accelerating growth profile

Financials, SEKm	Reported 2021	Pro forma ¹ 2021	Pro forma ¹ Q4
Net sales	3,931	4,792	1,272
Adj. EBITDA	1,203	1,498	407
Adj. EBITDA margin, %	31%	31%	32%
Organic Net sales Growth, %	-9%	12%	13%



Diversified revenue profile with strong user growth

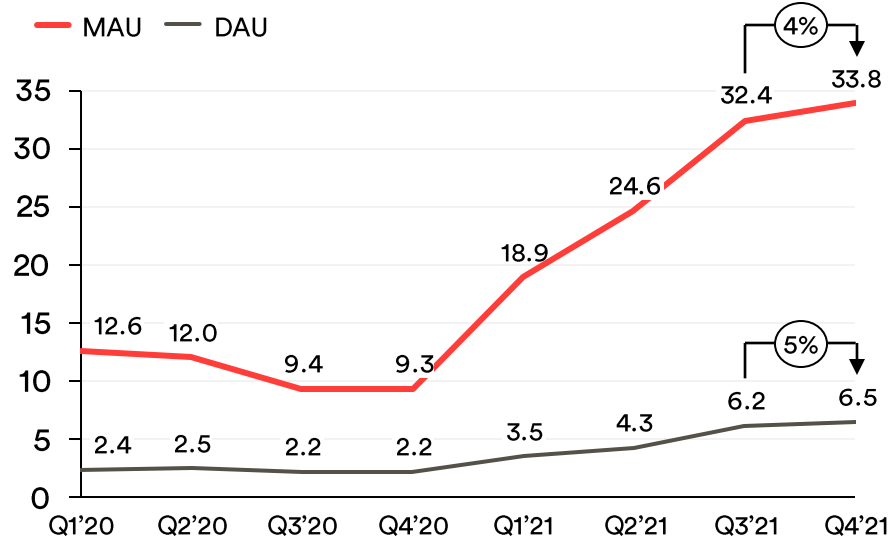
Game title diversification



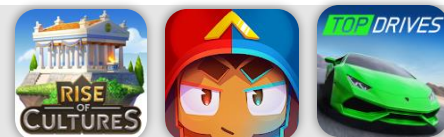
Top 3 games



MAU and DAU development (millions)



Strong IPs and new game launches driving growth

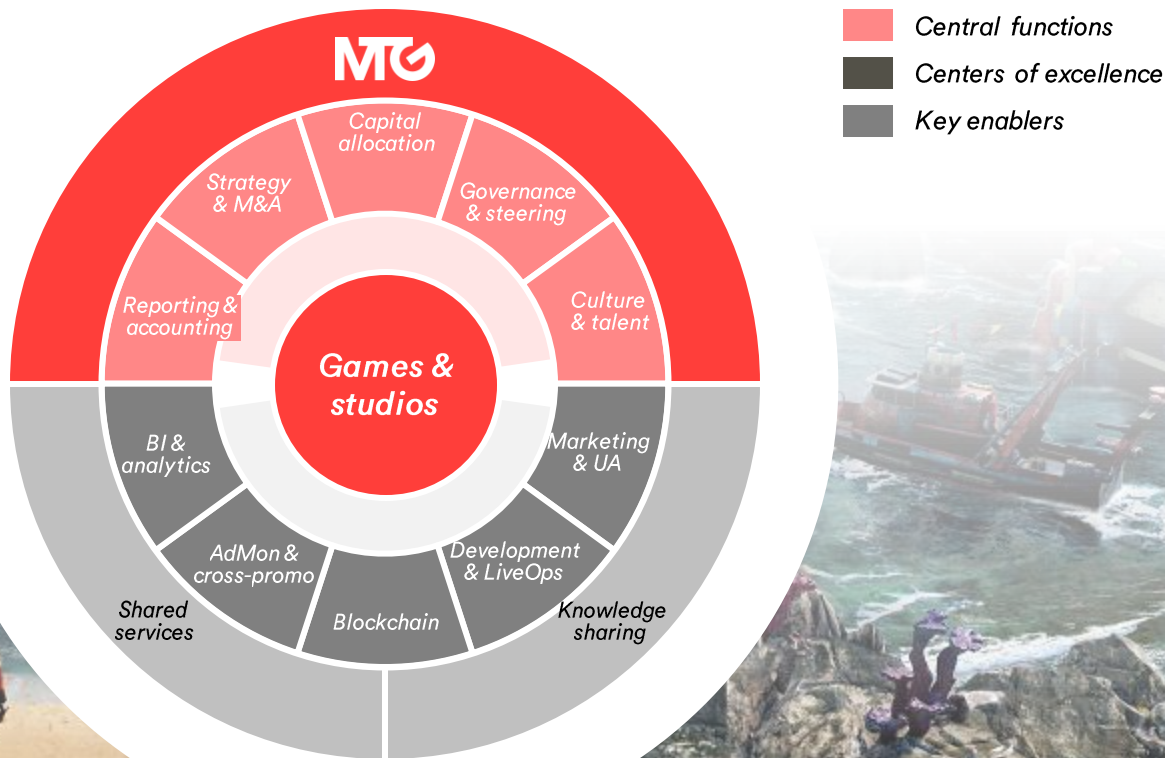


Well balanced portfolio with games in all stages of the life-cycle



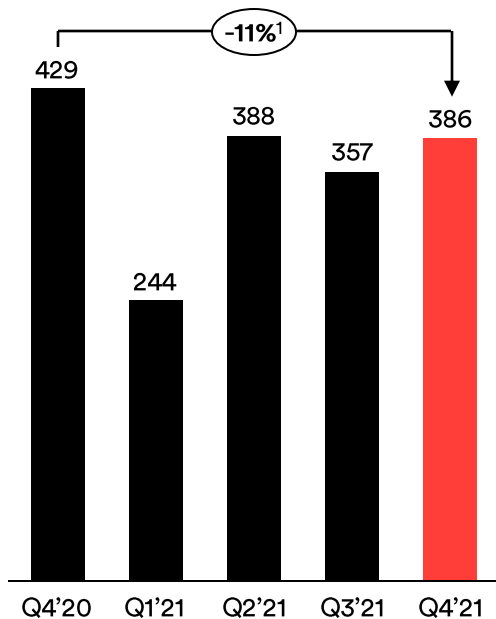
A clear operating model to create value

Establishing **centers of excellence**: Central resources dedicated to ensuring **best-in-class** operations across the entire portfolio.

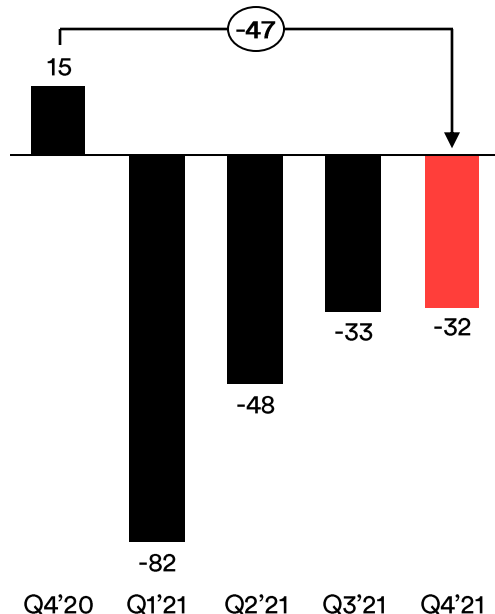


Esports: Back to growth for second half of 2021

Esports net sales, reported (SEKm)



Esports adj. EBITDA, reported (SEKm)



Comments

- Net sales down by 10% year-on-year due to highly concentrated event schedule in Q4'20
- H2 organic growth of 12%
- High pace in ESL Mobile with multiple big events
- ESL Gaming chosen as the Rocket League Championship esports partner

1) Net sales growth excluding currency effects of +1%. Net sales decreased by 10%

Divesting Esports: Realizing shareholder value and accelerating our gaming strategy



Divesting esports to Savvy Gaming Group

Realizing substantial shareholder value



Securing firepower for continued M&A



Providing ESL with ideal partners to unlock full potential



2Y+ experience of partnering with Savvy Gaming



"New MTG" – A pure play gaming company

Core focus on gaming with a well-balanced portfolio



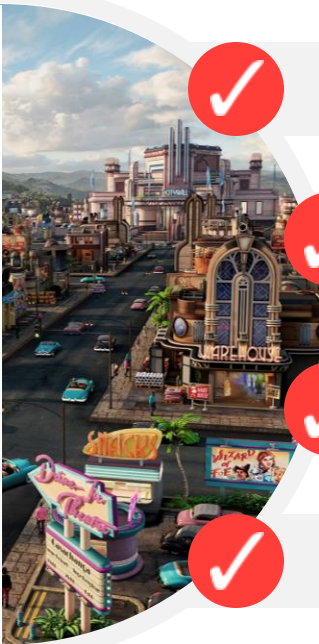
Strong operational development outperforming the market



Clear equity story and strategic direction

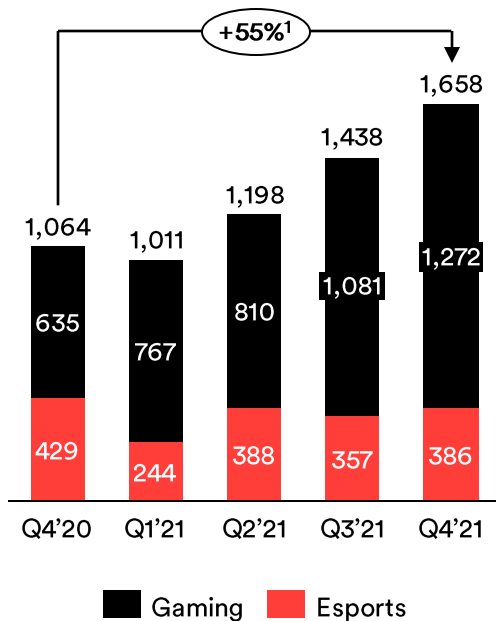


Significant funds available to strengthen ecosystem and diversify gaming portfolio

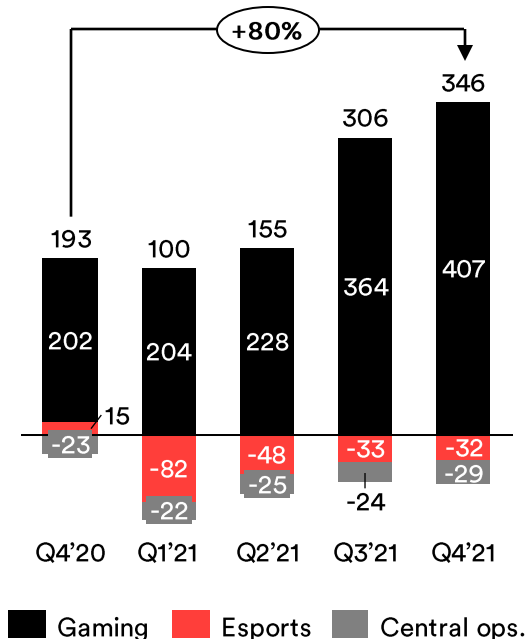


Group: Quarterly revenue and adjusted EBITDA

Group net sales, reported (SEKm)



Group adj. EBITDA, reported (SEKm)



Comments

- Net sales increased by 56% driven by the consolidation of acquisitions
- Pro forma² net sales growth of 7%
- Adjusted EBITDA increased on the back of a significant margin expansion
- EBITDA adjustments of SEK 43m comprised of long-term incentive programs of SEK 15m, and M&A transaction costs of SEK 28m

Group: Cash flow statement

Group cash flow statement (SEKm)

	Q4 2021	Q4 2020	FY 2021
Cash flow from operations	317	117	618
Taxes paid	-91	-67	-286
Changes in working capital	101	45	-27
Net cash flow to/from operations	326	95	306
Cash flow from/used in investing activities	-431	-2,260	-3,372
Cash flow from/used in financing activities	-17	1,776	2,816
Total net change in cash and cash equivalents	-123	-390	-251
Cash and cash equivalents at the beginning of the period	1,048	1,589	1,153
Translation differences in cash and cash equivalents	18	-47	41
Cash and cash equivalents at the end of the period	943	1,153	943

Comments

- Positive NWC effect mainly due to high receivables collected in Hutch, PlaySimple and ESL Gaming
- Deferred purchase price liability of SEK 101 million to Ninja Kiwi paid
- First payout of the earnout to Ninja Kiwi of SEK 260 million
- Net debt amounting to SEK 957m

Summary and outlook

- Accelerating pro forma¹ growth profile for the gaming vertical
- Divestment of esports realizing substantial shareholder value and returning of at least 40% of net proceeds to shareholders
- Pure play gaming company with great assets and strong financial position
- Continue our scouting for great entrepreneurs and founders to join our “Swedish Family”



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