



April 27, 2022

Q1 2022

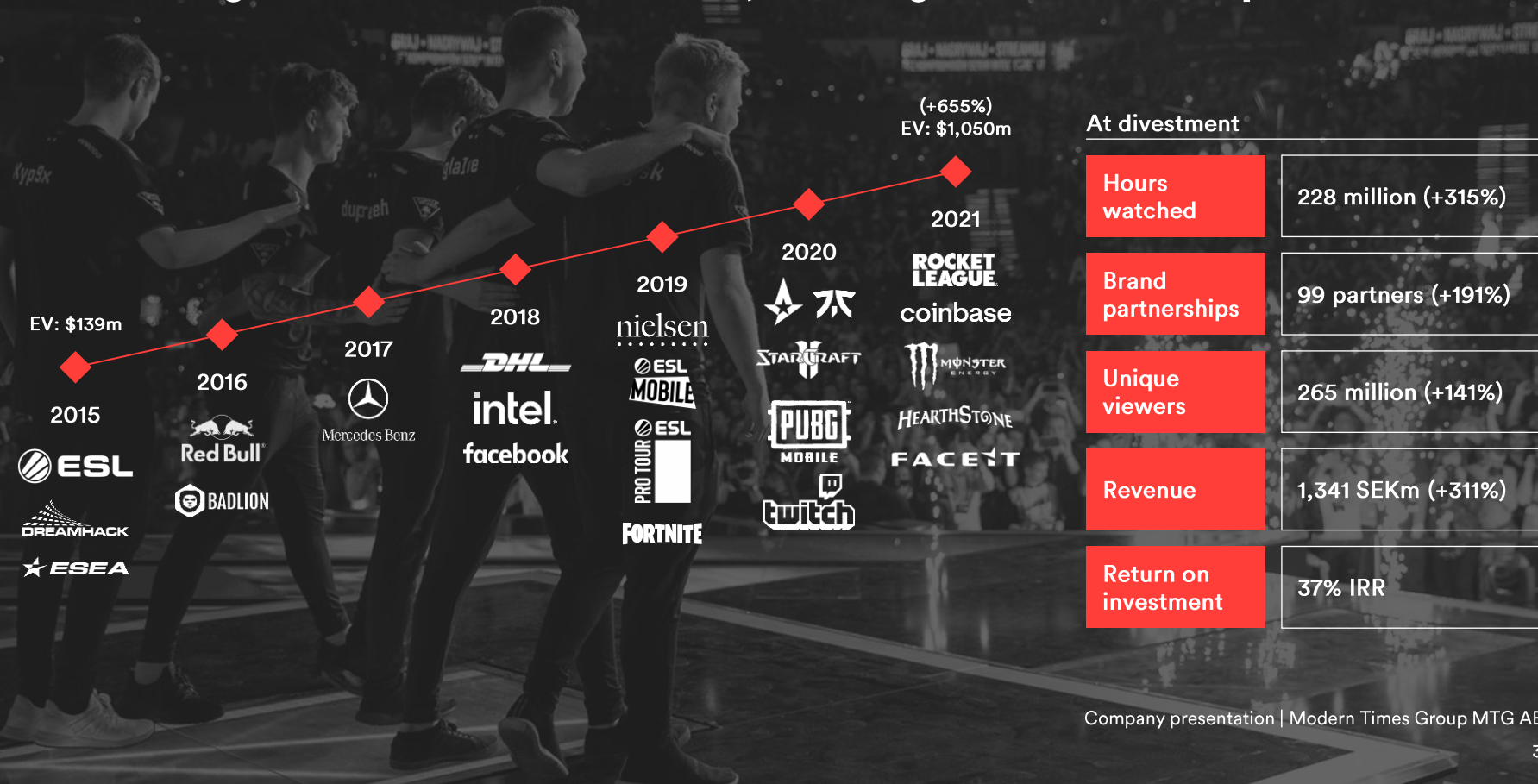
Highlights of the quarter



- Healthy growth of 10% on a pro forma¹ basis outperforming the market
- Strong traction from recently launched titles
- Total Revenues of SEK 1,357 million and Adj. EBITDA of SEK 342 million
- Successful closing of the sale of ESL Gaming – MTG is now a pure-play gaming company

1) Unaudited pro forma figures. Pro forma as if all acquisitions have always been a part of the MTG Group.

ESL Gaming divested for USD 1 billion, creating the first ever esports unicorn

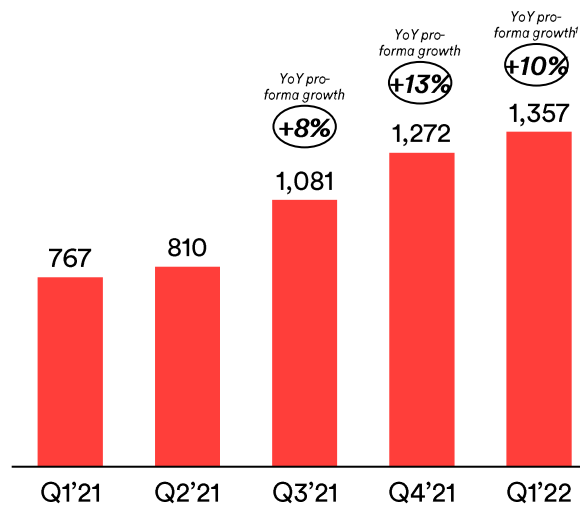


MTG is now a pure-play gaming group

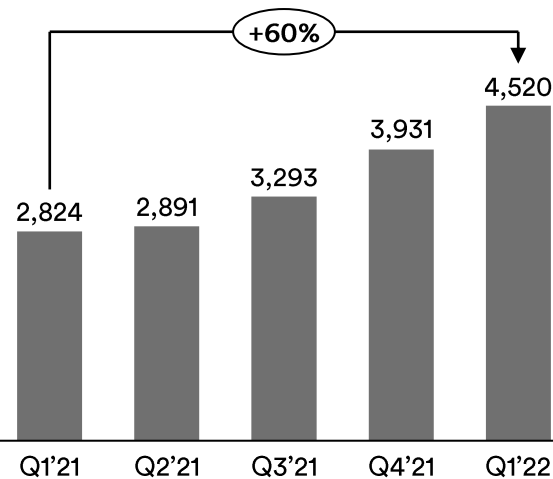
<div>PLAYSIMPLE</div> <div><ul style="list-style-type: none">Free-to-play word games developer for mobileOne of India's fastest-growing mobile gaming companiesPowered by a best-in-class tech and analytics infrastructure</div> <div></div>	<div>KONGREGATE</div> <div><ul style="list-style-type: none">CCG expert with the evergreen IP and partnerships with leading global brands like Disney and NickelodeonBlockchain and NFT gaming pioneer, building MTG's knowledge hub in this area</div> <div></div>	<div>ninjakiwi</div> <div><ul style="list-style-type: none">Genre-defining tower defense games developer on the back of the evergreen IP BloonsTop 20 highest rated game on steam of all time</div> <div></div>	<div>Hutch</div> <div><ul style="list-style-type: none">World-class IP licenses with some of the biggest names in the business including Formula 1, Mattel, BMW and Mercedes2 of 10 top grossing mobile racing games in 2021</div> <div></div>	<div>InnoGames</div> <div><ul style="list-style-type: none">Focused on free-to-play strategy- and city builder games with market leading LiveOps and UA capabilitiesLandmark title Forge of Empires has reached approximately EUR 900m in lifetime revenue</div> <div></div>
Casual		Midcore		
7.0m DAU	35m MAU	44% Revenue by top 3 games	70% Mobile Revenue	63% IAP revenue

10% YoY pro forma growth in Q1

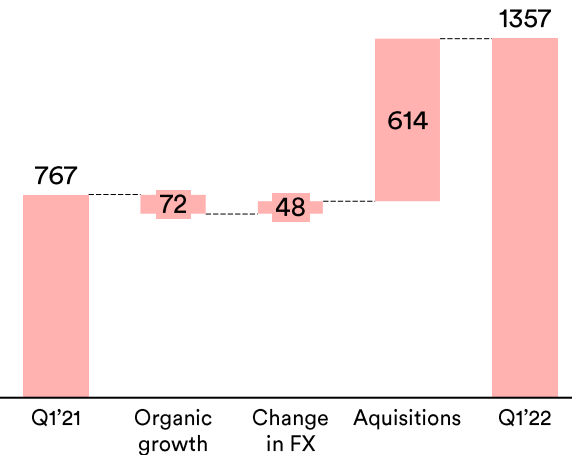
Reported net revenue, mSEK



Reported net revenue, mSEK LTM



Revenue bridge, mSEK



• Reported net sales up 77% Y-o-Y

• Growth driven by the strong performance in especially the newly acquired companies

• Organic growth -9%
• Currency tailwinds and the new acquisitions supporting growth

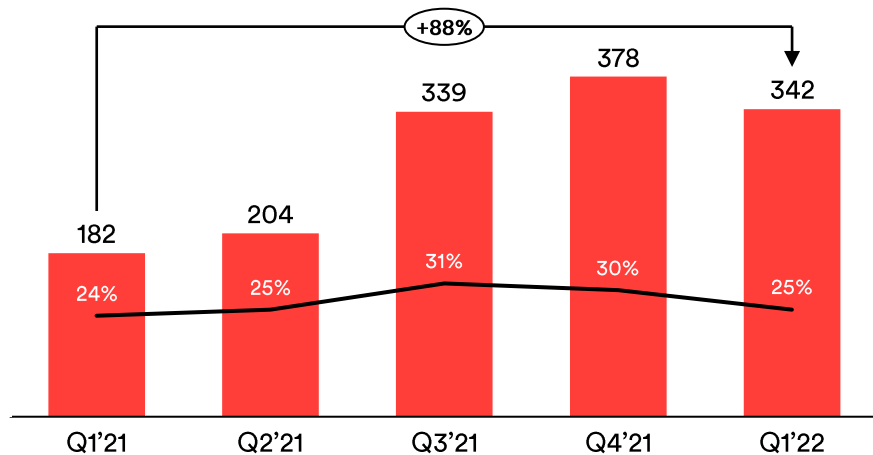
1 At constant FX. With actual FX, proforma growth of 17% YoY. Unaudited pro forma figures. Pro forma as if all acquisitions have always been a part of the MTG Group.

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Reported Adj EBITDA, healthy profitability supports continued investments

Reported Adj EBITDA, mSEK

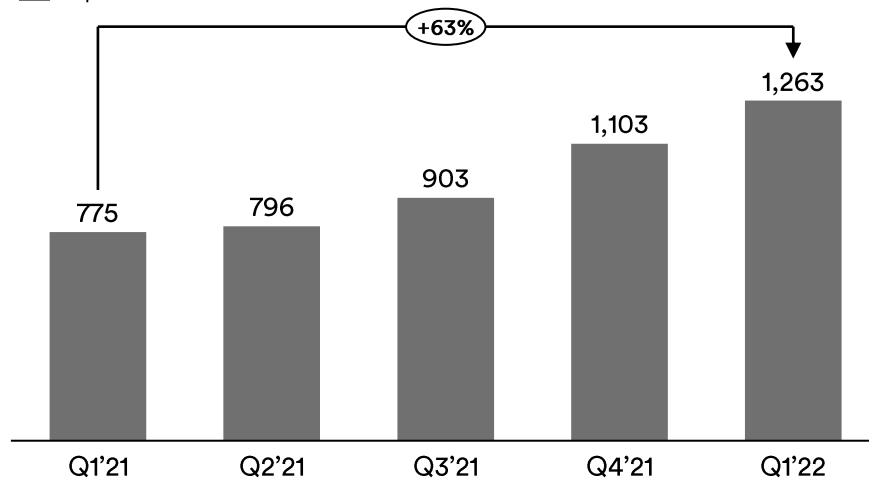
Reported — Margin



- Sequential margin decline as we increase our investments into UA to start to scale the new games

Reported Adj EBITDA, mSEK LTM

Reported



- Stable and strong profitability over time
- Growth driven by the new acquisitions

Strong cash flow from operations

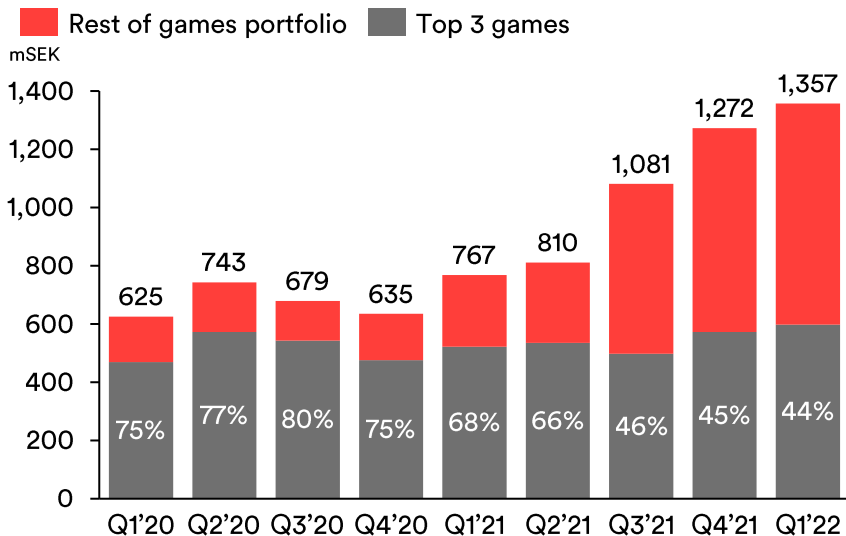
Group cash flow statement (SEKm)	Not restated		
	Q1 2022	Q1 2021	FY 2021
Cash flow from operations	273	41	618
Taxes paid	-67	-61	-286
Changes in working capital	-127	21	-27
Net cash flow to/from operations	79	1	306
 Cash flow from/used in investing activities	 -68	 -74	 -3,372
 Cash flow from/used in financing activities	 31	 649	 2,816
 Net change in cash, continuing operations	 42	 576	 -251
 Net change in cash, discontinued operations	 44	 -	 -
 Cash and cash equivalents at the beginning of the period	 943	 1,153	 1,153
 Translation differences in cash and cash equivalents	 10	 21	 41
 Change in cash and cash equivalents in assets held for sale	 -144	 -	 -
 Cash and cash equivalents at the end of the period	 894	 1,750	 943

Comments

- Negative NWC effect mainly due to timing effect of payments received in PlaySimple in Q4
- ESL Gaming sale closed, expected net proceeds of 8,174 mSEK with at least 40% to be returned to shareholders

Growth driven by a healthy and diverse revenue mix...

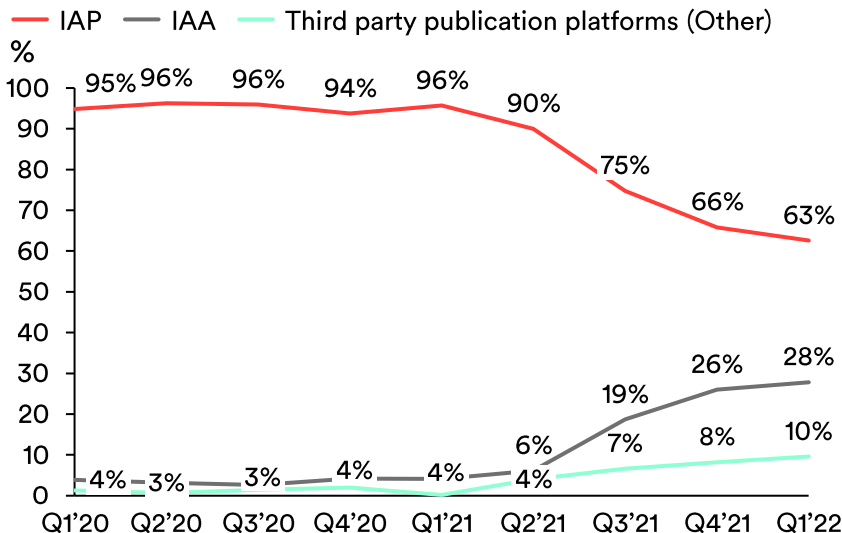
Game title diversification



Top 3 games



Revenue split between sources



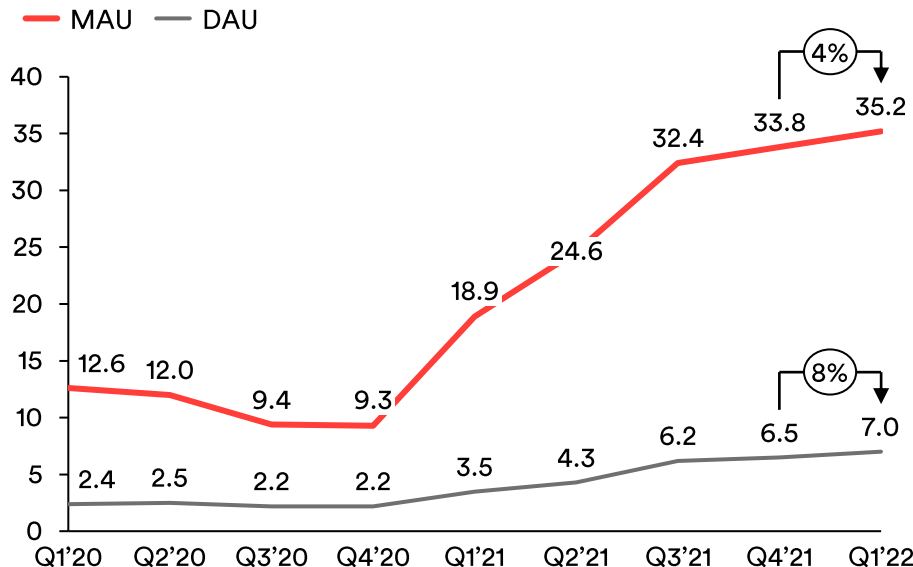
- The group has a well-balanced revenue mix

- PlaySimple continue to drive the growth of IAA revenue

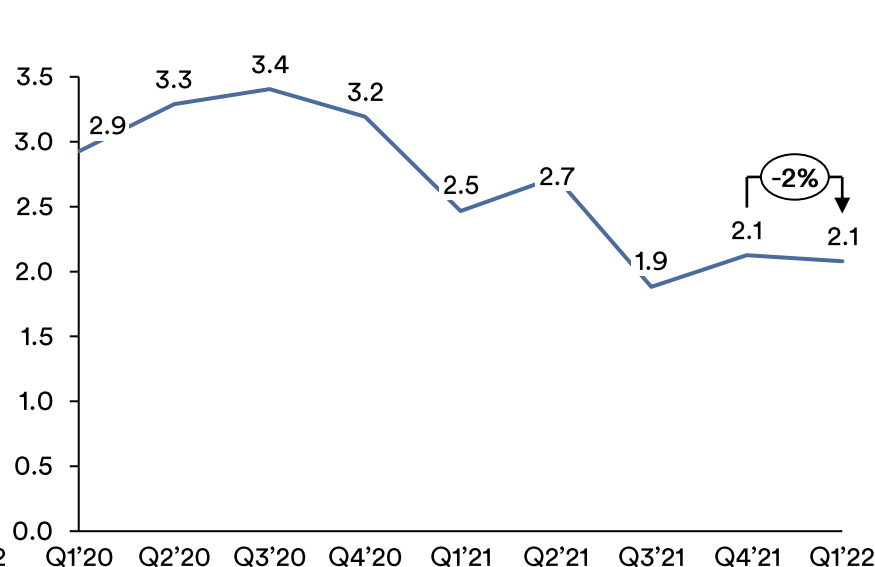
- 3:d party publication is driven by TD6 with its large presence on Steam

...with strong sequential user development

MAU & DAU, millions



ARPPDAU, SEK



The diagram illustrates the progression of game development through five stages: Produce, Introduce, Grow, Establish, and Harvest. A red line traces the path of a specific game through these stages.

Produce: The background shows a stylized landscape. A red line enters from the left.

Introduce: The background shows a stylized landscape. A red line enters from the left and points to the game icon **Sunrise Village**.

Grow: The background shows a stylized landscape. A red line enters from the left and points to the game icon **Rise of Cultures**. Below it, the game icon **Battles 2** is shown. To the right, the game icon **Crossword Jam** is shown. Below it, the game icon **Word Trip** is shown. To the right, the game icon **F1 Clash** is shown. Below it, the game icon **Top Drives** is shown.

Establish: The background shows a stylized landscape. A red line enters from the left and points to the game icon **Bloons TD 6**. To the right, the game icon **Animation Throwdown** is shown. Below it, the game icon **Forge of Empires** is shown.

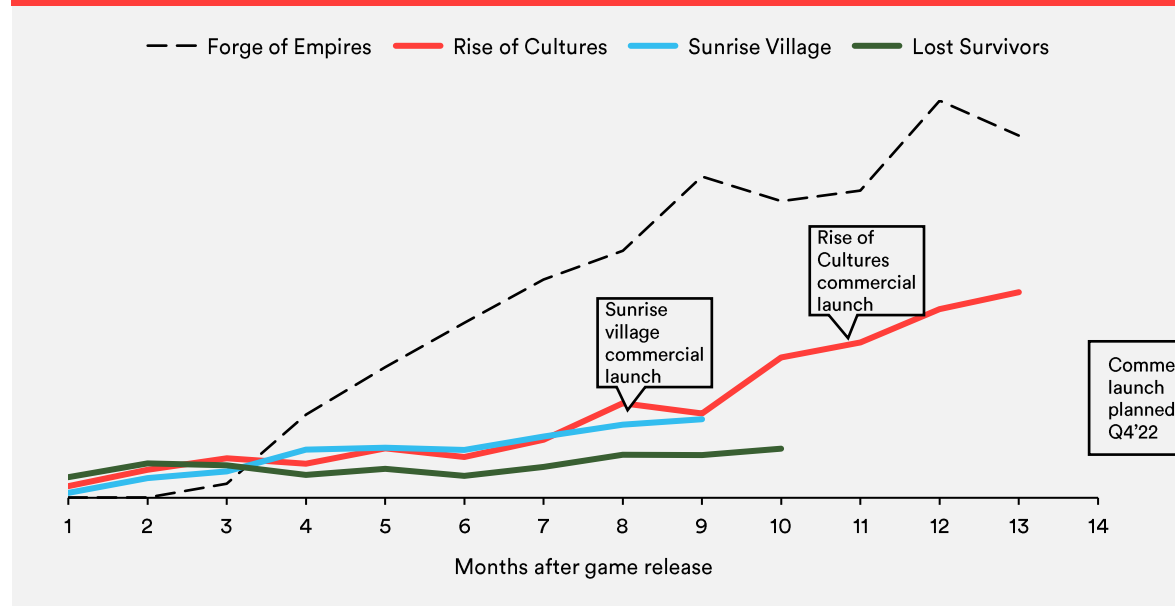
Harvest: The background shows a stylized landscape. A red line enters from the left and points to the game icon **Word Planet**. Below it, the game icon **Word (Sims)** is shown. To the right, the game icon **Word (Sims)** is shown. Below it, the game icon **Word (Sims)** is shown.

At the bottom, logos for various publishers and platforms are listed: **Hutch**, **Red Bull**, **EA**, **EA GAMES**, **EA SPORTS**, **EA SPORTS FC**, **EA SPORTS FC 24**, **EA SPORTS FC 25**, **EA SPORTS FC 26**, **EA SPORTS FC 27**, **EA SPORTS FC 28**, **EA SPORTS FC 29**, **EA SPORTS FC 30**, **EA SPORTS FC 31**, **EA SPORTS FC 32**, **EA SPORTS FC 33**, **EA SPORTS FC 34**, **EA SPORTS FC 35**, **EA SPORTS FC 36**, **EA SPORTS FC 37**, **EA SPORTS FC 38**, **EA SPORTS FC 39**, **EA SPORTS FC 40**, **EA SPORTS FC 41**, **EA SPORTS FC 42**, **EA SPORTS FC 43**, **EA SPORTS FC 44**, **EA SPORTS FC 45**, **EA SPORTS FC 46**, **EA SPORTS FC 47**, **EA SPORTS FC 48**, **EA SPORTS FC 49**, **EA SPORTS FC 50**, **EA SPORTS FC 51**, **EA SPORTS FC 52**, **EA SPORTS FC 53**, **EA SPORTS FC 54**, **EA SPORTS FC 55**, **EA SPORTS FC 56**, **EA SPORTS FC 57**, **EA SPORTS FC 58**, **EA SPORTS FC 59**, **EA SPORTS FC 60**, **EA SPORTS FC 61**, **EA SPORTS FC 62**, **EA SPORTS FC 63**, **EA SPORTS FC 64**, **EA SPORTS FC 65**, **EA SPORTS FC 66**, **EA SPORTS FC 67**, **EA SPORTS FC 68**, **EA SPORTS FC 69**, **EA SPORTS FC 70**, **EA SPORTS FC 71**, **EA SPORTS FC 72**, **EA SPORTS FC 73**, **EA SPORTS FC 74**, **EA SPORTS FC 75**, **EA SPORTS FC 76**, **EA SPORTS FC 77**, **EA SPORTS FC 78**, **EA SPORTS FC 79**, **EA SPORTS FC 80**, **EA SPORTS FC 81**, **EA SPORTS FC 82**, **EA SPORTS FC 83**, **EA SPORTS FC 84**, **EA SPORTS FC 85**, **EA SPORTS FC 86**, **EA SPORTS FC 87**, **EA SPORTS FC 88**, **EA SPORTS FC 89**, **EA SPORTS FC 90**, **EA SPORTS FC 91**, **EA SPORTS FC 92**, **EA SPORTS FC 93**, **EA SPORTS FC 94**, **EA SPORTS FC 95**, **EA SPORTS FC 96**, **EA SPORTS FC 97**, **EA SPORTS FC 98**, **EA SPORTS FC 99**, **EA SPORTS FC 100**.

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Promising commercial start for Rise of Cultures

Monthly revenue after launch¹

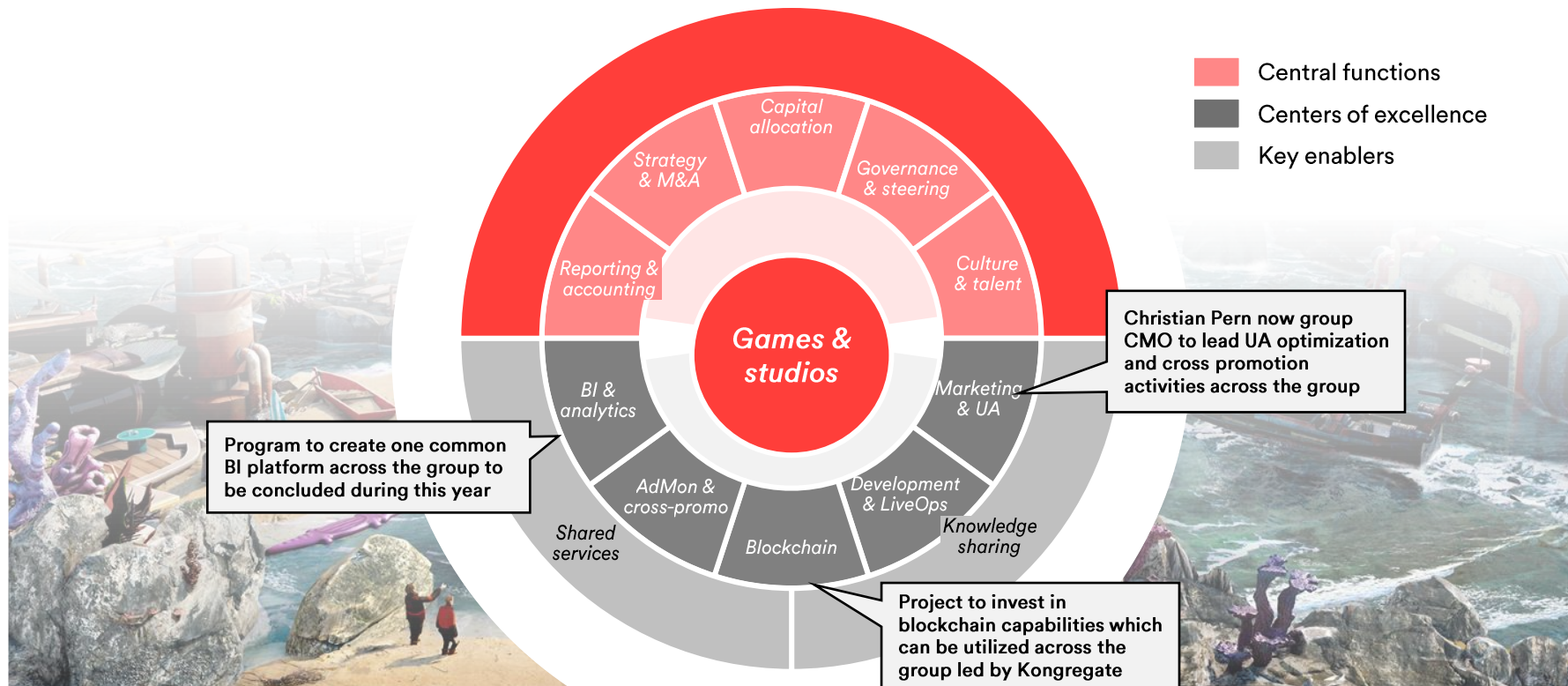


Retention, %

	D1 retention	D30 retention
	1	1
	2	2
	3	4
	4	3

1) Based on GAAP data

We are rolling out the operating model to bolster our group capabilities



Summary and outlook

- MTG continues to outgrow the market in Q1, delivering 10% pro forma revenue growth
- Focus on scaling up the groups new game launches and increase our ongoing investments into UA, as well as rolling out our operating model to strengthen group capabilities

Outlook

- MTG expects to continue to grow faster than the overall gaming market. The group currently expects its pro forma growth rate and adjusted EBITDA margin for Q1 to be indicative for the full year, with the latter reflecting the significant investments in marketing and user acquisition, as well as new game titles and in-game content.



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