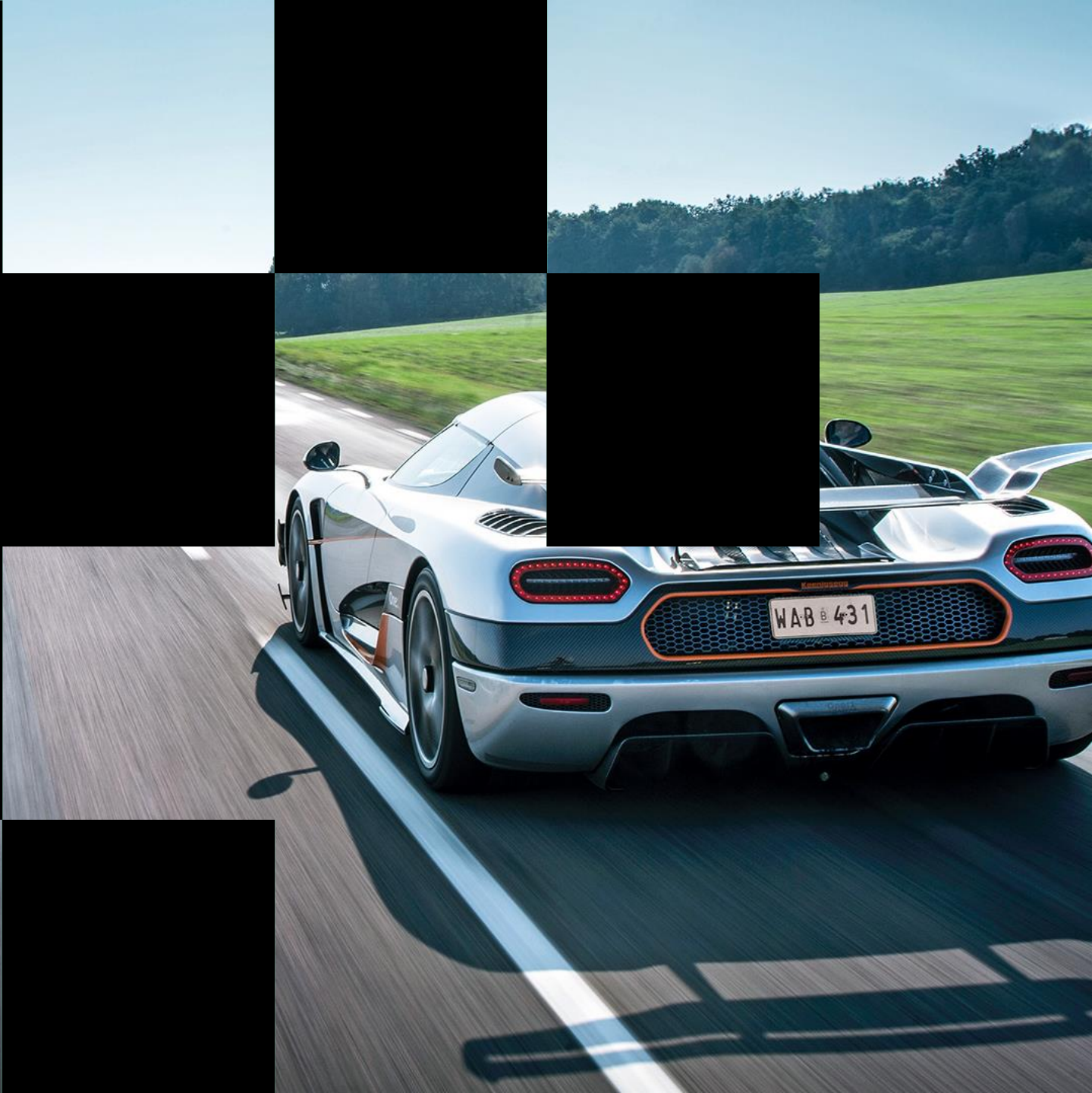




July 20, 2022

Q2 2022



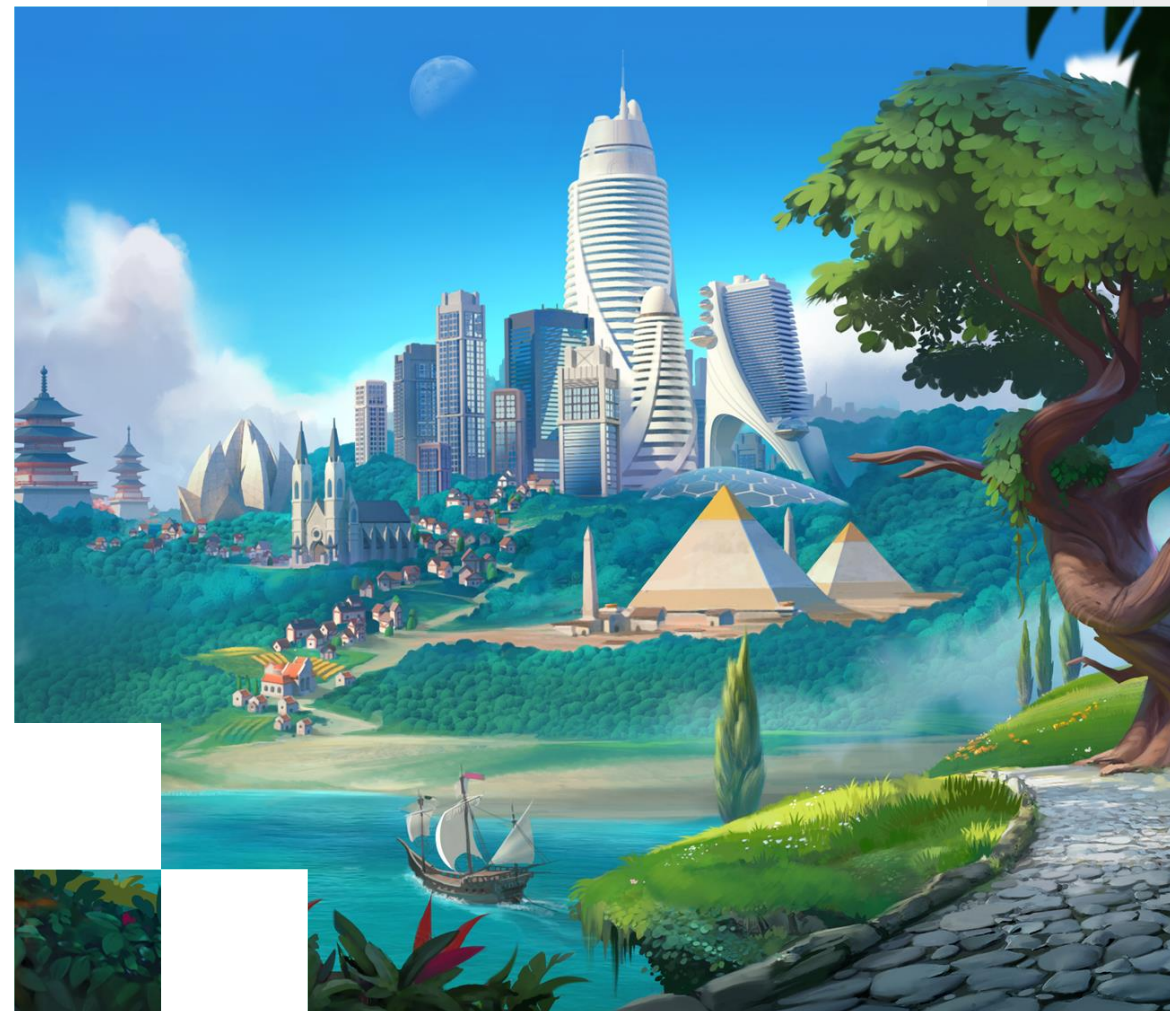
Highlights of the quarter

Pro forma YoY sales growth of **7%**, in a market we expect to have declined. Positive organic growth in June, **26%** adj. EBITDA margin and **61%** cash conversion for H1

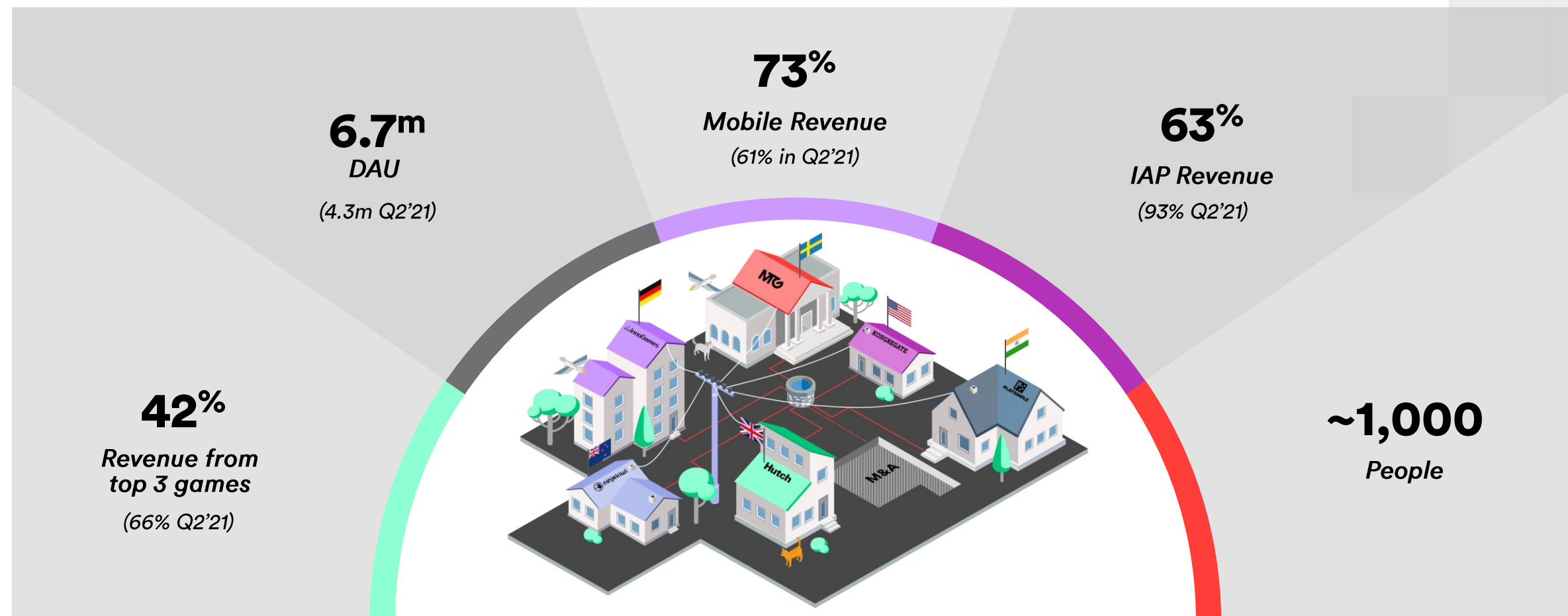
New games portfolio developed well (**new all time high in June**) and we continue to scale key new games

Returning **3.2b SEK** to shareholders through a SEK 25 redemption program and on going share buybacks

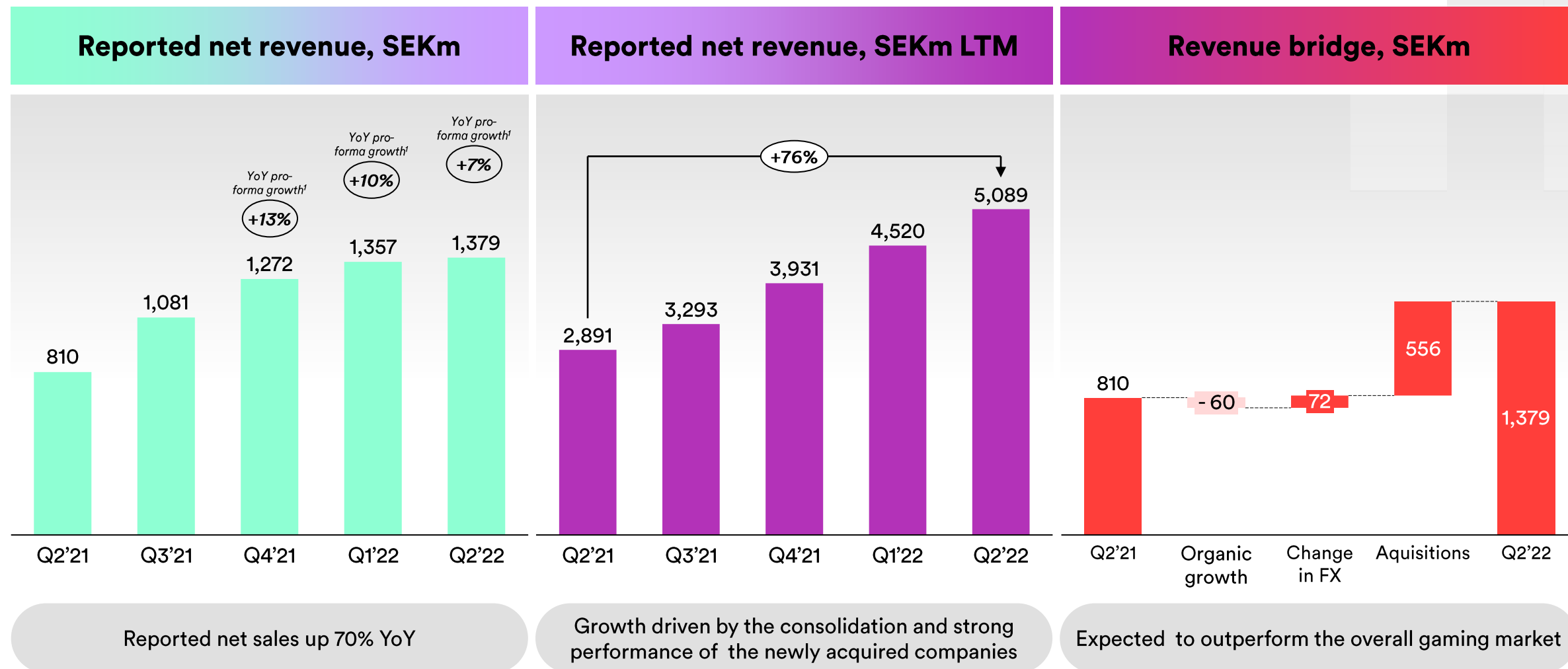
Revealing the Flow Platform and presenting our strategy, vision and financial management approach during [our Capital Market Day](#)



MTG: A home for great games and entrepreneurs



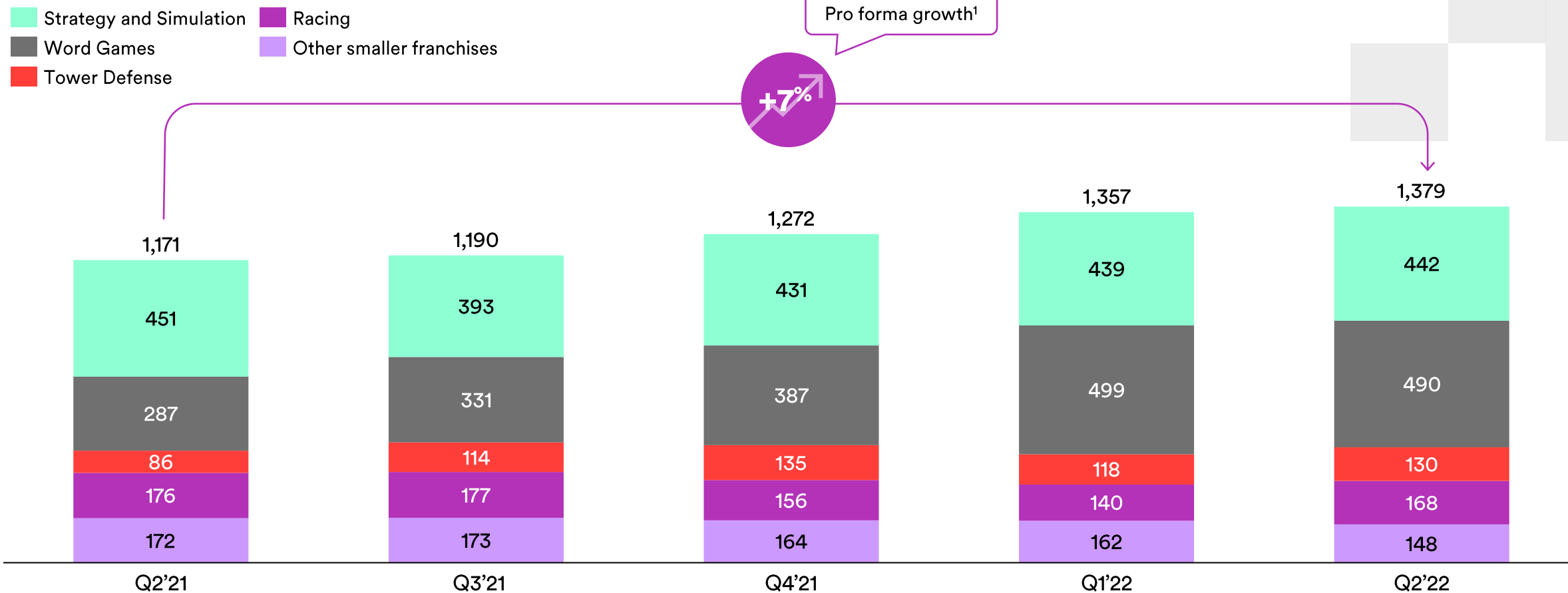
7% YoY pro forma growth in Q2



¹⁾ Growth rates calculated at constant FX. With actual FX, pro forma growth of 18% YoY. Unaudited pro forma figures. Pro forma as if all acquisitions have always been a part of the MTG Group.

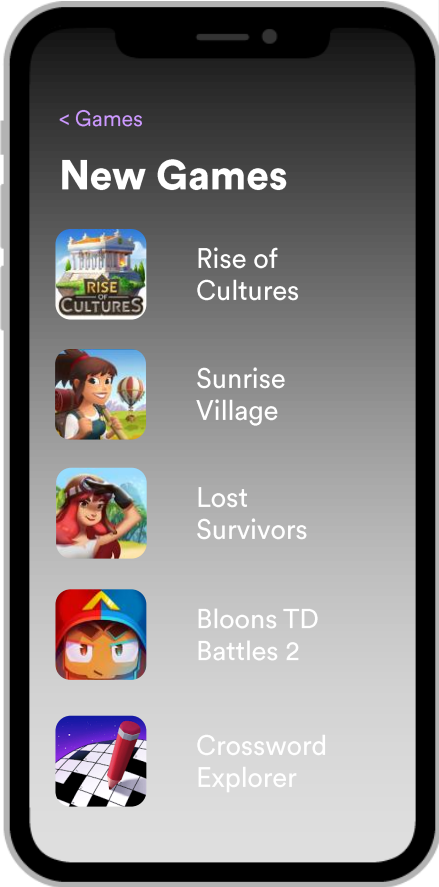
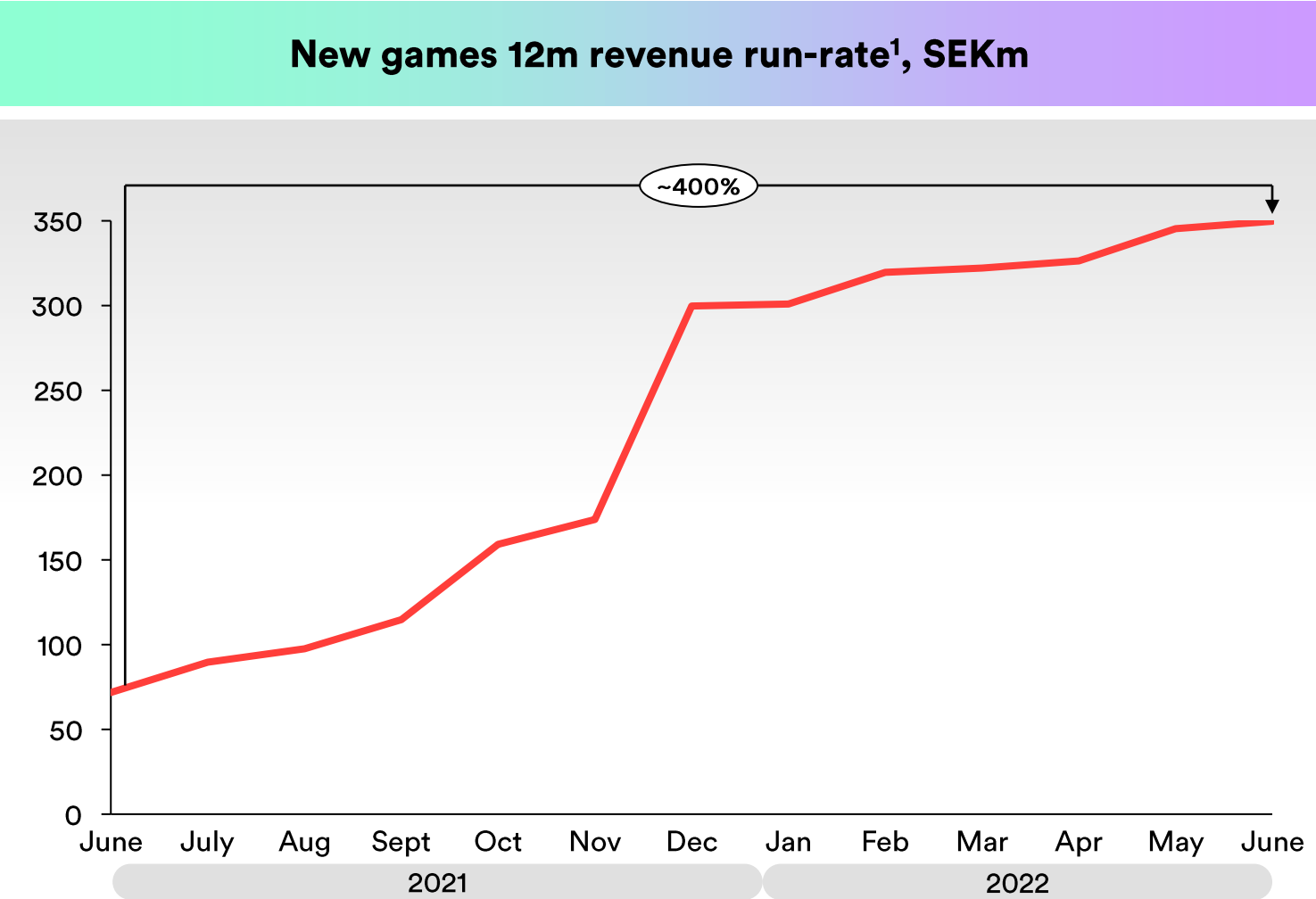
Word Games and Tower Defense continue to fuel growth

Revenue by franchise, SEKm



1) Growth rate calculated in constant currencies. Unaudited pro forma figures. Pro Forma as if all acquisitions have always been a part of the MTG Group.

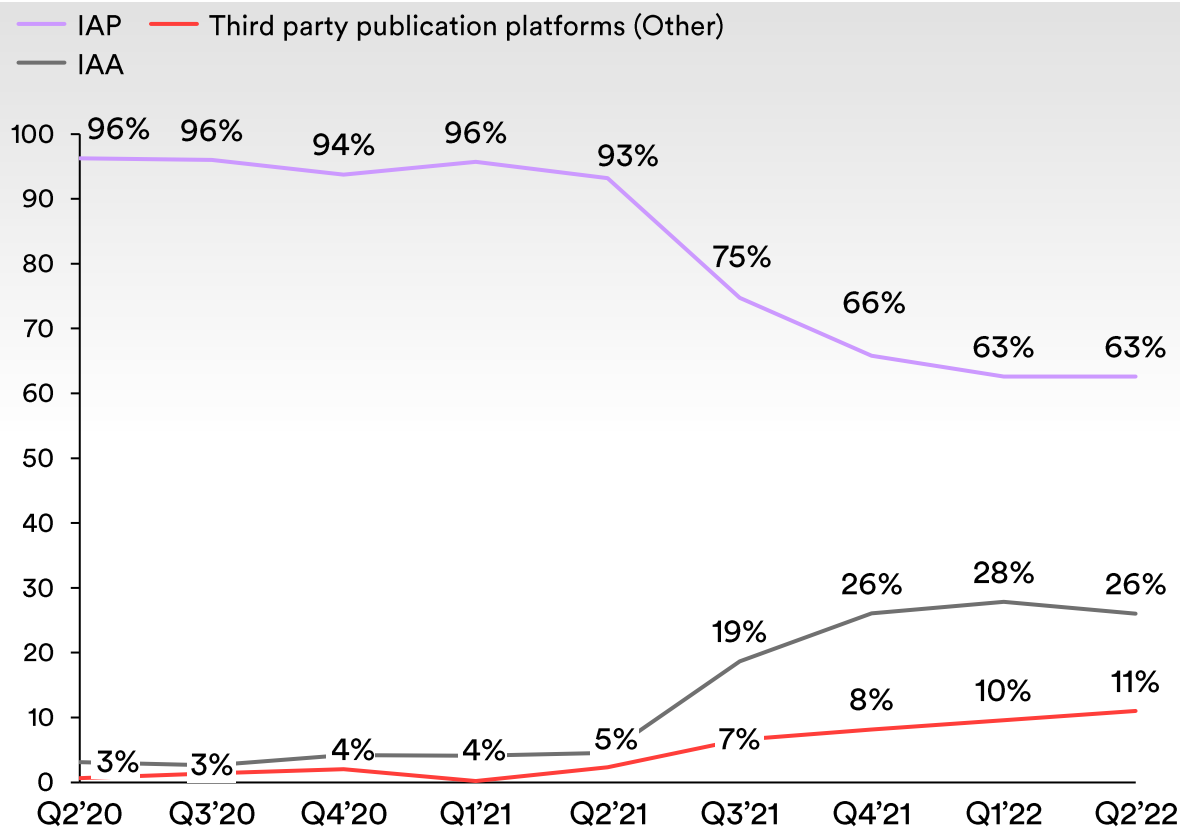
Our new games continue to scale



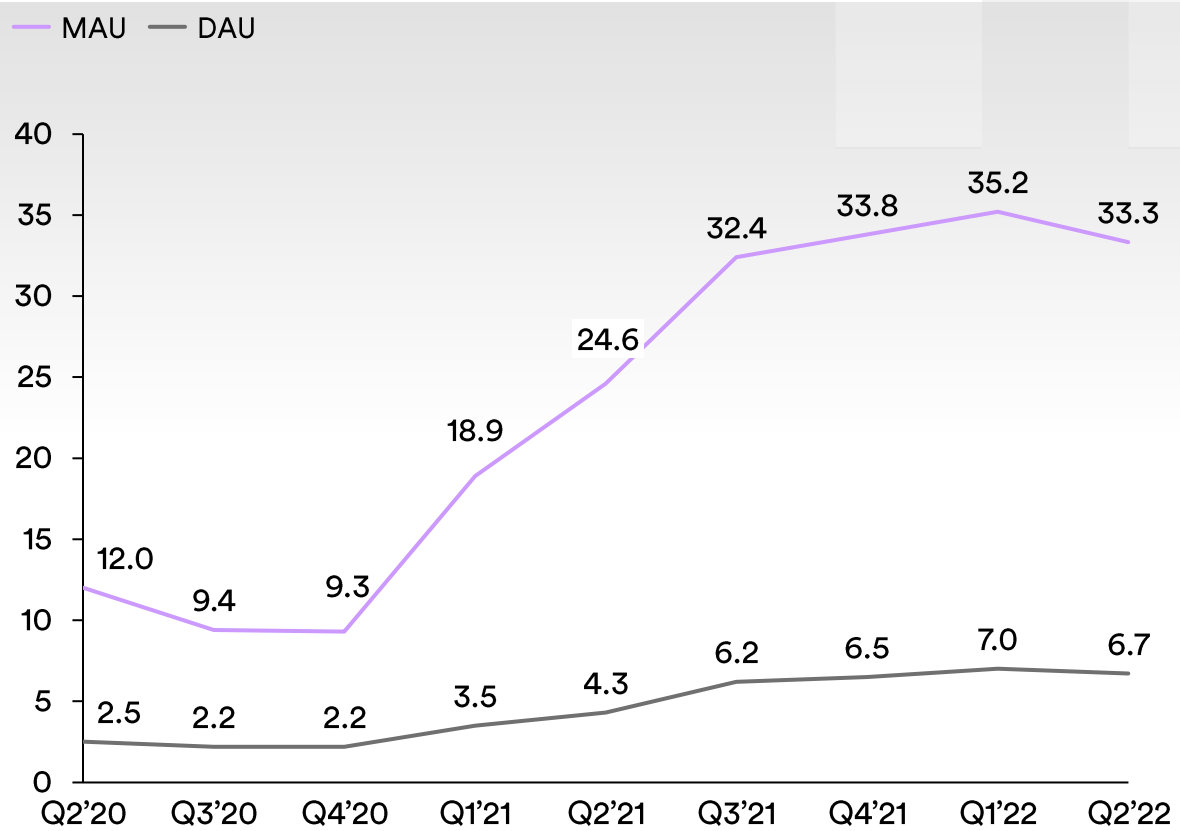
1) Normalized for number of days per month. Calculated as monthly revenue times 12, all numbers in constant currencies

We're diversifying our revenue mix to reduce reliance on IAP over time

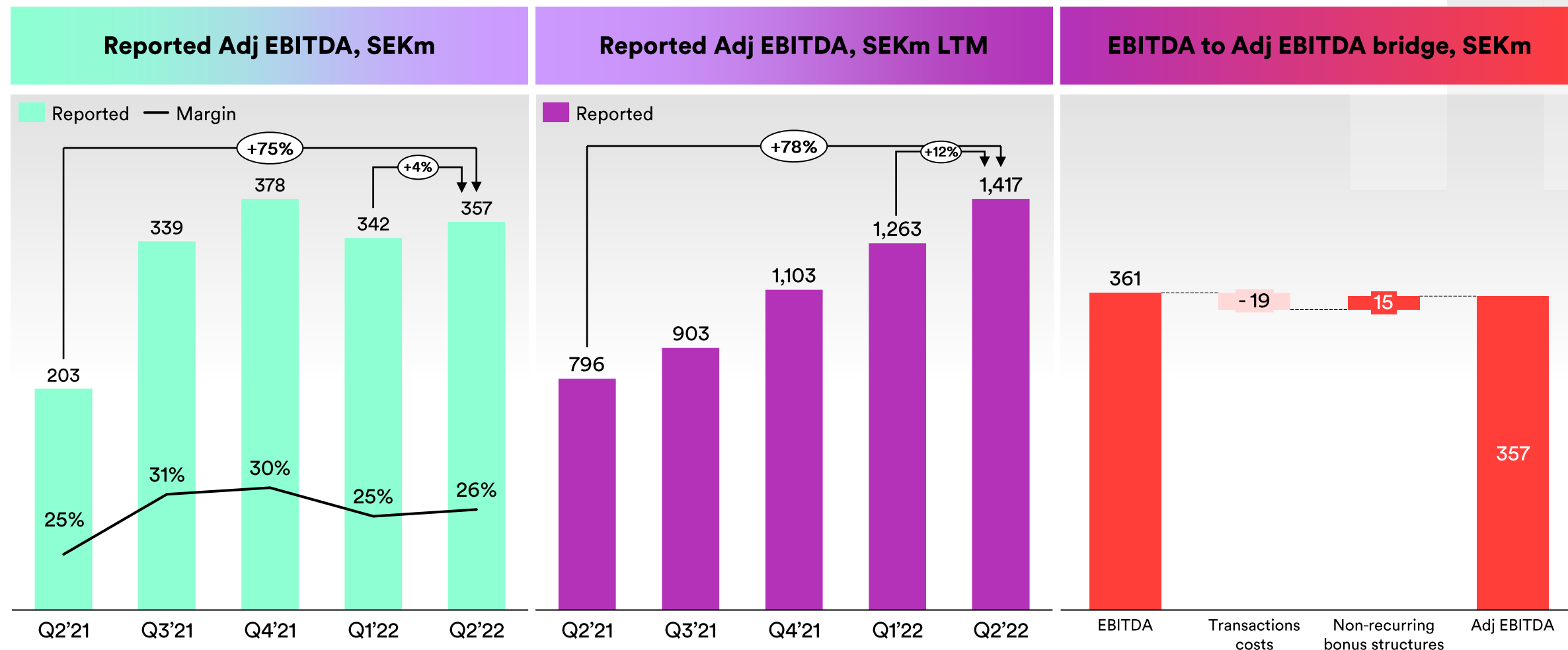
Revenue streams



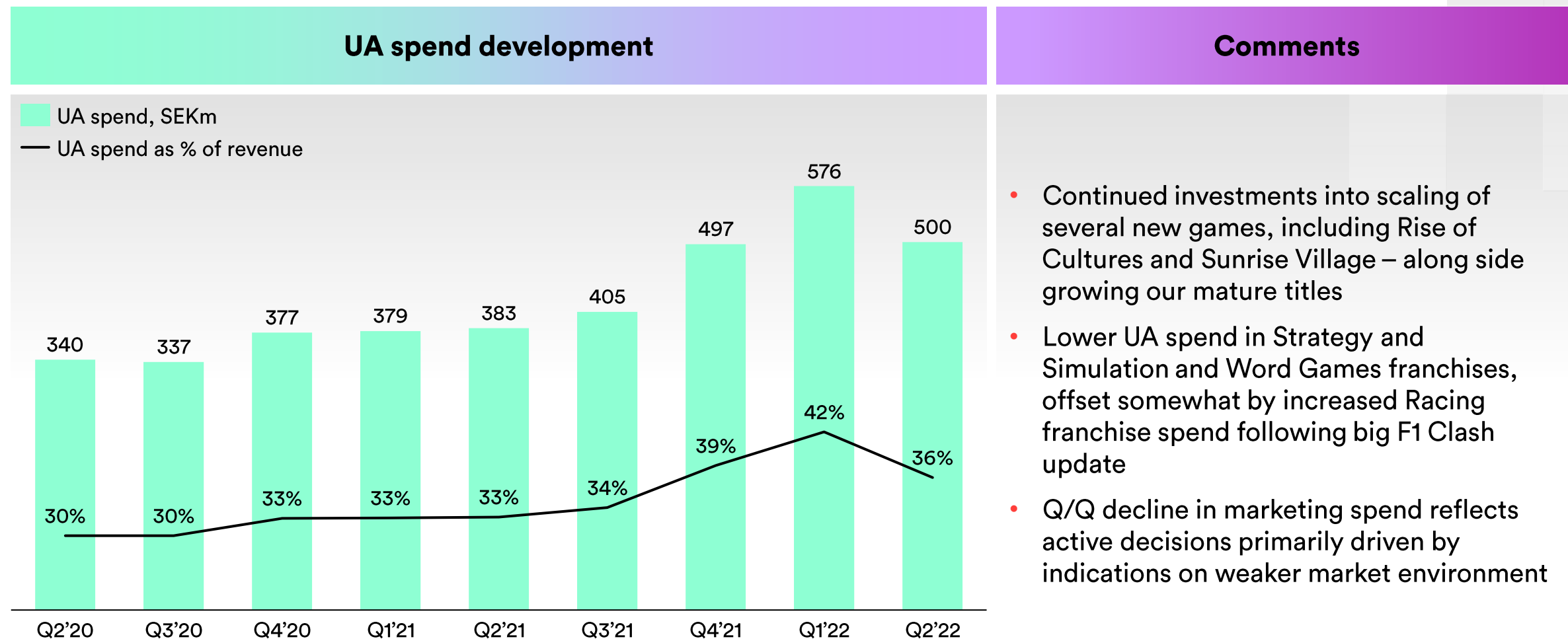
User development, millions



Reported Adj EBITDA, Starting to see the benefits of being a larger group



Another quarter with high UA investments, down from elevated levels in Q1



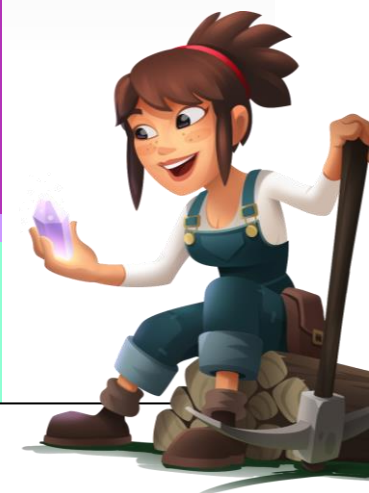
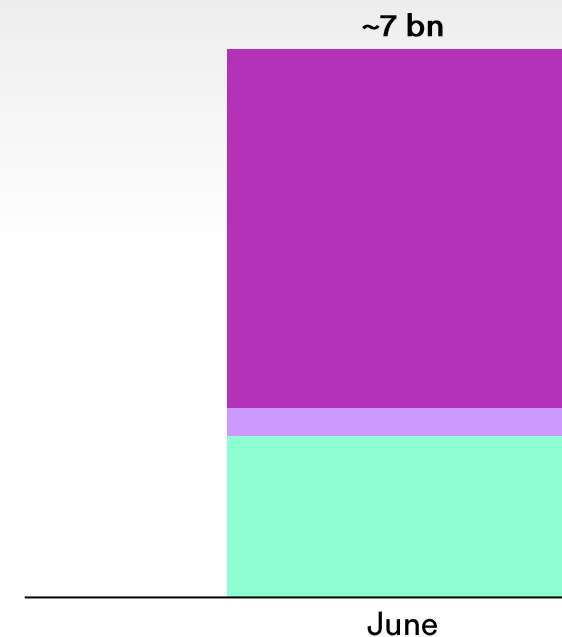
Cash conversion of 61% for H1 as a result of our strong operating cash flows

Group cash flow statement, SEKm

	Q2 2022	YTD 2022
Cash flow from operations	405	678
Taxes paid	-117	-184
Changes in working capital	170	44
Capex	-48	-111
Free cash flow	411	426
 Adj. EBITDA	 357	 699
Cash conversion rate	115%	61%
 Earnout payment	 -216	 -216
Free cash flow after earnout payment	195	210

Balance sheet, SEKb

- Estimated Cash position¹
- Earnout capacity (Adj 2x EBITDA)
- Financial debt capacity (Adj 1.5x EBITDA)



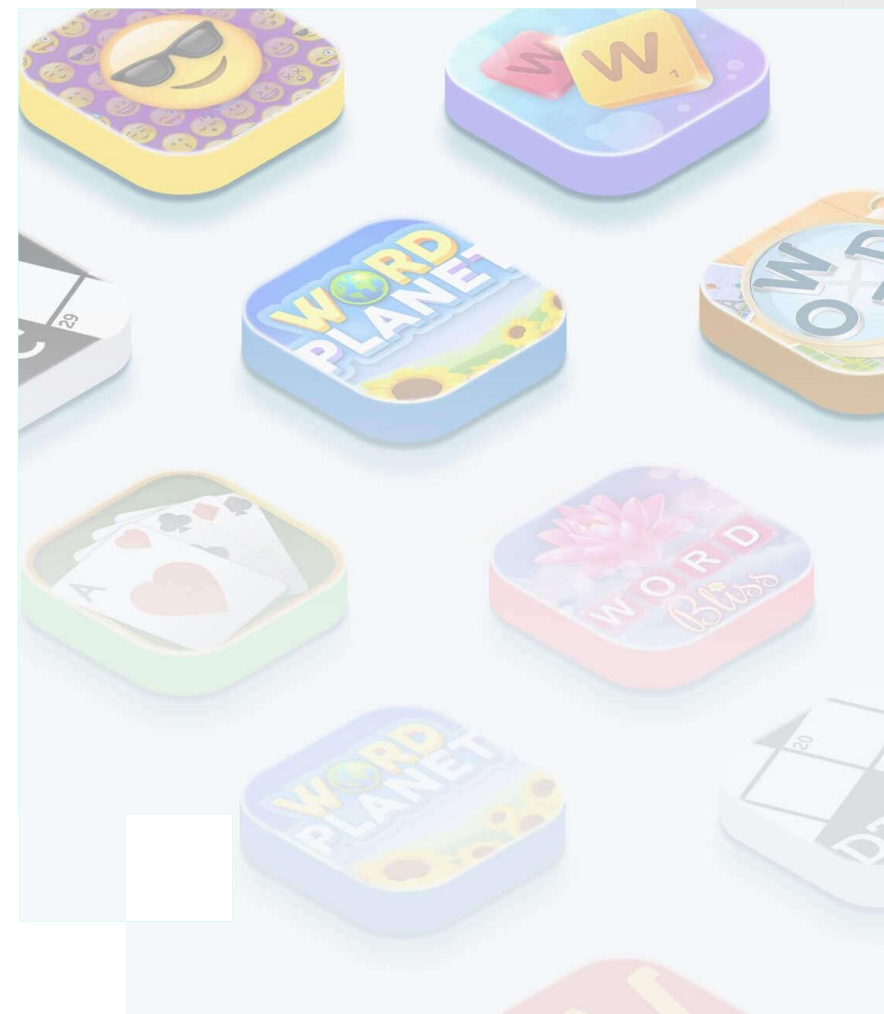
¹⁾ Redemption program pay-out and betterment payment for ESL divestment deducted

Summary and outlook

- MTG continues to outgrow the market in Q2, delivering 7% pro forma revenue growth
- Ongoing investments in marketing and user acquisition and focus on improving the performance of our traditional portfolio. 26% adj. EBITDA margin delivered in the quarter, and a 61% cash conversion for H1
- Delivering on the commitment to distribute at least SEK 3.2 billion to shareholders

Outlook

- The group expects its pro forma growth rate for Q1 2022 to be indicative for the full year pro forma growth rate. In terms of profitability, we expect the group to deliver long term EBITDA margins around 23-25% and FCF conversion levels around 50-60 %



MTG



Q&A