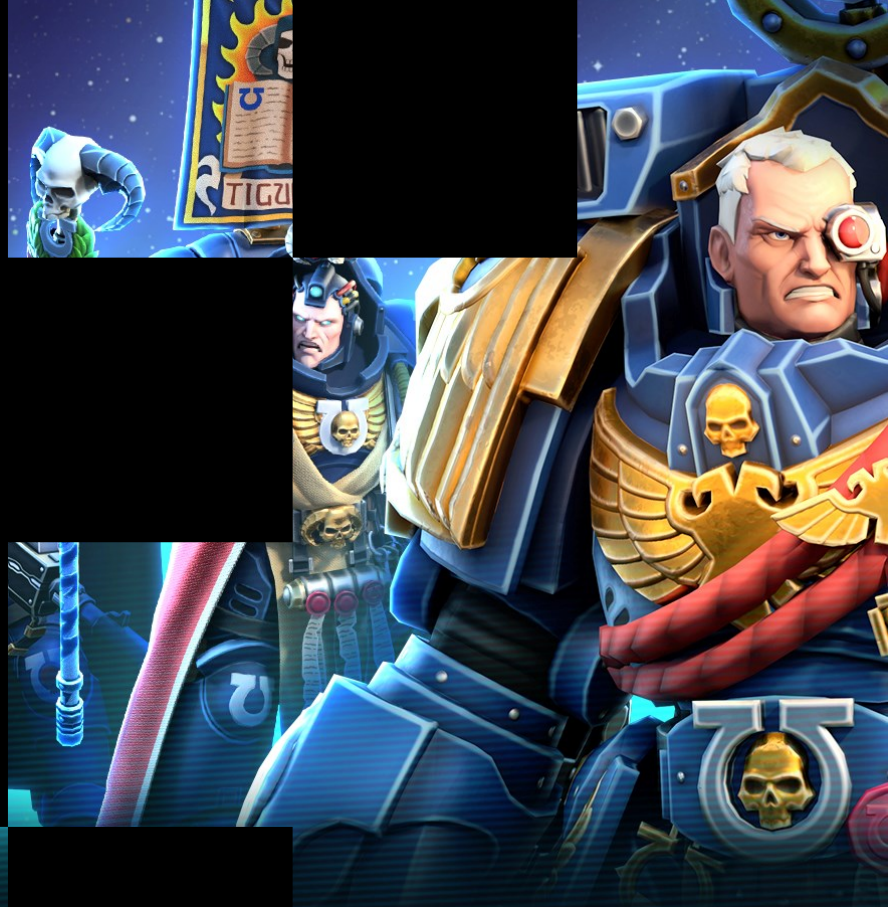




October 25, 2023

Q3 2023

Maria Redin, CEO
Nils Mösko, CFO



We return to organic growth and increase our margin outlook



Record sales

1,494 SEKm

6% reported YoY sales growth
1% YoY organic growth

Record adj EBITDA

449 SEKm

30% adjusted EBITDA margin
20% YoY growth

Increased margin outlook

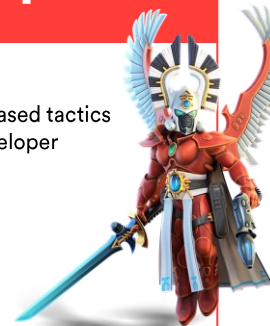
25-27%

Increased from 23-25%

We expand the village with

Snowprint

#1 Turn-based tactics
developer



Snowprint Studios - Set to succeed in midcore

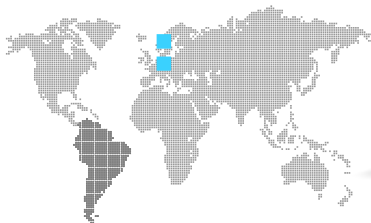


Snowprint

#1 Turn-based tactics games developer with veteran team

Successful game built on global Warhammer 40,000 franchise

Founded 2015, HQ in Stockholm, office in Berlin

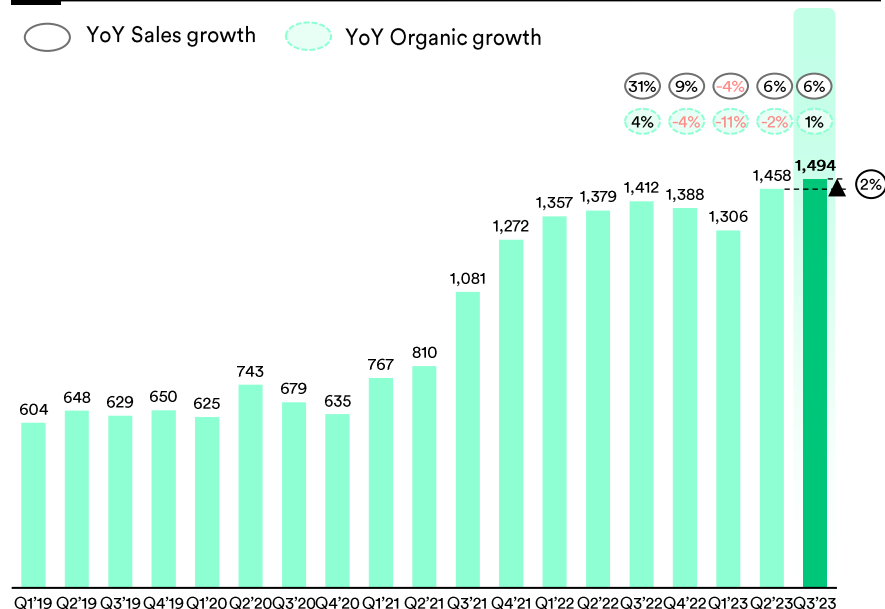


We are excited for Snowprint to join the Gaming Village

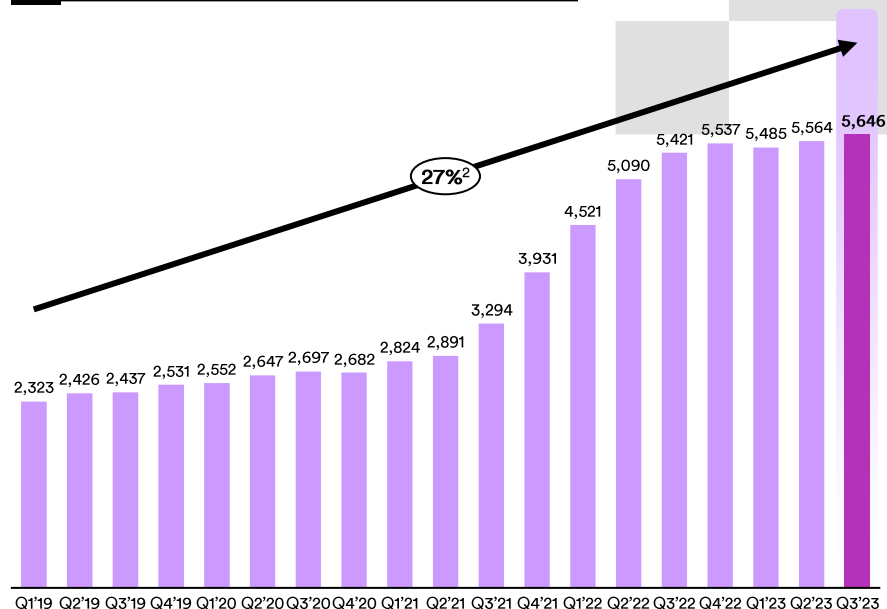
- Warhammer 40,000: Tacticus is in an early stage of growth and scaling fast
- There are future opportunities for platform expansion and synergies
- Balance sheet continues to be strong post deal

Record sales with 6% sales growth YoY, 1% organic growth YoY and 2% from Q2

Reported revenue¹, SEKm



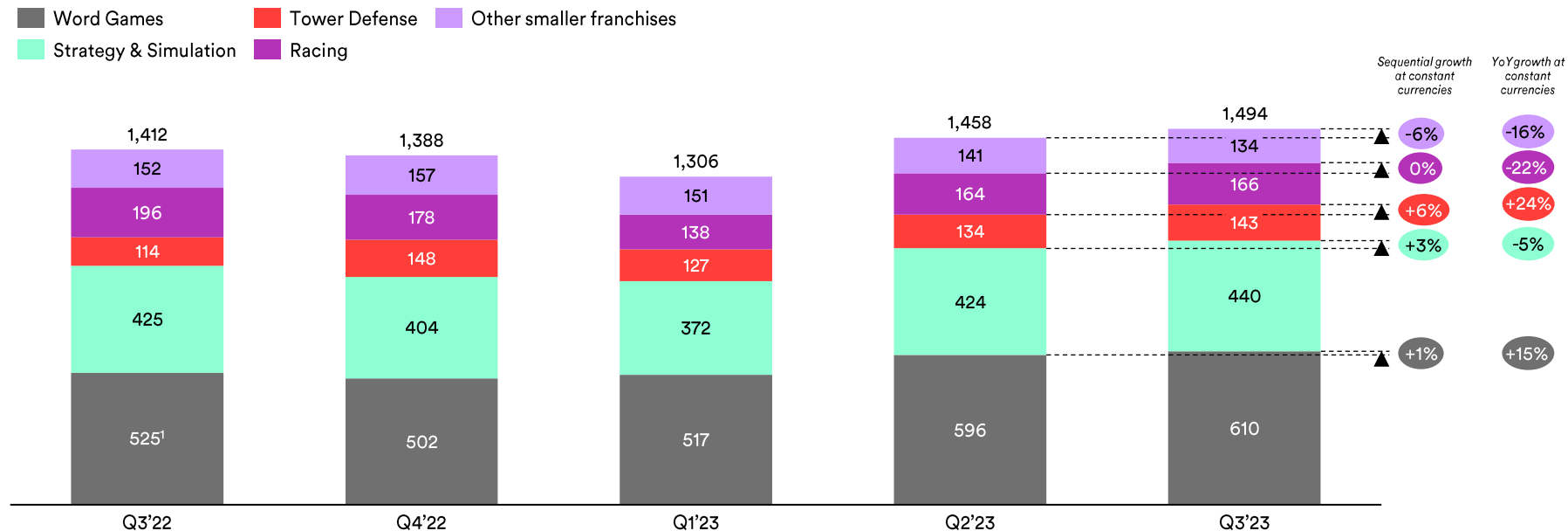
Reported revenue¹, SEKm LTM



1) Gaming only 2) Annualized CAGR, time period: 3.75 years

Live ops and strong execution drives growth in almost all genres

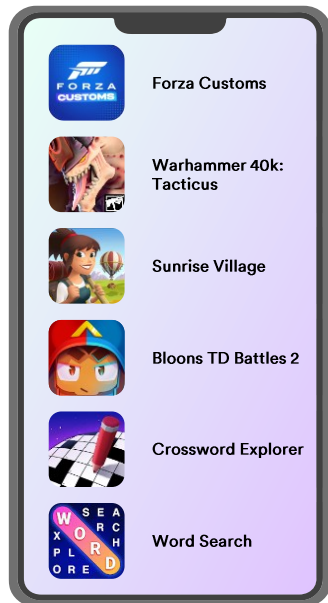
Revenue by franchise, SEKm



1) Revenues from the Word Games franchise for Q3 in 2022 boosted by the platform migration payment received by PlaySimple

We are executing on an active new games pipeline

Early launch/Scaling



New Hutch title Forza Customs now available globally – full commercial launch coming soon

Award-winning turn-based tactics game from Snowprint added to the portfolio from Q4. Launched in August 2021 and scaling quickly

Active content pipeline and browser soft-launched in Q3

New Club Membership feature, allowing players to access to new game features and an all-new Monkey Prestige system

Weekly quest event and optimized game play for early cohorts

Testing new campaigns and features to drive engagement

Pre-launch



PlaySimple has several new titles in the development pipeline



Ninja Kiwi announced that its next game will be a strategic CCG called Bloons Card Storm



Hutch announced partnership with NASCAR to develop new games



Ninja Kiwi working on 2 additional new games, targeting launches in 2024 and 2025

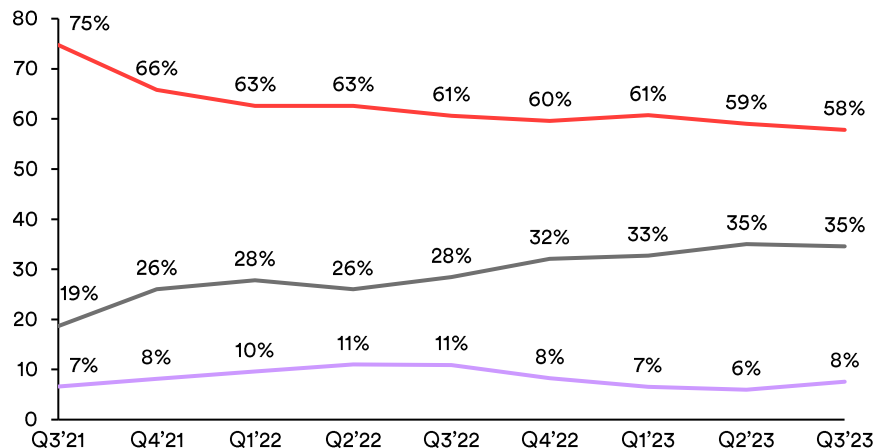


Kongregate working on new game based on major global IP

Stable DAU dynamics despite seasonally weaker Q3 and mid-core UA challenges

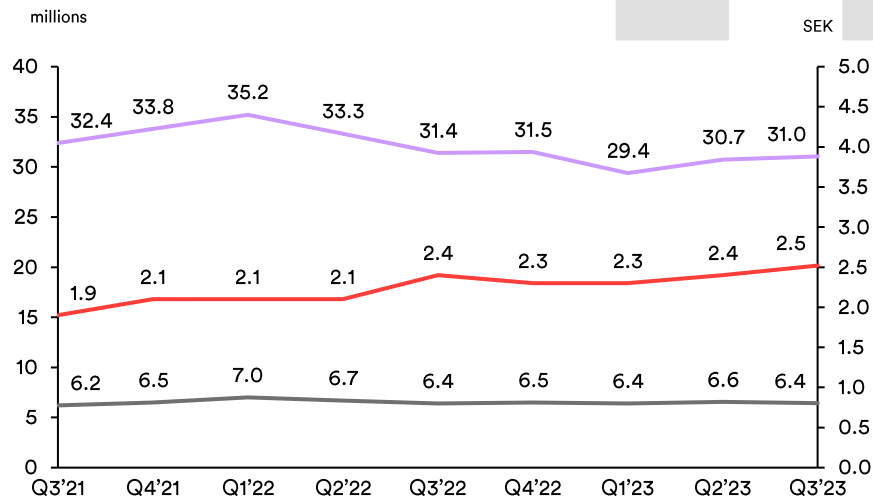
Revenue streams

— IAP — IAA — Third party publication platforms (Other)



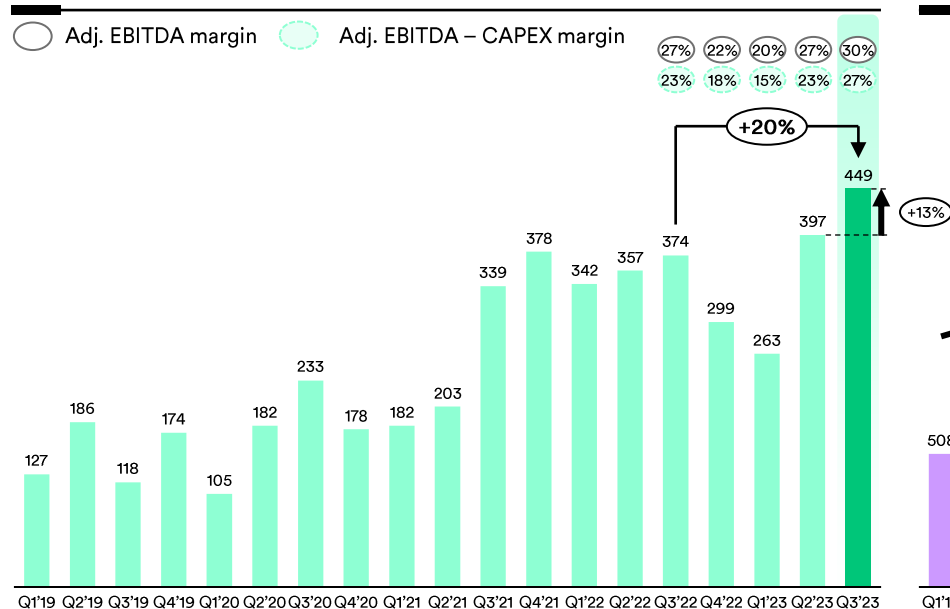
User development, millions

— MAU — DAU — ARPAU

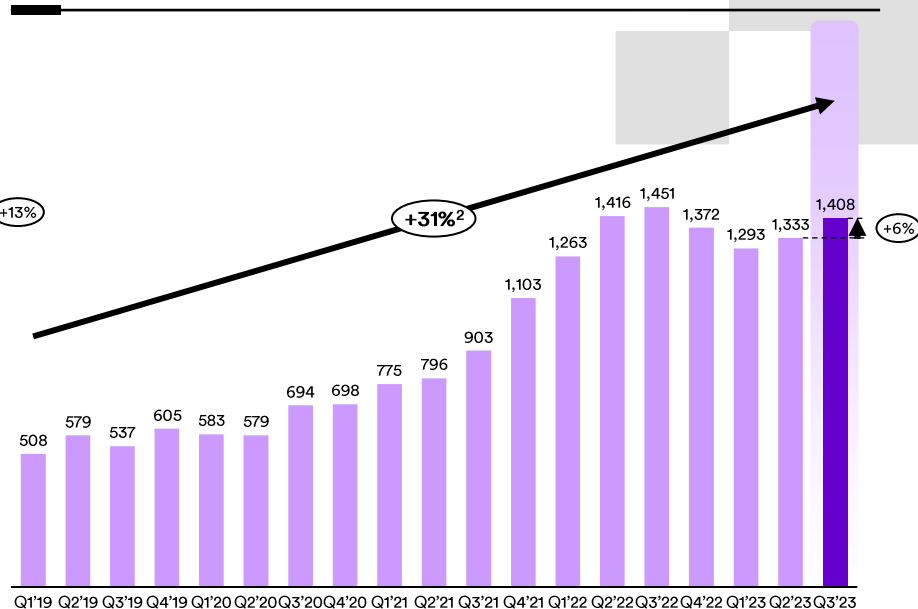


Record Q3 adj. EBITDA of SEK 449m (30% margin)

Reported adj. EBITDA¹, SEKm



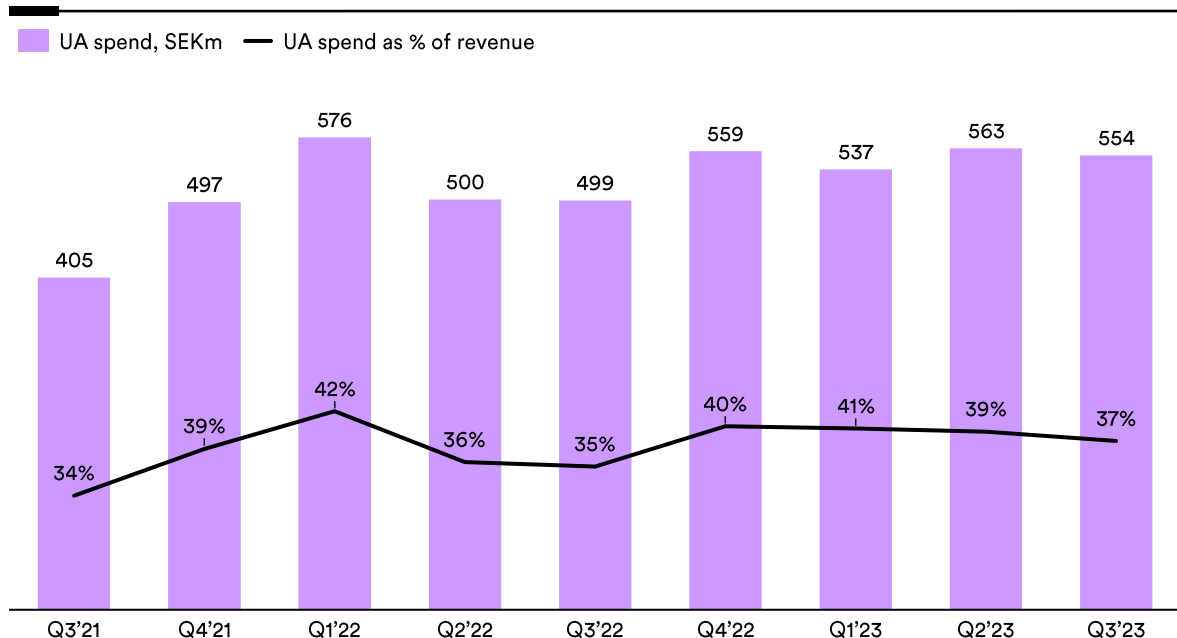
Reported adj. EBITDA¹, SEKm LTM



1) Gaming only, 2) Annualized CAGR, time period 3.75 years

Intelligent UA spend in the portfolio driven by Word Games

UA spend development



Comments

- 37% of total revenues spent on user acquisition
- UA spend driven by PlaySimple and the casual segment to capitalize on continued growth
- ROAS discipline leads to lower UA spend from InnoGames and Hutch in challenging mid-core segment



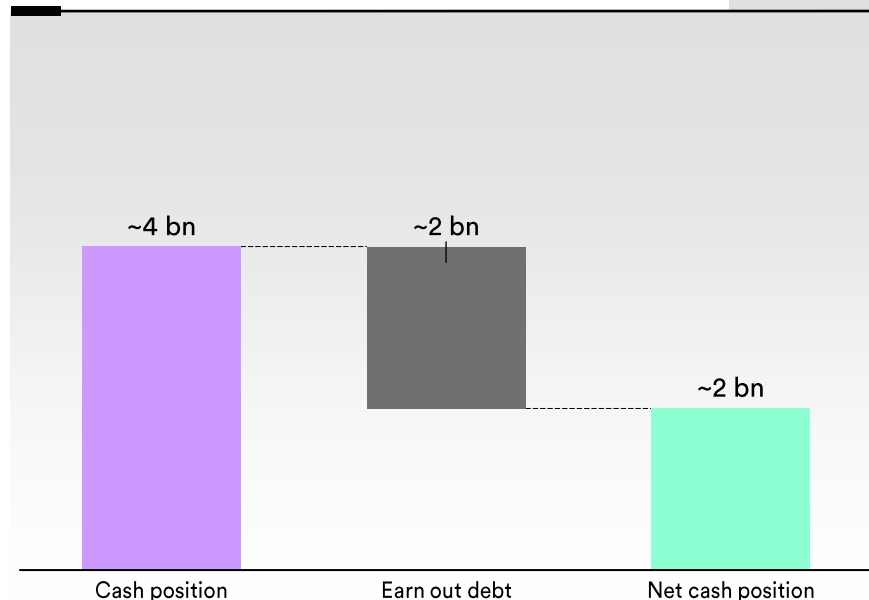
Sunrise Village

Continued strong net cash position with cash conversion at 52% on LTM basis

Group cash flow statement, SEKm

	Q3 2023	LTM
Cash flow from operations ¹	444	1,475
Taxes paid	-130	-416
Changes in working capital	39	-93
CAPEX	-43	-230
Free cash flow	310	736
 Adj. EBITDA	 449	 1408
Cash conversion rate	69%	52%
 Earnout payment	 -112	 -940
Free cash flow after earnout payment²	198	-204

Balance sheet, SEKbn



1) Excluding realized FX effects 91m SEK

2) Including FX the free cash flow after earnout payments is 289 for Q3 and 26 for the LTM period

2023 margin outlook updated after a strong quarter

Conclusion

- **We return to organic growth and** continue growing sequentially, with **SEKm 1,494 in revenues** and **adj. EBITDA of SEKm 449** with a **margin of 30%**
- Growing operational momentum through the year highlights quality and strength of our portfolio
- New studio **Snowprint is set to deliver growth** and will benefit from being part of the Gaming Village

Outlook

- We reiterate our revenue outlook for the full year FX adjusted sales growth of -3% to +2%
- We increase our **adj. EBITDA margin outlook to 25-27% from 23-25%**





Q&A

Bloons TD 6