



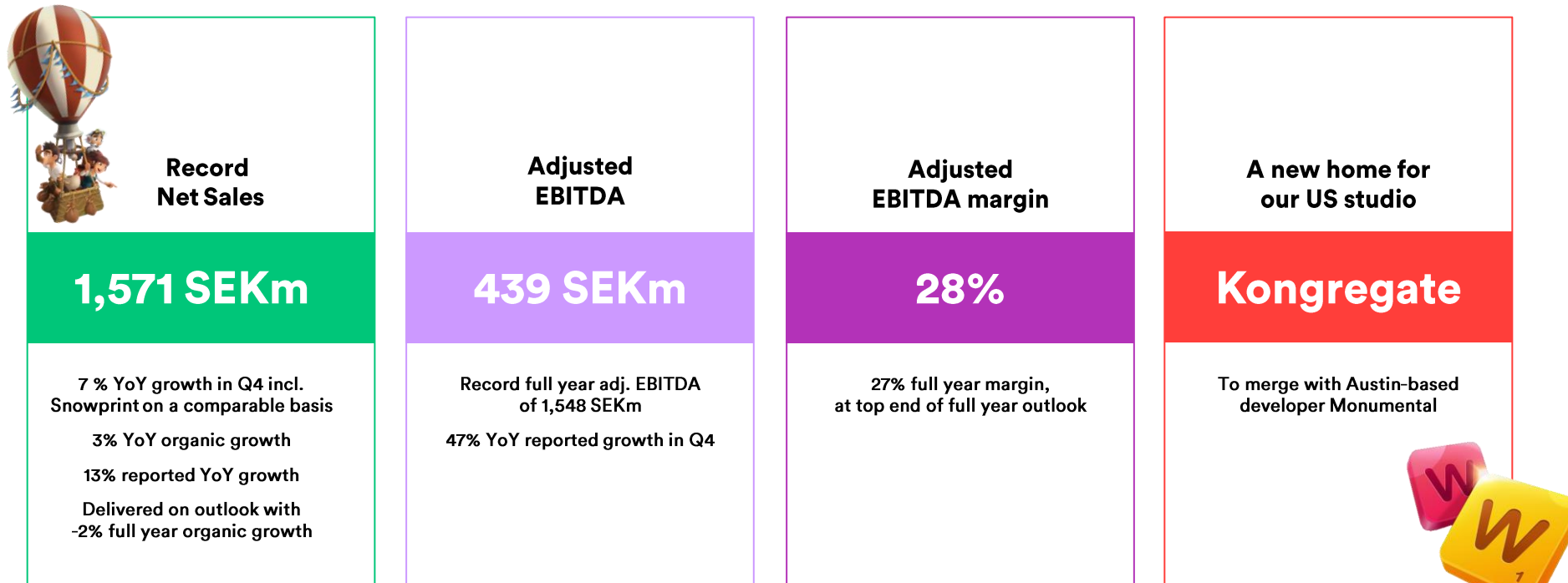
February 8, 2024

**Q4 2023**

**Maria Redin, CEO**  
**Nils Mösko, CFO**



## We deliver on outlook with all-time high adjusted FY EBITDA and 7% comparable growth in Q4



# Kongregate merges into Monumental

## Monumental is the right home for Kongregate



Strong vision of the future of gaming

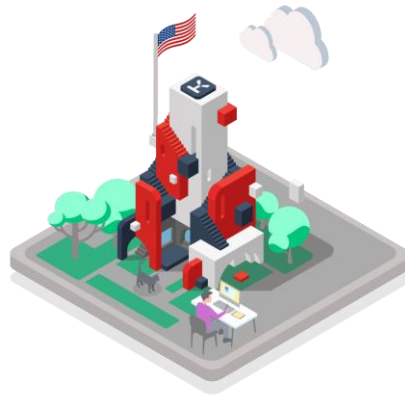
Extensive experience in traditional mobile gaming and Web 3.0 technology

Independent developer based in Austin, Texas



## MTG will become owner in the merged company

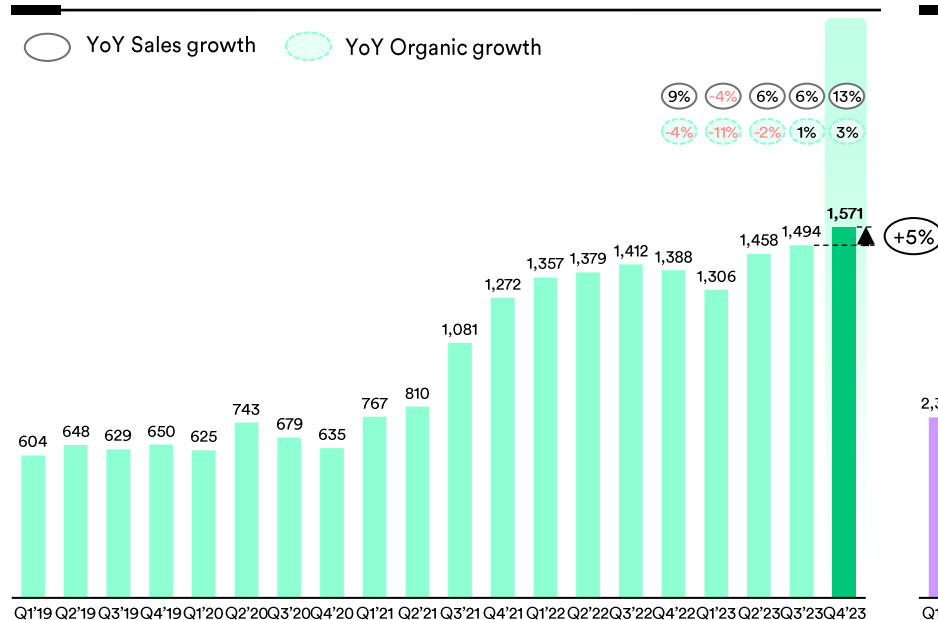
- MTG will take a 30% stake in the combined entity of Monumental and Kongregate
- MTG's stake represents less than 20% of votes in the company and will not be treated as an associated company



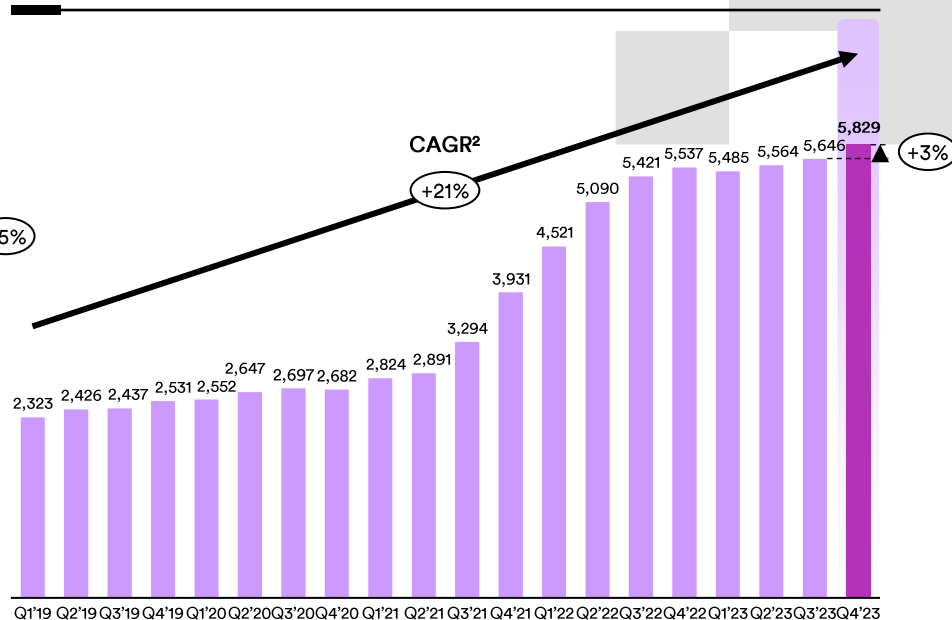
Company presentation | Modern Times Group MTG AB

# Record FY sales with 3% organic and 7% comparable growth in Q4

Reported revenue<sup>1</sup>, SEKm



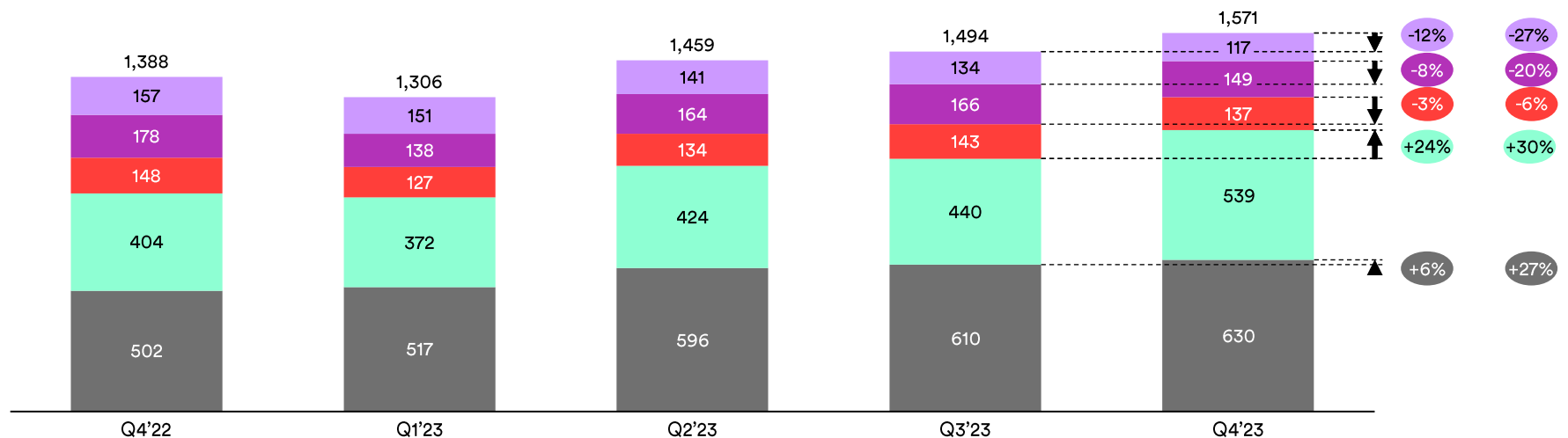
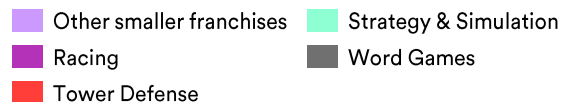
Reported revenue<sup>1</sup>, SEKm LTM



1) Gaming only 2) Annualized CAGR, time period: 4.75 years

# Word Games and Snowprint drive our growth in Q4

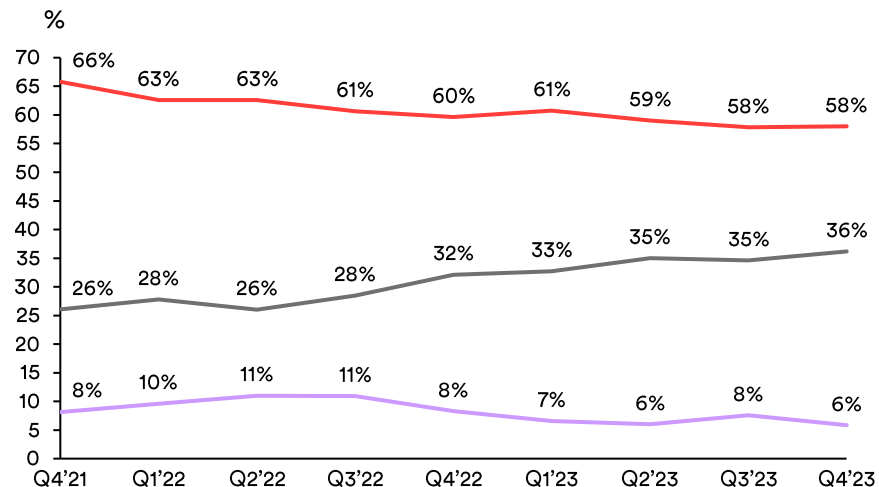
## Revenue by franchise, SEKm



# Forge of Empires and Snowprint acquisition drive ARPDau growth

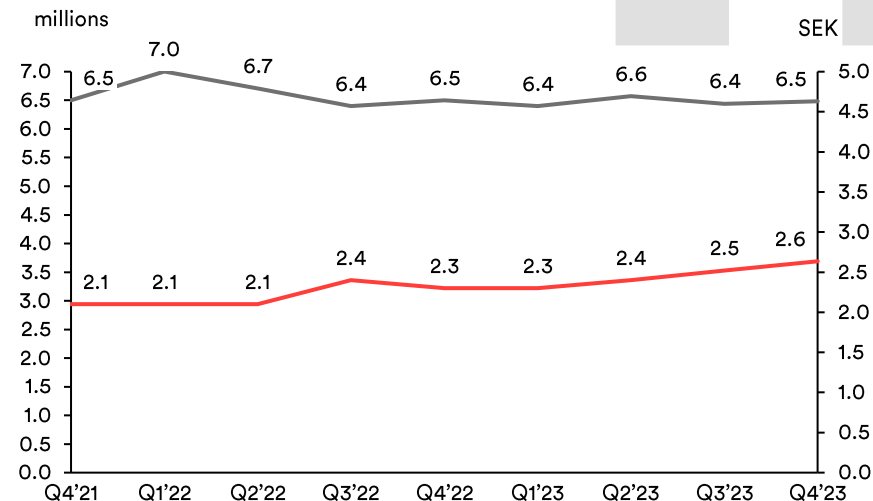
## Revenue streams

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



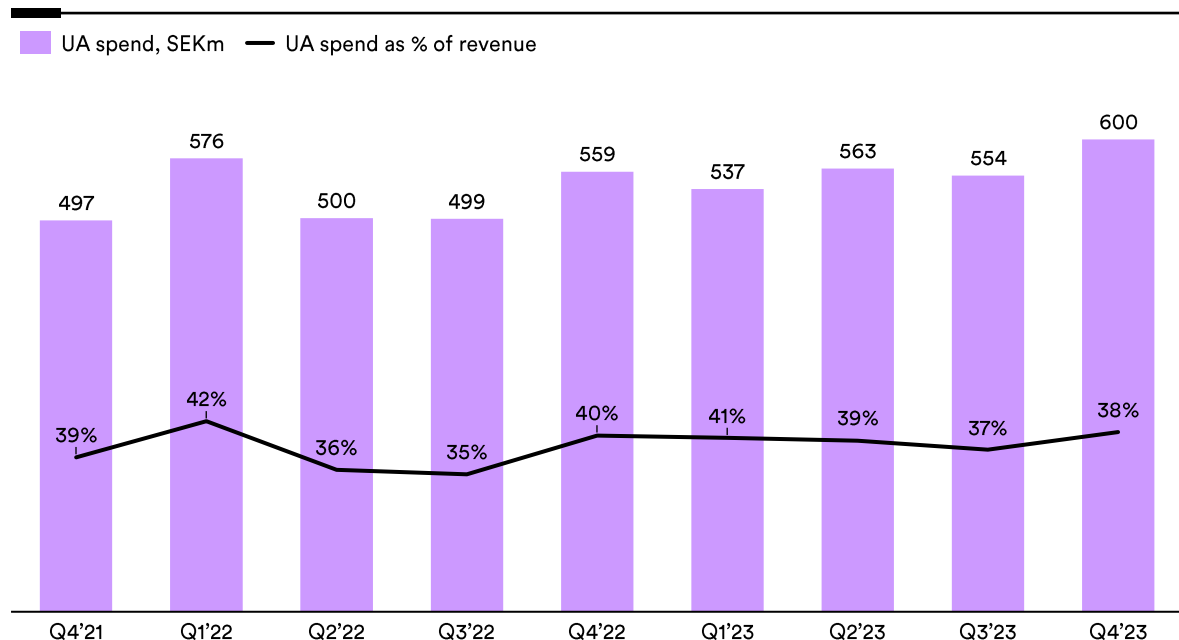
## User development

— DAU — ARPDau



# Higher total UA spend following the addition of Snowprint and scaling of Tacticus

## UA spend development



## Comments

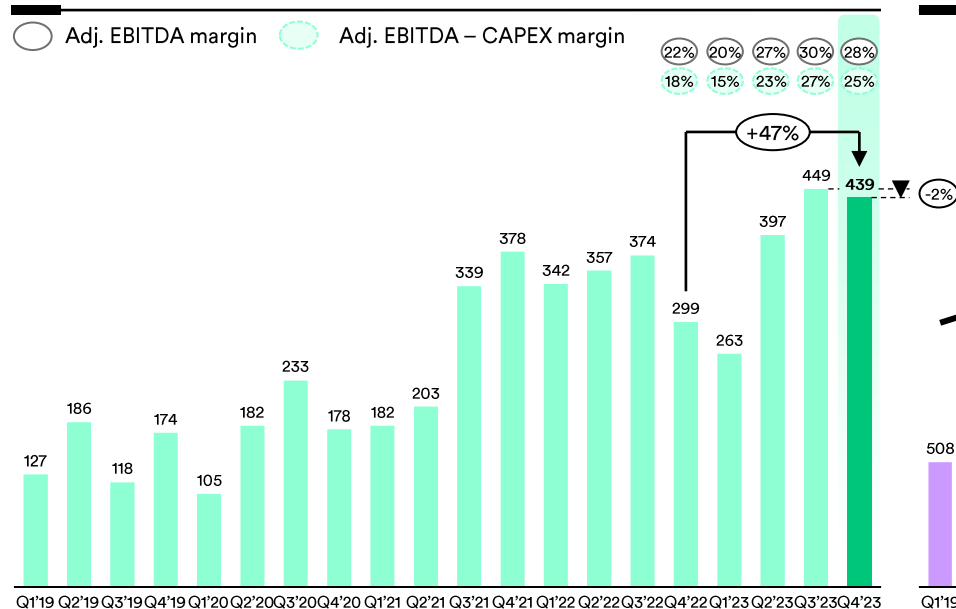
- UA spend up due to scaling of Tacticus
- Lower UA spend YoY in PlaySimple as marketing was evened out over the year
- Continued ROAS discipline as mid-core marketing remains challenging



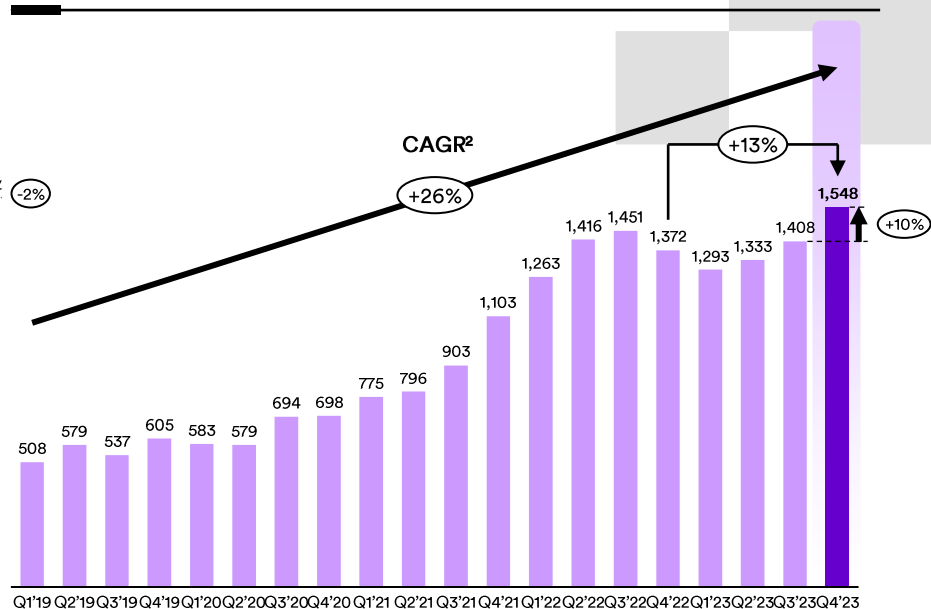
Sunrise Village

# Delivered on 2023 outlook with Q4 adj. EBITDA of SEK 439m and 28% margin

Reported adj. EBITDA<sup>1</sup>, SEKm



Reported adj. EBITDA<sup>1</sup>, SEKm LTM



1) Gaming only, 2) Annualized CAGR, time period: 4.75 years

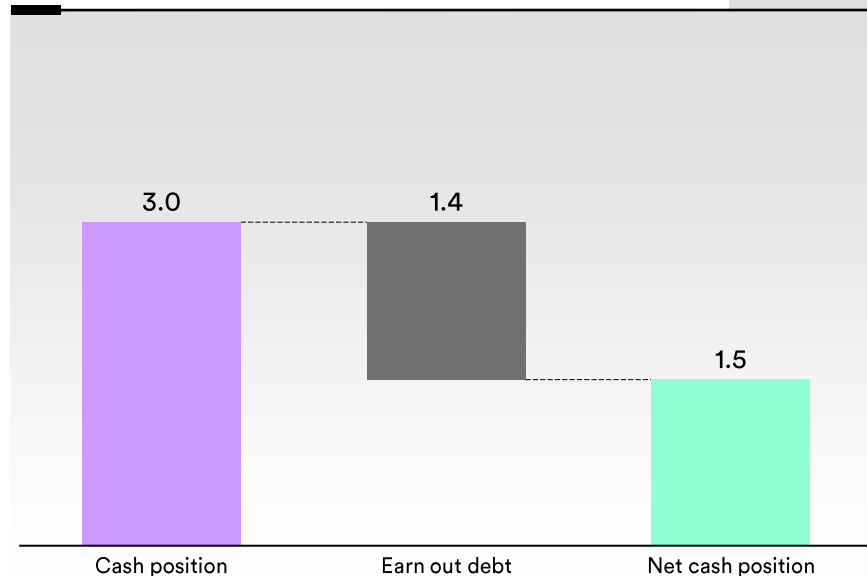


# Continued strong net cash position after Snowprint acquisition with cash conversion at 59% for FY 2023

## Group cash flow statement, SEKm

	Q4'23	FY'23
Cash flow from operations <sup>1</sup>	436	1,579
Taxes paid	-120	-431
Changes in working capital	-18	-25
CAPEX	-42	-212
<b>Free cash flow</b>	<b>256</b>	<b>911</b>
 <b>Adj. EBITDA</b>	 <b>439</b>	 <b>1,548</b>
<b>Cash conversion rate</b>	<b>58%</b>	<b>59%</b>
 Earnout payment	 -482	 -1,422
<b>Free cash flow after earnout payment<sup>2</sup></b>	<b>-226</b>	<b>-511</b>

## Balance sheet, SEKbn



1) Excluding realized FX effects -6 SEKm in Q4 and 135 SEKm FY'23

2) Including realized FX the free cash flow after earnout payments is -232 SEKm for Q4 and -376 for FY'23

# In 2024 we have our most exciting pipeline yet

	Scaling games	H2 2023	H1 2024	H2 2024	2025+
	 Sunrise Village		 TBD		 TBD
		 Forza Customs	 Nascar Manager		 TDB
	 Bloons TD Battles 2	 BTD6 Xbox	 BTD6+ Vision Pro	 BTD6 Switch	 TBD
	 Crossword Explorer		 Word Trip Search	 TBD	
	 Word Bingo		 2248	 TBD	
	 Jigsaw		 Tile Match		
	 Word Search Explorer				
	 Warhammer 40K Tactics				
			<b>9 new game launches and 3 platform expansions in 2024!</b>		

## 2023 outlook delivered and began 2024 with good momentum

### Conclusion

- We continue to grow YoY with +3% in organic revenues, and +7% on a comparable basis including Snowprint from Q4'22
- We report +47% in adj. EBITDA YoY with a margin of 28%
- We deliver on our full year 2023 outlook with very strong margins
- Exciting pipeline of games and platform expansions coming in 2024
- We have found the right home for Kongregate in Monumental

### We reiterate our long-term outlook:

- Organic revenue CAGR of 7-10%
- An estimated average adj. EBITDA margin of 23% to 25%





Q&A

*Bloons TD 6*