



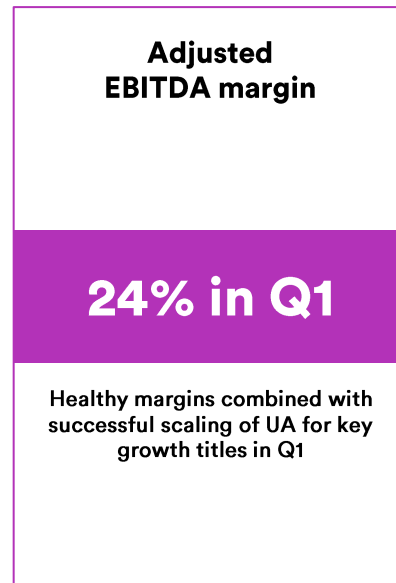
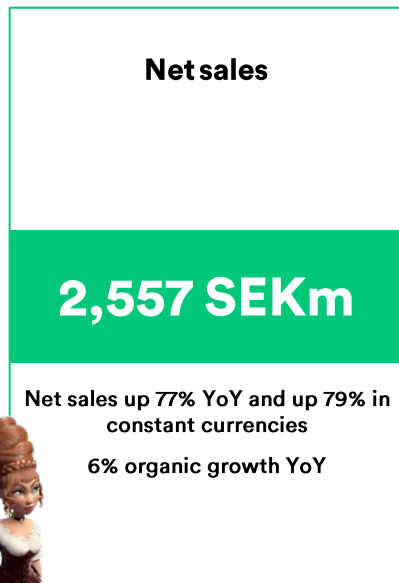
April 29, 2025

**Q1 2025**

**Maria Redin, CEO**  
**Anton Gourman, VP IR**

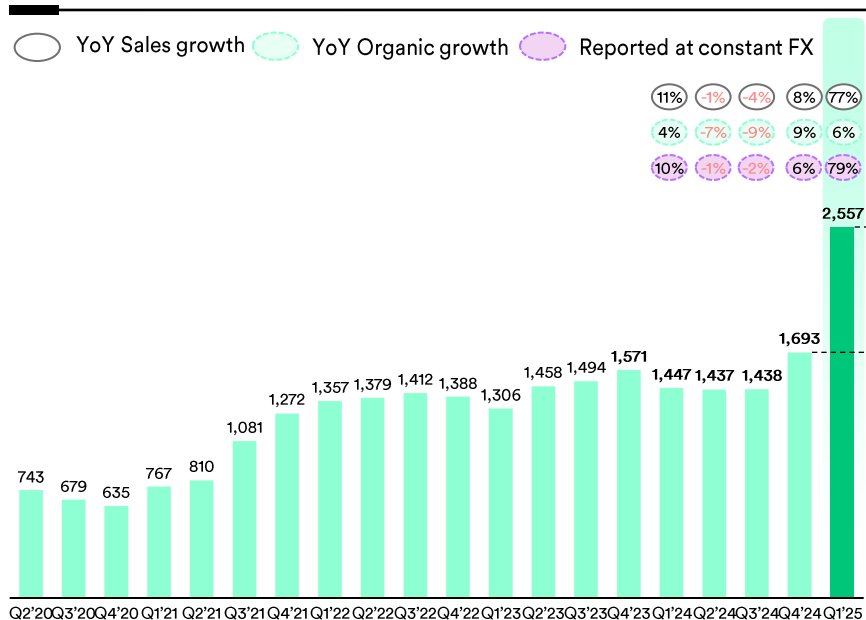


# Strong organic growth of 6%, continued UA scaling of key titles and operating margin of 24% in Q1

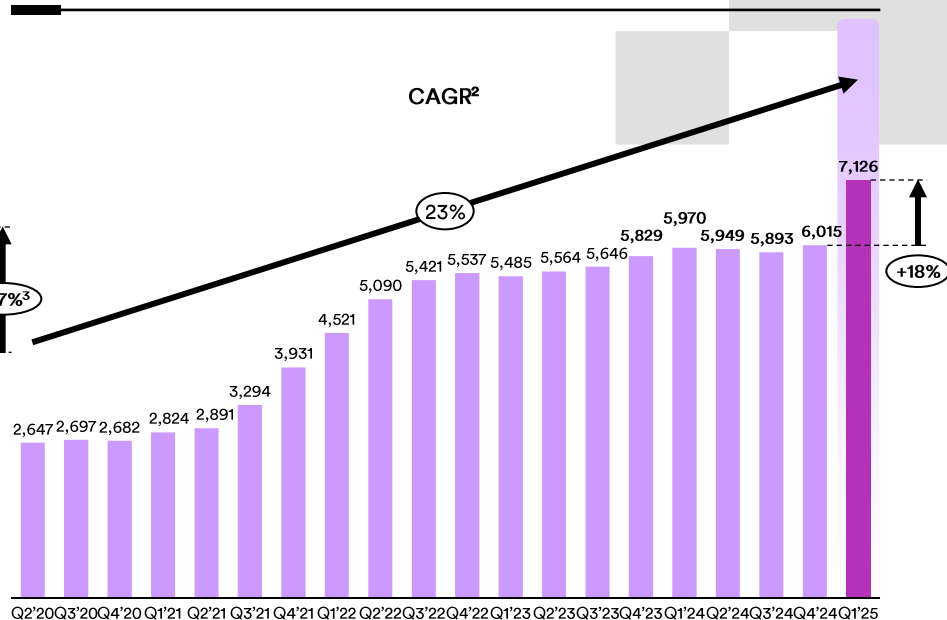


# Net sales up 79% in constant currencies YoY and 6% organic growth

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



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



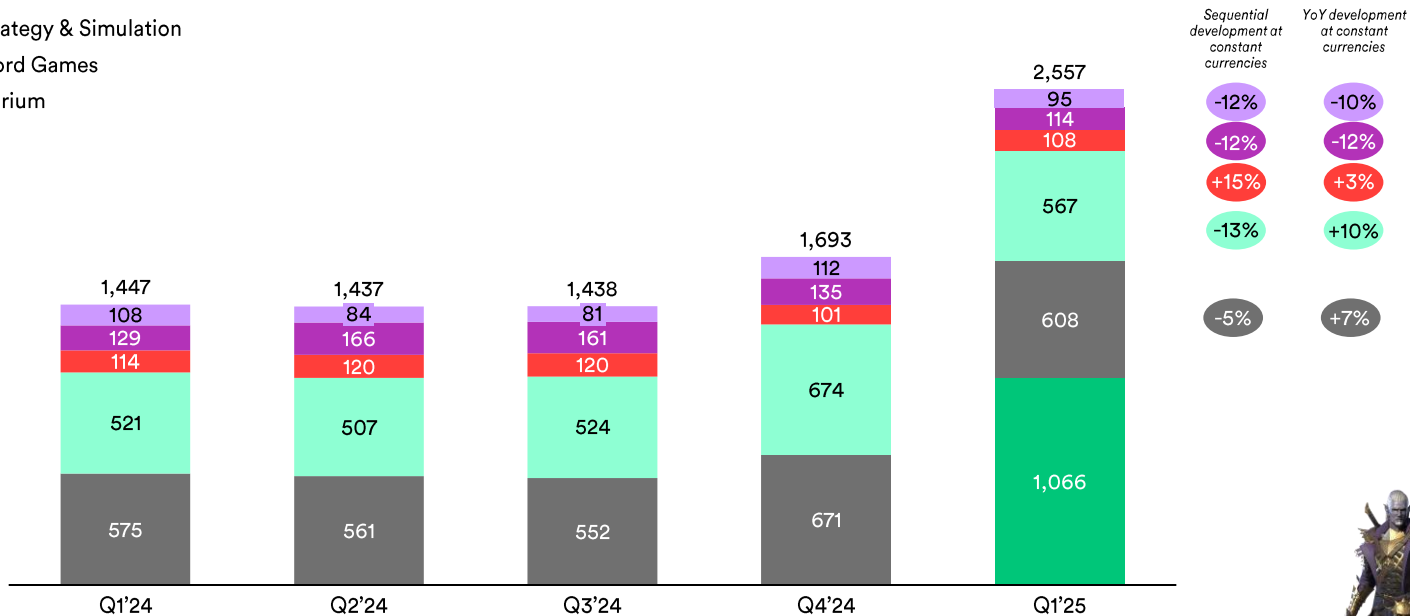
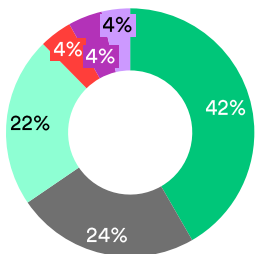
1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX  
 Note: Figures from Plarium are included from 1 February in Q1 2025

# 6% organic growth and consolidation of Plarium amounts to SEK 2,557m revenue



























## Revenue by franchise, SEKm



### Q1 Revenue per franchise

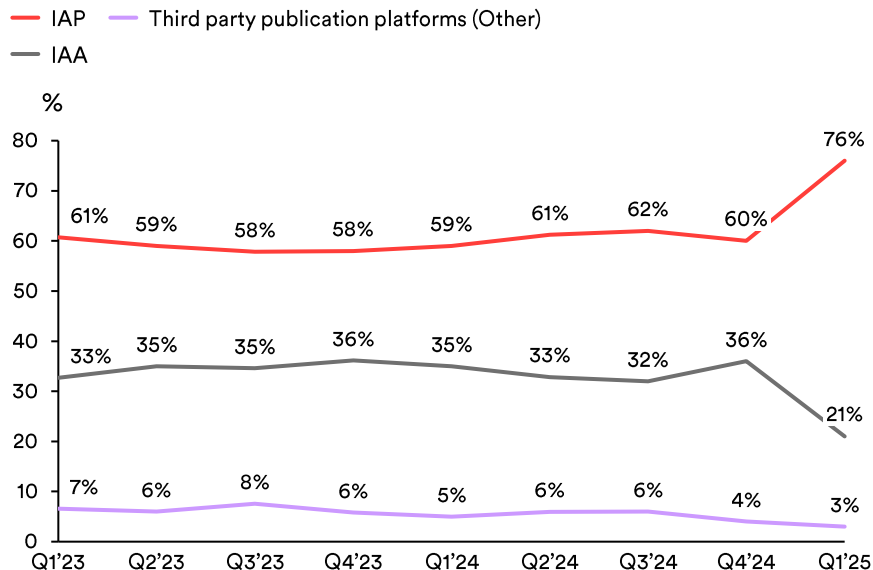


# A healthy mix of new games in soft launch and future titles

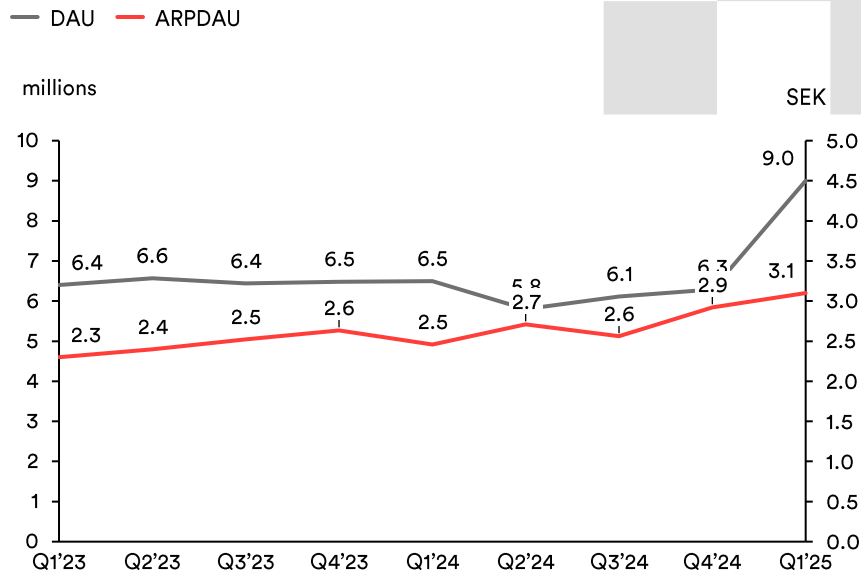
Studio													
Soft launch and/or early phase scaling	 Heroes of History	 Matchcreek Motors	 Bloons Card Storm	 Word Roll	 Jigsaw	 Word Trip Search	 Tile Match	 Warhammer 40K Tacticus	 Elf Islands	 Two Square: 2048	 Cryptogram	 Crossword Go	 WordSearch Solitaire
Upcoming projects	 Cozy Coast		 Fightland	 Zombie Assault: Resurgence	 New title	 New title		 New title	 New title				

# Revenue mix and DAU levels evolve following the consolidation of Plarium, while organic DAU is up, driven by localized Word Games expansion

## Revenue streams



## User development



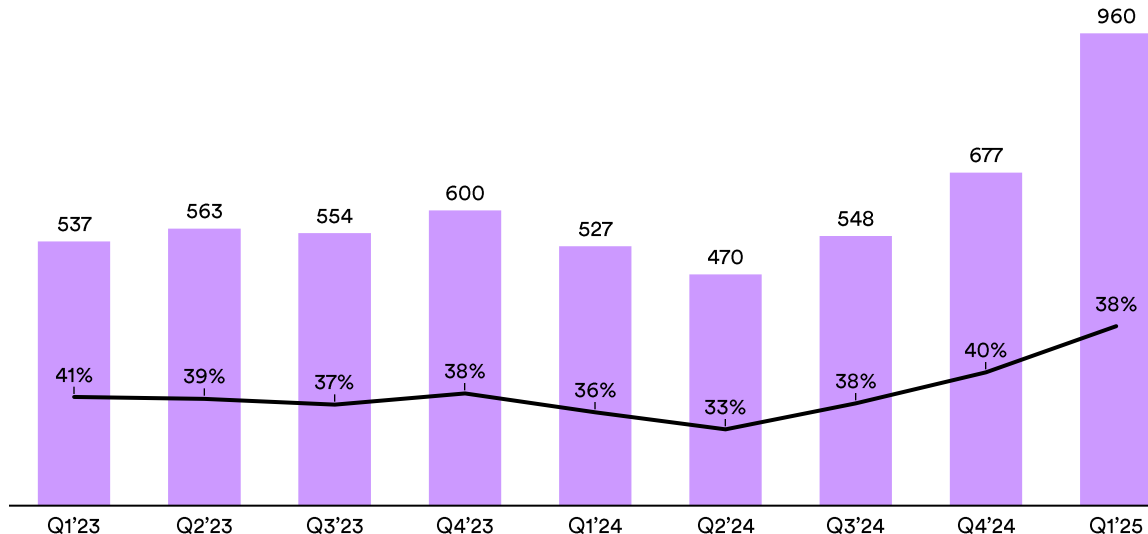
Note: Q2'24 DAU levels affected by the divestment of Kongregate, Q1'25 DAU levels affected by the acquisition of Plarium

Company presentation | Modern Times Group MTG AB

# Organic UA spend up 26% year over year in constant currencies

## UA spend development

UA spend, SEKm



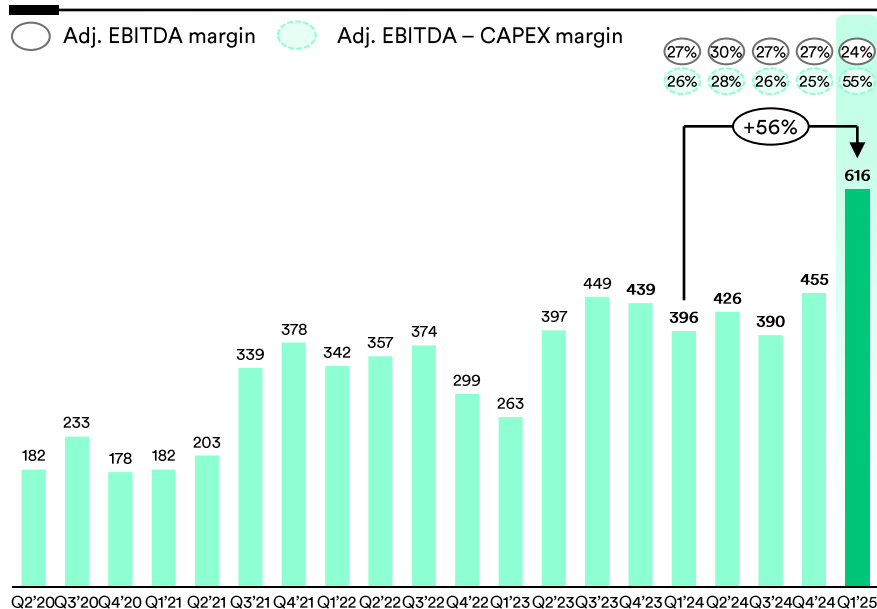
## Comments

- 38% of revenues invested in UA in Q1, up from 36% the same time last year
- Increase in absolute term is driven by the consolidation of Plarium from 1 February
- Biggest drivers of organic UA spend are localized word games, Heroes of History and Warhammer 40,000: Tacticus

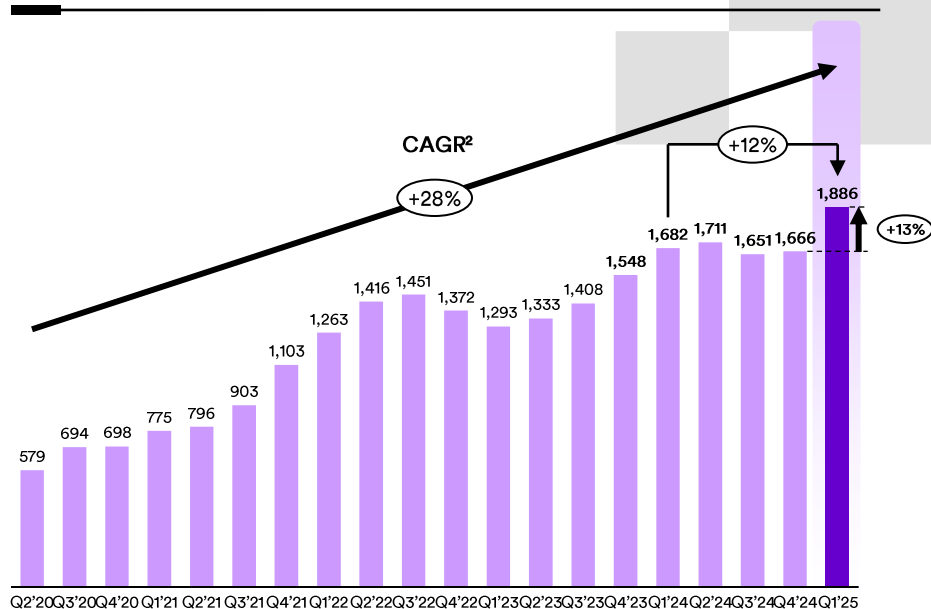


# We deliver healthy operating margin of 24% despite scaled marketing

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  
 Note: Figures from Plarium are included for a two-month period in Q1 2025



## Strong cash flows underpin healthy leverage

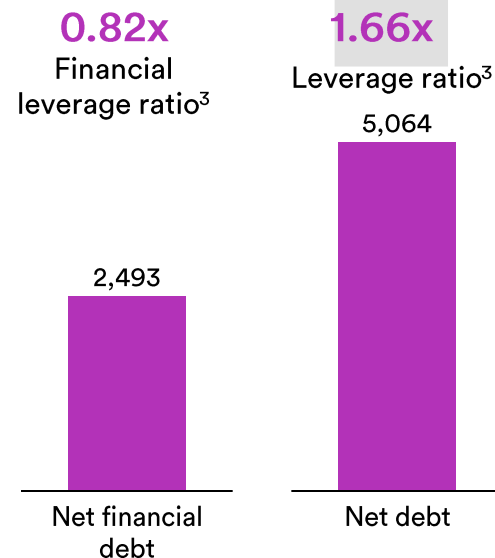
### Group cash flow statement, SEKm

	Q1'25	LTM Q1'25
Cash flow from operations <sup>1</sup>	538	1,738
Taxes paid	-214	-658
Changes in working capital	-140	84
CAPEX	-41	-114
<b>Free cash flow</b>	<b>143</b>	<b>1,060</b>
<b>Adj. EBITDA</b>	<b>616</b>	<b>1,887</b>
<b>LTM Cash conversion rate</b>	<b>N/A</b>	<b>56%</b>
Earnout payment	-	-521
<b>Free cash flow after earnout payment</b>	<b>143</b>	<b>539</b>
<b>Operational net income<sup>2</sup></b>	<b>377</b>	<b>N/A</b>

1) Excluding realized FX effects -8 SEKm in Q1'25 and 48 SEKm LTM Q1'25

2) Operational net income is defined as net income adjusted for non-cash items in the net finance and amortization

3) LTM EBITDA SEK 3,058m including Plarium for the full period



## We focus on growth and the successful scaling of new titles

**Full year 2025  
organic sales**

**3-7%**

(sales from MTG's businesses prior to the acquisition of Plarium, in constant currencies) to be within the range of 3% to 7%

**Full year 2025  
total reported adjusted  
EBITDA margin (including  
Plarium)**

**21-24%**

MTG intends to continue driving organic growth through continued scaled, but disciplined, marketing. The final margin will depend on the returns on, and levels of investment in, the marketing of new and established games, combined with the success of our geographical expansion



# Continued strong operational momentum and focus on the benefits from our new scale and expanded commercial toolkit

## Conclusion

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- Historic milestone quarter as we close transformative acquisition of Plarium and become scaled gaming group
  - We have already started the work to explore potential synergies and opportunities for acceleration from combining our and Plarium's toolkits
- Strong Q1 with 6% organic growth driven mainly by new games and geographical expansion of key word games
- Healthy operating margins of 24% despite scaled marketing investments
- Forward-leaning outlook focused on higher levels of full year growth and healthy margins





Q&A