



July 18, 2025

Q2 2025

Maria Redin, CEO
Nick Hopkins, CFO



MTG continues to successfully innovate and scale: Accelerated organic growth of 9% in Q2 with 22% operating margin

Net sales

SEK **2,911**m

Net sales
YoY growth

103%

(117% in constant currency)

Organic
growth

9%



Organic UA spend
YoY growth

52%

Adj. EBITDA

SEK **640**m

Adj. EBITDA
margin

22%

(50% yoy growth)

Cash flow from
operations

SEK **325**m

LTM unlevered
cash conversion

48%

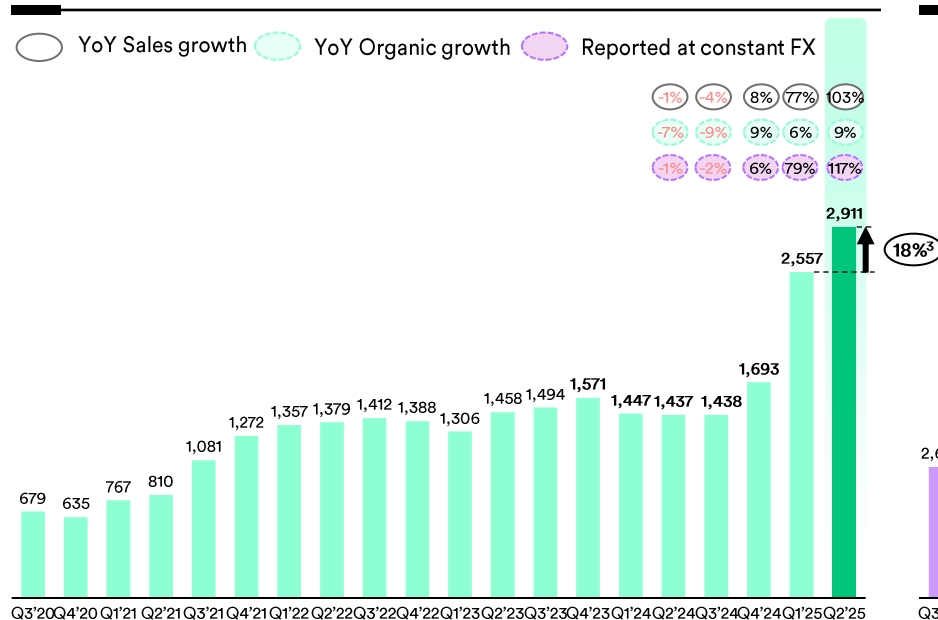
(50% LTM levered cash conversion)

Note: All numbers are for 2025 Q2 unless otherwise stated

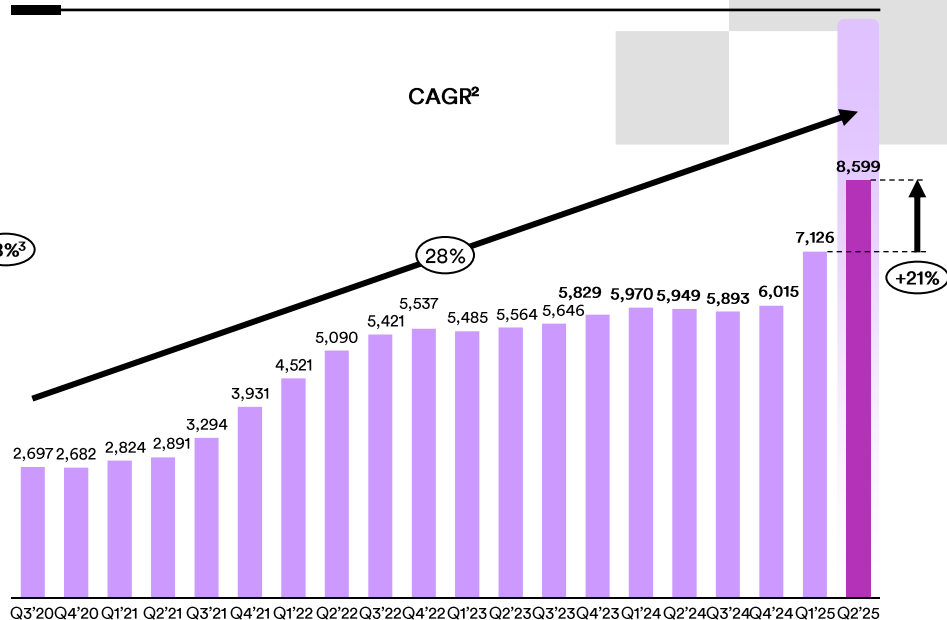
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Net sales up 117% in constant currencies YoY, and reported sales up 103% given -14% negative FX impact in Q2

Reported revenue¹, SEKm



Reported revenue¹, SEKm LTM



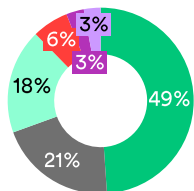
1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX

Note: Figures from Plarium are included from 1 February in Q1 2025

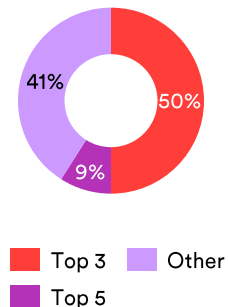
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Revenue doubled YoY from Plarium consolidation as well as 9% organic growth driven by Word Games, Heroes of History, Warhammer 40,000: Tactics and F1 Clash

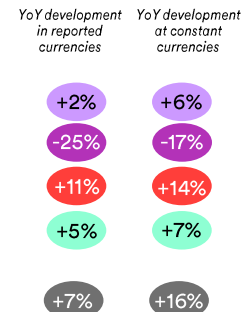
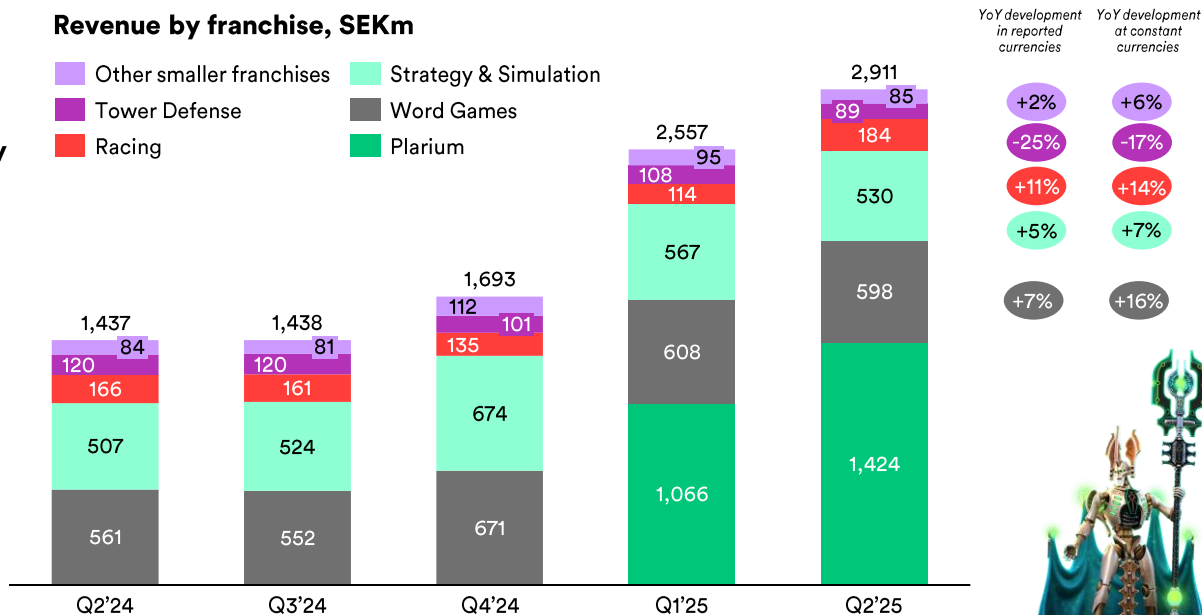
Q2 revenue per franchise



Q2 largest games by revenue

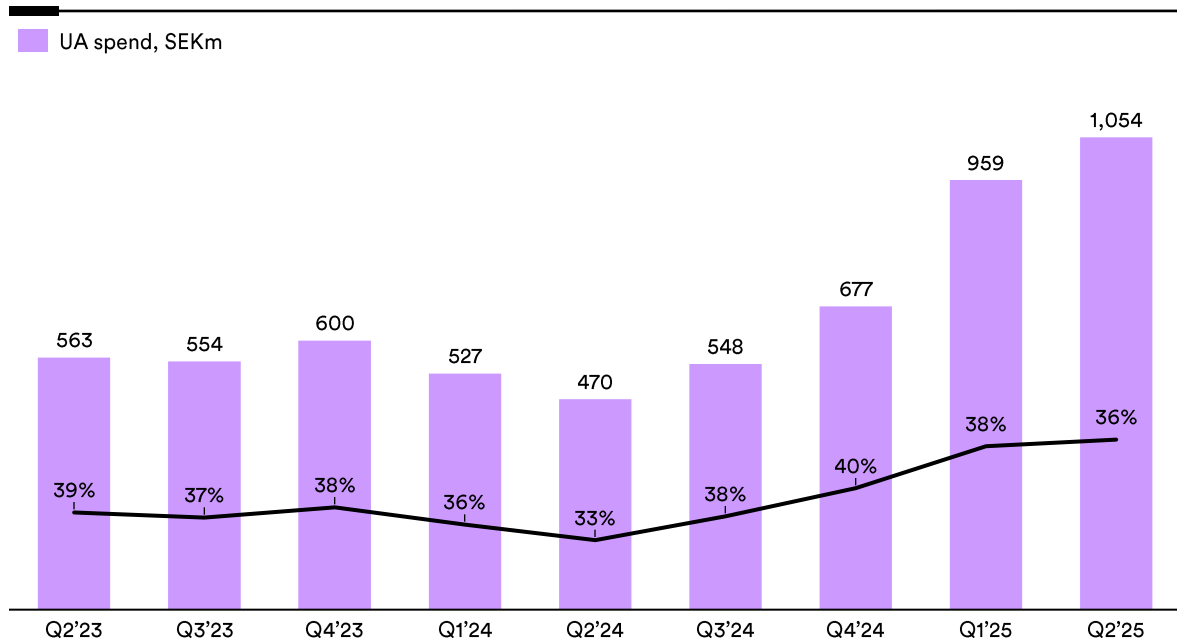


Revenue by franchise, SEKm



Growth in casual Word Games, Heroes of History and Warhammer 40,000: Tacticus underpinned by 52% YoY increase in Organic UA spending in Q2

UA spend development



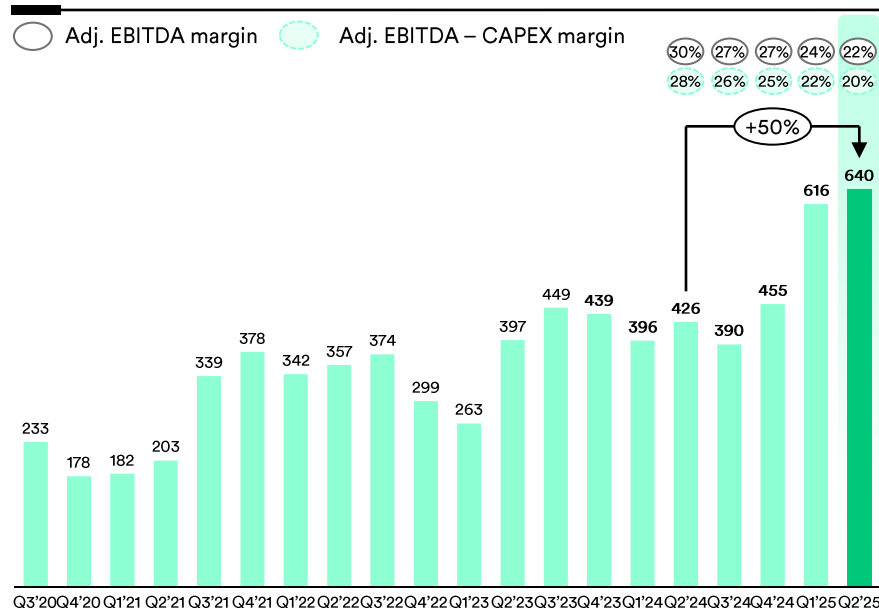
Comments

- 36% of revenues invested in UA in Q2, up from 33% the same time last year, but down from 38% in Q1 2025
- Main driver of YoY increase in UA in absolute terms was consolidation of Plarium
- Organic UA spend *growth* of 52% driven by the geographical expansion of Word Games, new casual titles, Heroes of History and Warhammer 40,000: Tacticus

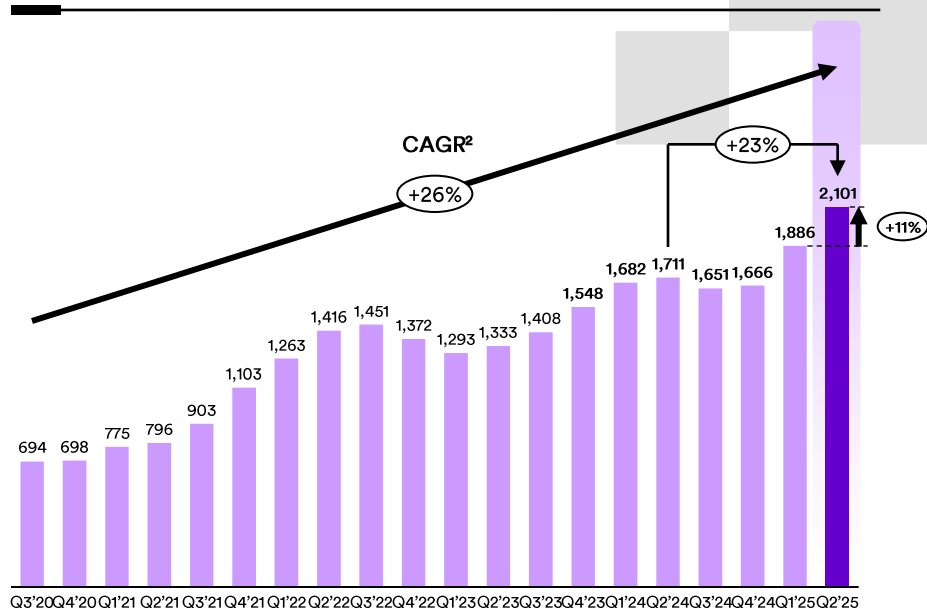


Healthy 22% margin maintained, despite ongoing investments in growth, with adj. EBITDA up 50% YoY or 63% in constant currencies in Q2

Reported adj. EBITDA¹, SEKm



Reported adj. EBITDA¹, SEKm LTM



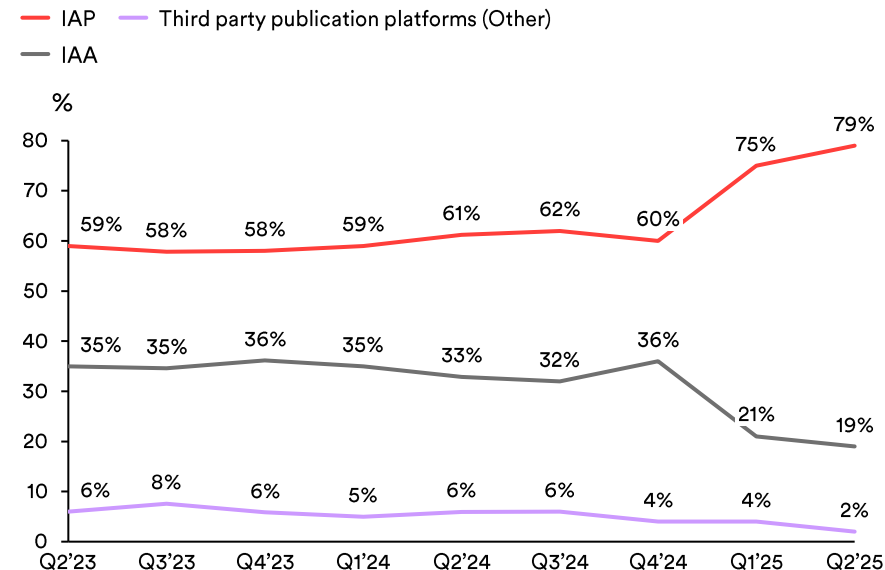
1) Gaming only, 2) Annualized CAGR, time period: 4.75 years

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

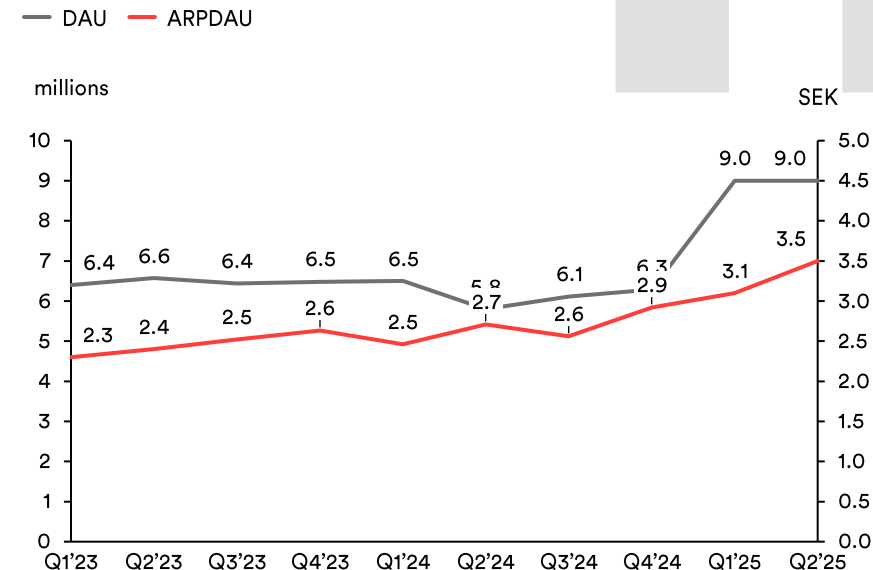
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Word Games geo-expansion and Plarium consolidation drive YoY DAU increase, with continued ARPPDAU growth primarily from Plarium and growth of Racing franchise

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

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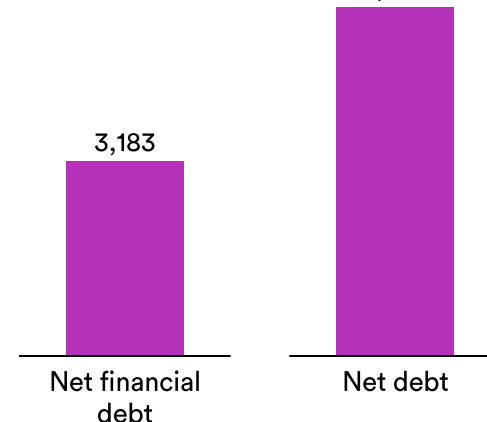
Strong underlying cash flows and healthy leverage levels support our continued growth

Group cash flow statement, SEKm

	Q2'25	LTM Q2'25
Income before tax adjusted for items not included in cash flow	512	1,839
Taxes paid	-236	-759
Changes in working capital	49	94
Cash flow from operations	325	1,174
CAPEX	-54	-146
FX effects ¹	9	17
Free cash flow	280	1,045
Adj. EBITDA	640	2,101
LTM Levered cash conversion rate	N/A	50%
LTM Unlevered cash conversion rate	N/A	48%
Earnout payment	-1,074	-1,074
Free cash flow after earnout payment	-794	-29
Operational net income²	317	N/A

1.12x
Financial
leverage ratio³

1.63x
Leverage ratio³
4,607




























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1) Add back FX to exclude realized FX effects

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

3) LTM EBITDA SEK 2,832m including Plarium for the full period

Strong pipeline of recently launched and new, upcoming games provide opportunities for more shots on goal

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

Outlook for 2025 maintained, H1 organic growth 8% and operating margin of 23%

**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



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Strong execution delivers another quarter of strong, accelerated, profitable growth and healthy cash generation; on track to deliver on 2025 outlook

Conclusion

- Strong organic growth of 9% in Q2 driven by casual Word Games, Heroes of History and Warhammer 40,000: Tacticus and F1 Clash
- Organic UA up 52% YoY as we continue capitalizing on positive business momentum
- FY 2025 outlook fully reiterated
- Capital Markets Day on 9 October – we look forward to seeing you there!





Q&A