

# Disclaimer



This presentation contains statements concerning, among other things, MTG's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent MTG's future expectations. MTG believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Such important factors include but may not be limited to MTG's market position; growth in the gaming industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of MTG, its group companies and the gaming industry in general. Forward-looking statements apply only as of the date they were made, and, other than as required by applicable law, MTG undertakes no obligation to update any of them in the light of new information or future events.

# **GROWTH**

## Financial Performance & Outlook

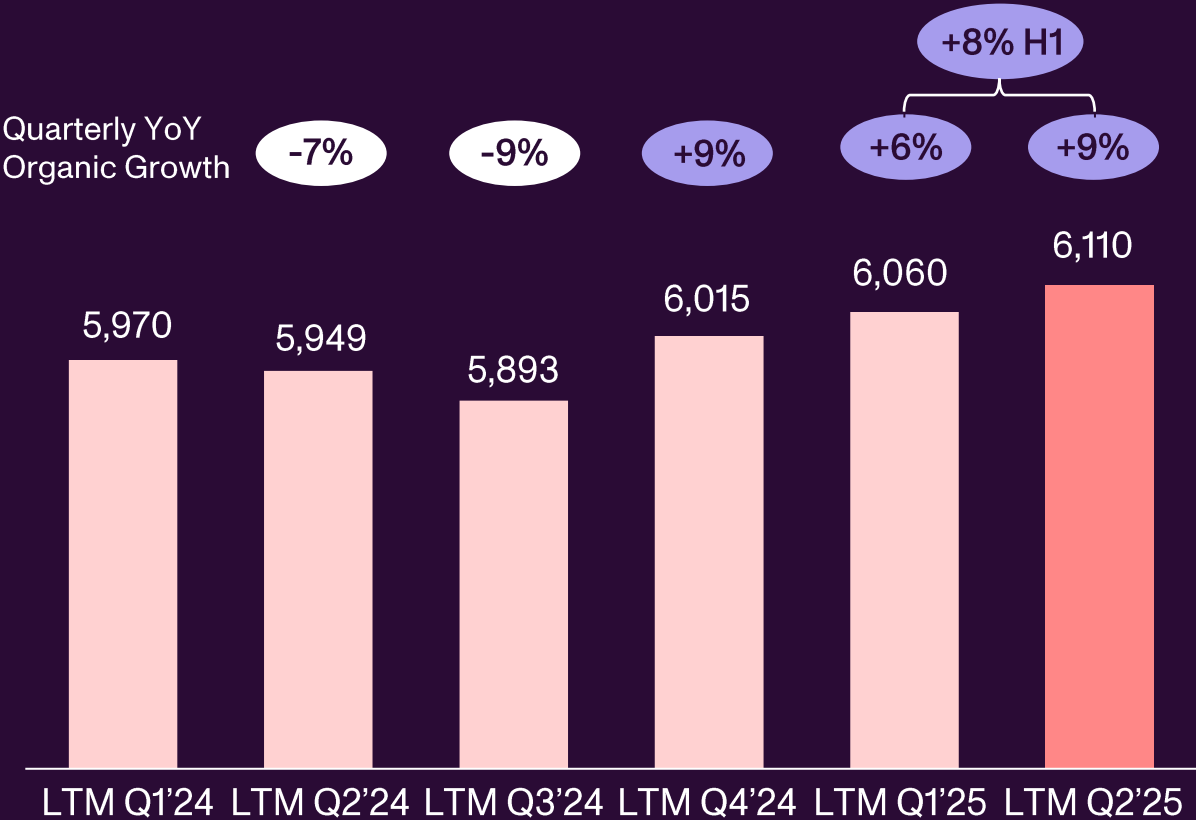
Speaker: Nick Hopkins



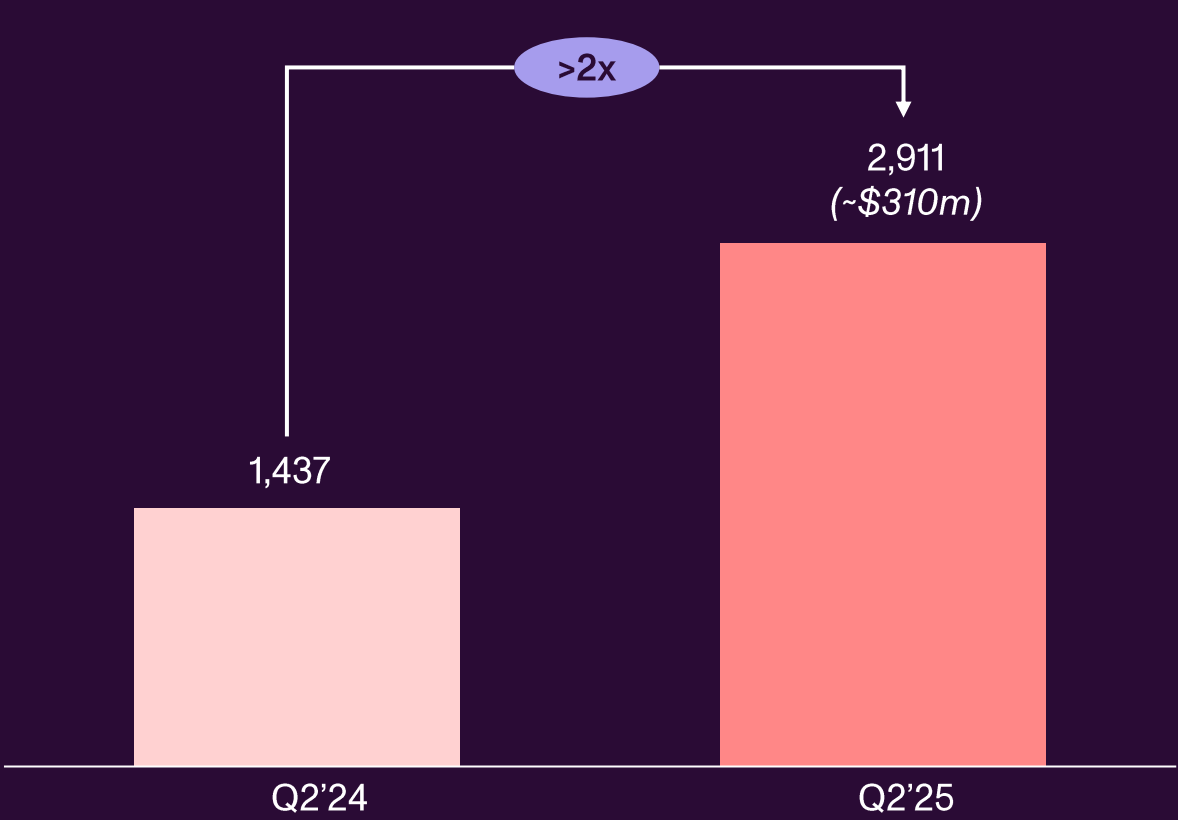
# MTG has returned to **sustained organic growth** and doubled in size post Plarium



Reported revenue, excluding Plarium, LTM, SEKm



Reported revenue, including Plarium, SEKm

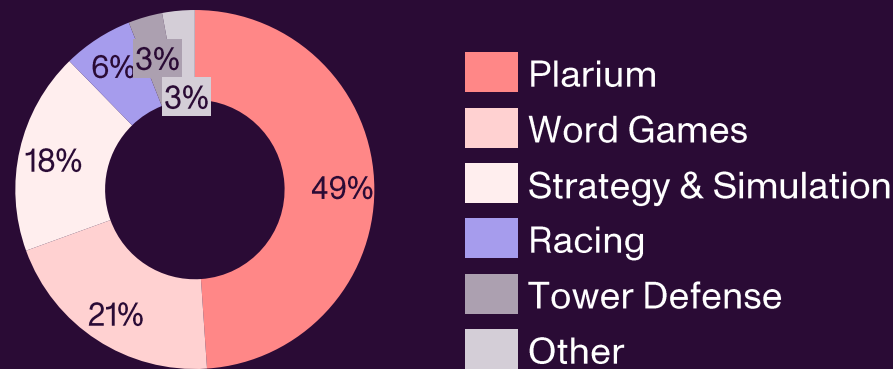


Notes: USD figure presented based on reported financials converted from SEK at an FX rate of 9.41 at 30-Sep-25 spot rate  
Sources: MTG Reported numbers in reported FX

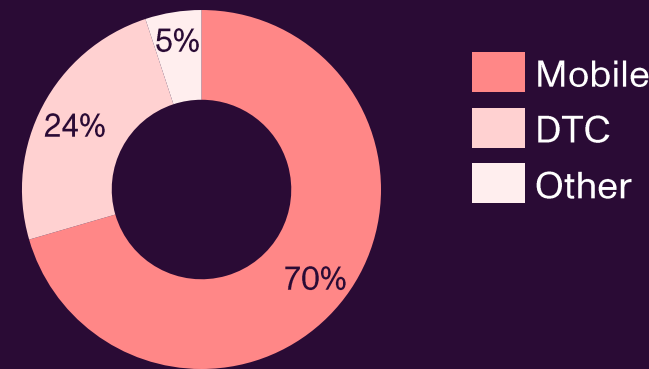
# Revenue is well-diversified, which creates growth optionality



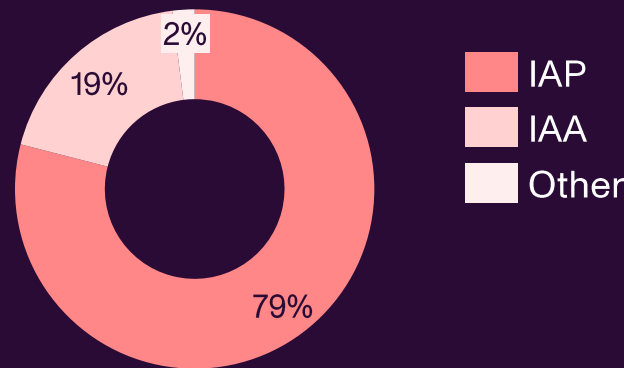
Q2'25 Revenue by Franchise



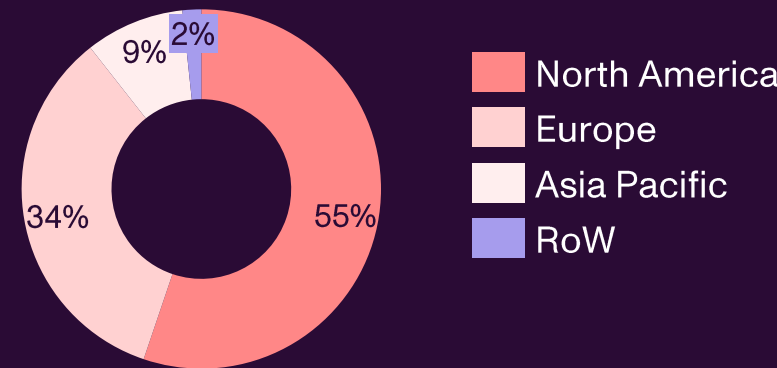
Q2'25 Revenue by Platform



Q2'25 Revenue by Monetization



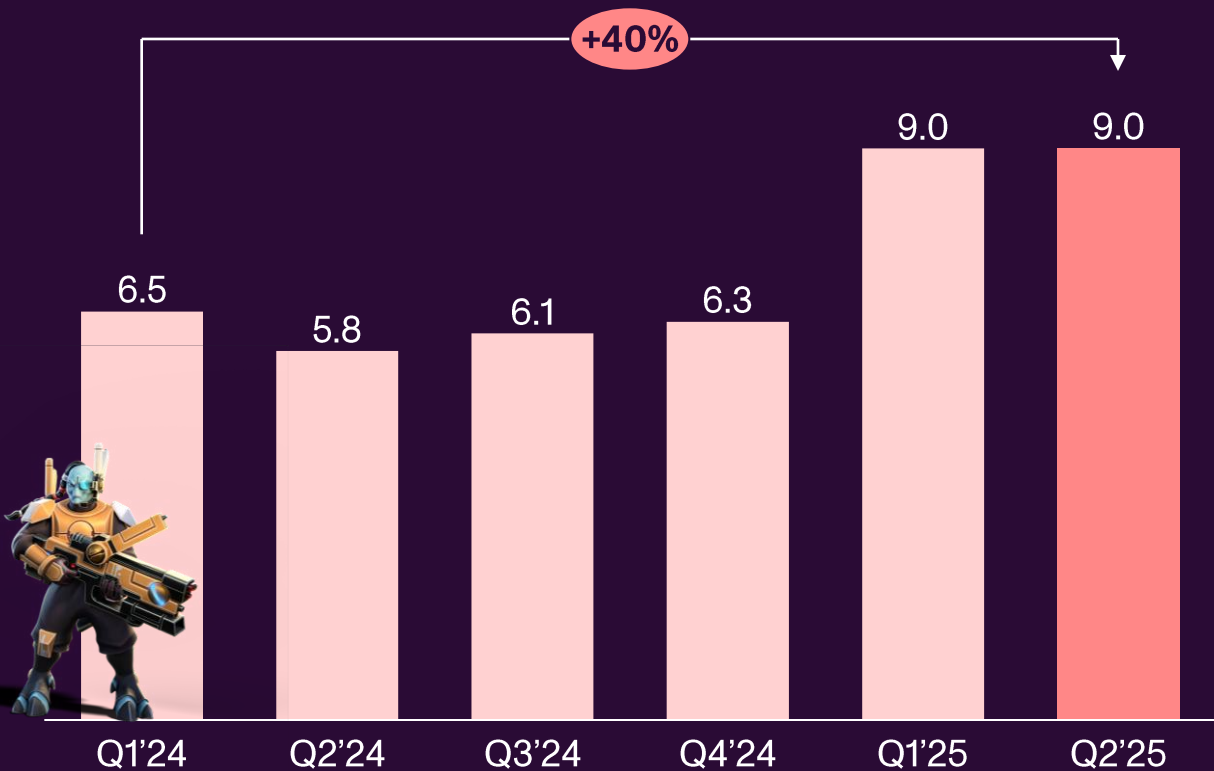
Q2'25 Revenue by Territory



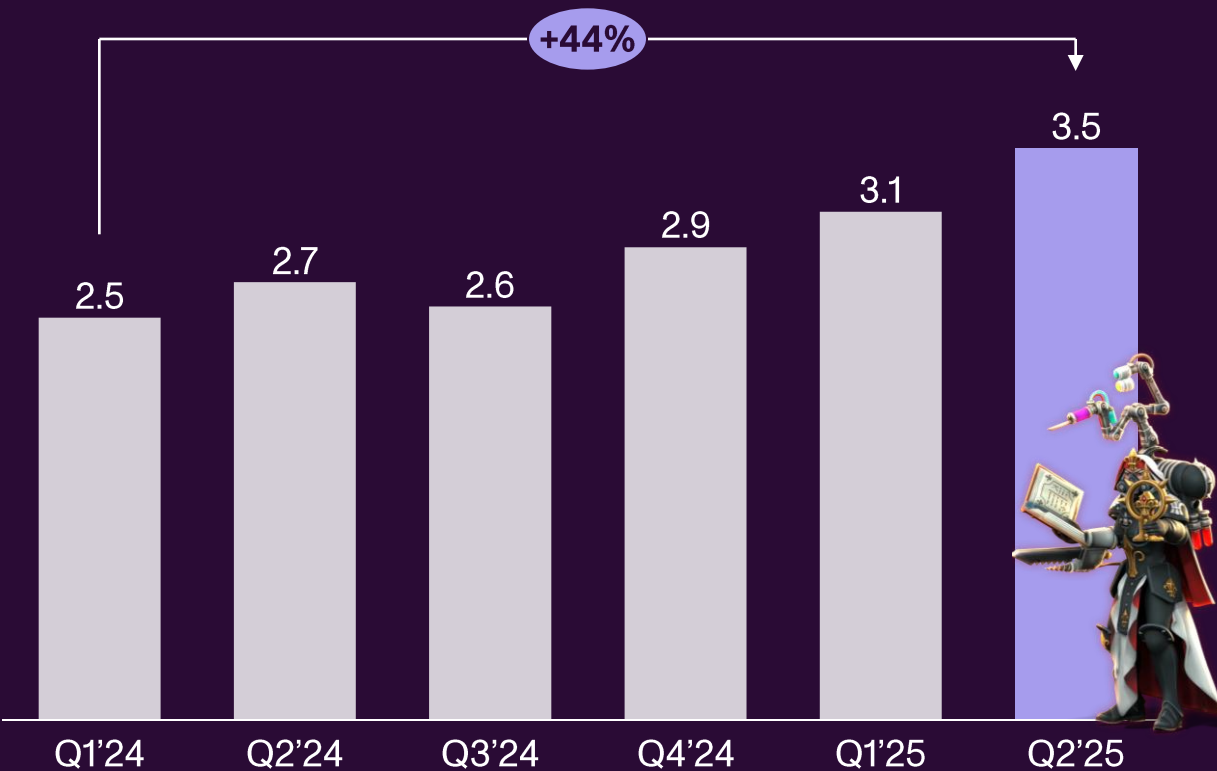
Sources: MTG Reported numbers in reported FX

# We use data-driven decisions to **optimize our game economies**, **MTG** balancing engagement, retention and monetization

DAU, million



ARPDau, SEK



Sources: MTG Reported numbers in reported FX

# We have a **simple cost structure** with various levers to drive our **MTG** margins

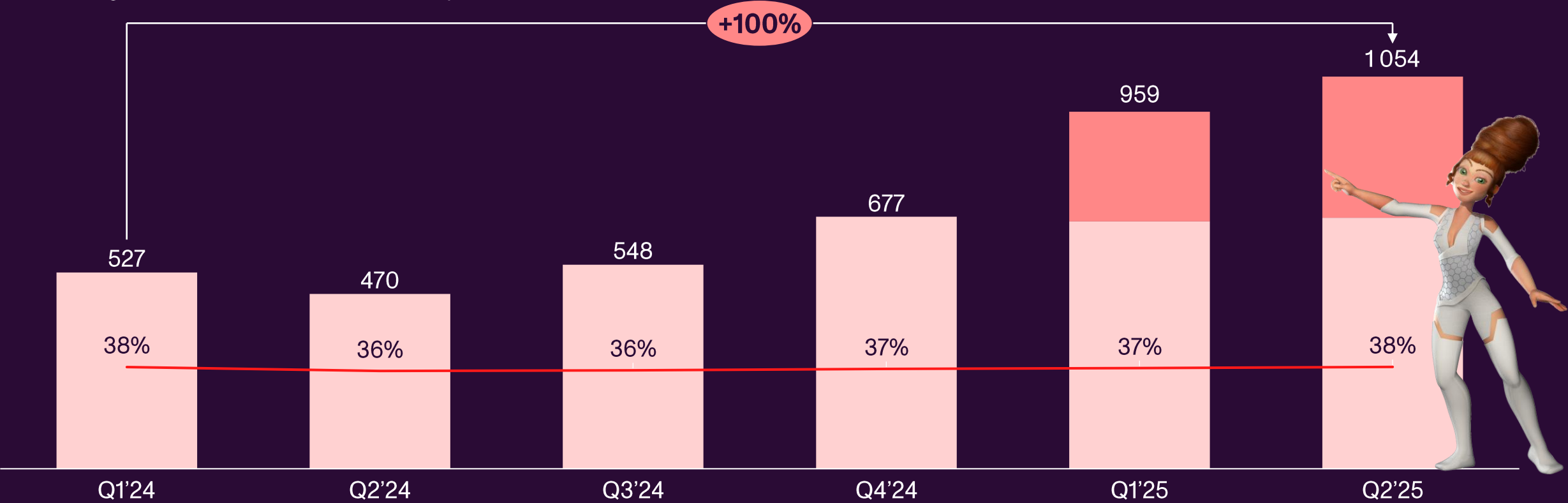
Gross Revenue	% of LTM Revenue	Optimization Opportunities
Platform Fees <sup>1</sup>	18%	<ul style="list-style-type: none"><li>What it is: Fees to 3rd party platform providers (primarily Apple/Google) charged on in-app purchases and subscriptions; typically, at 30%</li><li>DTC opportunity to reduce the “take-rate” via increasing web checkout share and driving people to our own platforms:<ul style="list-style-type: none"><li>Links to external payment system now allowed in the US for iOS</li><li>A proprietary launcher, “PlariumPlay” was acquired as part of the Plarium acquisition</li></ul></li></ul>
UA Spend	38%	<ul style="list-style-type: none"><li>What it is: Marketing spend to acquire new players (spend allocated across channels, geographies and games)</li><li>Multiple optimization opportunities:<ul style="list-style-type: none"><li>Best in-class systems and analytics, expanding reach and driving campaign optimization</li><li>Centralized UA function with best practice sharing and creative excellence with shared production resources</li><li>Shared capital allocation framework shifting spend to most profitable channels and games to maximize returns</li></ul></li></ul>
Opex	20%	<ul style="list-style-type: none"><li>What it is: Operational expenses covering salaries, servers and hosting, premises, IT and licenses</li><li>Majority of costs related to personnel, with optimization opportunities focused on:<ul style="list-style-type: none"><li>Driving efficiencies in new District model</li><li>Roll-out of AI tools to support both increased productivity and quality</li></ul></li></ul>
Adj. EBITDA	24%	

Notes: 1) Includes Platform Fees, Royalties and Revenue Profit Share  
Sources: MTG Reported numbers LTM Q2'25 in reported FX

# Product and content innovation, and disciplined UA investment **MTG** underpins growth

## UA Spend, SEKm

Existing studios Plarium LTM UA spend % of revenue

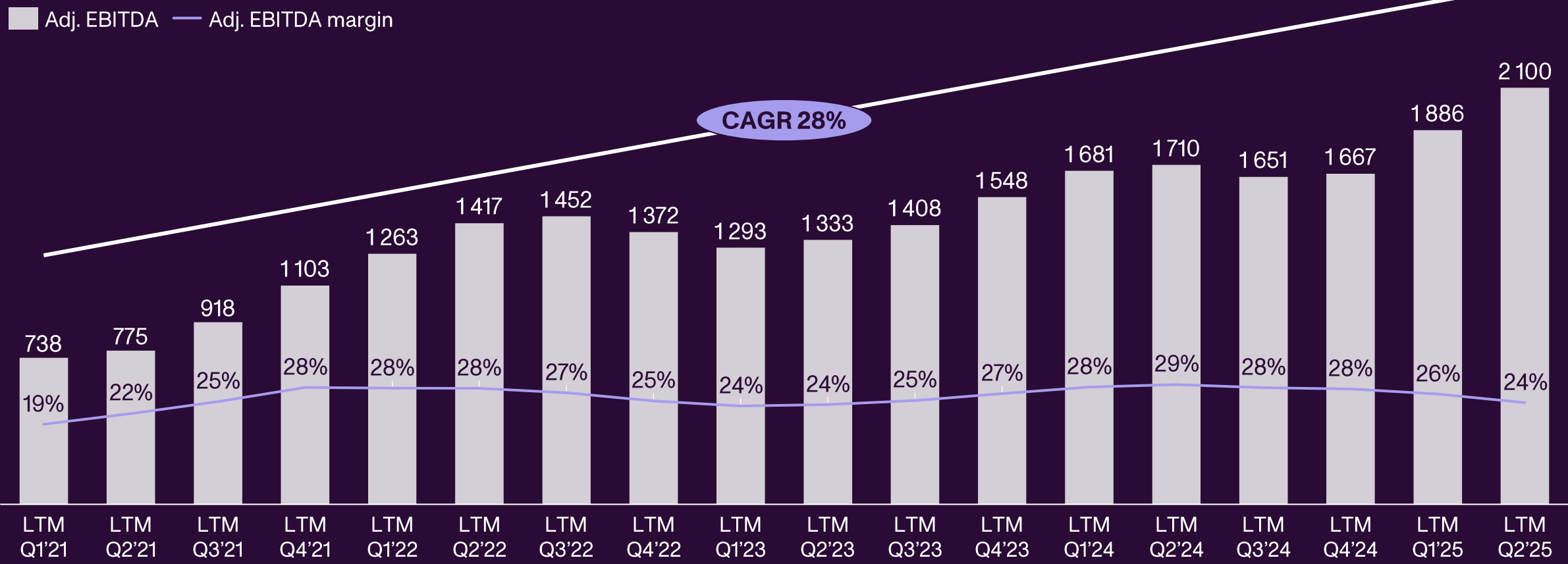


Sources: MTG Reported numbers in reported FX

# MTG has driven long-term, **sustained profitable growth** with attractive margins



Reported Adj EBITDA, LTM, SEKm



Sources: MTG Reported numbers in reported FX

Given our strong momentum and visibility, we are **updating our** **2025 guidance** 

	Organic Growth <sup>1</sup>	Total Reported Revenue	Total Adj EBITDA Margin <sup>2</sup>
Current guidance	3%–7%	n/a	21%–24%
New guidance	7%–9%	SEK bn 11.4–11.7	21%–24%



Notes: 1) Organic growth is defined as revenues from the studios MTG owned throughout the whole of 2024 and is calculated in constant currencies; 2) Adj EBITDA Margin for MTG including Plarium

# We are also providing **new medium-term guidance**



## Definition

## Medium term guidance

### Revenue Growth

Group gross revenue growth in constant currencies. For avoidance of doubt, excluding additional M&A

**3-7%**

Revenue Growth Over the Medium Term

### Adj EBITDA Margin

Group EBITDA adjusted for M&A transaction costs, impairment of own capitalized costs, items affecting comparability and non-recurring bonus structures

Increase in Adj. EBITDA Margin to

**>24%**

in the Medium Term

### Unlevered Cash Conversion

Unlevered free cash flow<sup>1</sup> divided by Group Adj EBITDA

Steady State Unlevered Cash Conversion of

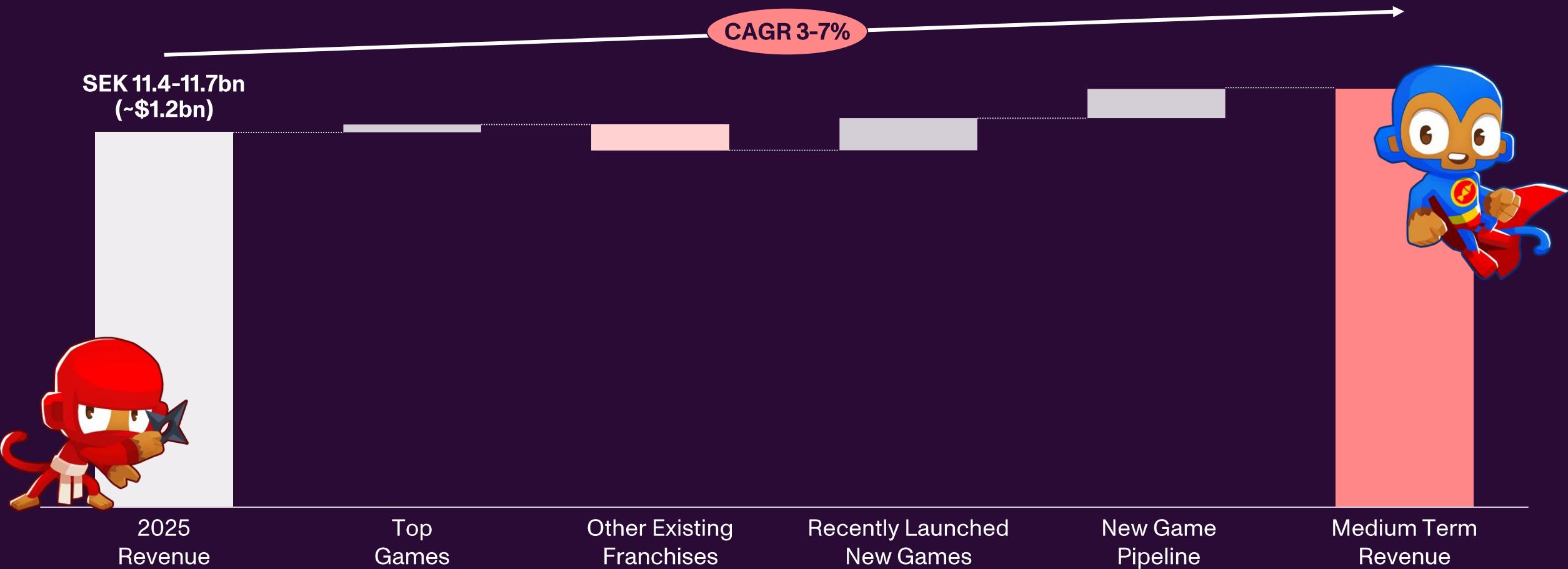
**>60%**

in the Medium Term

Notes: 1) Unlevered Free Cash Flow defined as cash flow from operating activities excluding net interest in cash flow, including investments less realized exchange rate effects.

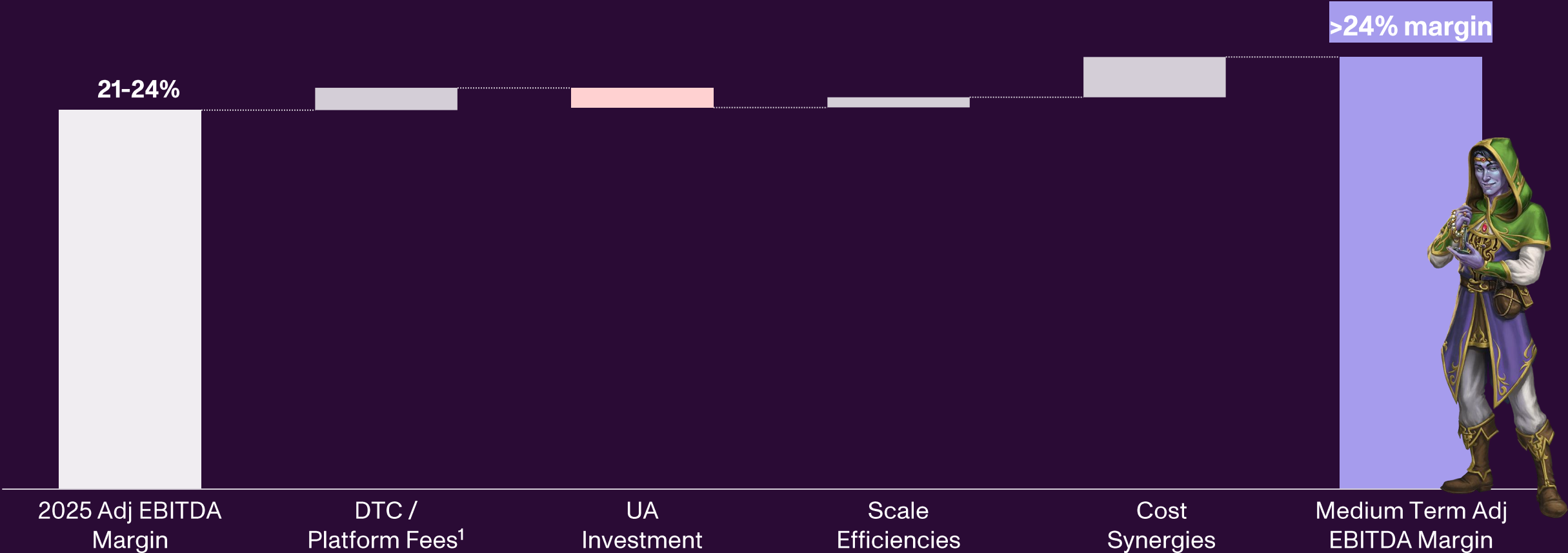


# Revenue growth of 3-7% to be driven by recently launched and to-be-launched new games, with stability in top games



Notes: USD figure presented converted from SEK at an FX rate of 9.41 at 30-Sep-25 spot rate

# Margins should increase to >24% over medium term as DTC and synergy initiatives offset UA investments



Notes: 1) Includes Platform Fees, Royalties and Revenue Profit Share

Starting in 2026 we intend to adjust our disclosure to provide greater **granularity and clarity**



		Reporting Today	Future Reporting
Key Financials	Revenue	Group & Franchise	Group & Segment
	UA Spend	Group	Group & Segment
	Adj. EBITDA	Group	Group & Segment
KPIs	DAU	Group	Group & Segment
	ARPPDAU	Group	Segment
Revenue Splits	Platform (3 <sup>rd</sup> party / DTC)	Group	Group & Segment
	Monetisation (IAP / IAA)	Group	Group & Segment
	Geographical (Regions)	Group	Group
Top Games	Revenue		Top 5 Games
	Revenue Growth		Top 5 Games
	Revenue Contribution	Top 3 Games	Top 5 Games

# GROWTH

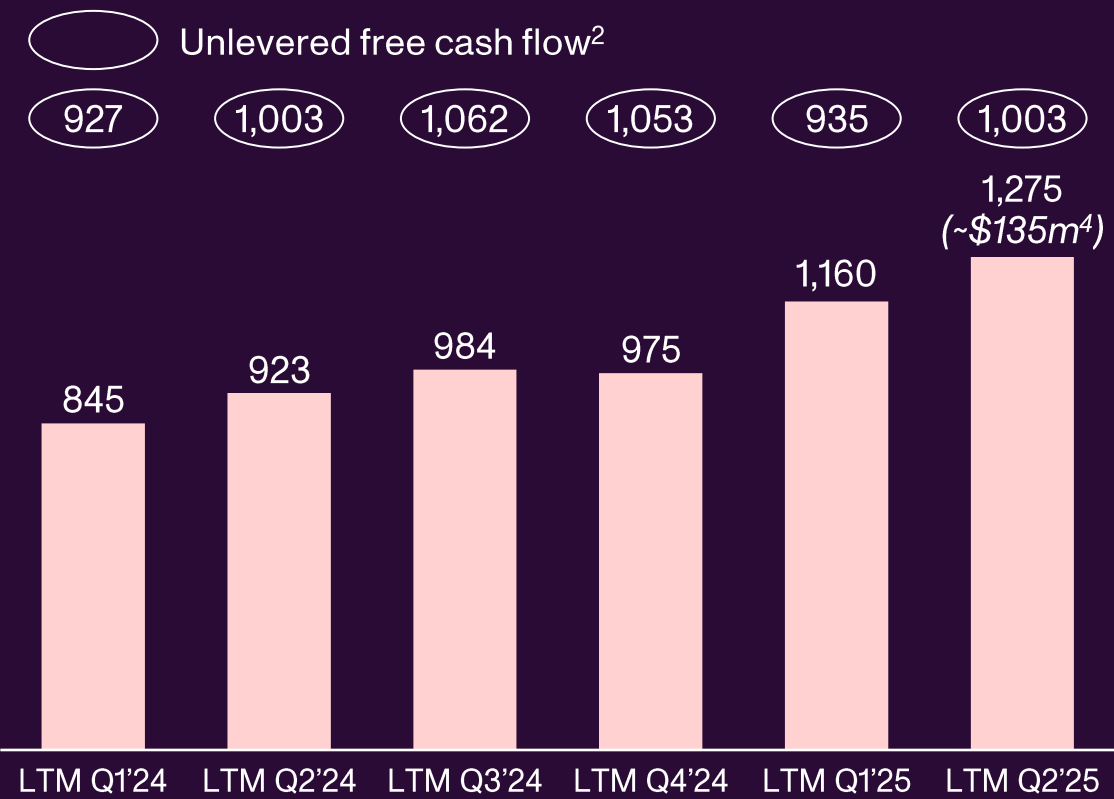
## Capital Allocation & Value Creation



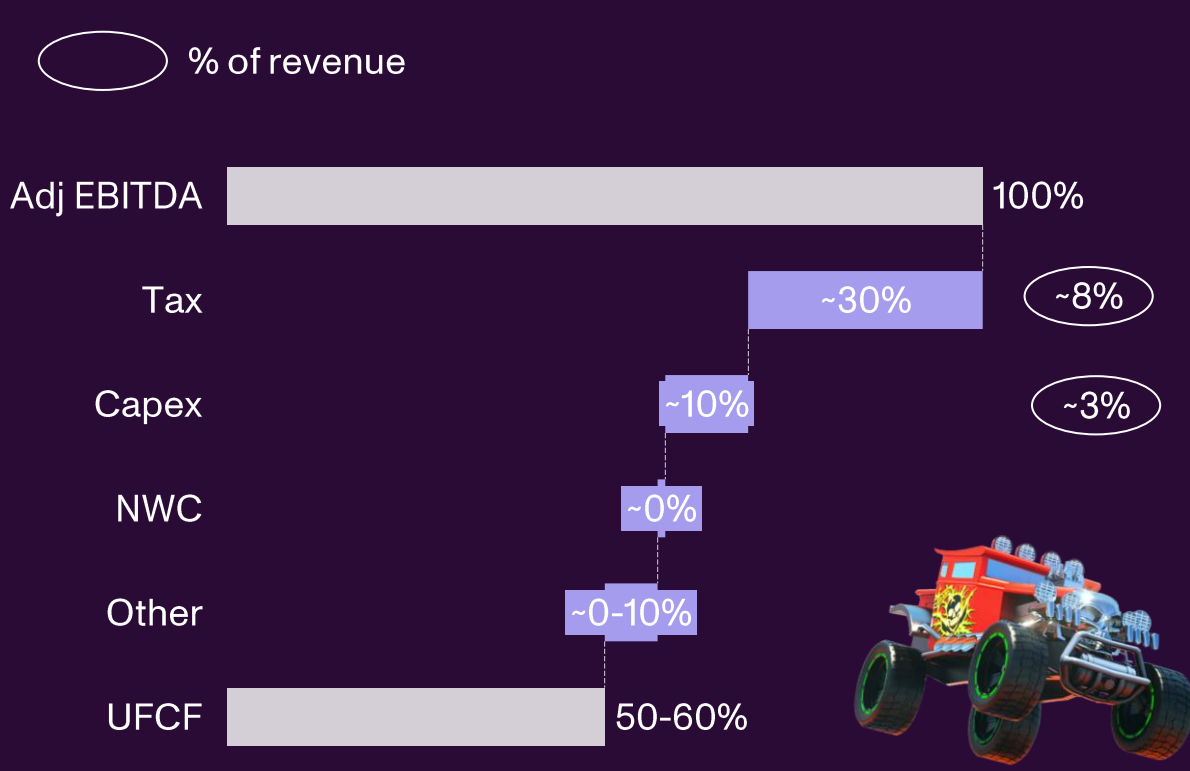
Speaker: Nick Hopkins

# MTG has consistently delivered **strong, stable cash generation**

## Normalized unlevered free cash flow<sup>1</sup>, LTM



## Last 3 year average free cash flow composition<sup>3</sup>

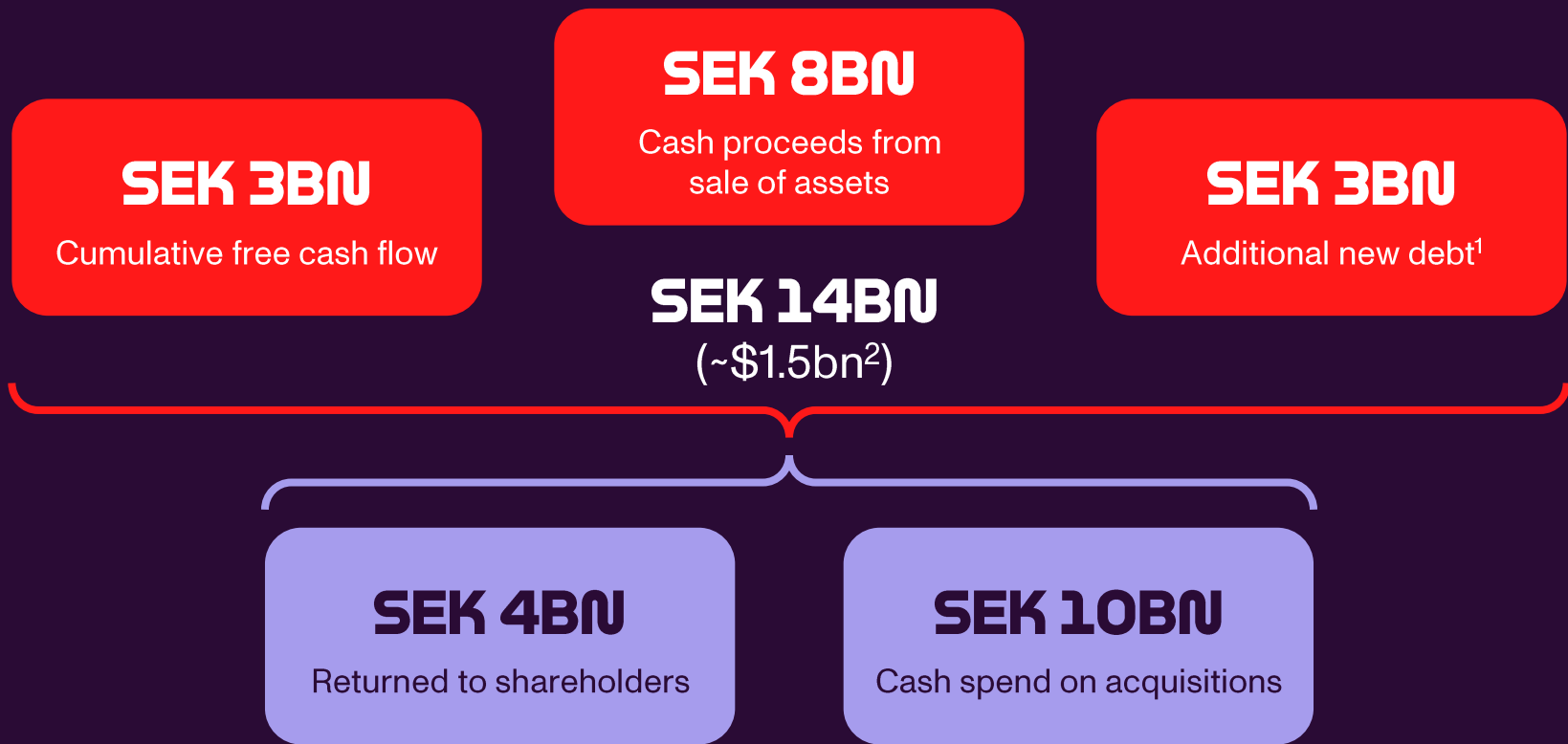


Notes: 1) Normalized Unlevered Free Cash defined as Unlevered Free Cash Flow adjusted to exclude one-off effects related to Plarium transaction, tax payments referring to prior periods, and to reflect regular dividends from India; 2) Unlevered Free Cash Flow defined as cash flow from operating activities excluding net interest in cash flow, including investments less realized exchange rate effects; 3) Period from Q1'22 – Q2'25; 4) USD figure presented based on reported normalized financials converted from SEK at an FX rate of 9.41 at 30-Sep-25 spot rate

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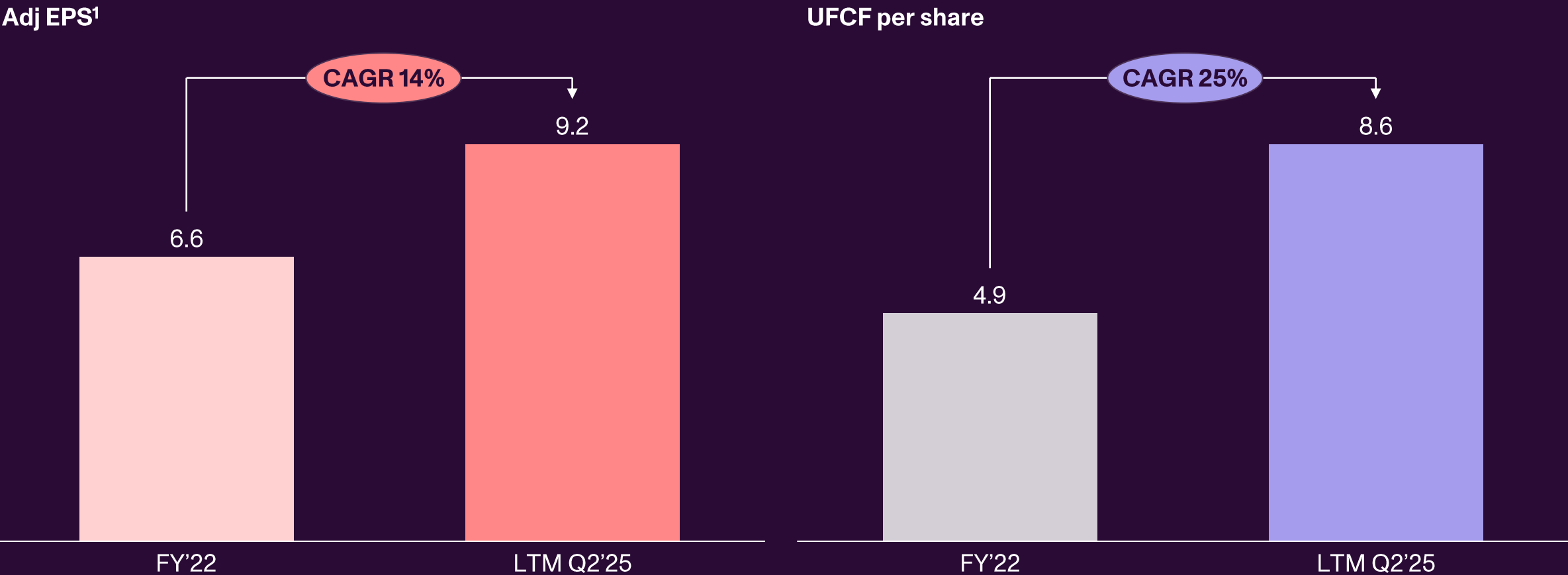
We have **returned significant capital** to shareholders whilst also **undertaking material M&A** 

Cash generation & deployment since 2022



Notes: 1) SEK 5bn new debt raised in 2025, less pay down of SEK 2bn in debt in 2022; 2) USD figure presented converted from SEK at an FX rate of 9.41 at 30-Sep-25 spot rate 16

# We have therefore substantially grown our underlying earnings and cash flow per share

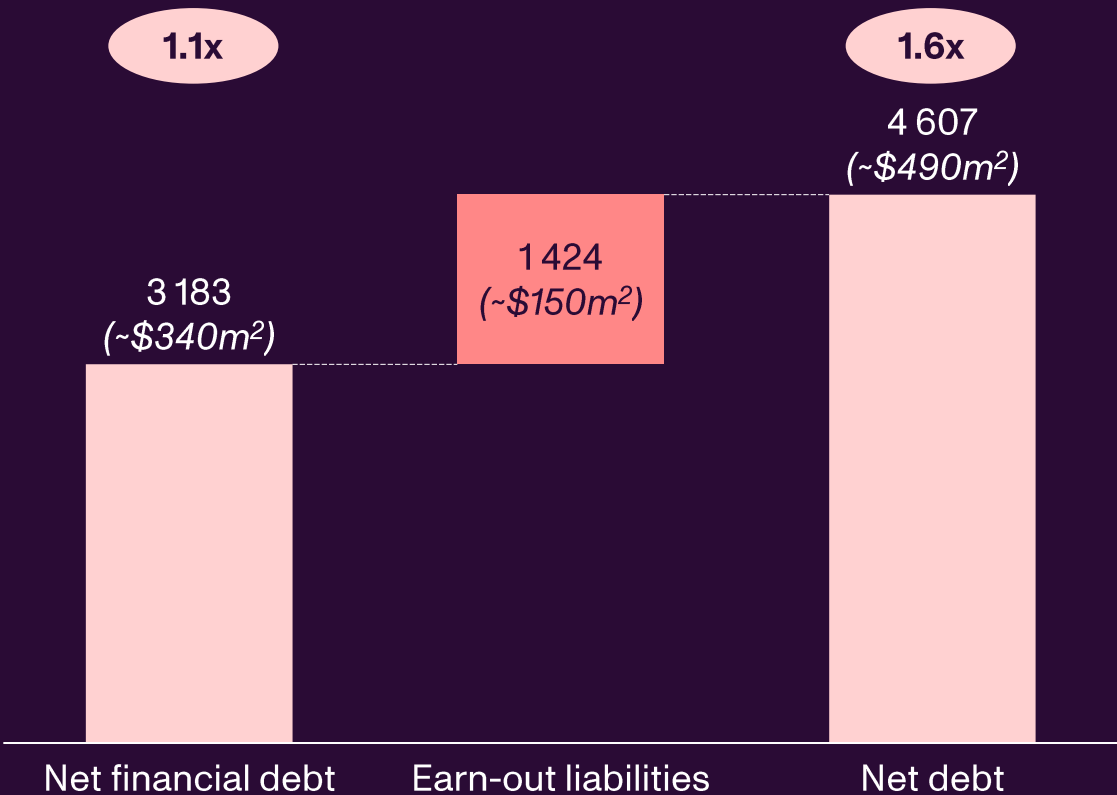


Notes: 1) Adjusted Net Income is defined as net income excluding non-cash items in the net finance and PPA; 2) NOSH is excluding B and C-shares held in Treasury, including 6,280,623\* C-shares in Treasury in NOSH UFCF per share would have been 8.1, Adj EPS would have been 8.8 in the LTM Q2'25. \*as of Q2'25, current C-shares in Treasury amounts to 6,194,343

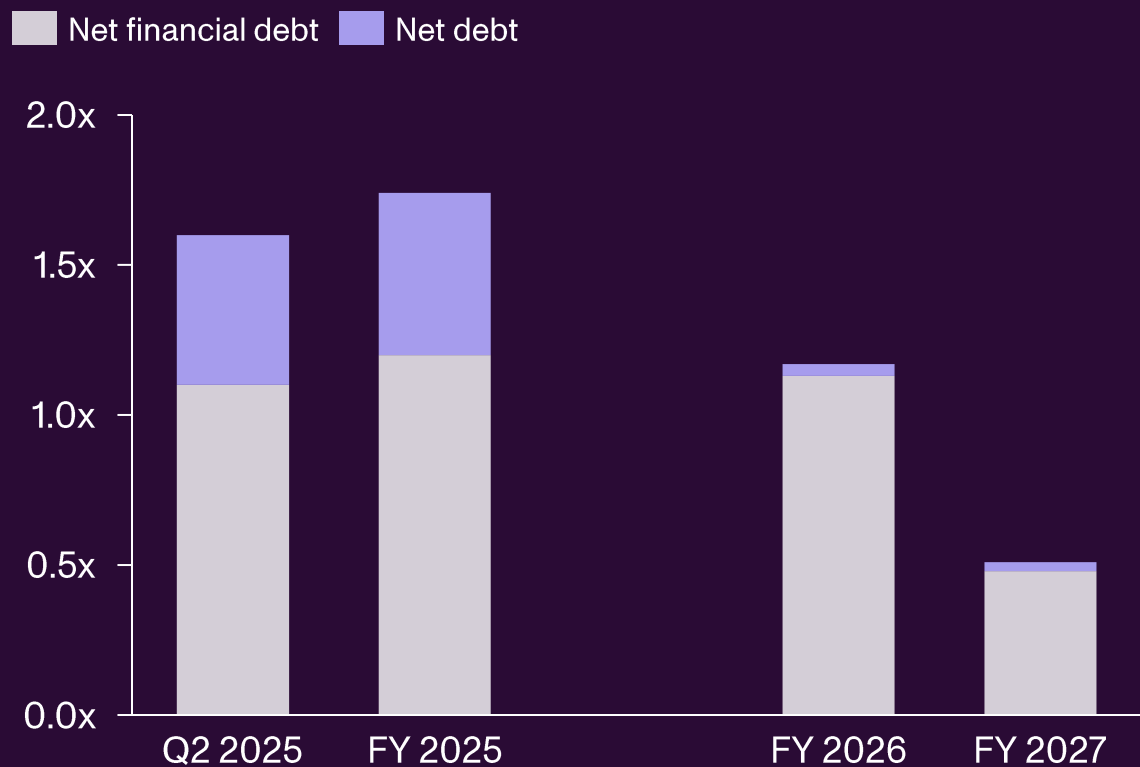
# We have a healthy balance sheet, which is expected to **delever** on a status quo basis



Q2'25 leverage



Balance sheet deleveraging¹



Notes: 1) Excludes any future M&A, additional share buybacks beyond the announced SEK 400m program, or equity issuance.

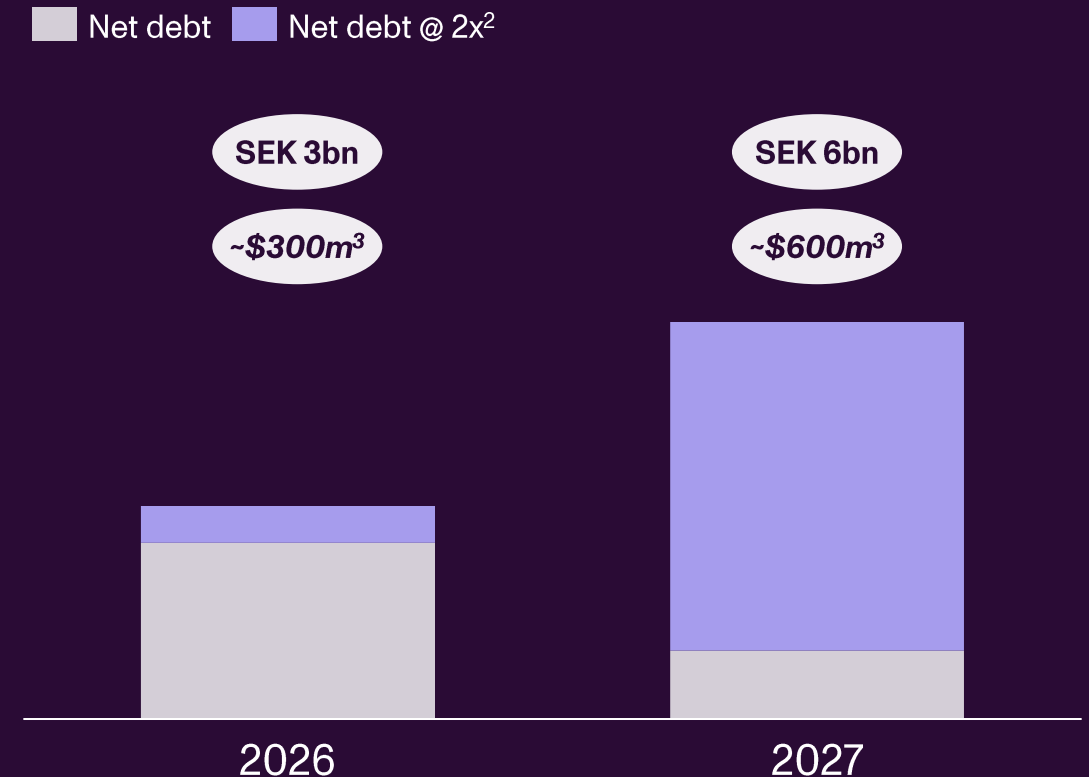
# Organic growth ambitions will be enhanced by value-accretive M&A



## M&A framework

- Ongoing M&A sourcing and evaluation core to DNA
- Focus on Casual and Midcore, as well as potential new districts
- IP, team and KPIs remain core to foundations
- Enhanced plug-and-play capabilities
- Reputation as preferred partner of choice

## M&A firepower<sup>1</sup>



Notes: 1) Excludes any future M&A, additional share buybacks beyond the announced SEK 400m program, or equity issuance; 2) Illustratively assumes target acquired at 8x EBITDA; 3) USD figure presented converted from SEK at an FX rate of 9.41 at 30-Sep-25 spot rate

# Capital allocation to prioritize **return-accretive organic and inorganic investments**, with excess liquidity returned to shareholders



MTG is expected to continue to generate significant cash flows going forward which will be prioritised for value accretive organic and inorganic growth initiatives. Subject to the status of active inorganic investment opportunities, we expect to return any excess liquidity to shareholders via a share buyback whilst maintaining total net debt of less than 2.0x EBITDA



**Investments in organic growth**



**Value accretive acquisitions**



**Return excess capital to shareholders**

MTG today announces that its Board of Directors has decided to launch a new share repurchase program of up to SEK 400 million. The program will run between 10 Oct 2025 and 15 May 2026

# As Village Architect, we assess value creation opportunities for **MTG** our Districts, including a **possible Indian IPO of PlaySimple**

## Architect toolkit

Acquisitions

Portfolio optimization

VC investments

Commercial partnerships

Capital markets activities



## Possible Indian listing of PlaySimple

Exploring structural opportunities that may include an Indian IPO

Conducting pre-IPO preparedness study

Subject to study and Board approval, may be explored in 2026

# Growth: Key takeaways



- Sustainable above-market growth of 3-7%
- DTC initiatives & synergies to enhance margins >24%
- Strong cash generation at >60% UCC
- Capital prioritized for growth with excess returned
- Deploy architect toolkit w/ evaluation of PlaySimple IPO

# Wrap-up and Q&A



## arket leading company

We are one of the leading mobile game operators globally



## ransformative company

We are transforming our operating model to unleash our full potential



## rowing company

We will continue to drive sustainable, profitable growth and value creation

