Q3 2025

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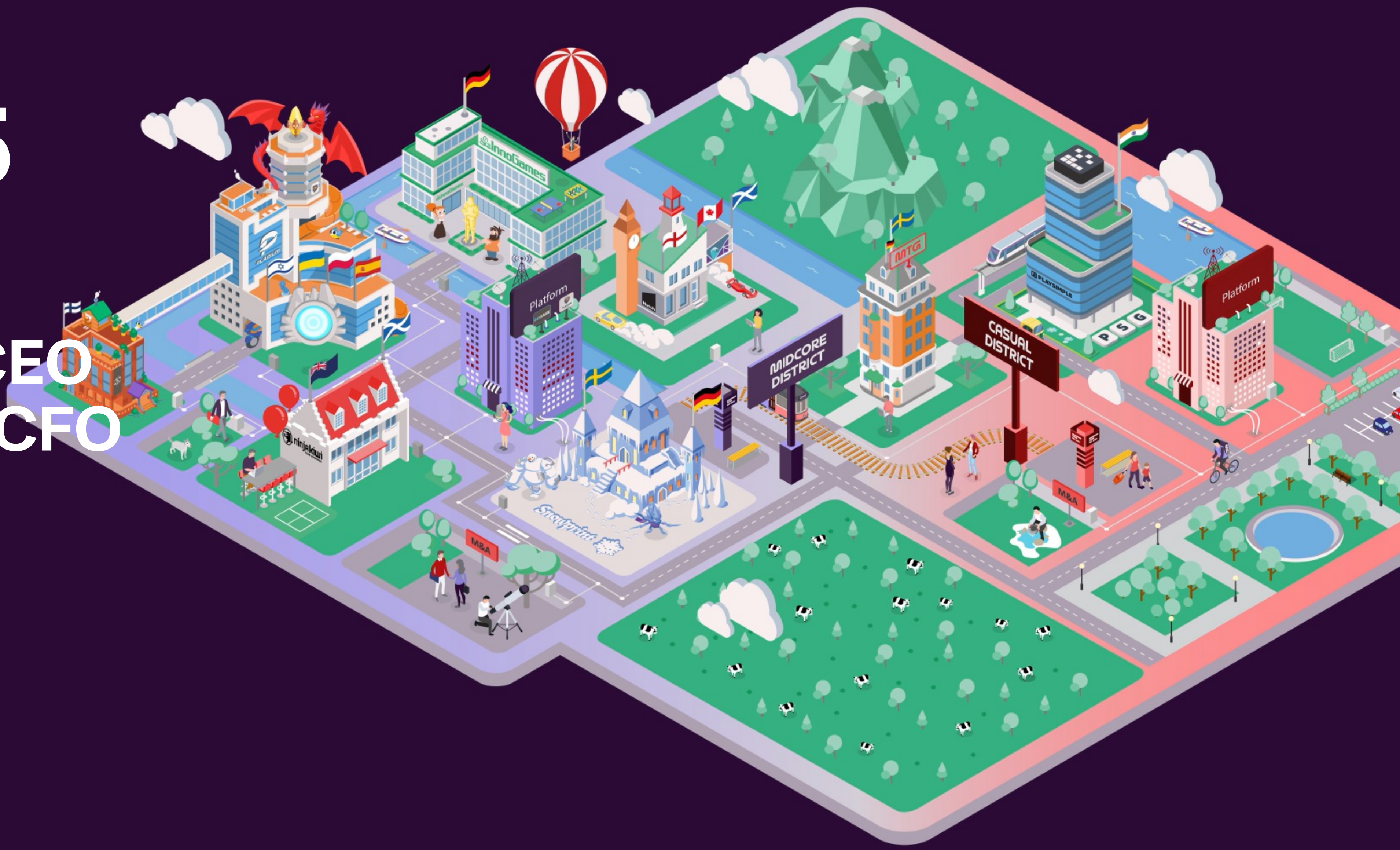
Nick Hopkins, CFO

November 13, 2025



Exceptional 15% organic growth, strong margins of 23% and well on track to deliver on updated full-year outlook

Net sales

SEK **2,987** m

($316m)

Net sales CC[1] YoY growth

126 %

(108% on reported basis)

Organic growth

15 %

Organic UA spend YoY growth

37 %

(120% total group CC[1] YoY growth)

Adj. EBITDA

SEK **675** m

($72m)

Adj. EBITDA margin

23 %

(73% YoY growth)

Unlevered free cash flow

SEK **404** m

($43m)

Q3 unlevered cash conversion

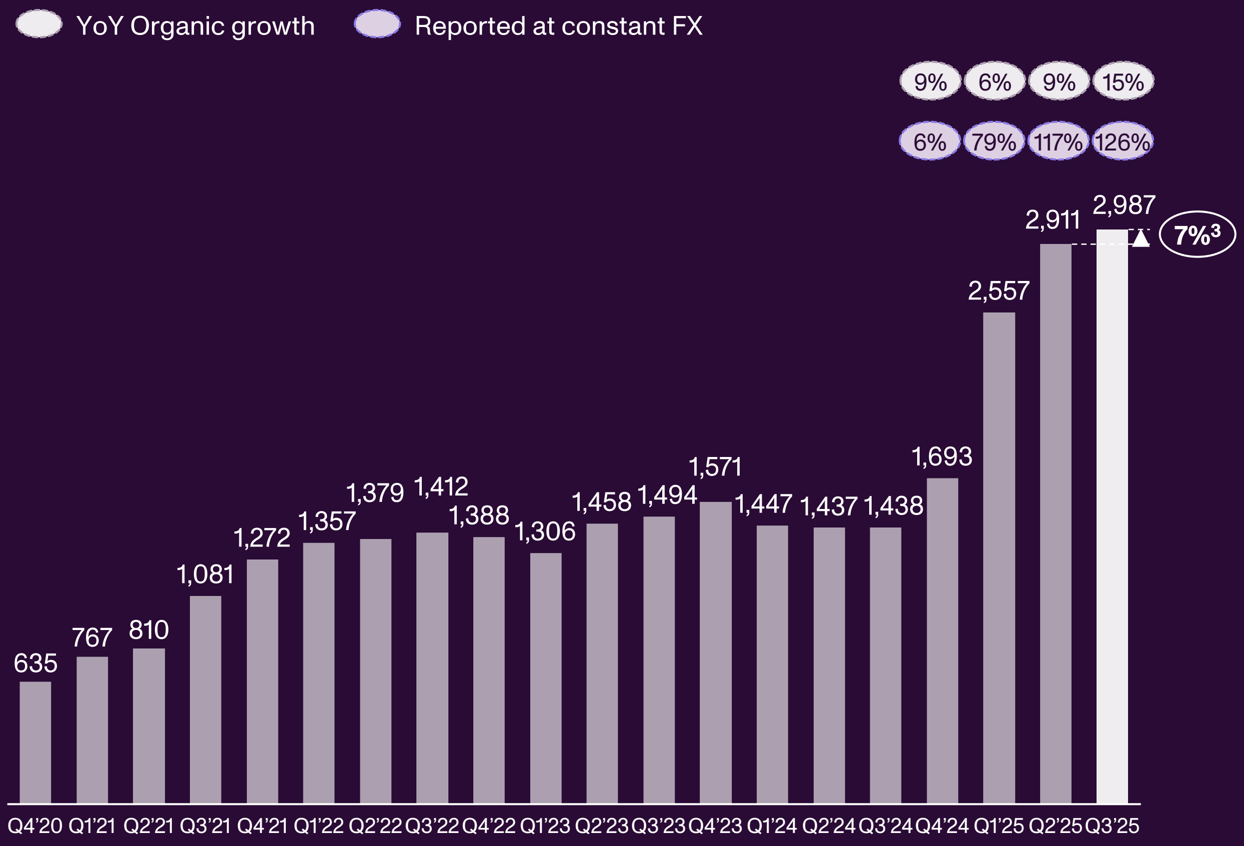
60 %

(46% LTM unlevered cash conversion)

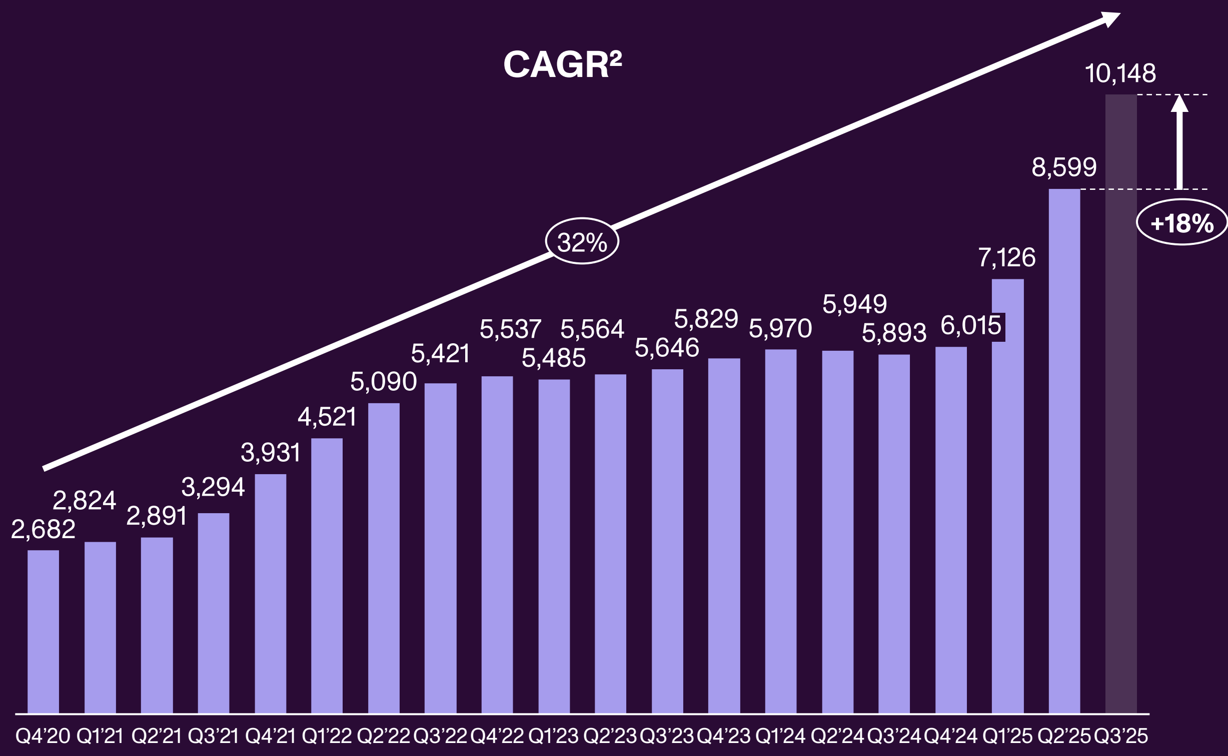
Note: All numbers are for 2025 Q3 unless otherwise stated
Note: USD figure presented based on reported financials converted from SEK at an FX rate of 9.41 at 30-Sep-25 spot rate
[1] CC refers to constant currency

Total revenues up 126% YoY in constant FX driven by consolidation of Plarium

Reported revenue[1], SEKm



Reported revenue[1], SEKm LTM

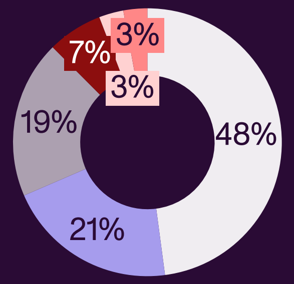


1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX
Note: Figures from Plarium are included from 1 February in Q1 2025

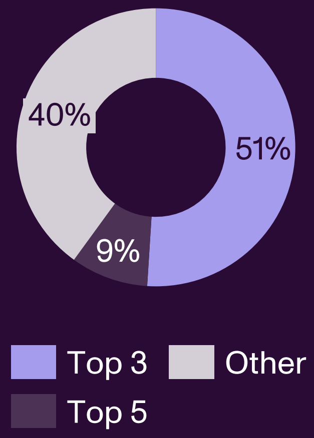
15% YoY organic growth in Q3 (10% YTD) driven by strongly performing new games & high LiveOps density in established games

MTG

Q3 revenue per franchise



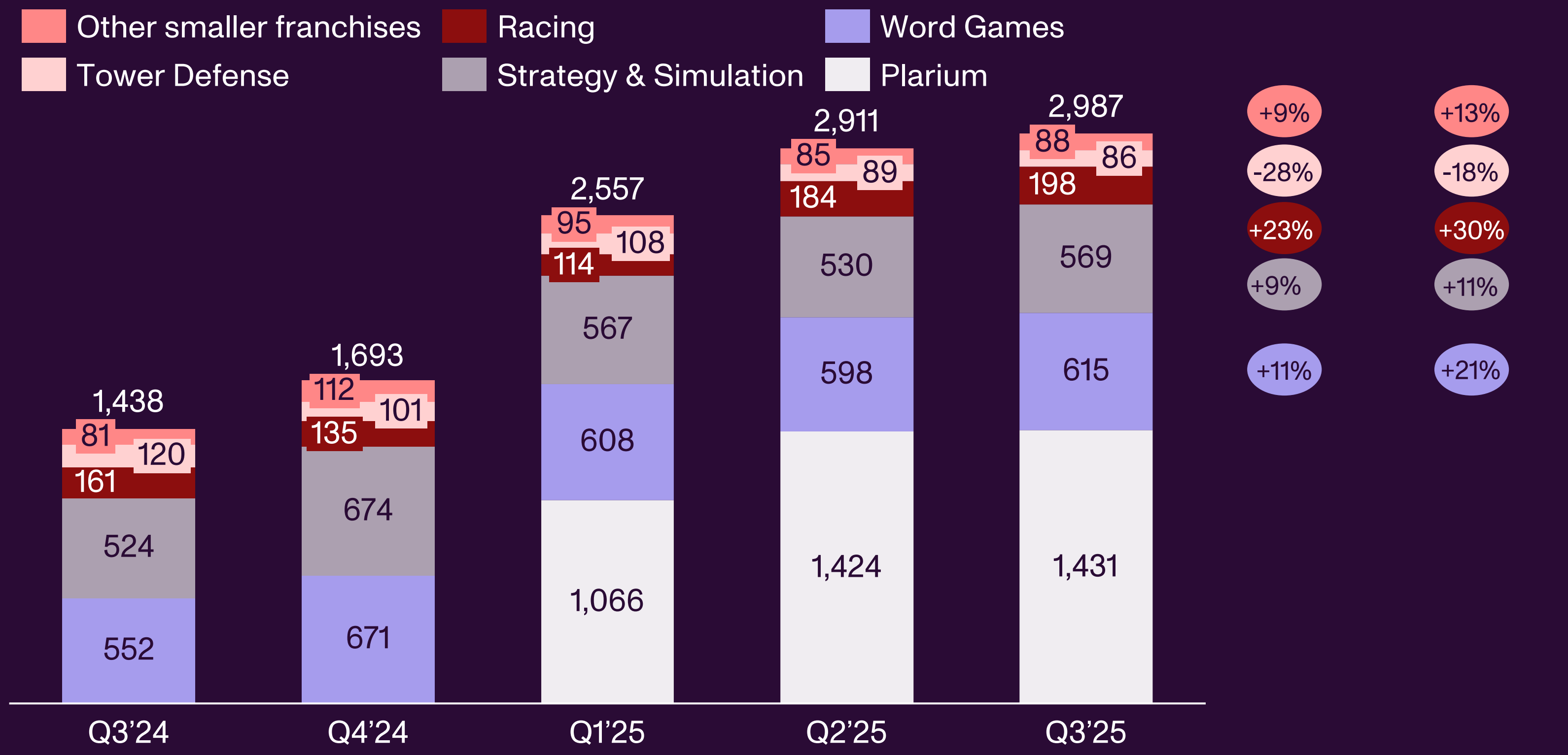
Q3 largest games by revenue



Revenue by franchise, SEKm

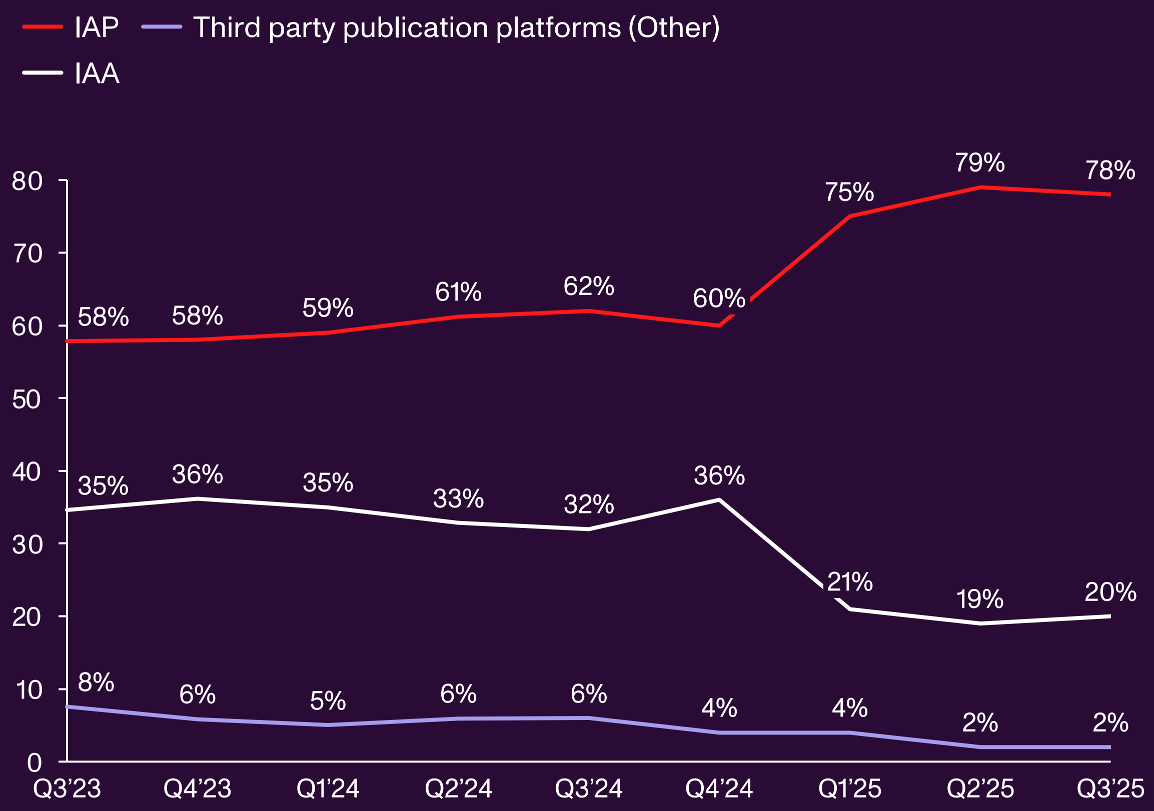
YoY development in reported currencies

YoY development at constant currencies

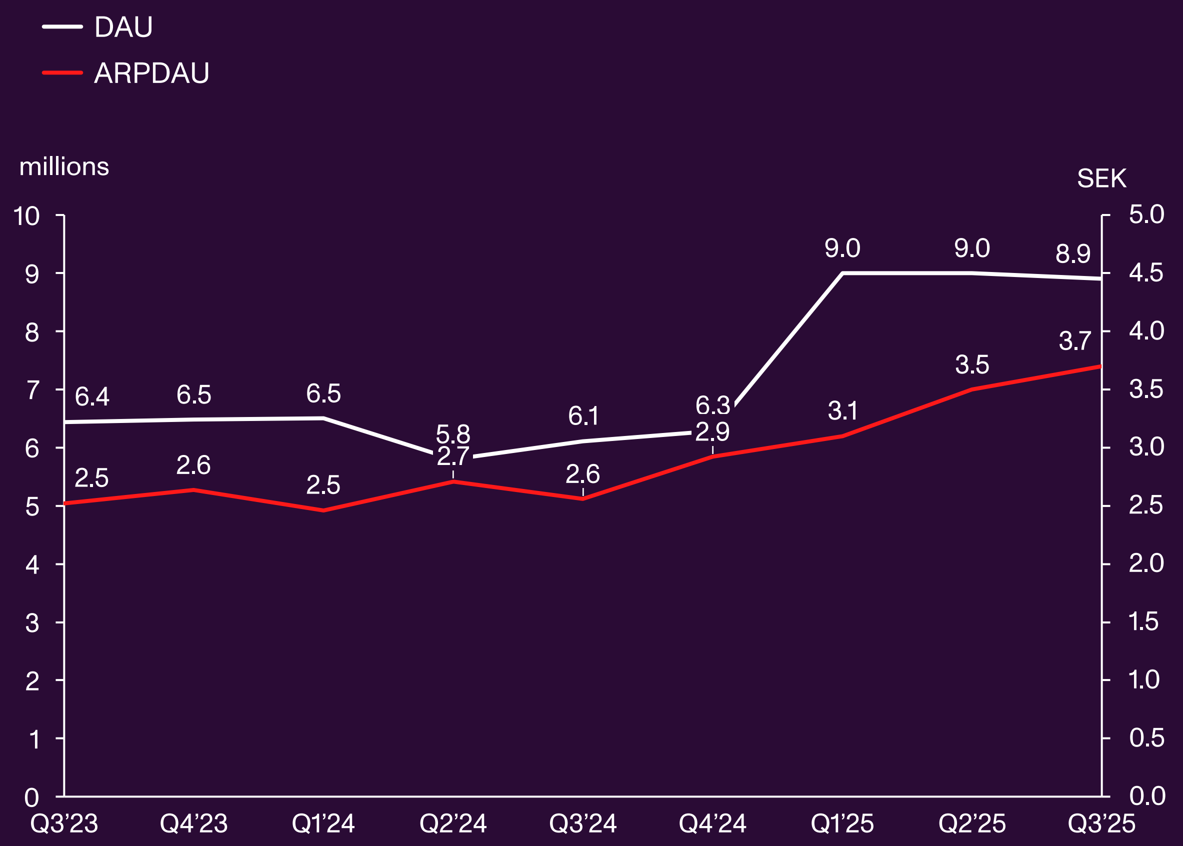


ARPDAU grew QoQ driven primarily by Snowprint, whilst DAU broadly flat; ARPDAU & DAU up 43% and 45% on YoY basis

Revenue streams



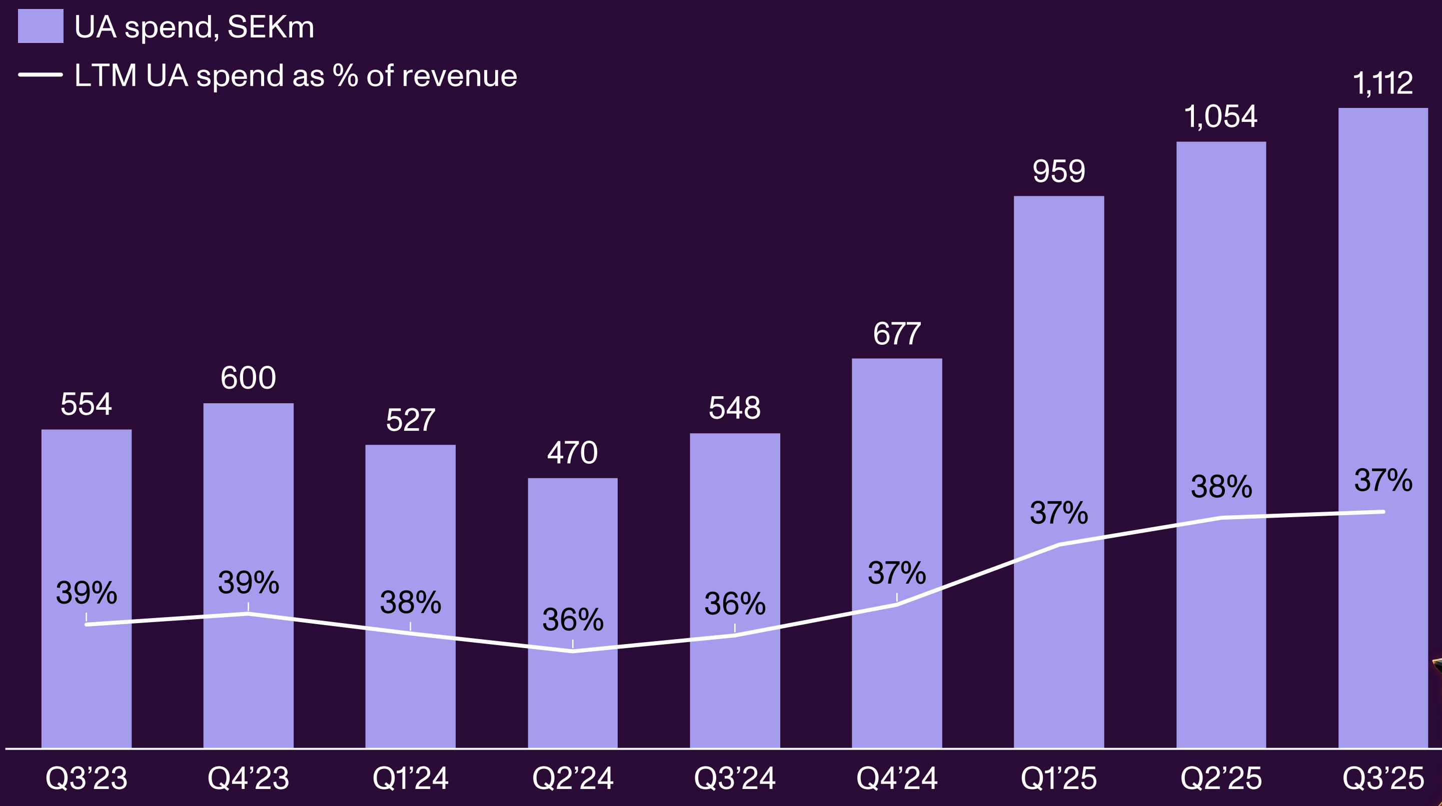
User development



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

37% YoY increase in UA spend for original studios, and 120% YoY increase for total group UA spend on constant currency basis

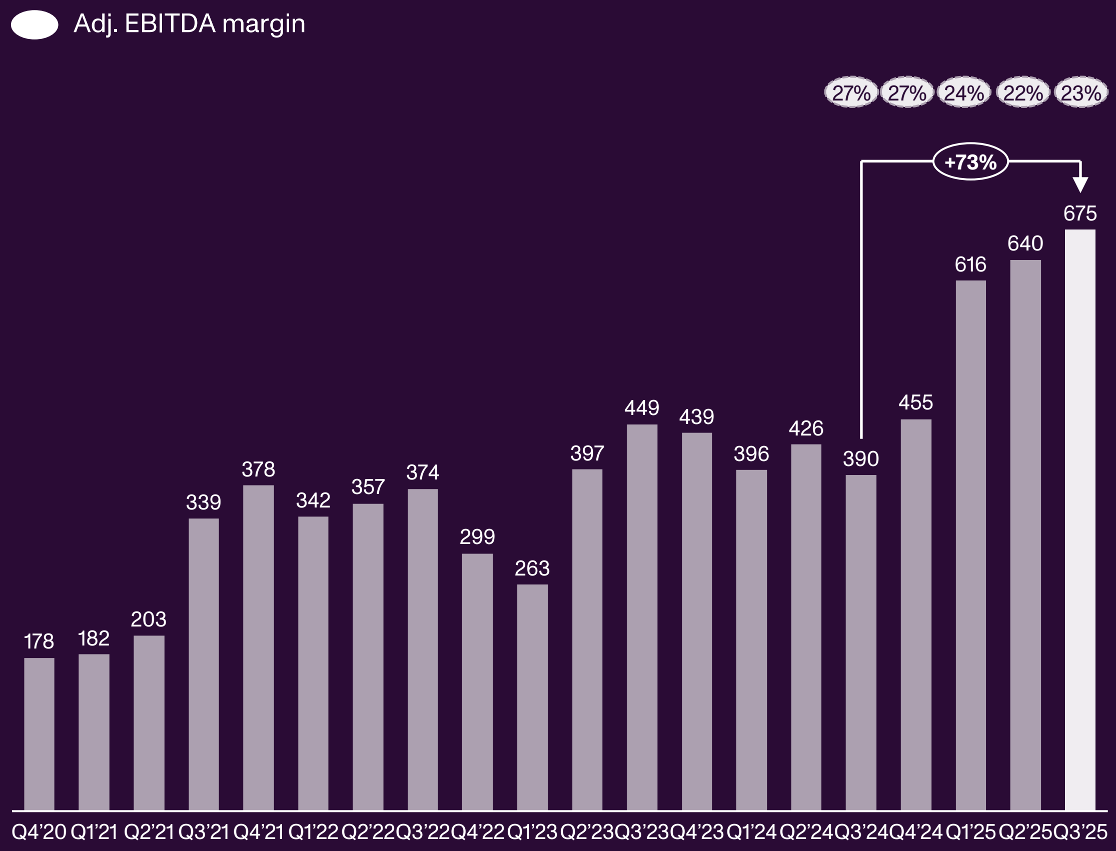
UA spend development



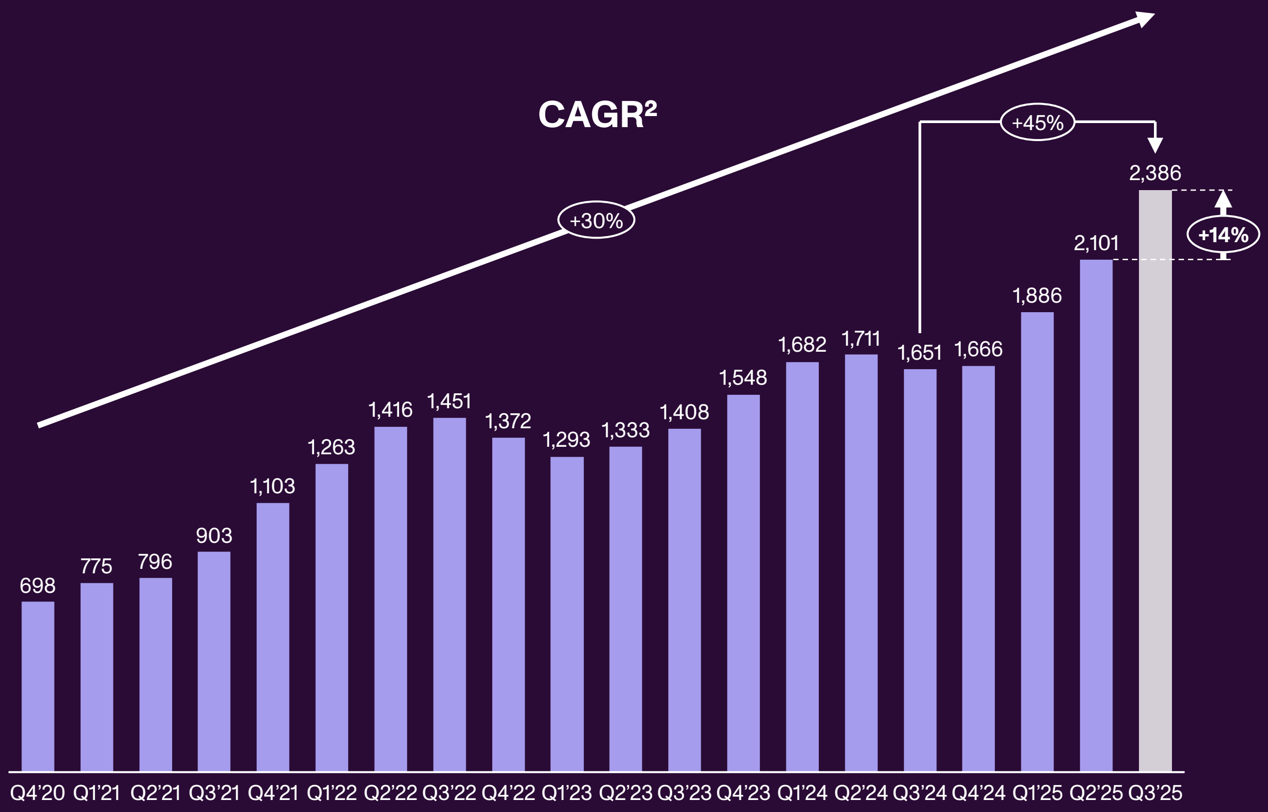
- UA spend accounted for 37% of group revenues in Q3, up from 36% sequentially, and compares to 38% for the same period last year and
- LTM UA spend as a percentage of revenue was 37%, up from 36% LTM last year
- Original studios UA spend up by 37% year over year, driven by a mix of marketing investments in new games and in scaling games in both midcore and casual
- Total group UA spend up by 103% on reported basis, and up 120% year over year in constant currencies in Q3, driven by consolidation of Plarium

Strong 23% adjusted EBITDA margin in Q3 and 9m YoY, up by 73% YoY vs. Q3 ‘24

Reported adj. EBITDA[1], SEKm



Reported adj. EBITDA[1], SEKm LTM



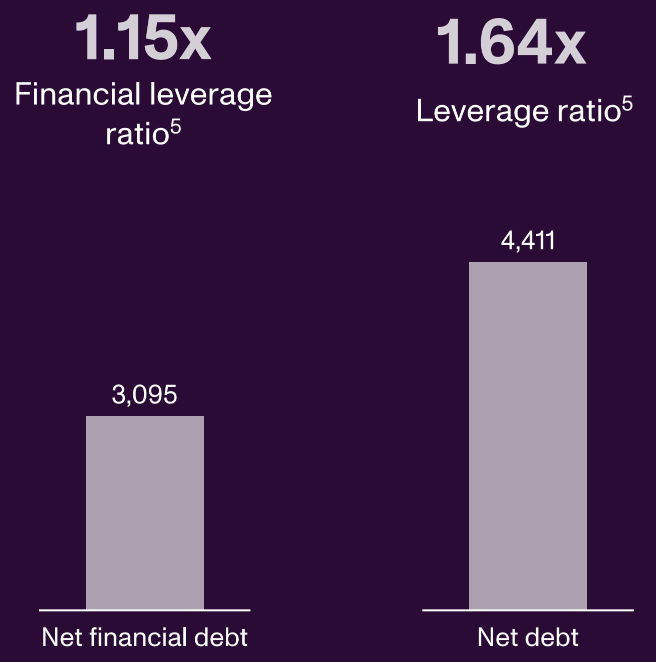
1) Gaming only, 2) Annualized CAGR, time period: 4.75 years
Note: Figures from Plarium are included for a two-month period in Q1 2025

Strong cash flows with 60% UCC in Q3, and healthy leverage levels

MTG

Group cash flow statement, SEKm

	Q3'25	LTM Q3'25
Income before tax adjusted for items not included in cash flow	550	1,967
Taxes paid	-170	-771
Changes in working capital	2	13
Cash flow from operations	**382**	**1,208**
CAPEX	-51	-184
Realised FX effects[1]	14	-4
Levered free cash flow	**317**	**1,027**
Paid interest[2]	-88	-60
Unlevered free cash flow	**404**	**1,087**
Adj. EBITDA	**675**	**2,386**
Unlevered cash conversion rate	**60%**	**46%**
Adj. Net Income[3]	361	1,157
Average number of outstanding shares[4]		**117,114,942**
Adj. EPS		**9.88**
UFCF per share		**9.28**



1) Realised FX effects are added back to be excluded from UFCF
2) Paid interest is added back to be excluded from UFCF
3) Adj. Net Income is defined as net income excluding non-cash items in the net finance and PPA
4) Excludes C-shares held in Treasury amounting to 6,194,343 5) LTM EBITDA SEK 2,691m including Plarium for the full period

Updated targets for full-year 2025 at our CMD in October

	Organic Growth[1]	Total Reported Revenue	Total Adj EBITDA Margin[2]
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

Exceptional 15% organic growth, solid adj. EBITDA margin - on track to deliver on raised FY 2025 outlook

Conclusion

- 15% organic growth in Q3, driven by double digit growth in PlaySimple and Warhammer 40,000: Tacticus, also supported by great performance from the F1 Clash season reset in Q2 and the continued scaling of Heroes of History
- Strong quarter for RAID: Shadows Legends anchored by the Teenage Mutant Ninja Turtles IP and live-ops execution
- UA spend in original studios up by 37% YoY in Q3 in constant currencies and total group UA spend up 120% YoY in constant currencies
- Execution on track to deliver on updated FY 2025 outlook

Q&A