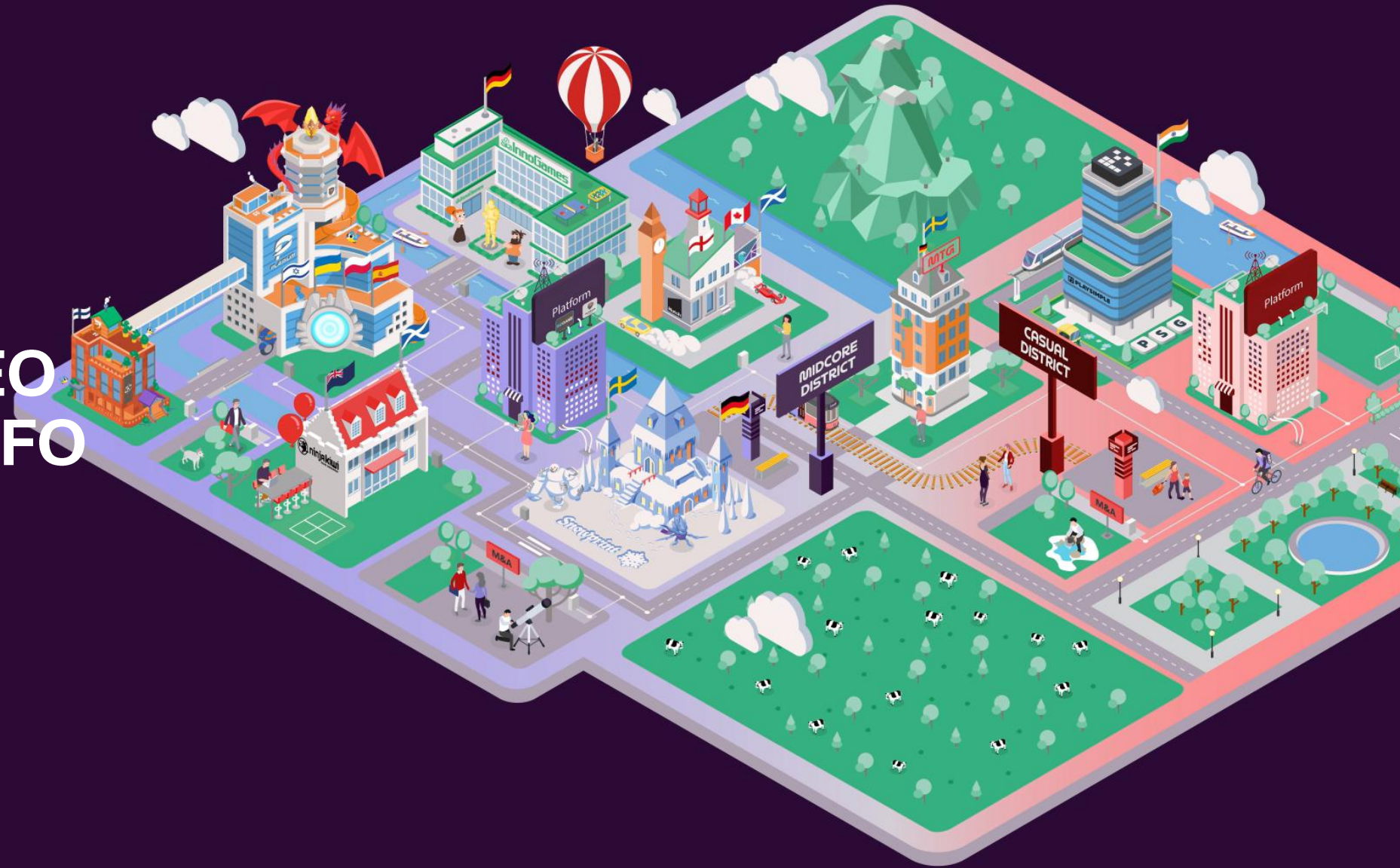


Q1 2026

Maria Redin, CEO
Nick Hopkins, CFO

April 29, 2026



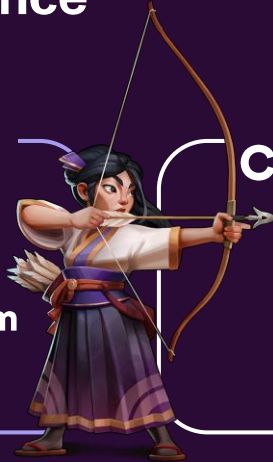
Strong start to 2026



Q1 2026 performance

Net sales

SEK **3,159**_m
(\$333m)



Net sales
CC¹ YoY growth

37%

Pro forma
YoY growth

14%

UA spend

SEK **1,199**_m

Adj. EBITDA

SEK **802**_m
(\$84m)

Adj. EBITDA
margin

25%

(30% YoY growth)

Unlevered
free cash flow

SEK **582**_m
(\$61m)

LTM Unlevered
cash conversion

78%



Note: All numbers are for 2026 Q1 unless otherwise stated

Note: USD figure presented based on reported financials converted from SEK at an FX rate of 9.5

Note: MTG calculates pro forma growth on a like-for-like basis, as if all currently owned businesses had been consolidated (or de-consolidated) for the entirety of both the current and comparative periods and on a constant currency basis

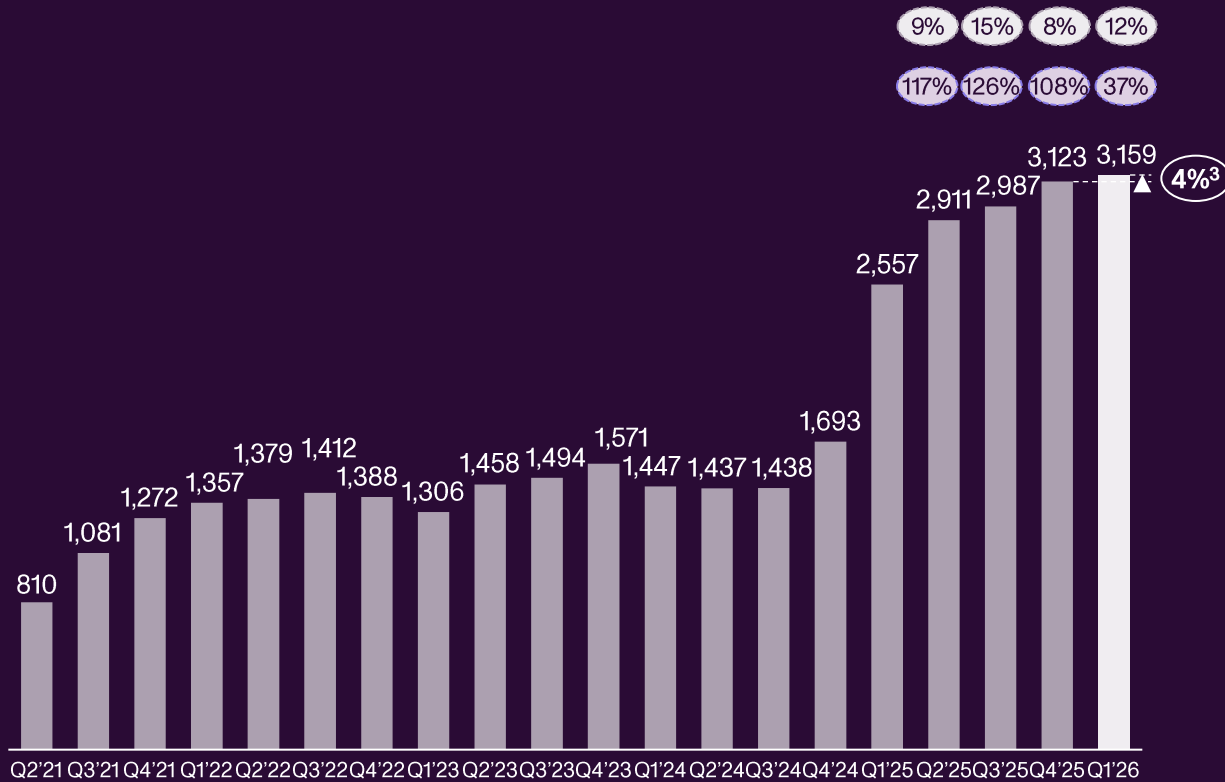
¹ CC refers to constant currency

6th sequential quarter of organic growth

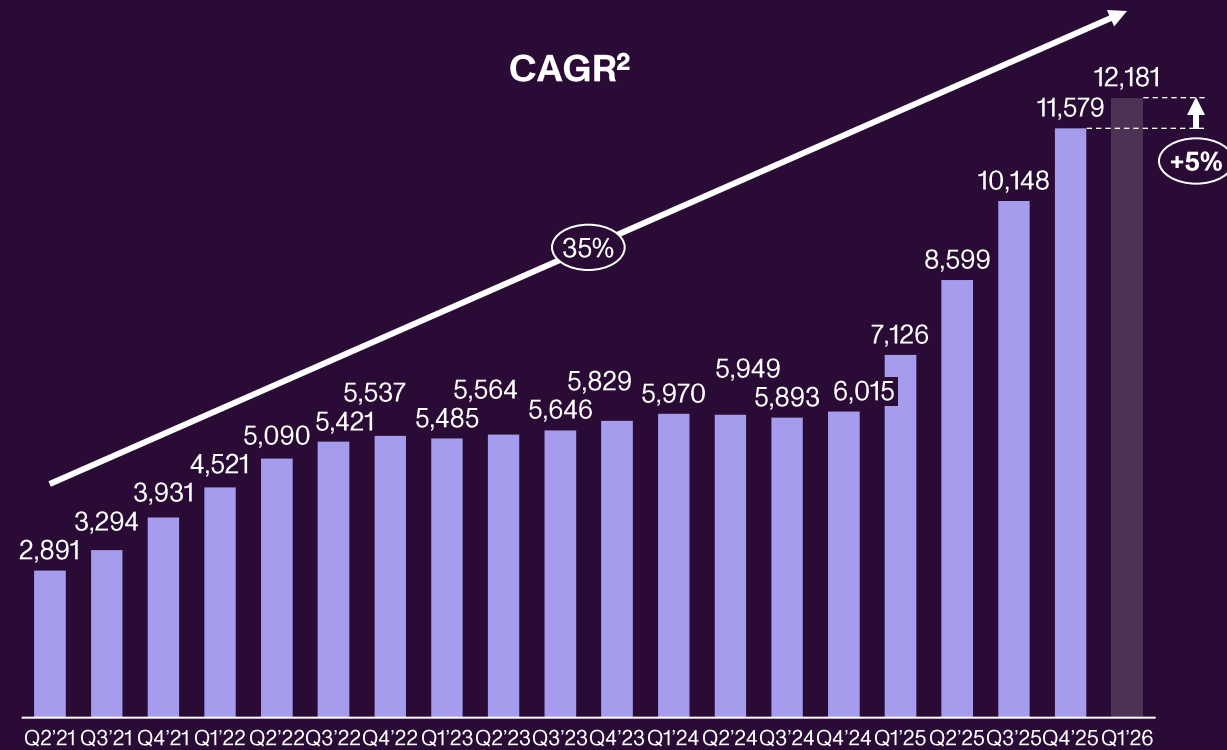


Reported revenue¹, SEKm

● YoY Organic growth ● Reported at constant FX



Reported revenue¹, SEKm LTM

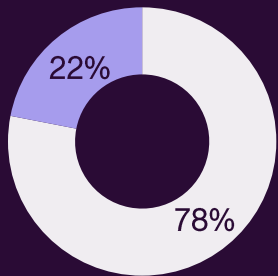


1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX
 Note: Figures from Plarium are included from 1 February in Q1 2025

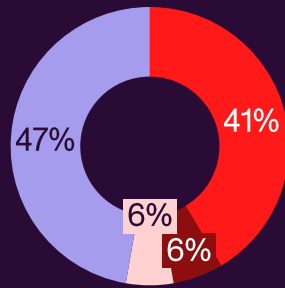
RAID and PlaySimple's new games the largest growth drivers



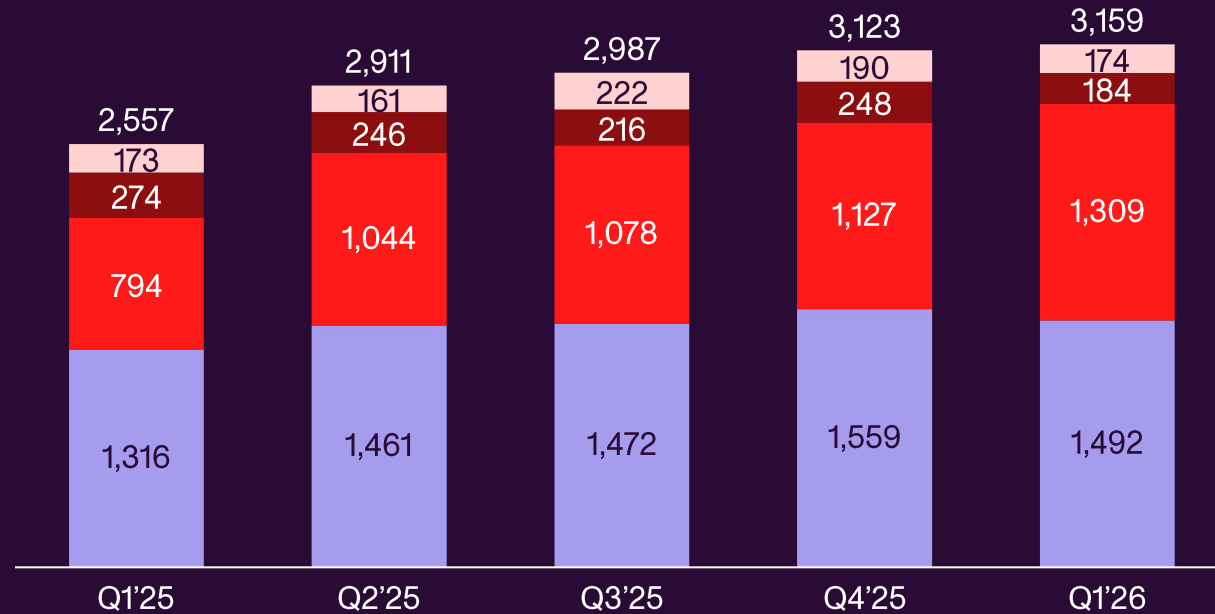
Q1 revenue per district



Q1 largest games by revenue



Revenue by top games, SEKm



CC YoY growth

+1%

-30%

+25%¹

+25%

Midcore Casual

Warhammer 40,000: Tactics RAID: Shadow Legends
Forge of Empires Other games

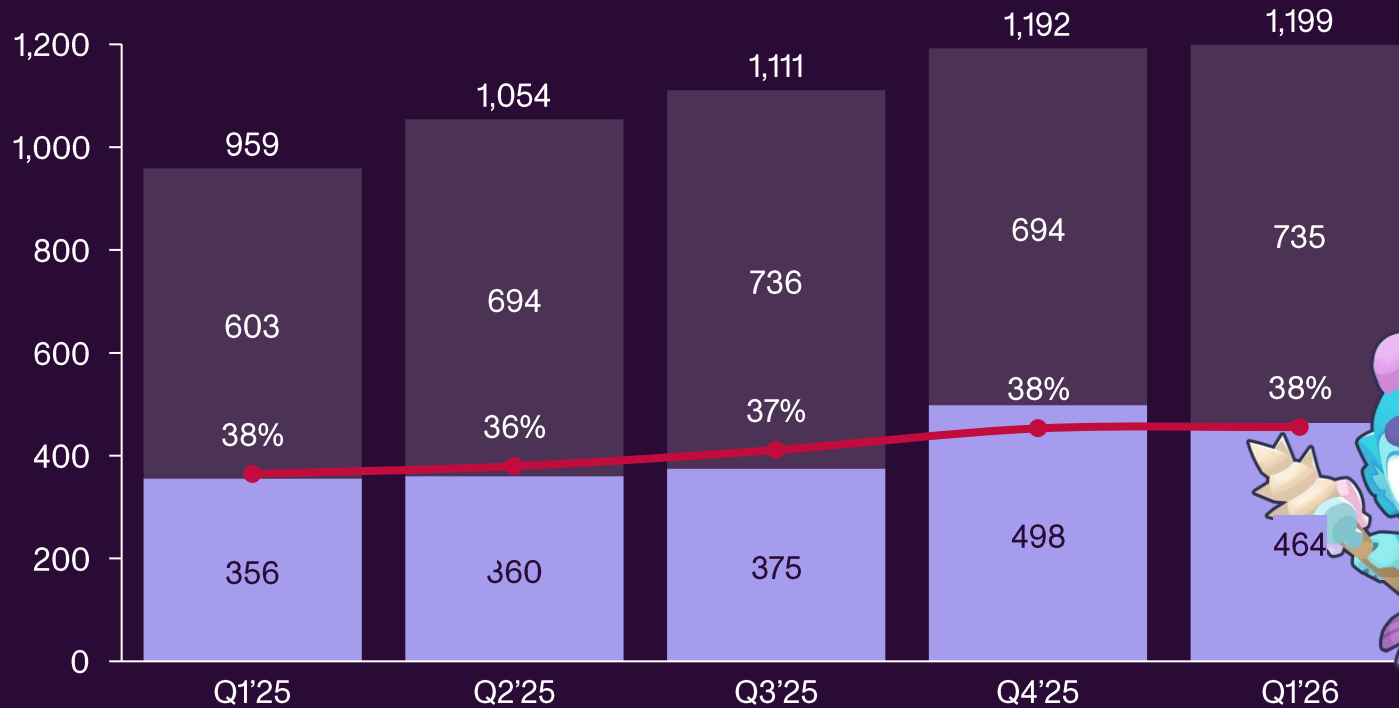
1) Pro forma growth calculated on a like-for-like basis: as if all currently owned businesses had been consolidated (or de-consolidated) for the entirety of both the current and comparative periods and on a constant currency basis

Continued UA investment at 38% of revenue



UA spend development

Midcore UA spend, SEKm Casual UA spend, SEKm UA spend as % of total revenue



- Group UA spend 38% of revenues in Q1 2026

- Group UA spend up 17% pro forma YoY

- Midcore District UA spend up 3% pro forma YoY
 - Higher spend on RAID, offset by lower spend on Forge of Empire and certain other games

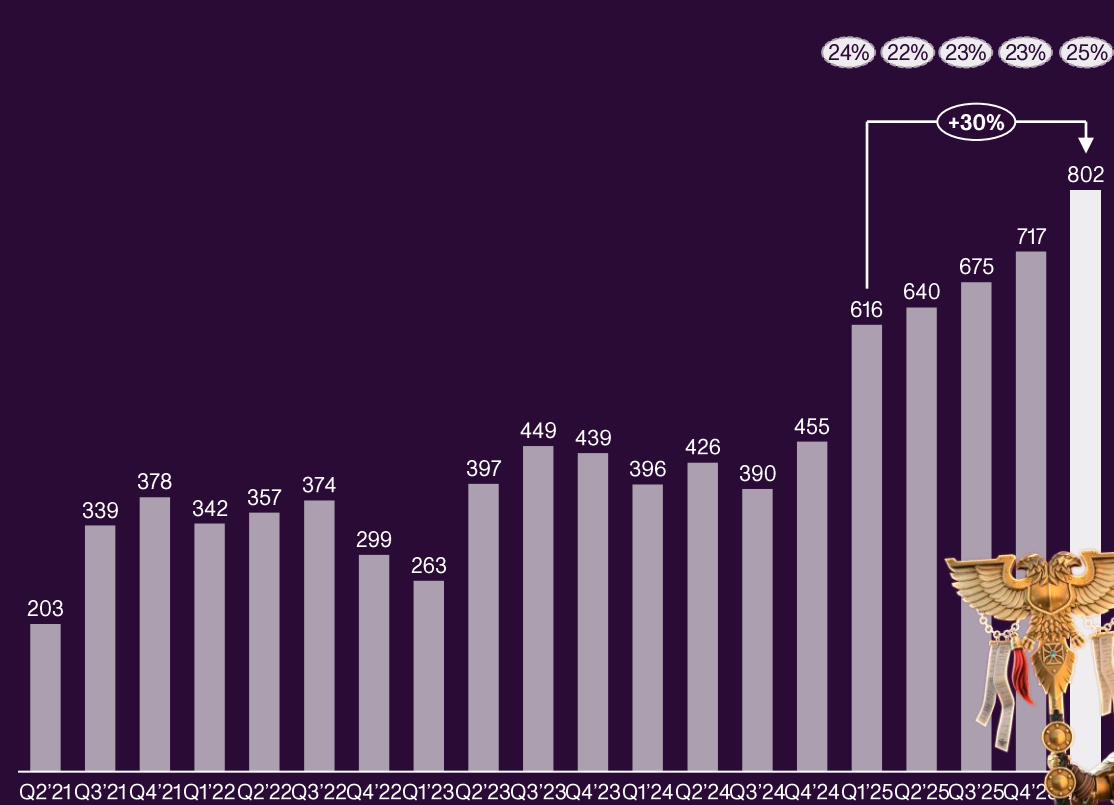
- Casual District UA spend up 48% YoY in CC
 - Primarily scaling of new games Crossword Go and Tile Match, as well as certain established title

Strong 25% adjusted EBITDA margin

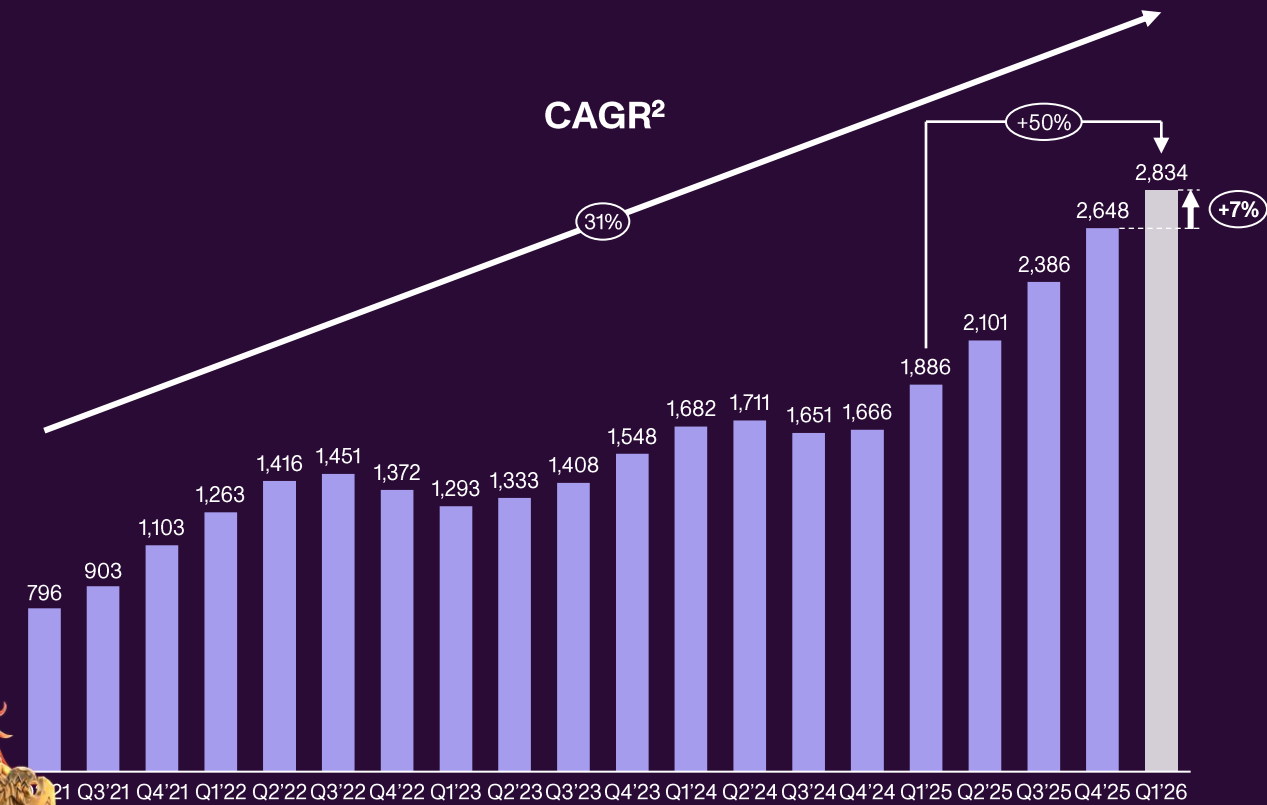


Reported adj. EBITDA¹, SEKm

● Adj. EBITDA margin



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

Midcore District: 10% pro forma growth with 28% margin



Revenue and Adj. EBITDA

Net sales

SEK **2,466**_m

Pro forma sales YoY

10%

(Organic growth YoY 7%)

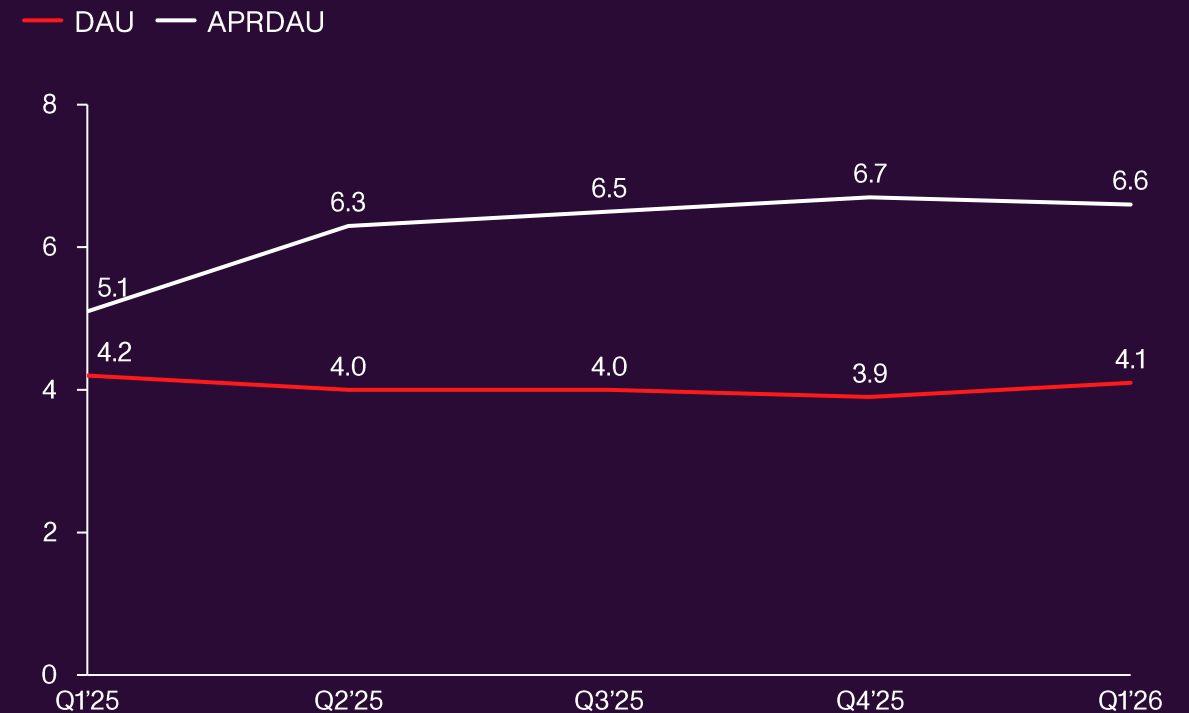
Adj. EBITDA

SEK **698**_m

Adj. EBITDA margin

28%

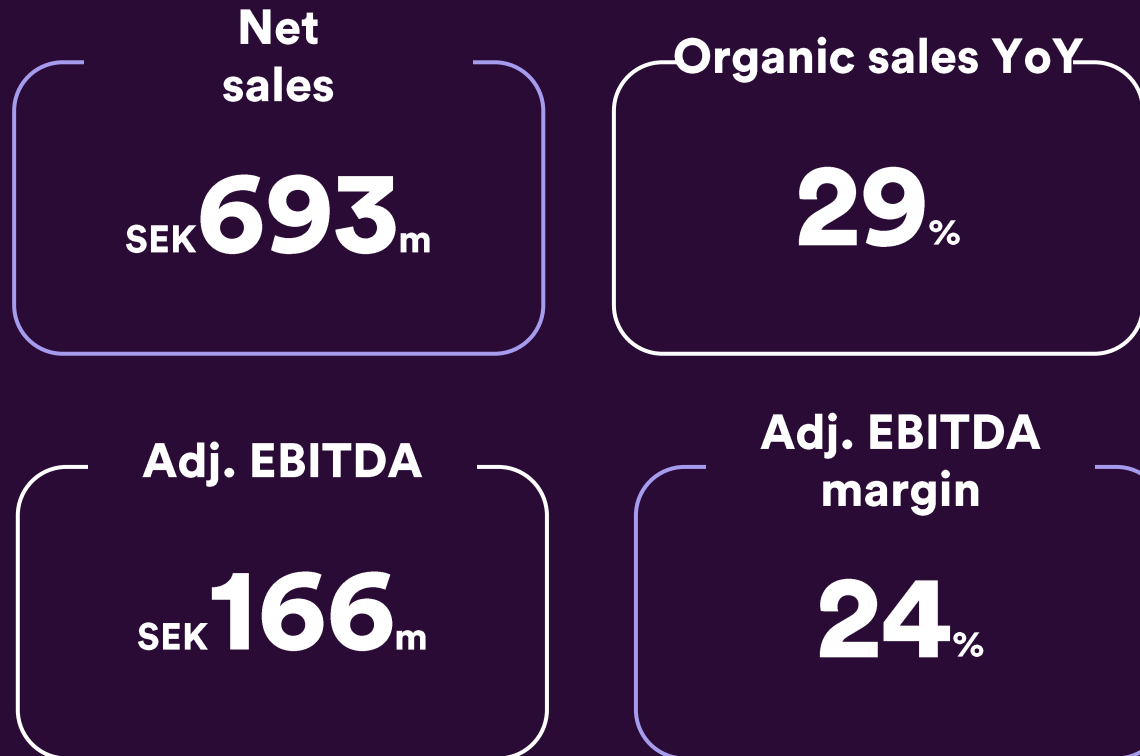
DAU & ARPDAU



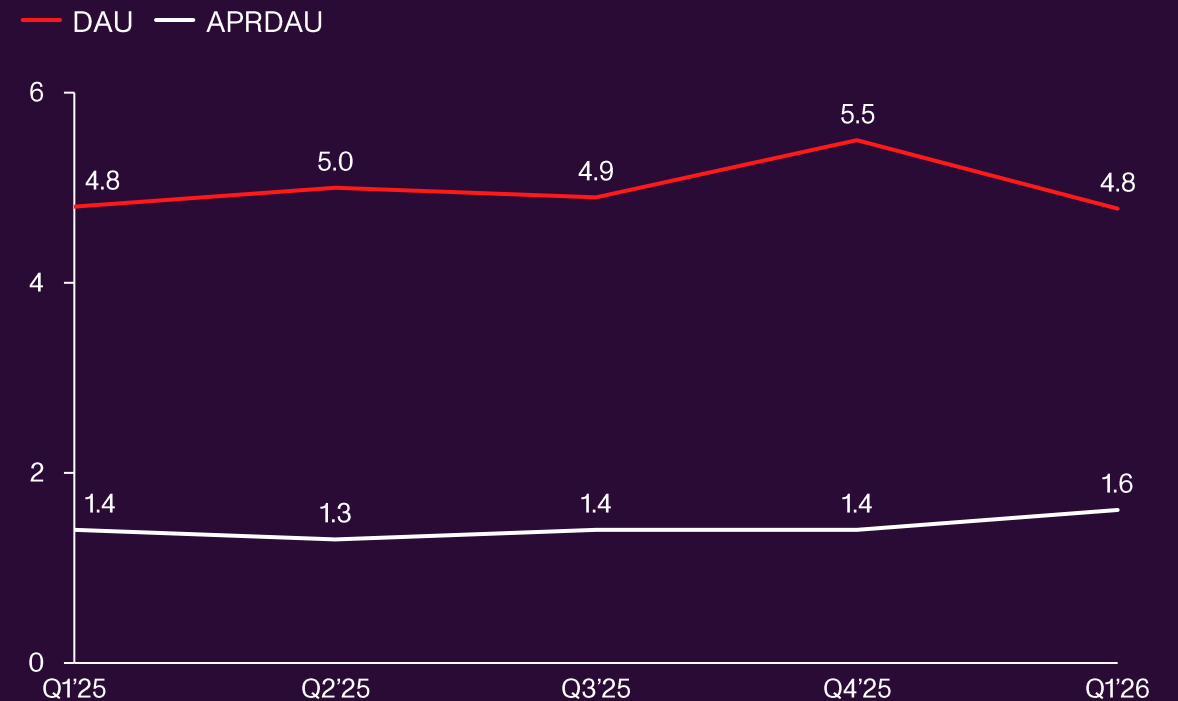
Casual District: 29% organic growth with 24% margin



Revenue and Adj. EBITDA



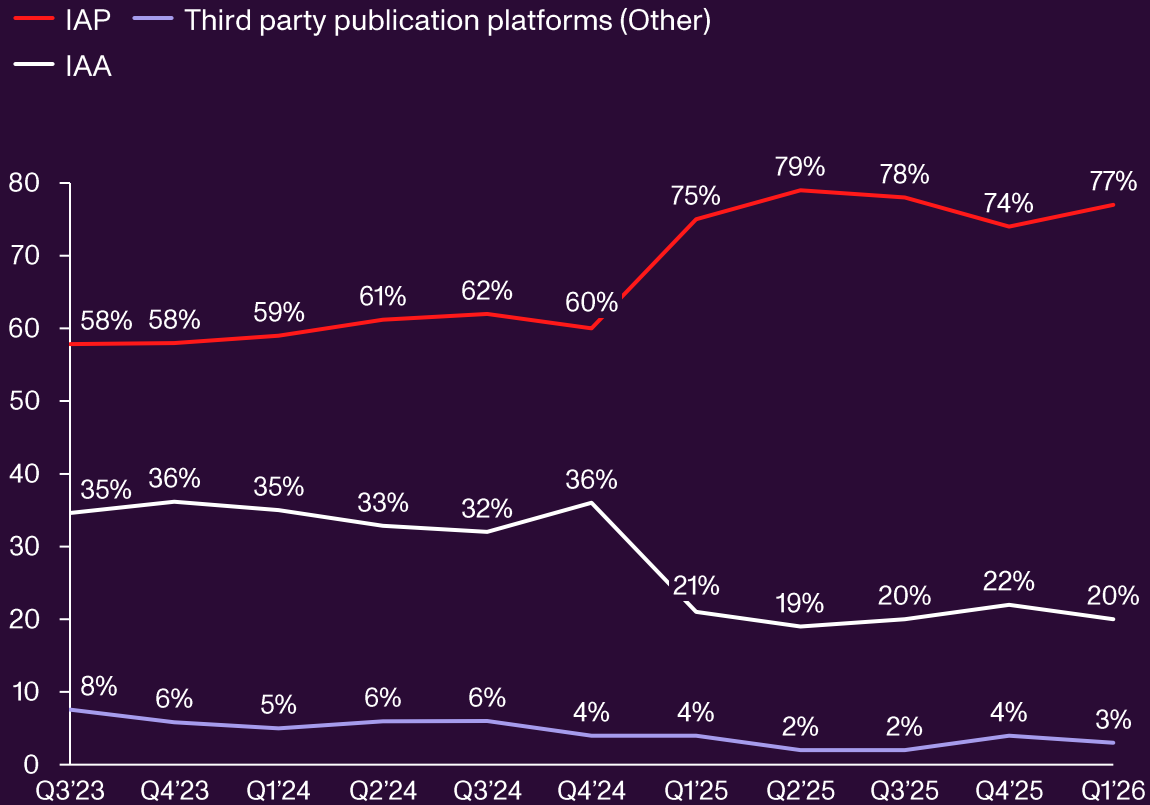
DAU & ARPDAU



Direct-to-Consumer now 39% of group revenues

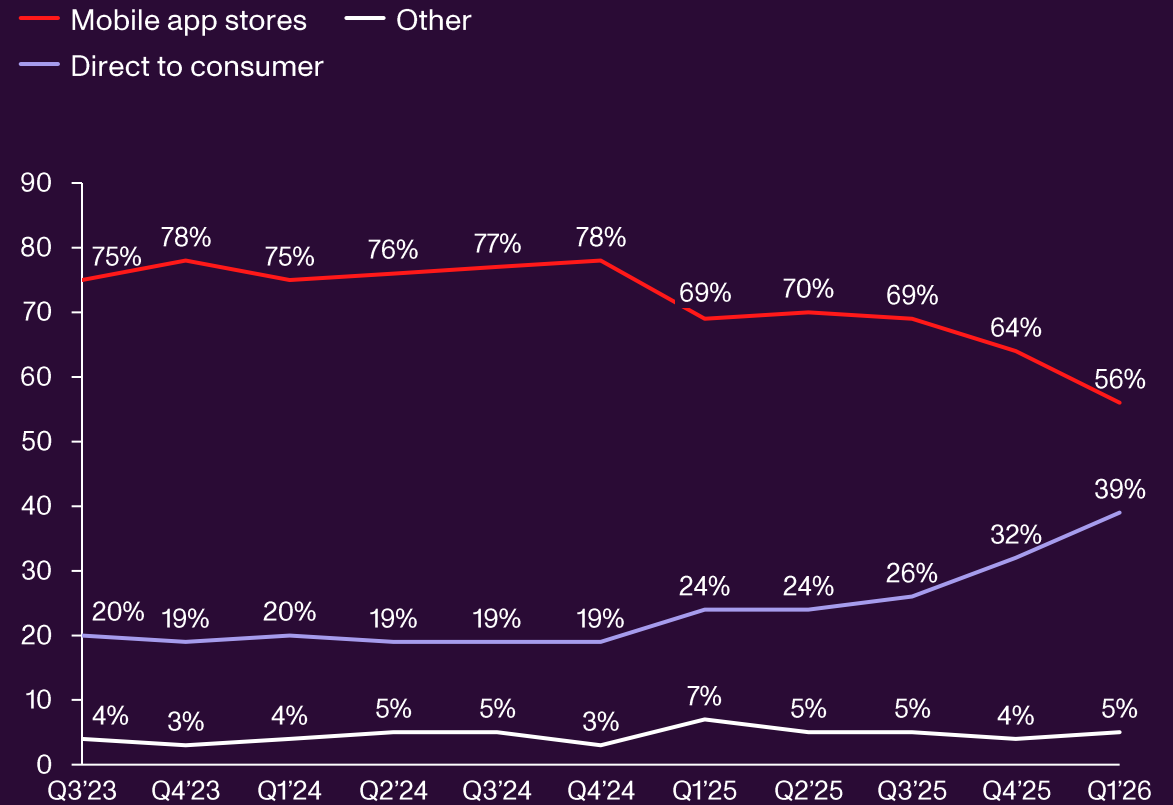


Revenue streams



Note: Revenue generated by platform affected by the acquisition of Plarium in Q1'25

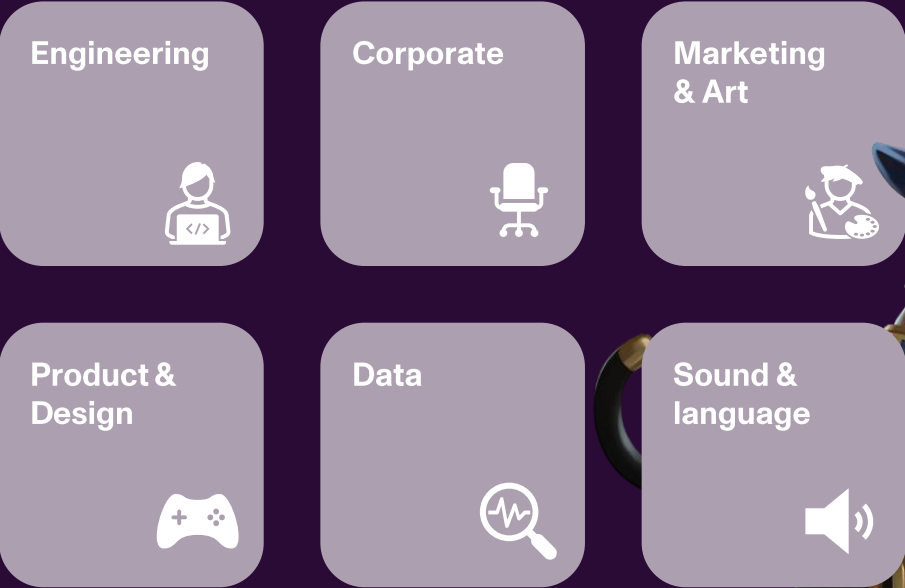
Revenue generated by platform, %



AI reinforces our competitive moat



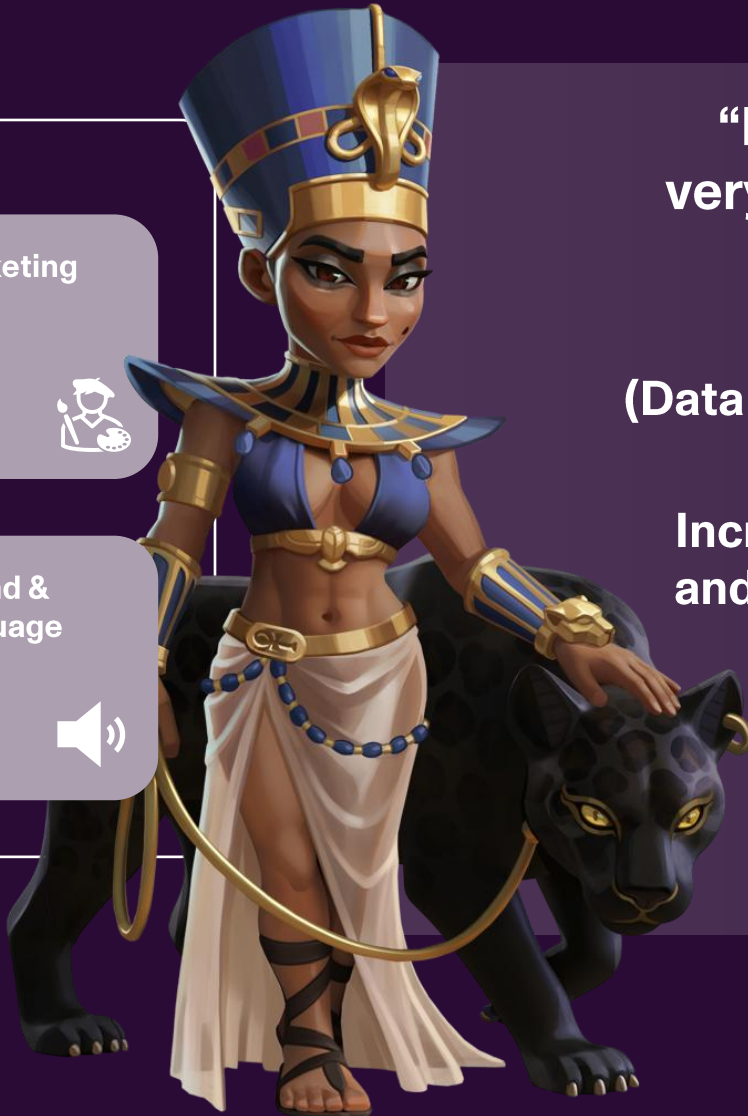
Our AI focus areas



“Low barriers to entry,
very high barriers to scale”

$$(Data \times IP \times Human \text{ expertise}) \times AI =$$

Increasing competitive moat
and scale-driven advantages



Notes: Image generated with the help of Midjourney and Scenario

LTM unlevered cash conversion of 78%

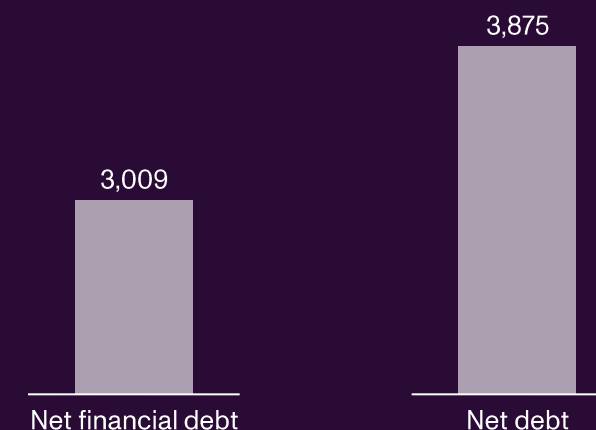


Group cash flow statement, SEKm

	Q1'26	LTM Q1'26
Income before tax adjusted for items not included in cash flow	734	2,464
Taxes paid	-18	-499
Changes in working capital	-111	188
Cash flow from operations	605	2,152
CAPEX	-57	-214
Realised FX effects ¹	23	8
Levered free cash flow	525	1,929
Paid interest ²	-56	-275
Unlevered free cash flow	582	2,205
Adj. EBITDA		2,834
Unlevered cash conversion rate		78%
Adj. Net Income ³		1,614
Average number of outstanding shares		119,173,022
Adj. EPS		13.54
UFCF per share		18.50

1.18x
Financial leverage ratio⁴

1.52x
Leverage ratio⁴



1) Realised FX effects are added back to be excluded from UFCF

2) Paid interest is added back to be excluded from UFCF

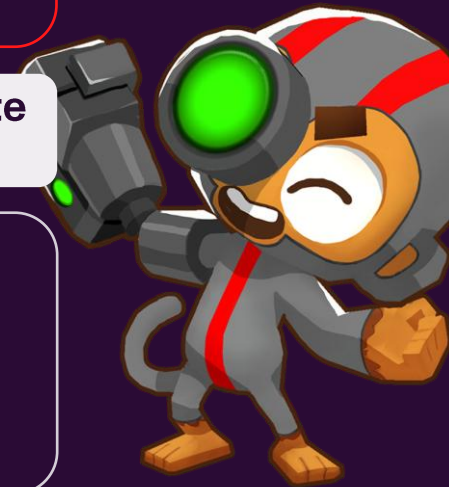
3) Adj. Net Income is defined as net income excluding non-cash items in the net finance and PPA related amortizations

4) LTM EBITDA SEK 2,542m

Outlook for 2026 and reminder of medium-term targets



Outlook 2026	Pro forma revenue growth¹	Adj. EBITDA margin	
	5% – 8%	22% – 24%	
Medium term guidance	Annual gross revenue growth	Adj. EBITDA margin²	Unlevered steady state cash conversion²
	3% – 7%	> 24%	> 60%

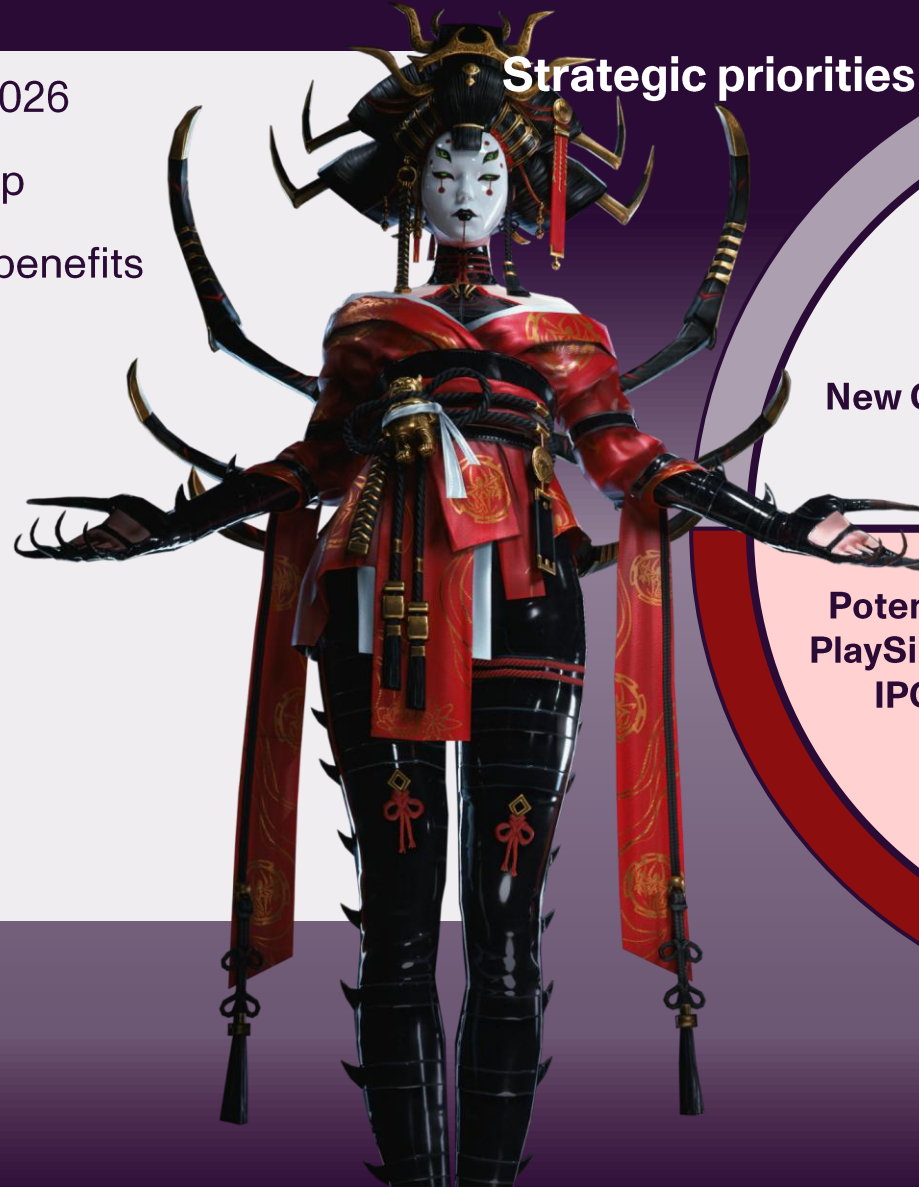


Notes: 1) MTG calculates pro forma growth on a like-for-like basis: as if all currently owned businesses had been consolidated (or de-consolidated) for the entirety of both the current and comparative periods and on a constant currency basis.
2) Over the medium-term

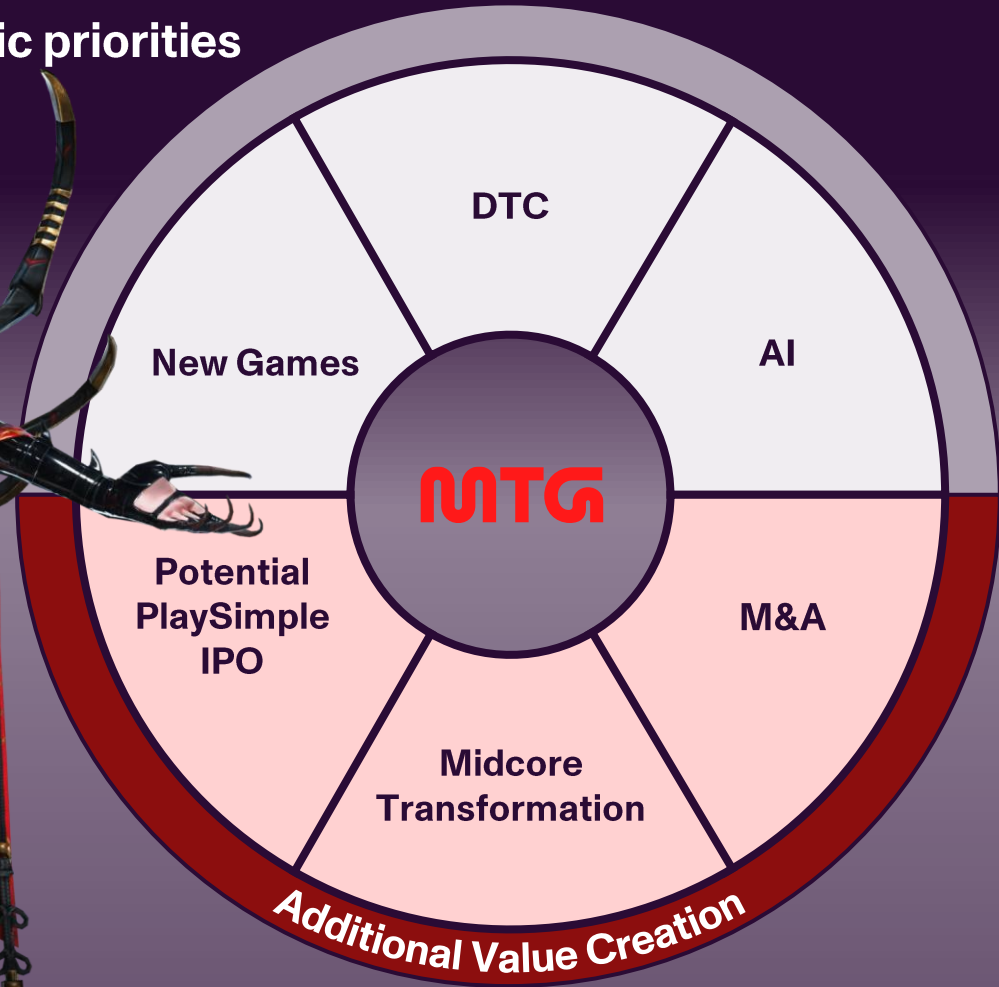
Conclusion: Great start to the new 2026



- Very strong Q1 sets the stage for 2026
- Rapid AI adoption across the Group
- DTC initiatives delivering tangible benefits
- PlaySimple DRHP filed and work towards potential listing continues
- Midcore transformation progressing well; USD 20m annualized savings on track



Strategic priorities



Q&A

AI IN MTG

MIDCORE

Moving beyond theory

Oliver Bulloss, CEO Midcore

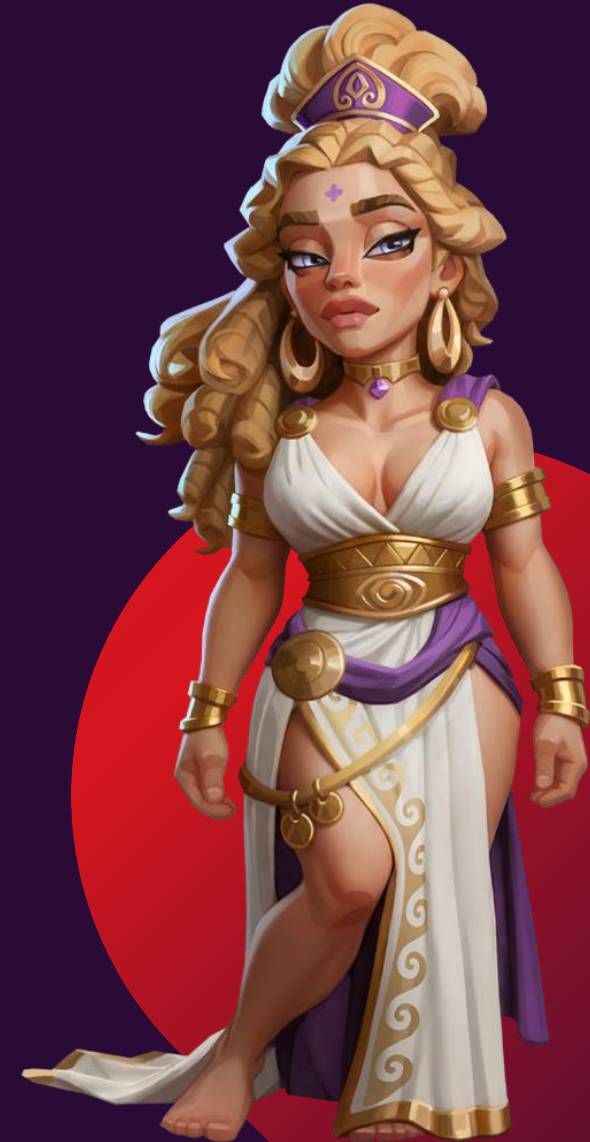
AI supercharges our execution and reinforces our competitive moat



“Low barriers to entry,
very high barriers to scale”

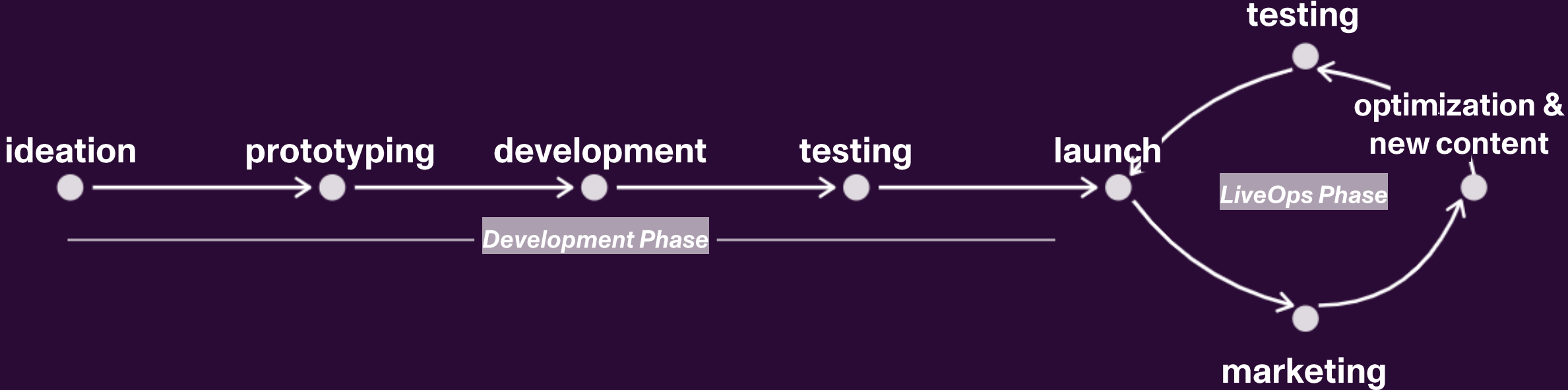
We win through

- + Trillions of data points
- + World class teams and creativity
- + Evergreen IPs with dedicated player bases
- + AI as a way of working, not just a tool



Notes: Image generated with the help of Midjourney and Scenario

The lifecycle of a game

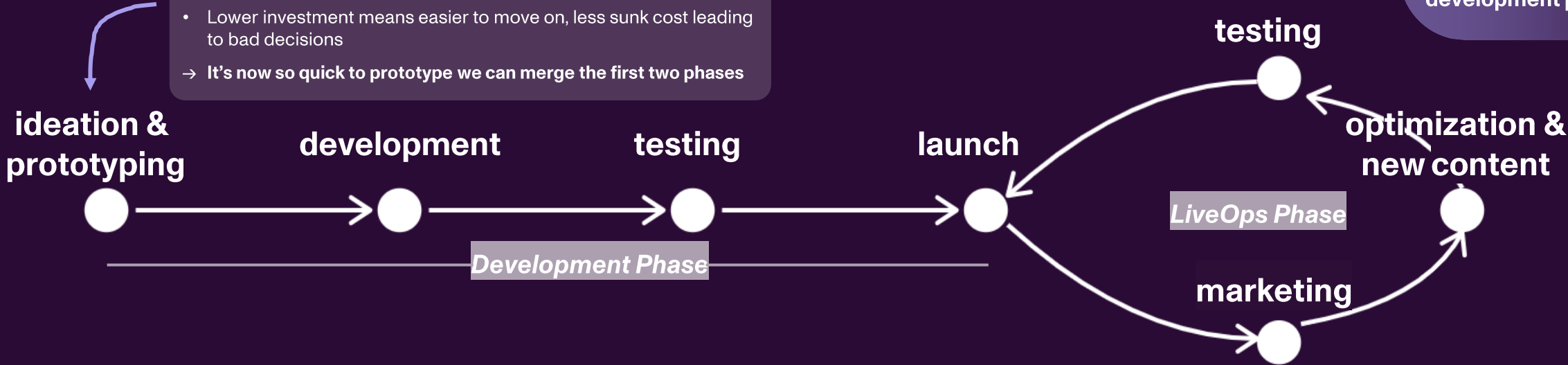


AI integrated into workflows across the entire lifecycle of game development



- Cursor, Claude Code, Nano Banana ...*
- Quickly create concept art in dozens of different styles and themes
 - 1 person teams create gameplay prototypes to find the fun
 - Lower investment means easier to move on, less sunk cost leading to bad decisions
- It's now so quick to prototype we can merge the first two phases

We utilise 50+ tools across the entire game development process



Notes: Tools listed are examples

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ideation & prototyping

development

testing

launch

testing

optimization & new content

LiveOps Phase

marketing

Development Phase

Claude Code, Agentic workflows...

- Smaller dev team
- More complete games at launch and faster time to market
- Leverage our data to help inform decisions based on real player behavior

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BigQuery AI agent + Claude MCP...

- AI agents test parts of the game and feedback based on player archetypes built from real data
- Analyze the AB tests we run
- Suggested tests

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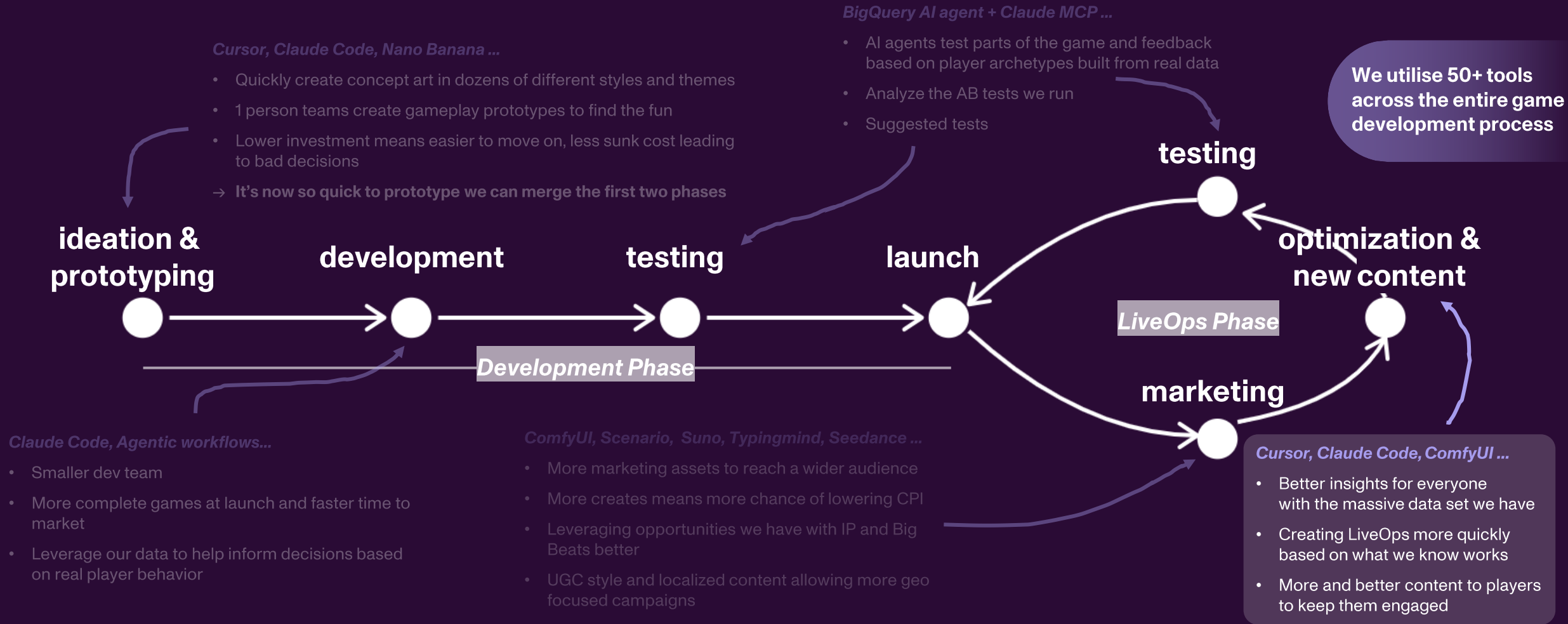
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ComfyUI, Scenario, Suno, Typingmind, Seedance ...

- More marketing assets to reach a wider audience
- More creates means more chance of lowering CPI
- Leveraging opportunities we have with IP and Big Beats better
- UGC style and localized content allowing more geo focused campaigns

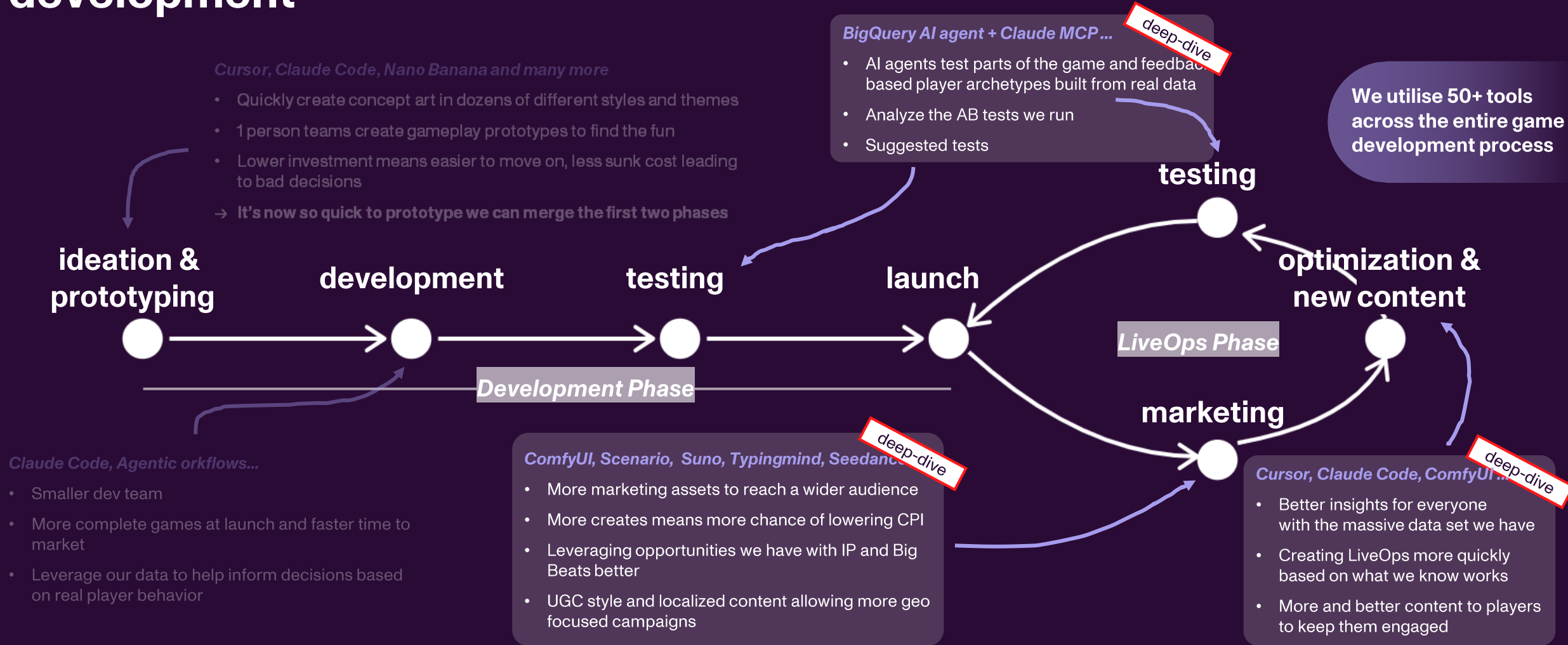
Notes: Tools listed are examples

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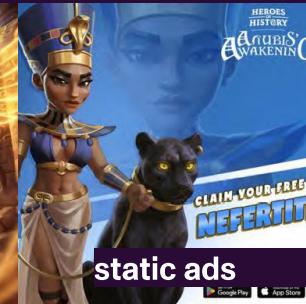
Notes: Tools listed are examples

AI integrated into workflows across the entire lifecycle of game development



Notes: Tools listed are examples

Marketing asset creation has been revolutionized over the last 6 months. What would have taken months, now takes days.



Video trailer before AI

\$80k-\$100k

2-3 months

Video trailer with AI

1 person

\$1k tokens

2 weeks

Cost savings: UP TO 99%

Time savings: ~80%

Data and Analytics have always been at the core of what we do, with AI it's more important than ever

- Across the Midcore District we have trillions of data points on our players' behavior
- In the past analysts and data scientists would be needed to find patterns and answer questions, that's changed
- By adding AI into our data, we're opening those insights to anyone in the team, and for the analysts we're freeing up time to focus on the areas that really need them

4B+

new data points per day

THOUSANDS

of different graphs

10,000+

terabytes of data

BigQuery AI agent + Claude MCP lets the whole team leverage our proprietary data to find insights and make better decisions



User asks a **question** about the data
What play habits do we see in different users spend cohorts when we run different event types with different themes in the last 2 years?

The agent returns **results** in **tables or charts**
Data visualization in tables and graphs

The agent provides **insights** based on the **results**
Insights comparing game 1 to other games in portfolio & suggested follow up questions

The system lets the user select from a set of inhouse designed agents with distinct skills:
Example Agents: Marketing Analyst, LiveOps Expert, Game Analyst, Financial Analyst, Data Science Modeler ...

Before AI
Analysts a bottleneck
Complex requests 2-5 days

With AI
Everyone is in the data
1 day or less

Time savings: ~75%

Merge Gardens able to add a new event in record time



- Proof on Concept made with 100% AI art and code by 1 designer
- Software engineers acted as code editors
- Positive KPI results when released in the game
- Paves the way for quick content cycles and more varied player experiences



• From prototype:
100% AI code, 100%
AI image gene

To final version:
AI assisted art and
background
creation



Before AI

Full team
Up to 7 weeks

With AI

1 person
~1 week

Time savings: **~80+%**

New games are being developed with an AI first approach allowing for quicker iteration and AI integration



5 new games started in 2026 with an AI first approach

AGENTIC

workflows with different specialized agents delivering complex tasks

SMALL TEAMS

focused on delivering quickly

MULTIPLE

new game ideas simultaneously to give more opportunity to succeed

NEW TOOLS

build quickly by AI for the exact needs of the team and game

In our studios AI has become a key part of the day-to-day workflow in many areas

- Leaders are rethinking what the right shape of a game team is in the AI Age, especially for new games
- AI technology moves quickly we are continuing to explore and change how we work
- Utilizing AI is not only about the tools it is also about how we work with AI
- We are a leading adopter of AI in Europe and will continue to innovate



Q&A