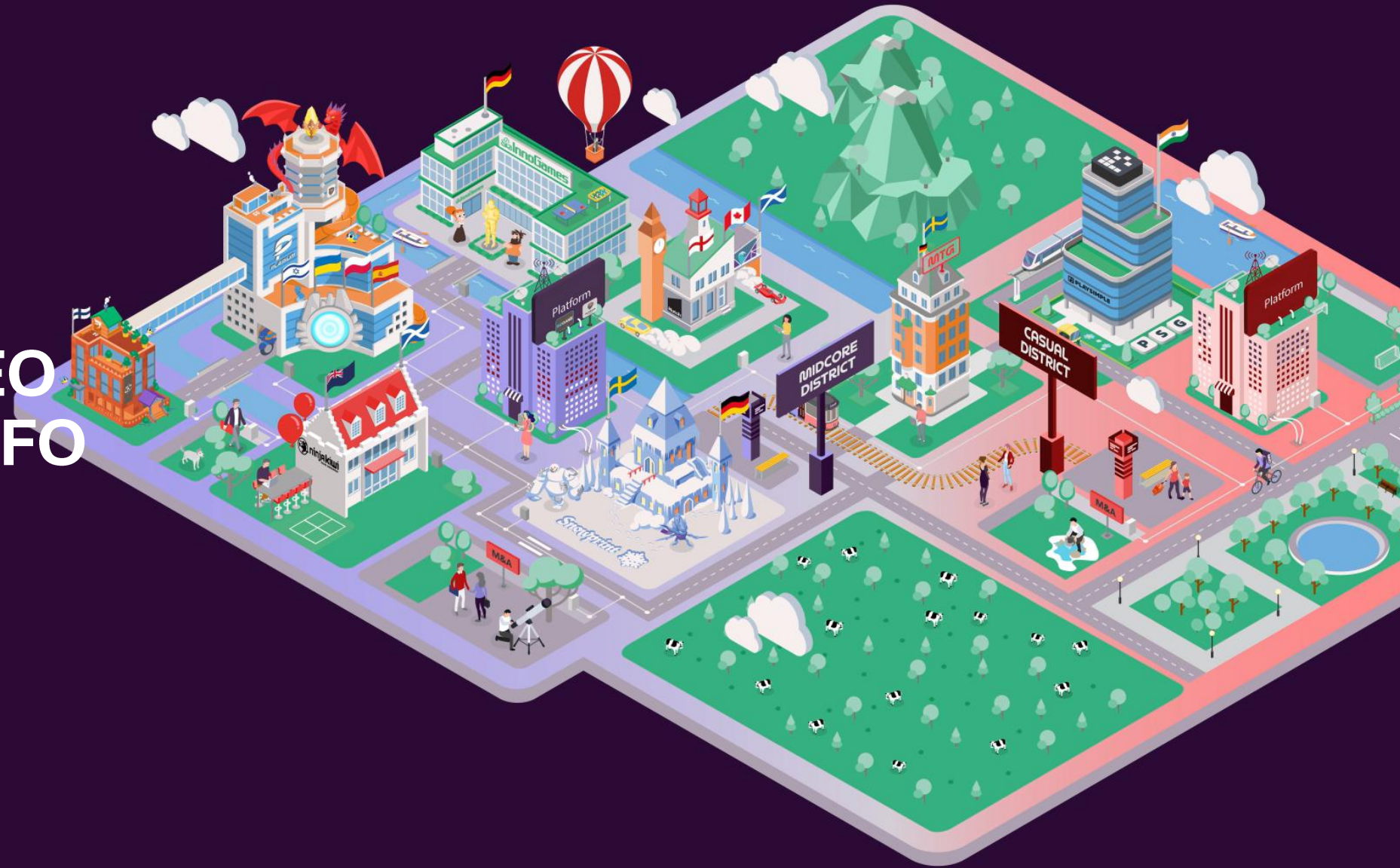


Q1 2026

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

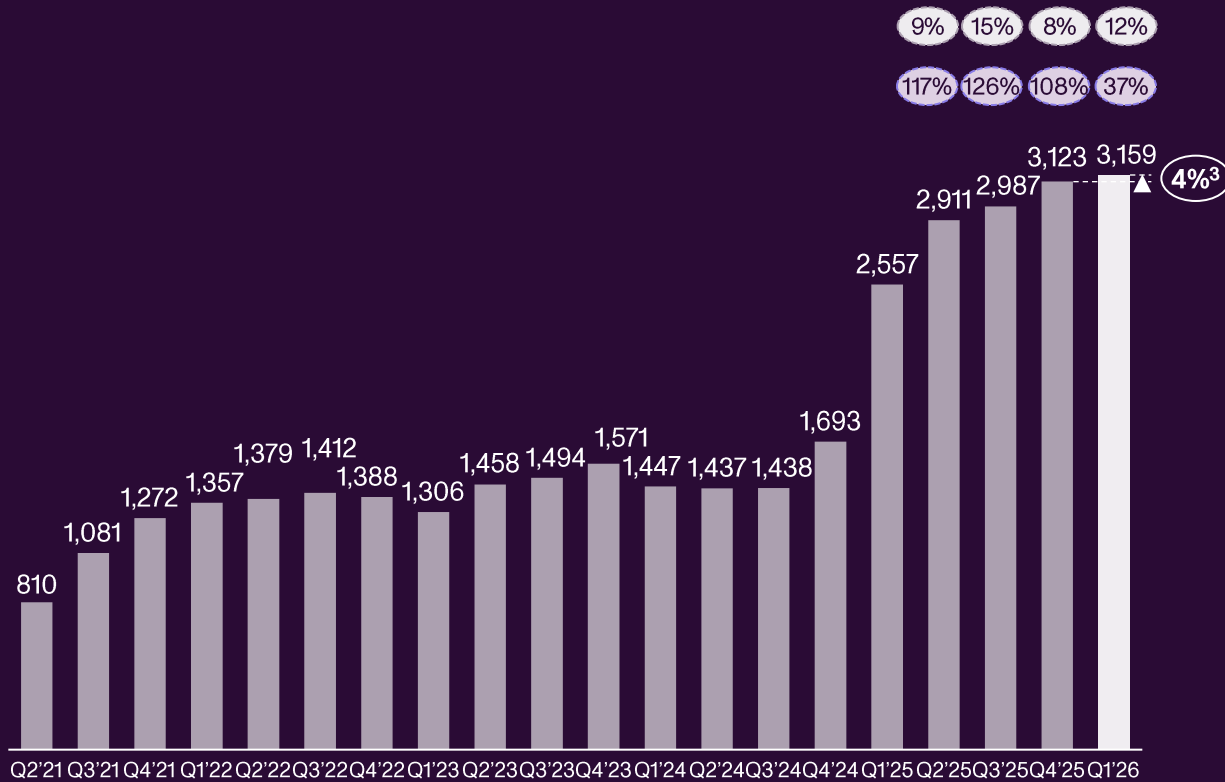
¹ CC refers to constant currency

6th sequential quarter of organic growth

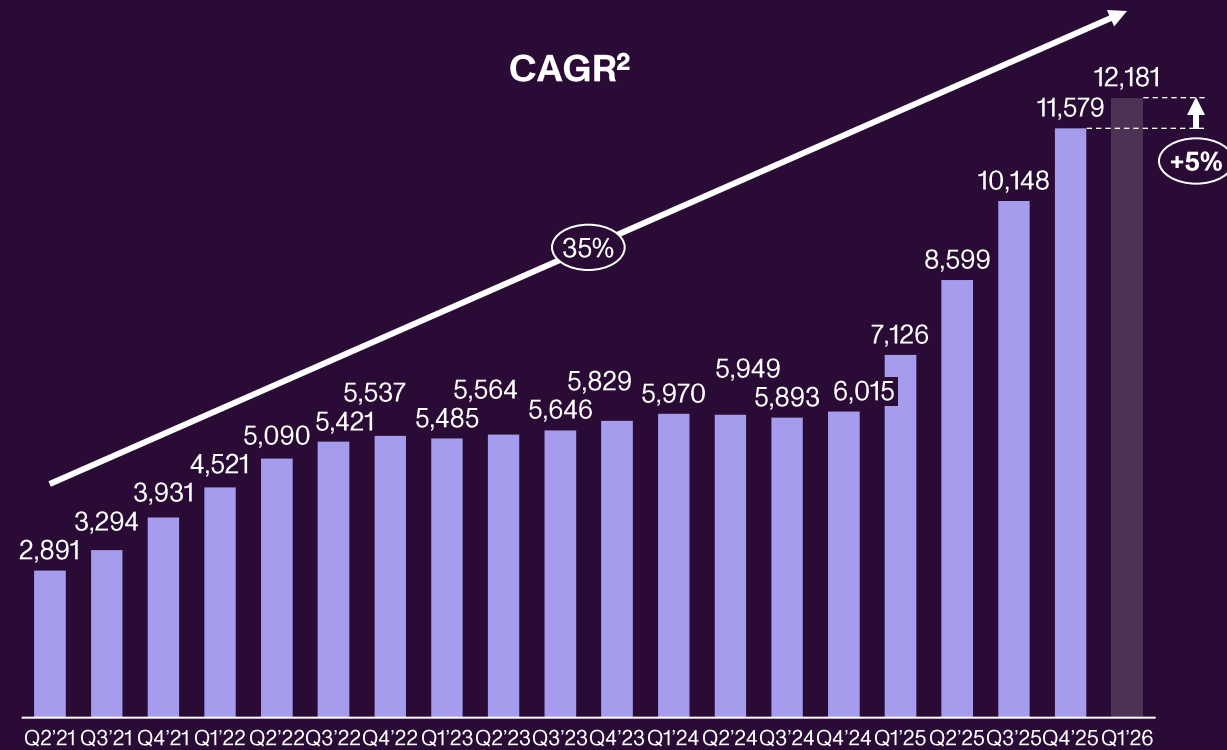


Reported revenue¹, SEKm

● YoY Organic growth ● Reported at constant FX



Reported revenue¹, SEKm LTM

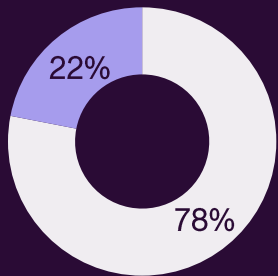


1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX
 Note: Figures from Plarium are included from 1 February in Q1 2025

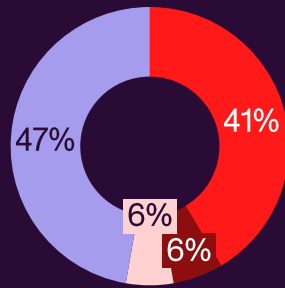
RAID and PlaySimple's new games the largest growth drivers



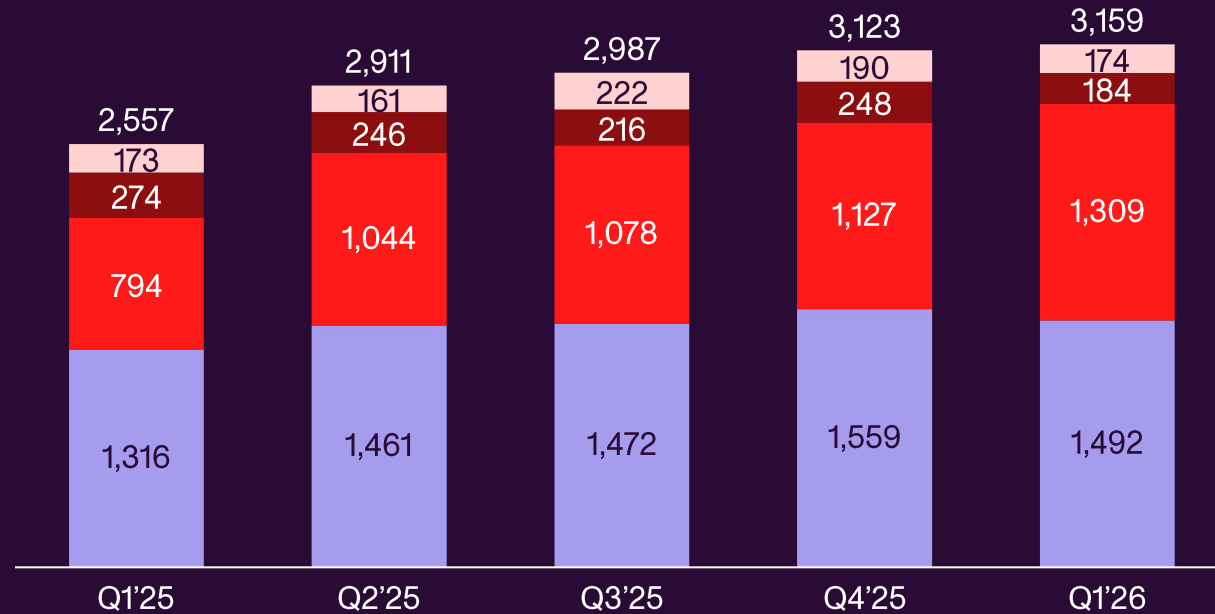
Q1 revenue per district



Q1 largest games by revenue



Revenue by top games, SEKm



CC YoY growth



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

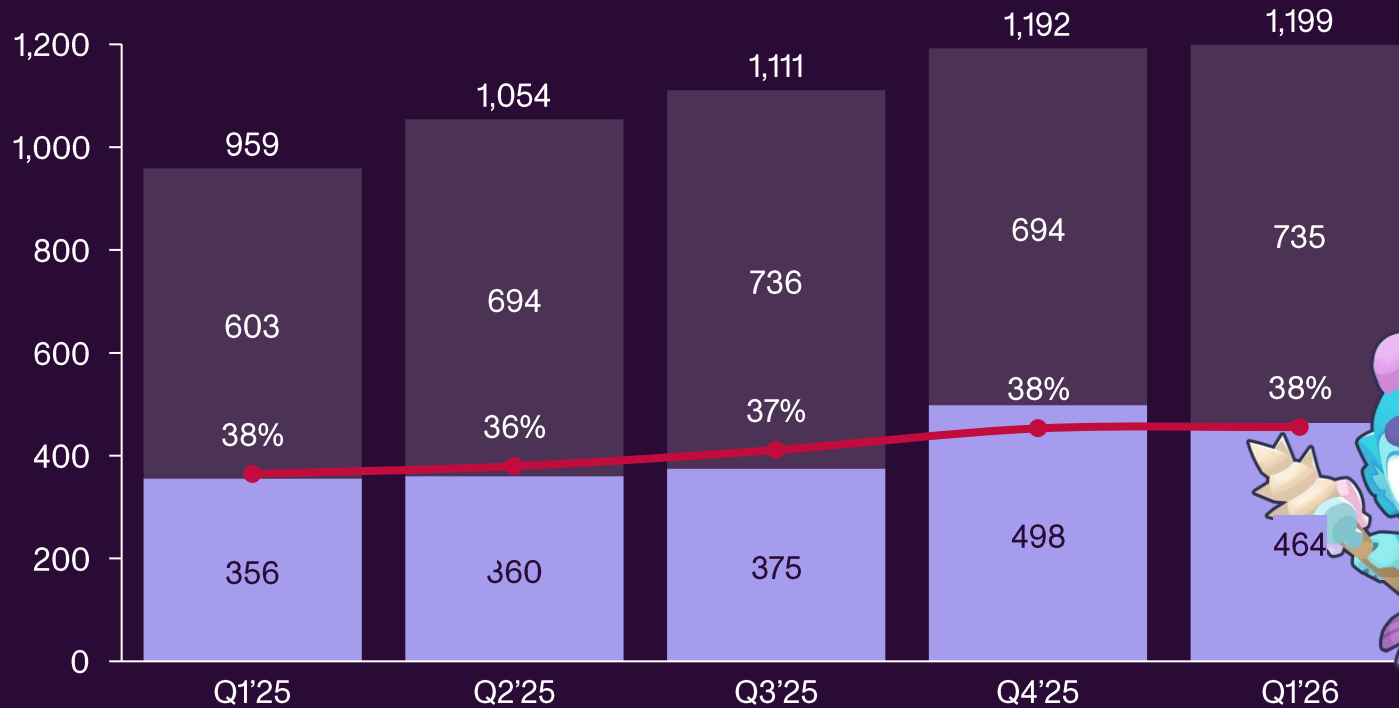
1) Pro forma growth calculated on a like-for-like basis: as if all currently owned businesses had been consolidated (or de-consolidated) for the entirety of both the current and comparative periods and on a constant currency basis

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

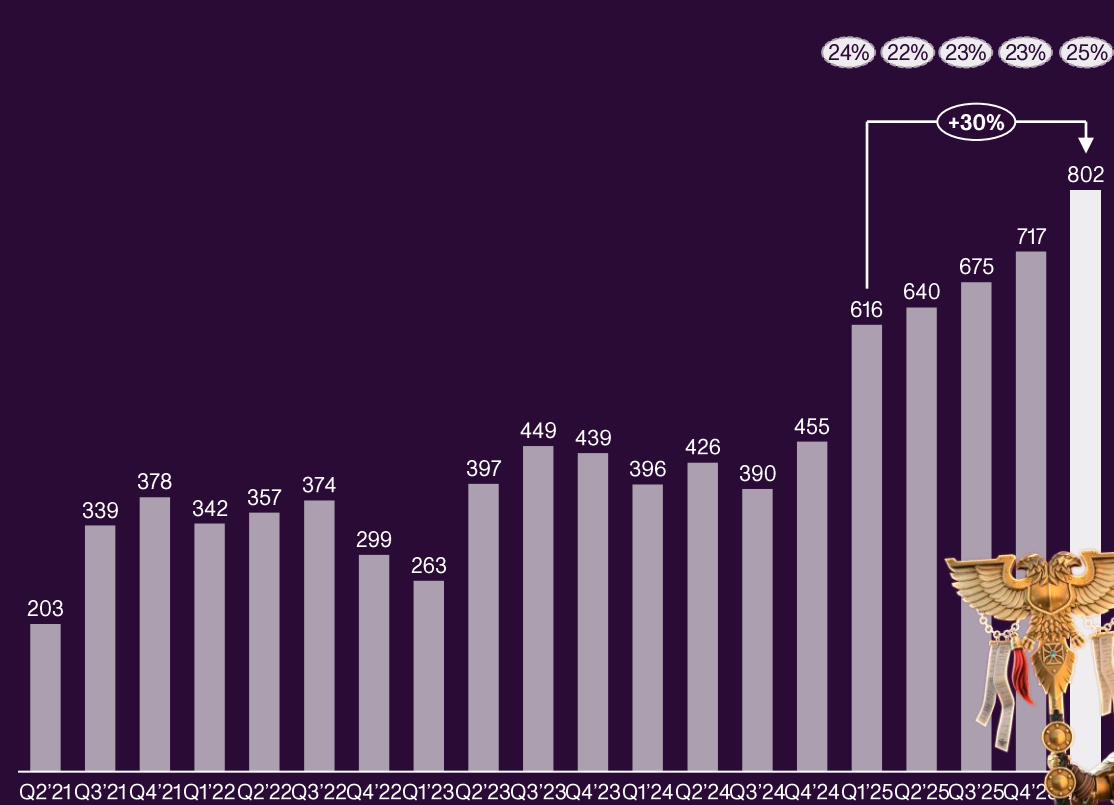
- Casual District UA spend up 48% YoY in CC
 - Primarily scaling of new games Crossword Go and Tile Match, as well as certain established title

Strong 25% adjusted EBITDA margin

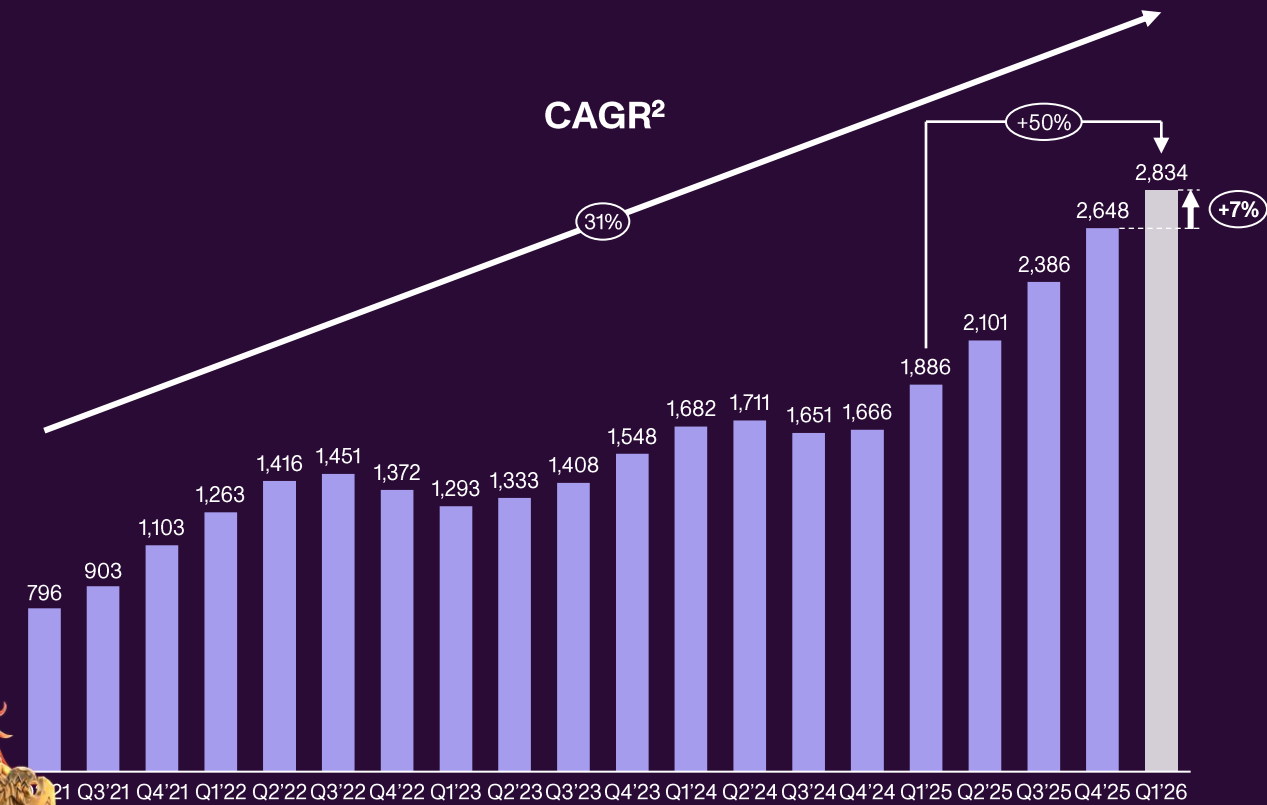


Reported adj. EBITDA¹, SEKm

● 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%)

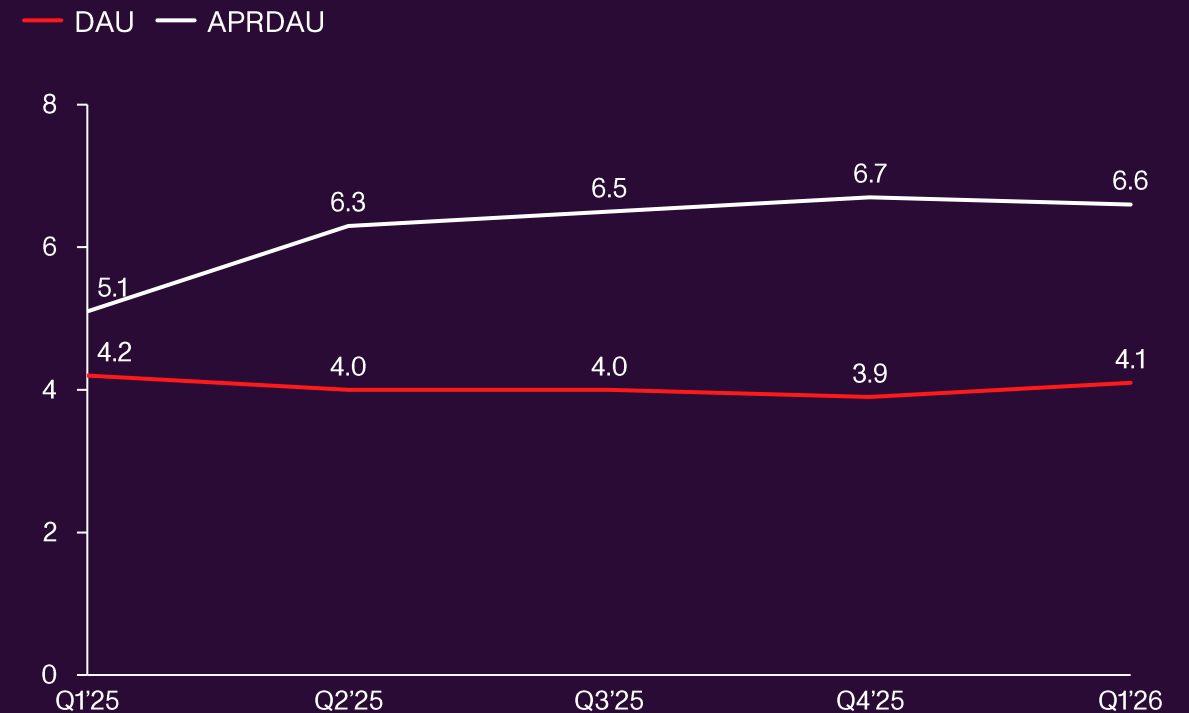
Adj. EBITDA

SEK **698**_m

Adj. EBITDA margin

28%

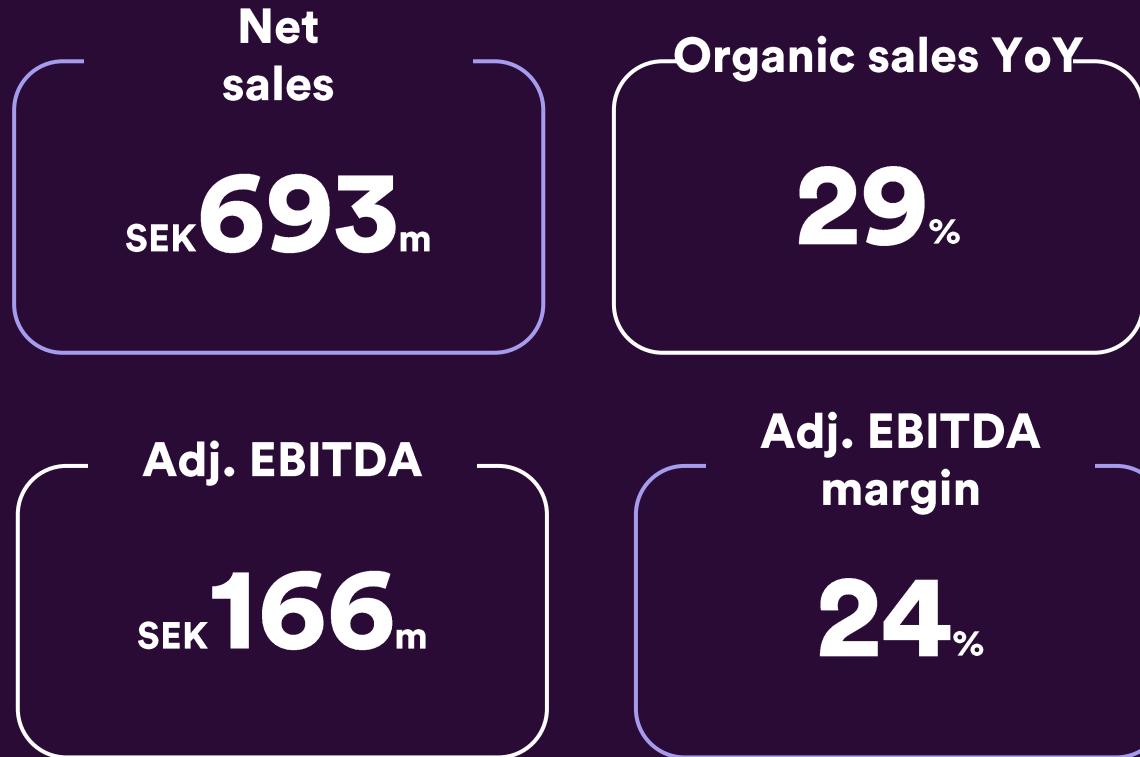
DAU & ARPDAU



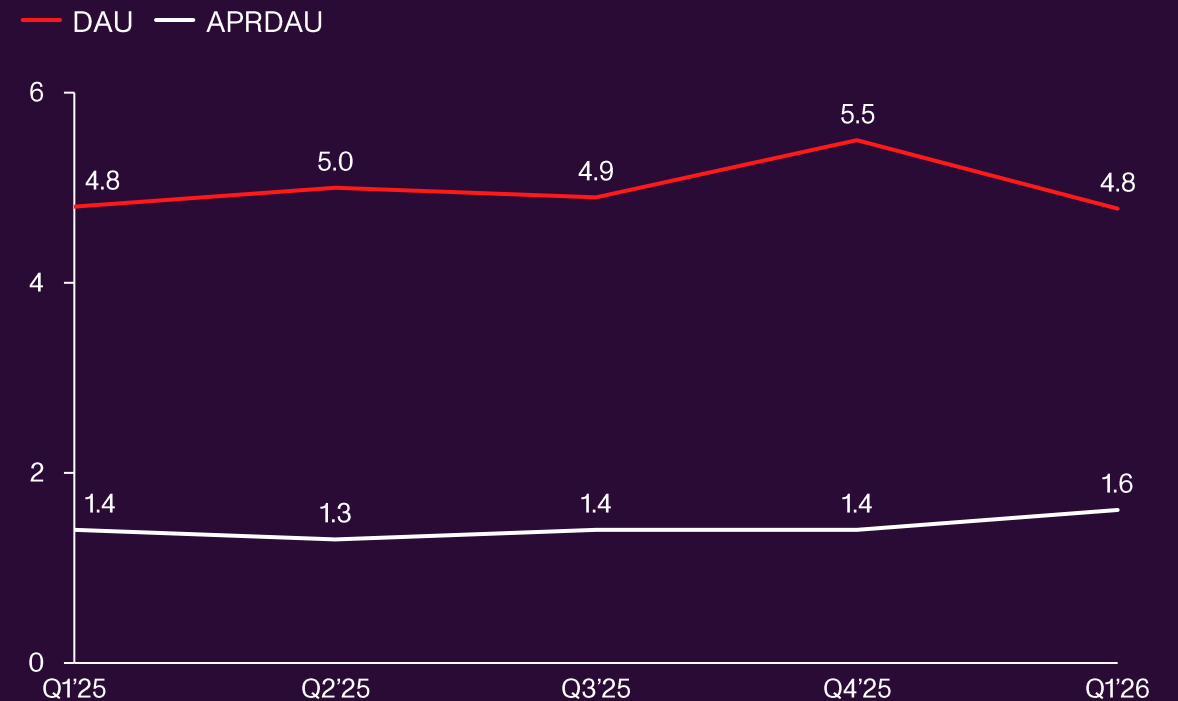
Casual District: 29% organic growth with 24% margin



Revenue and Adj. EBITDA



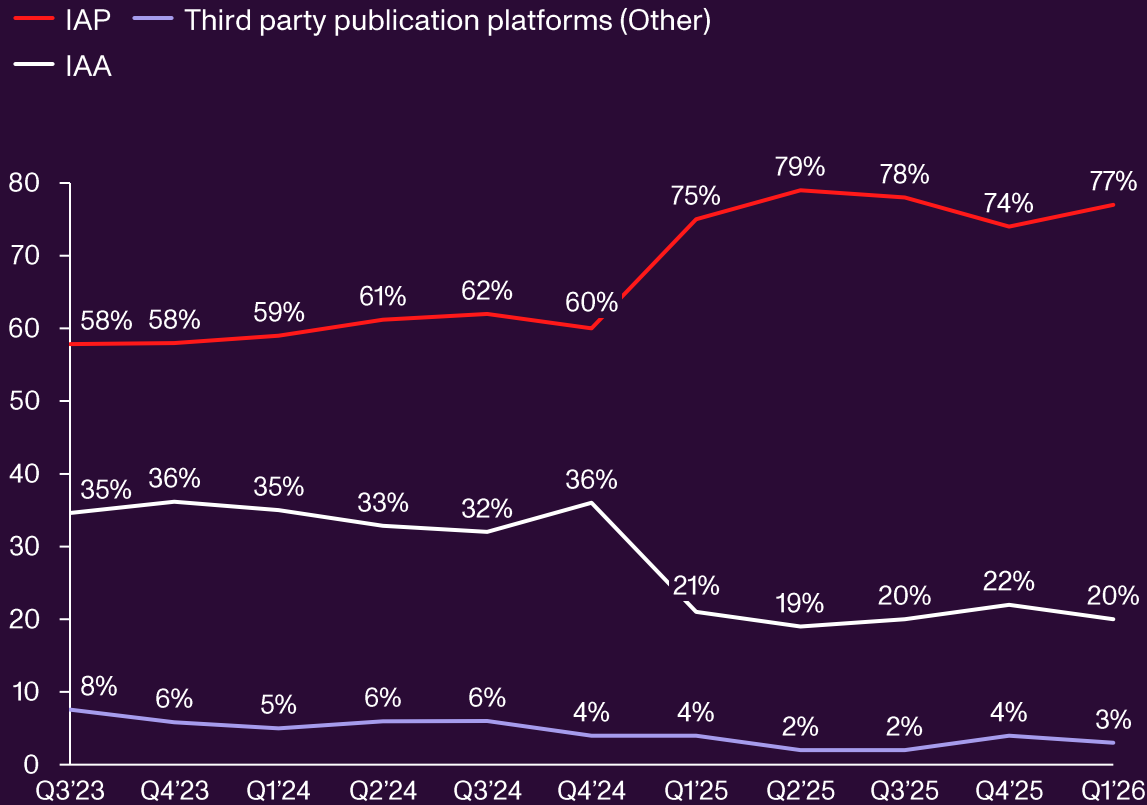
DAU & ARPDAU



Direct-to-Consumer now 39% of group revenues

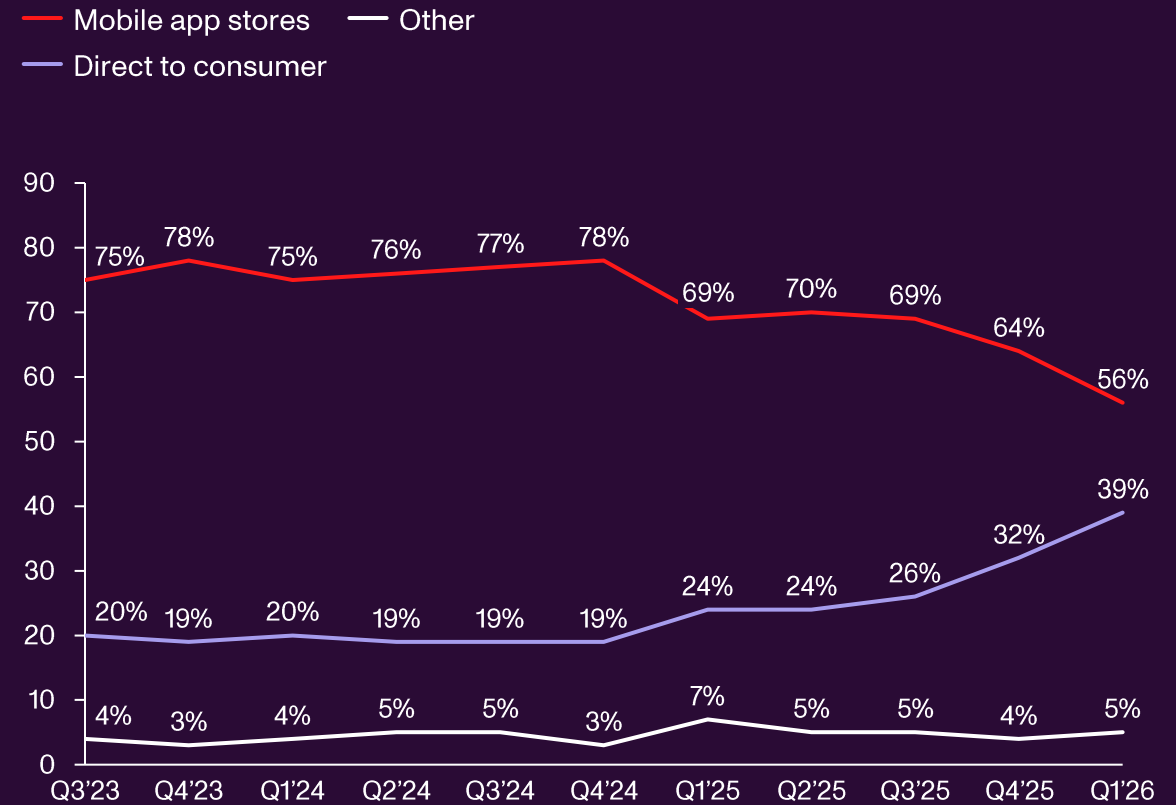


Revenue streams



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

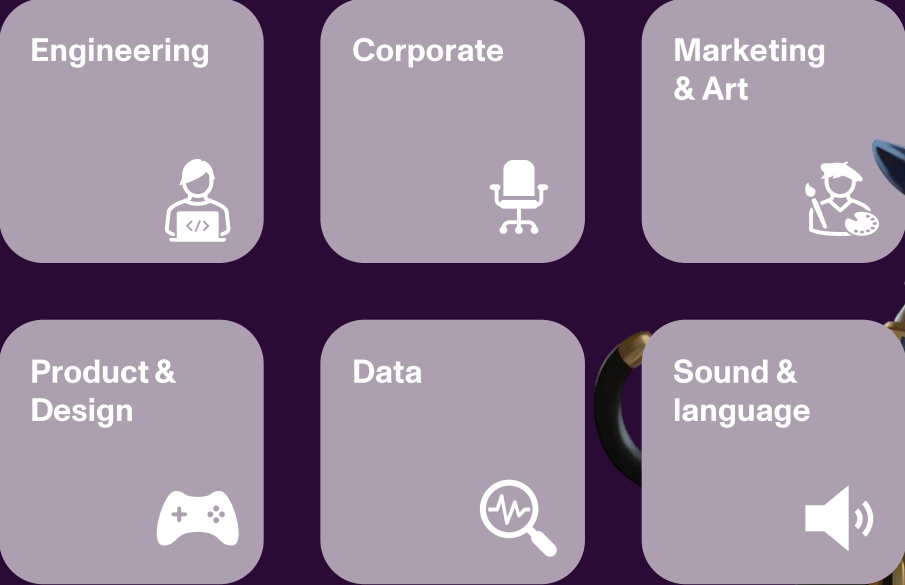
Revenue generated by platform, %



AI reinforces our competitive moat



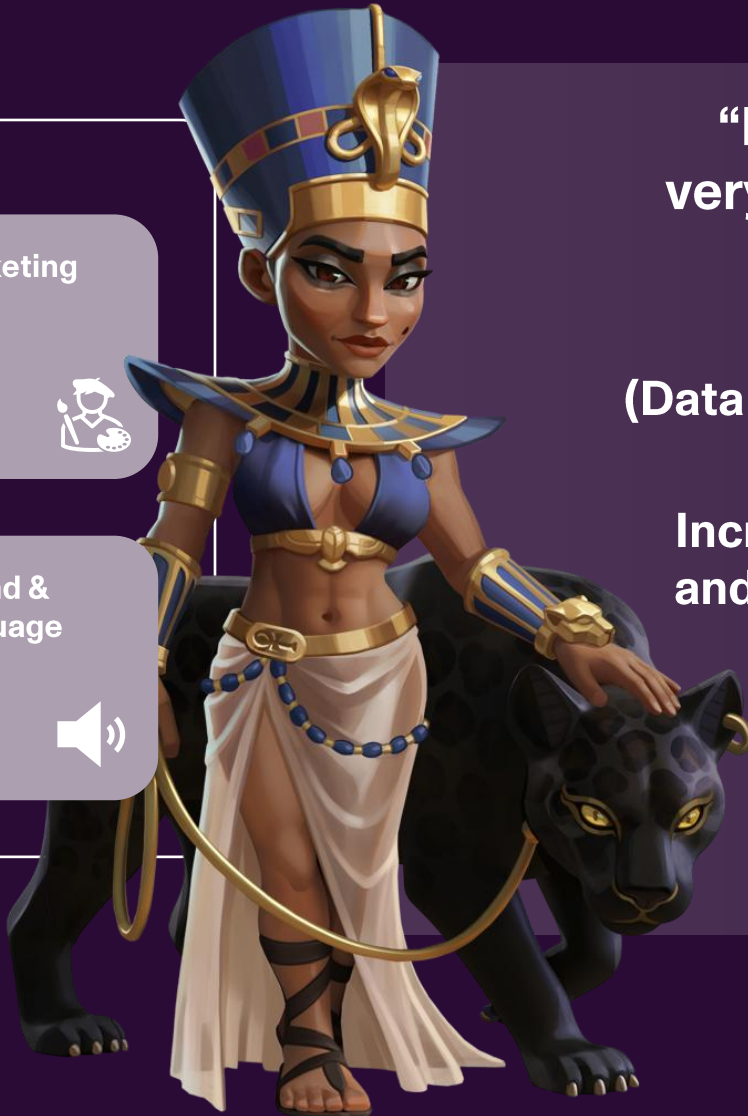
Our AI focus areas



“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%

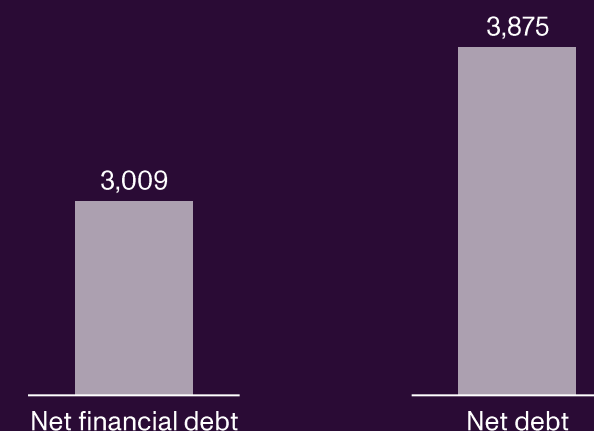


Group cash flow statement, SEKm

	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

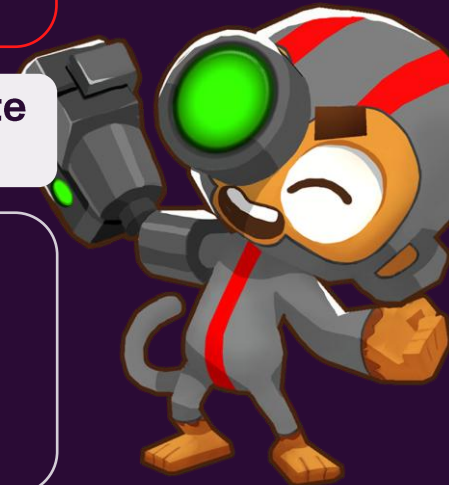
3) Adj. Net Income is defined as net income excluding non-cash items in the net finance and PPA related amortizations

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%



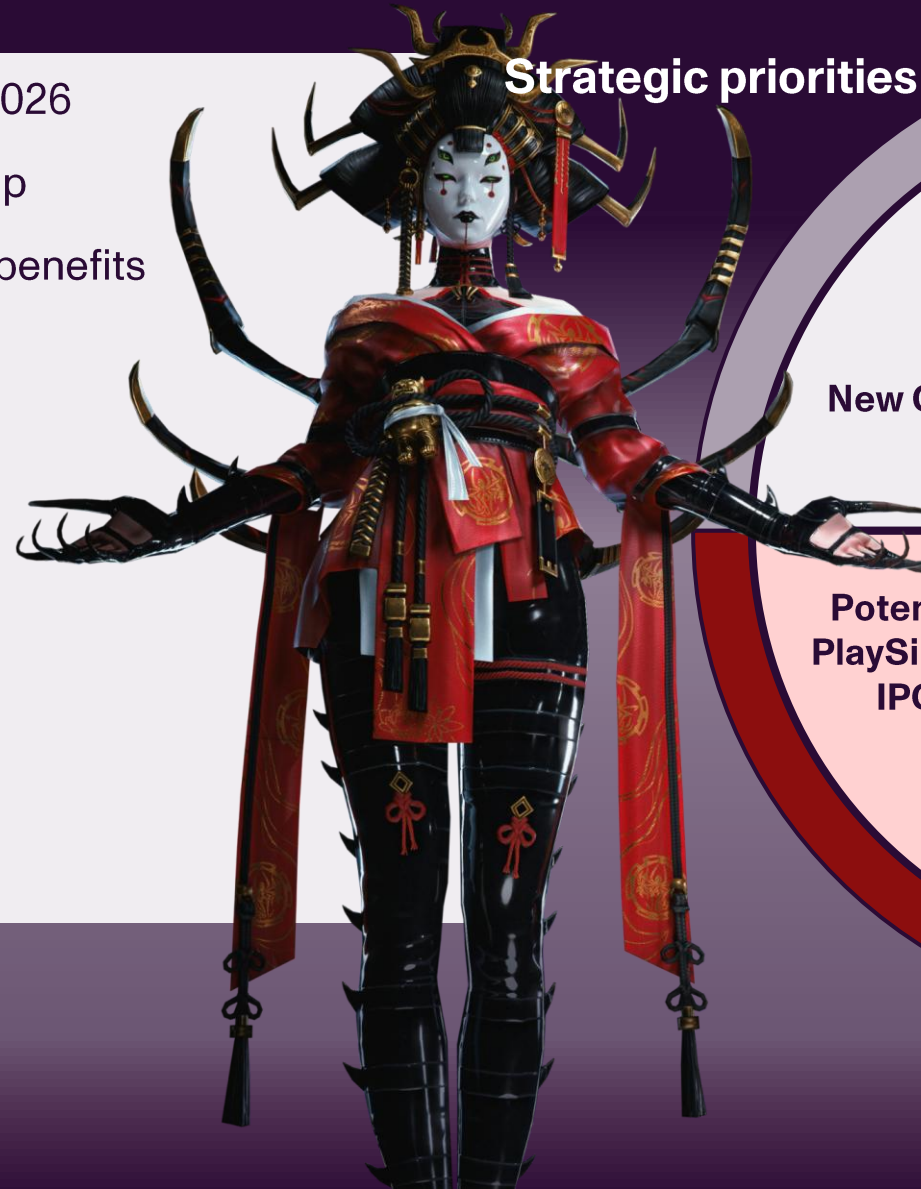
Notes: 1) MTG calculates pro forma growth on a like-for-like basis: as if all currently owned businesses had been consolidated (or de-consolidated) for the entirety of both the current and comparative periods and on a constant currency basis.

2) Over the medium-term

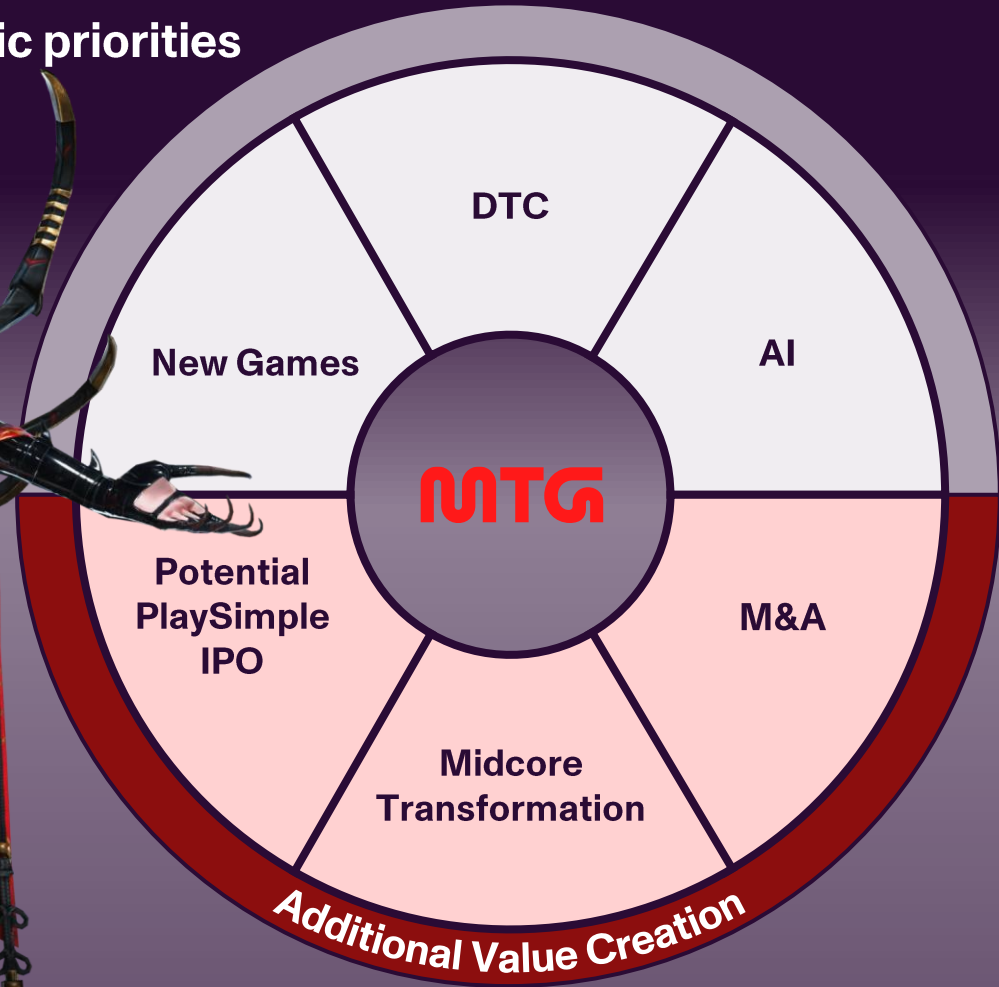
Conclusion: Great start to the new 2026



- 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