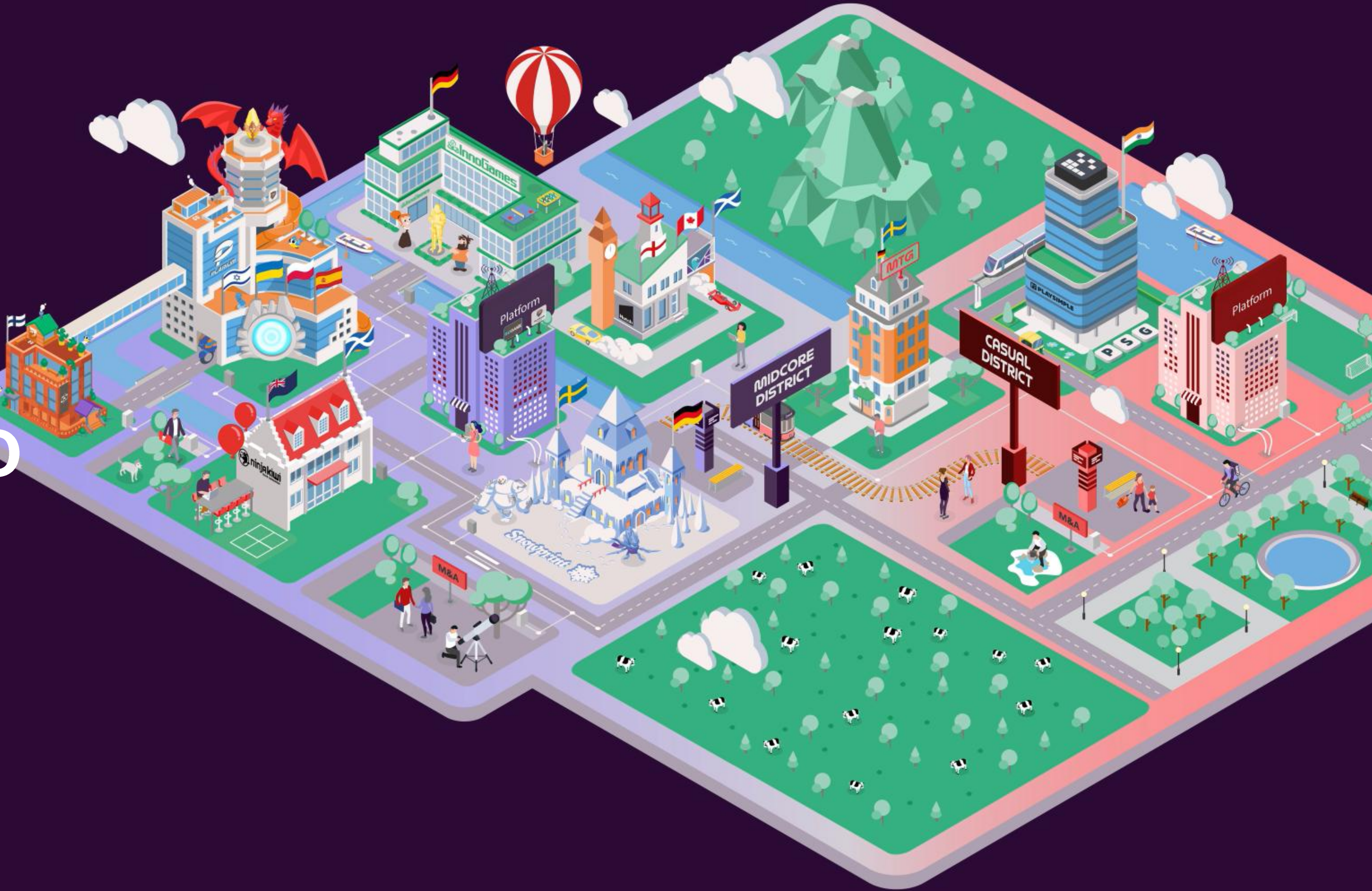
Q2 2026

Maria Redin, CEO
Nick Hopkins, CFO

July 21, 2026



Strong Q2 performance

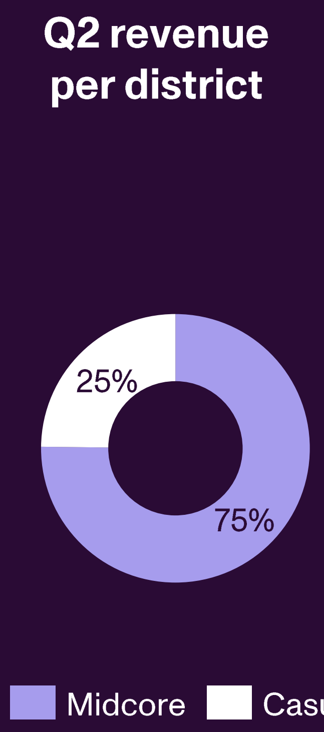
Q2 & H1 2026 performance

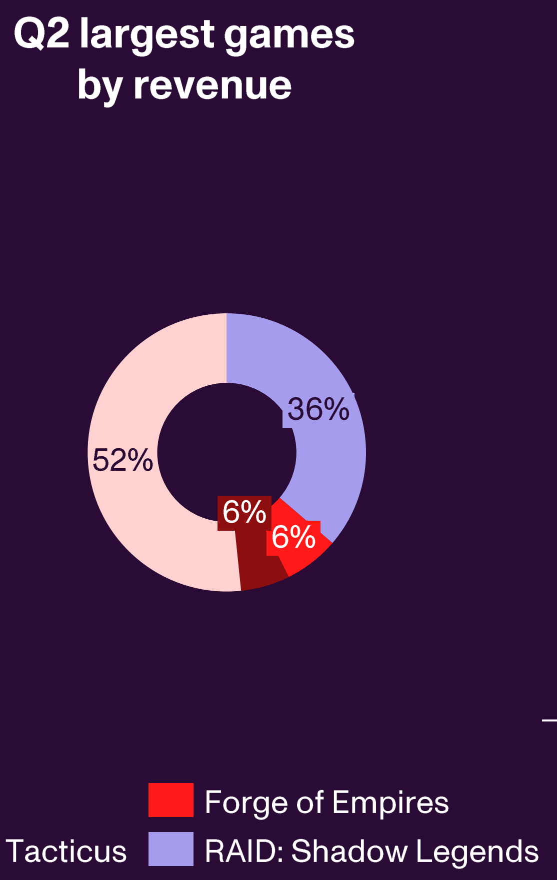
Net sales	SEK 2,965m ($312m)
Net sales PF[1] YoY growth	6% Q2 / 10% H1
UA spend	SEK 1,163m ($122m)
UA spend as % of revenue	39%
Adj. EBITDA	SEK 707m ($74m)
Adj. EBITDA margin	24% Q2 / 25% H1 (10% Q2 / 20% H1 YoY growth)
Unlevered free cash flow	SEK 474m ($50m)
LTM Unlevered cash conversion	81%

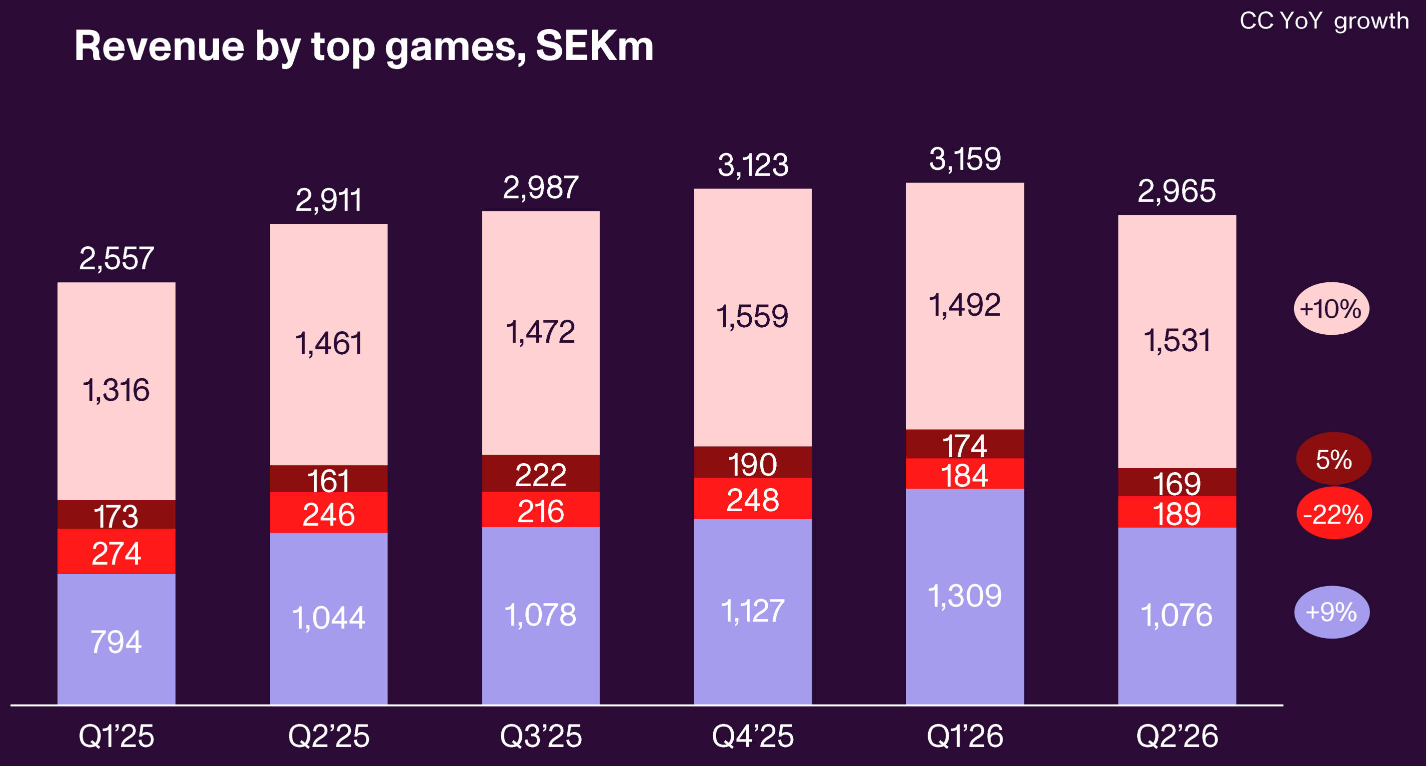
Note: All numbers are for 2026 Q2 unless otherwise stated
Note: USD figure presented based on reported financials converted from SEK at an FX rate of 9.5
Note: Growth is fully organic in Q2, which means that constant currency growth, organic growth and pro forma growth are the same in Q2.
[1] PF refers to pro forma

Q2 growth driven by RAID: Shadow Legends and PlaySimple

MTG







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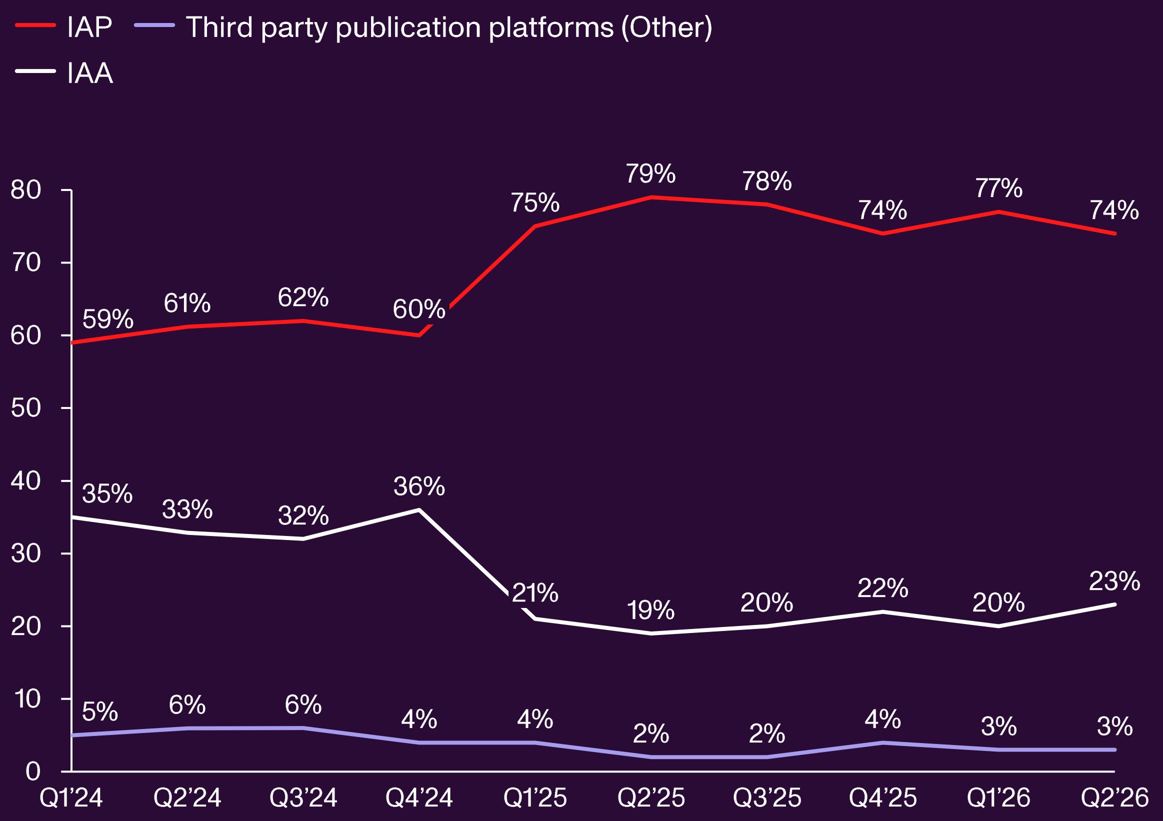
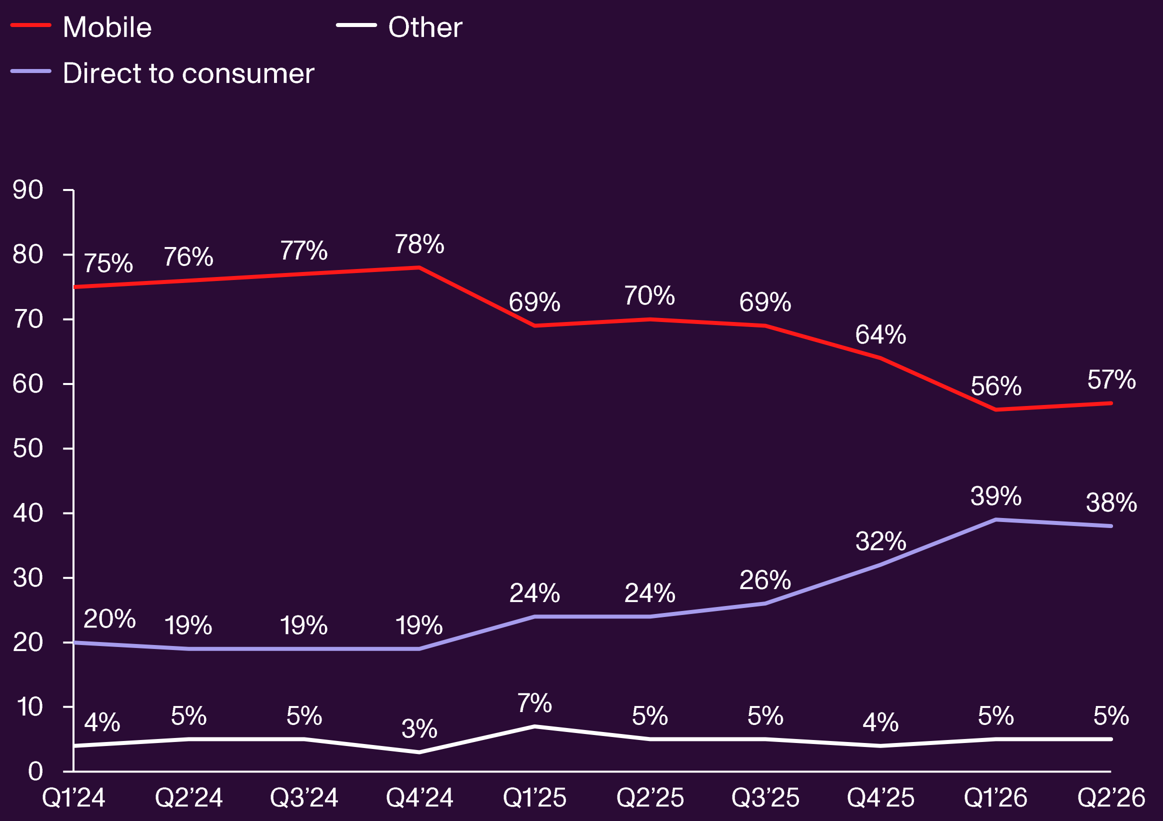
Direct-to-Consumer close to 40% of group revenues

Revenue streams



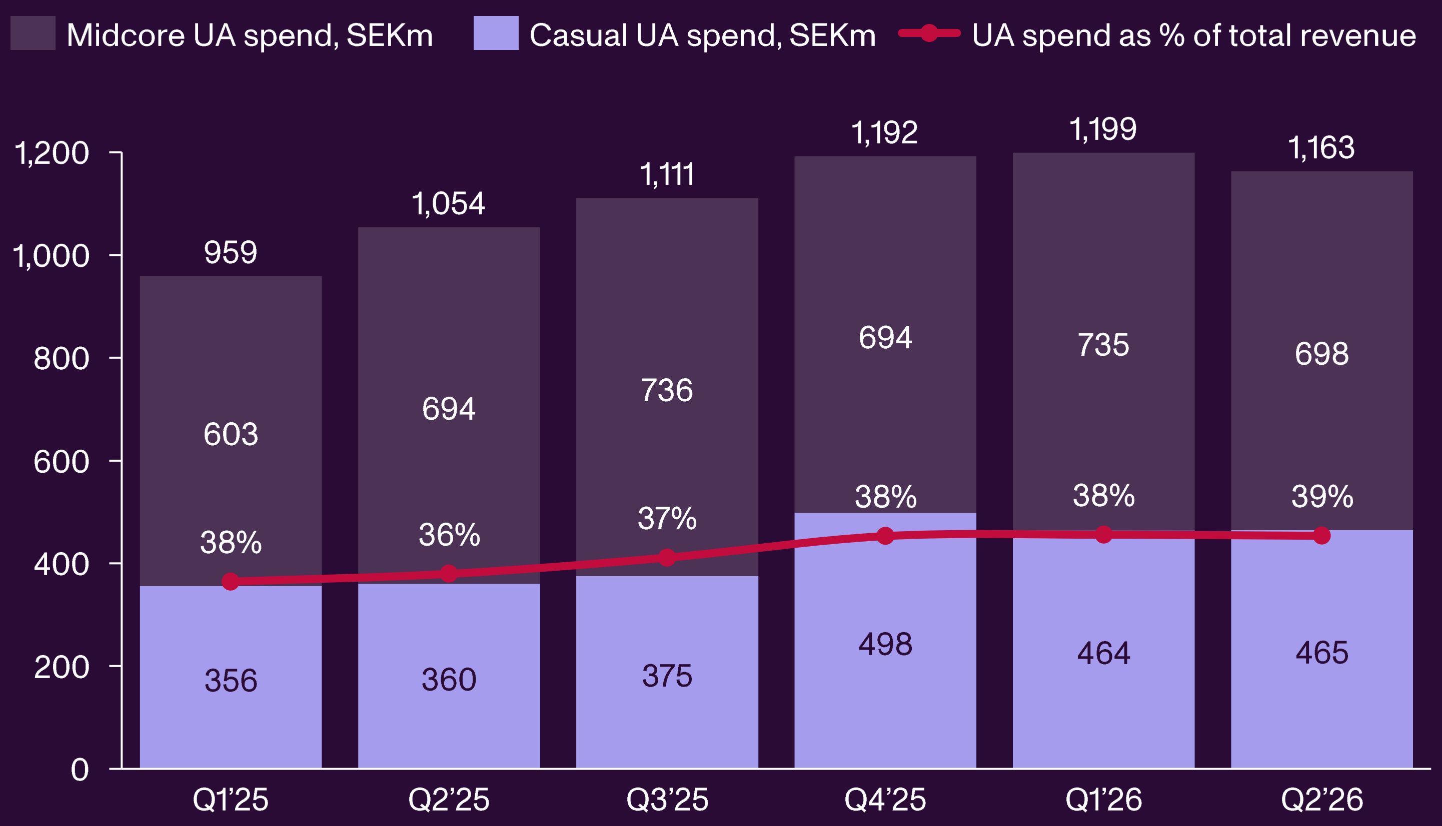
Revenue generated by platform, %



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

Continued UA investment at 39% of revenue

UA spend development



- Group UA spend 39% of revenues in Q2 2026, up from 36% in Q2 2025

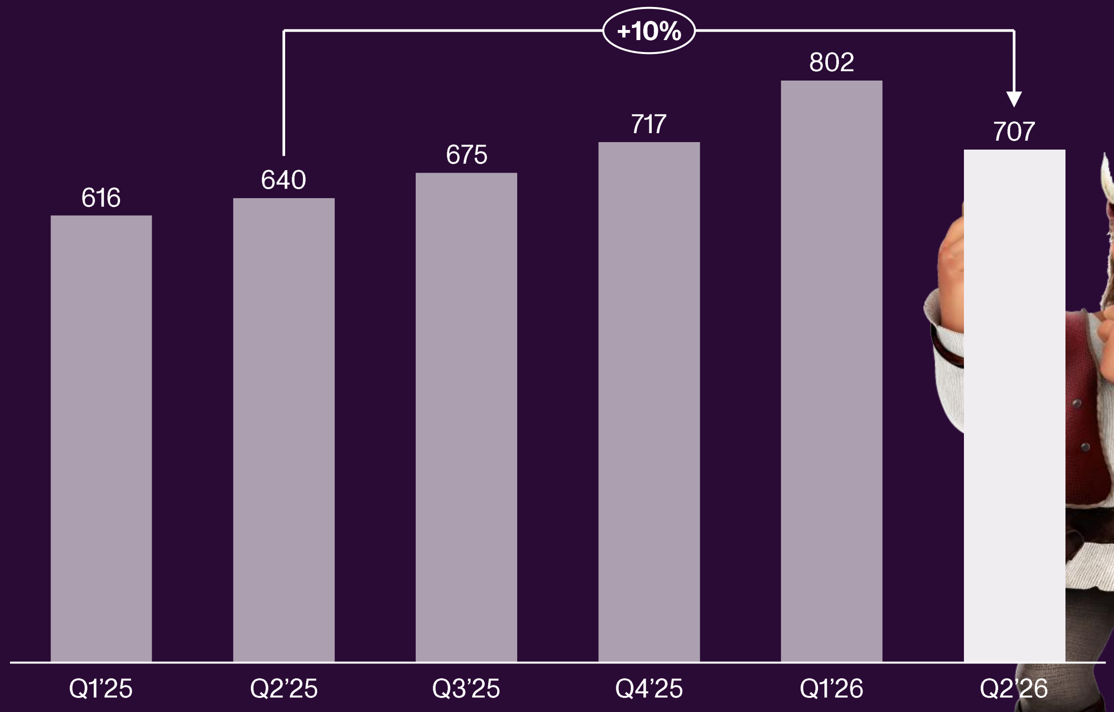
- Group UA spend up 15% YoY in constant FX

- Midcore District UA spend up 5% YoY in constant FX
  - Higher spend on RAID, offset by lower spend on Forge of Empires and certain other games

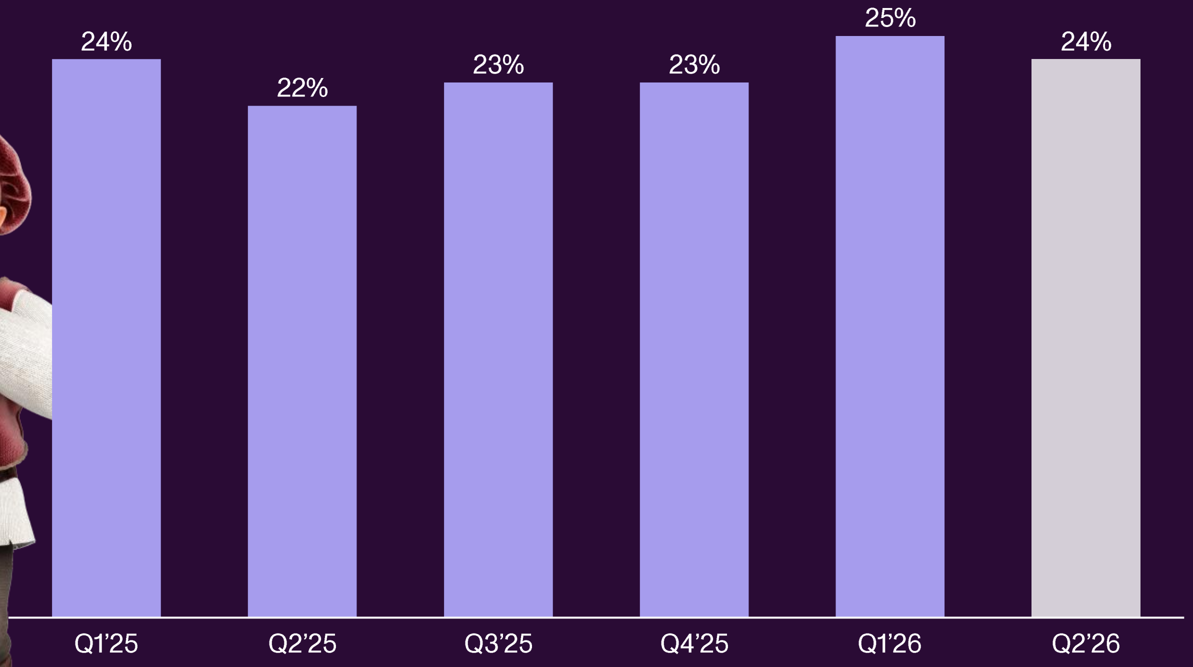
- Casual District UA spend up 36% YoY in constant FX
  - Primarily scaling of new games Crossword Go, Tile Match and Cryptogram, along with multiple others

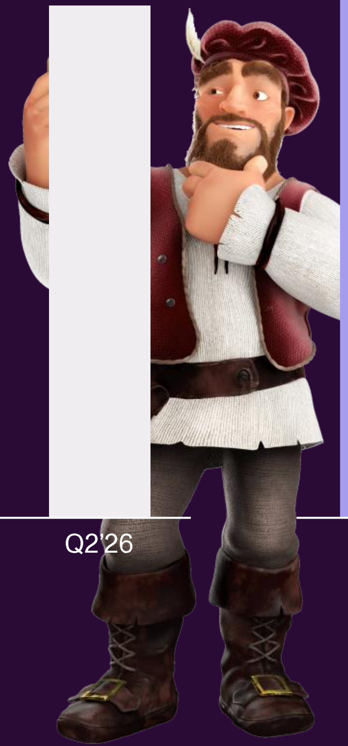
Strong 24% adjusted EBITDA margin

Reported adj. EBITDA, SEKm



Adj. EBITDA[1] margin, %





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

Midcore District: 1% organic growth with 26% margin

Revenue and Adj. EBITDA

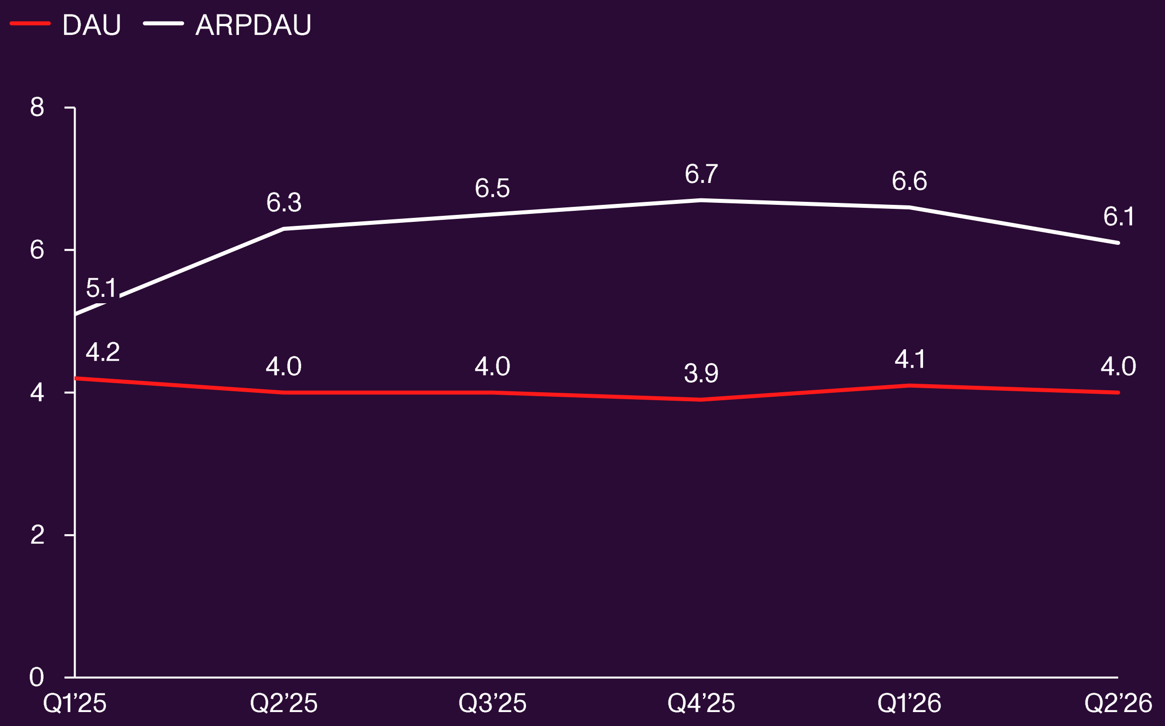
Net sales
SEK 2,230 m

Organic growth YoY
1 %

Adj. EBITDA
SEK 581 m

Adj. EBITDA margin
26 %

DAU & ARPDAU



Casual District: 29% organic growth with 24% margin

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Revenue and Adj. EBITDA

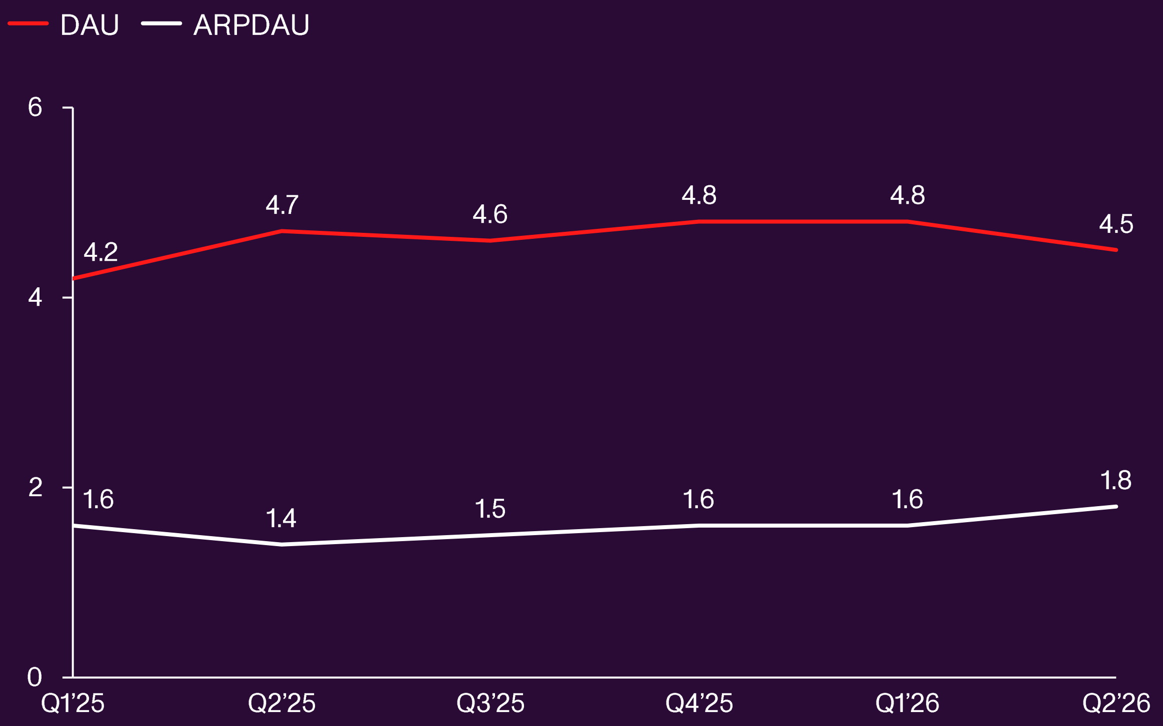
Net sales
SEK 736m

Organic growth YoY
29%

Adj. EBITDA
SEK 177m

Adj. EBITDA margin
24%

DAU[1] & ARPDAU

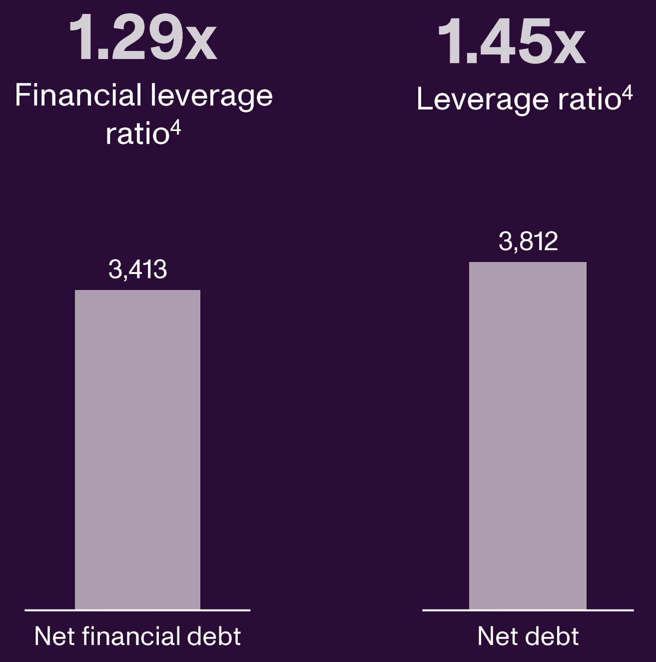


1) Casual district DAU figures have been updated to align with the calculation and disclosure from PlaySimple's DRHP filing, which reflect PlaySimple's internal data rather than third party measurement.

LTM unlevered cash conversion of 81%

Group cash flow statement, SEKm

	Q2’26	LTM Q2’26
Income before tax adjusted for items not included in cash flow	621	2,573
Taxes paid	-187	-450
Changes in working capital	36	174
Cash flow from operations	**471**	**2,297**
CAPEX	-66	-226
Realised FX effects[1]	-6	11
Levered free cash flow	**411**	**2,061**
Paid interest[2]	-63	-280
Unlevered free cash flow	**474**	**2,338**
Adj. EBITDA		**2,901**
Unlevered cash conversion rate		**81%**
Adj. Net Income[3]		1,760
Average number of outstanding shares		**119,544,384**
Adj. EPS		**14.72**
UFCF per share		**19.56**

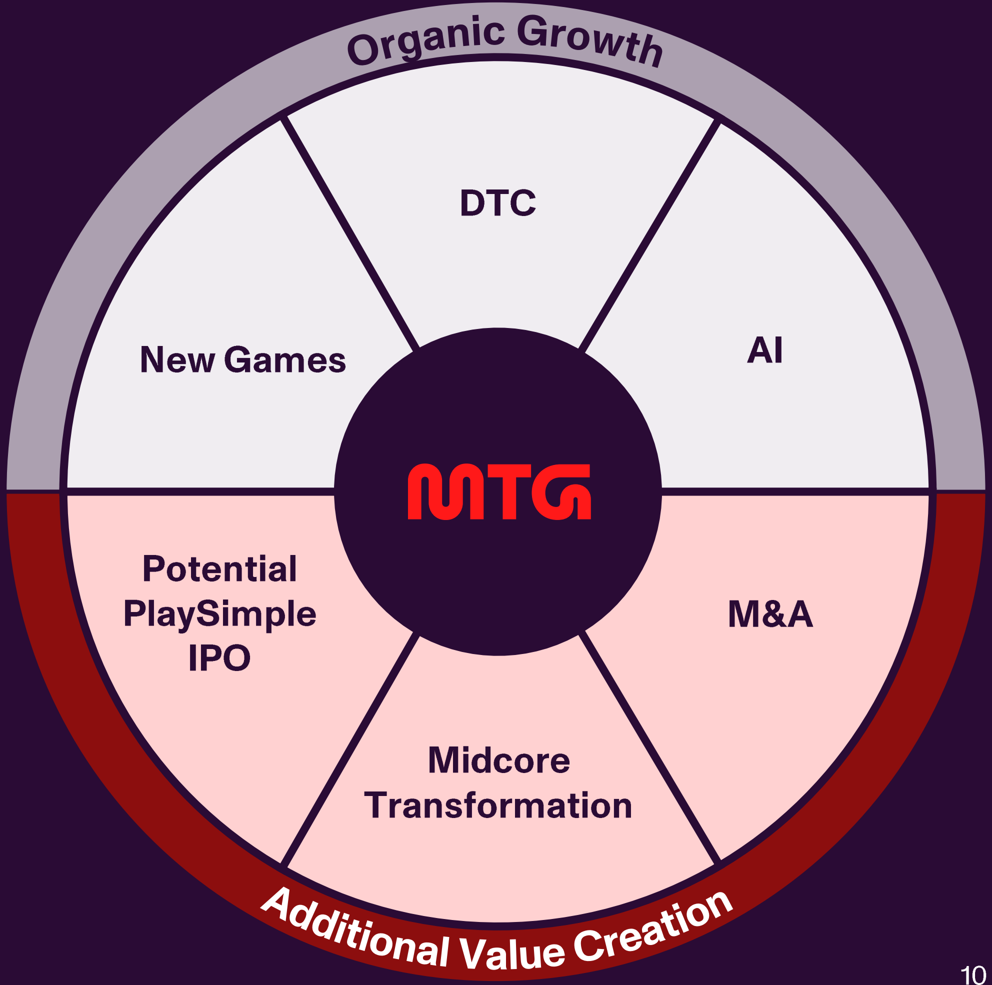


1) Realised FX effects are added back to be excluded from UFCF
2) Paid interest is added back to be excluded from UFCF
3) Adj. Net Income is defined as net income excluding non-cash items in the net finance and PPA related amortizations
4) LTM EBITDA SEK 2,636m

Conclusion: Delivering on our strategy, with momentum into H2

- Positive Q2 with continued organic growth and a balanced portfolio across both Districts
- Full-year outlook reiterated, with an active H2 pipeline ahead
- Preparatory work towards a potential PlaySimple listing continues
- Clean balance sheet supported by strong cash flows provides flexibility and optionality

Strategic priorities



We reiterate our outlook for 2026 and the medium term

MTG

	Pro forma revenue growth[1]	Adj. EBITDA margin
Outlook 2026	5% – 8%	22% – 24%

	Annual gross revenue growth	Adj. EBITDA margin[2]	Unlevered steady state cash conversion[2]
Medium term guidance	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

Q&A