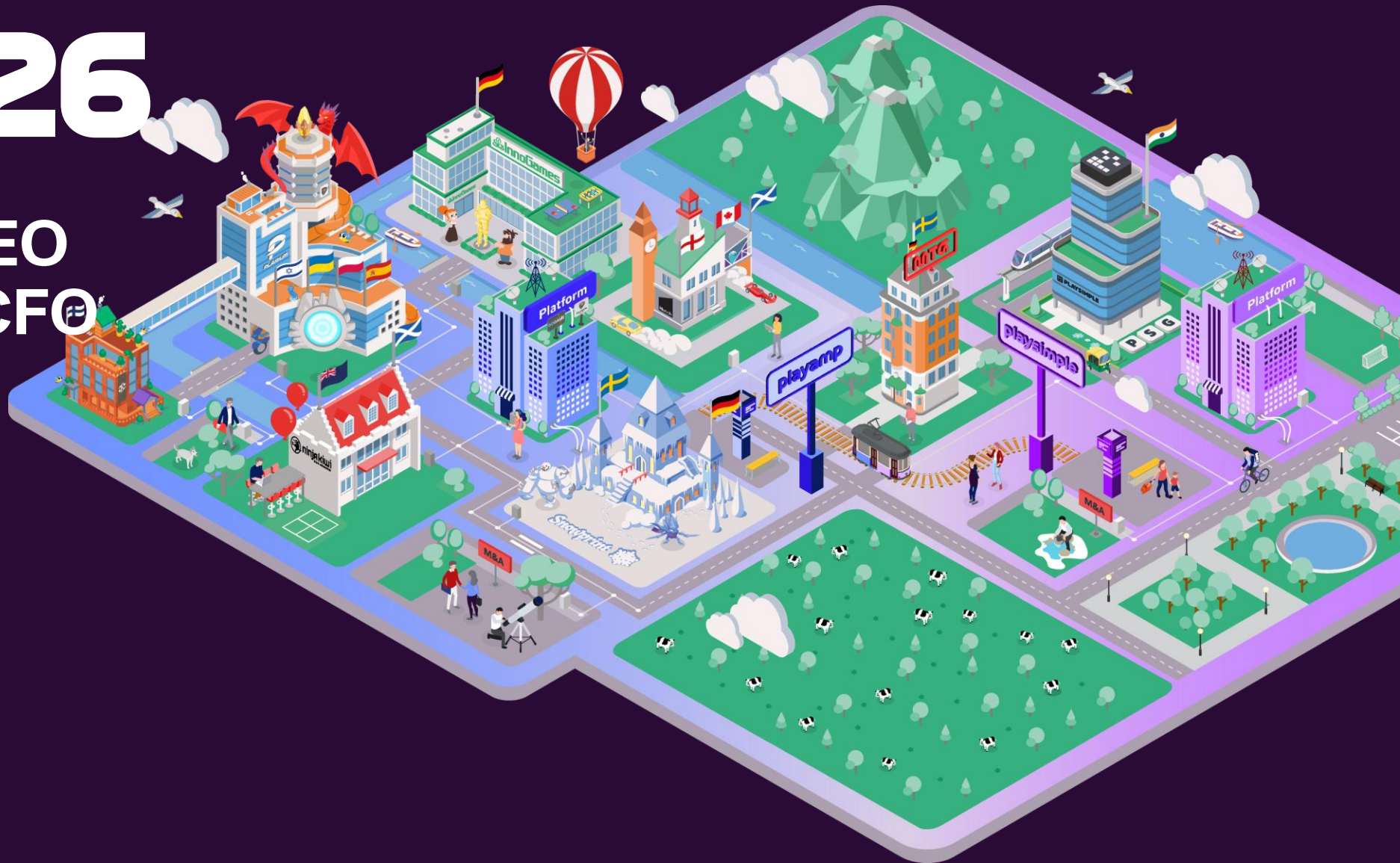
Q3 2026

Maria Redin, CEO
Nick Hopkins, CFO

November 5, 2026



Solid Q3 despite strong comps and challenging marketing backdrop

Q3 & 9M 2026 performance

Net sales
SEK2,988M
($310m)

Net sales PF[1] YoY growth
-2%
6% 9M

UA spend
SEK1,178M
($122m)

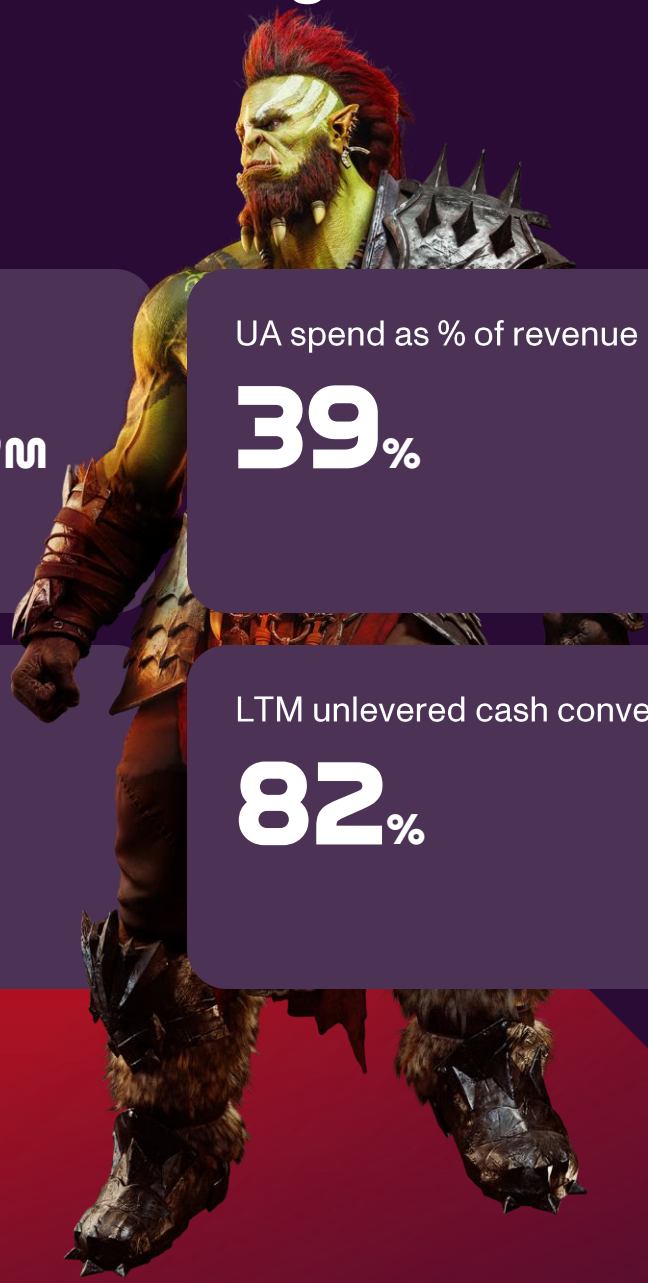
UA spend as % of revenue
39%

Adj. EBITDA
SEK693M
($72m)

Adj. EBITDA margin
23%
24% 9M

Unlevered free cash flow
SEK452M
($47m)

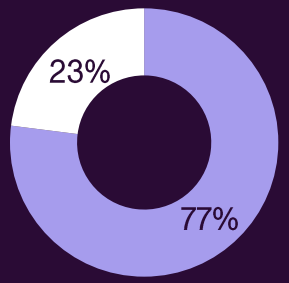
LTM unlevered cash conversion
82%



Note: All numbers are for 2026 Q3 unless otherwise stated Note: USD figure presented based on reported financials converted from SEK at an FX rate of 9.65
Note: Growth is fully organic in Q3, which means that constant currency growth, organic growth and pro forma growth are the same in Q3
[1]PF refers to pro forma

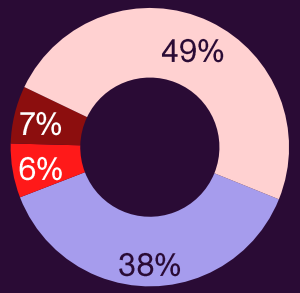
RAID stable; Playsimple continued double-digit growth

Q3 revenue per district



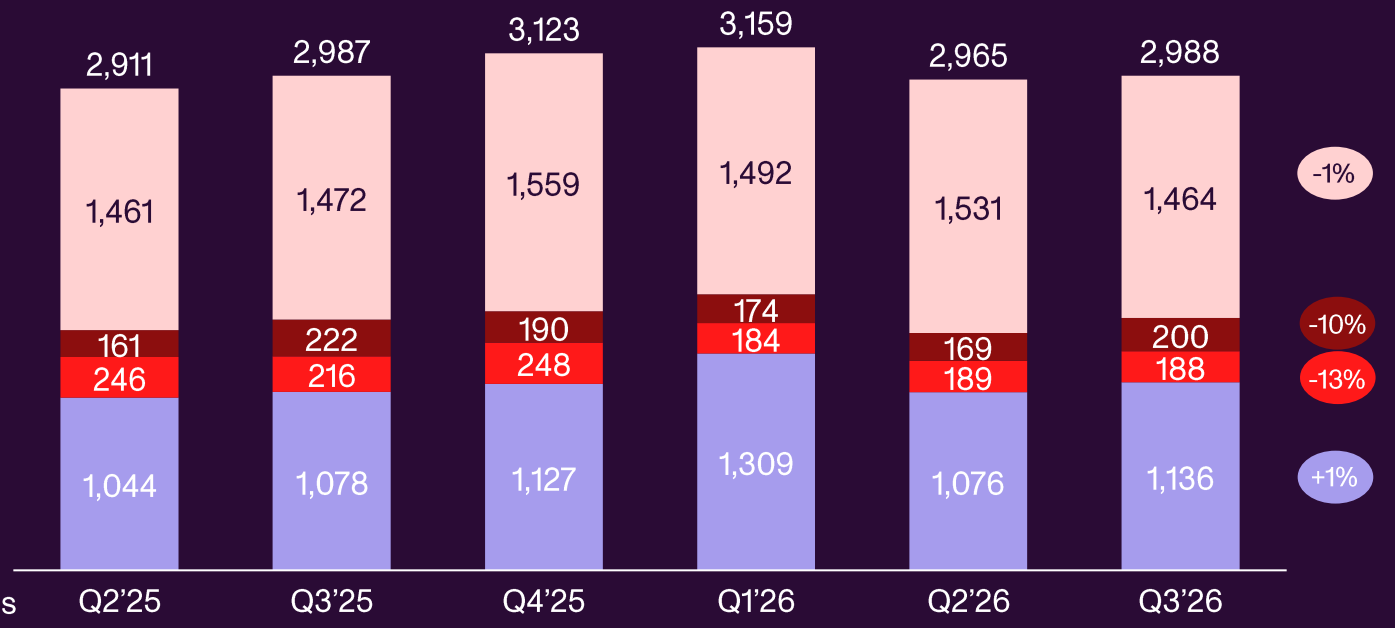
Playamp
Playsimple

Q3 largest games by revenue



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

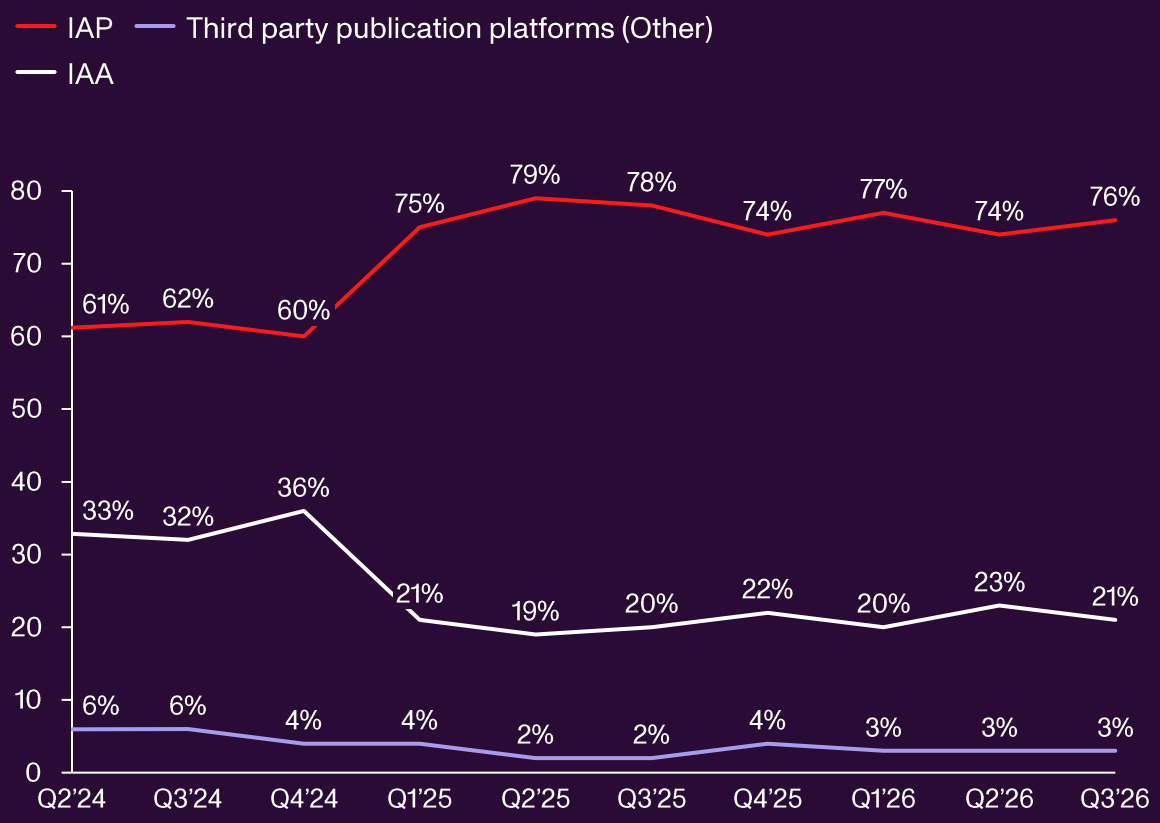
Revenue by top games, SEKm



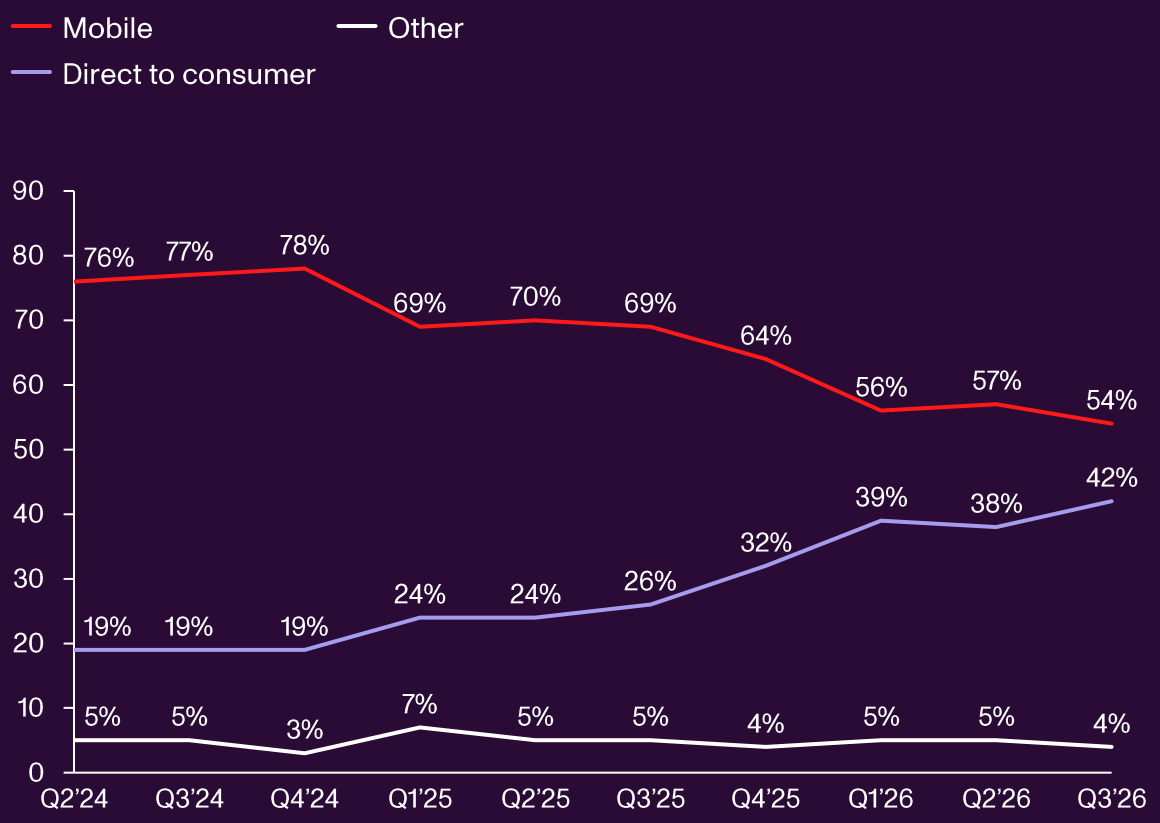
Note: Growth is fully organic in Q3, which means that constant currency growth, organic growth and pro forma growth are the same in Q3.

Further DTC adoption gains

Revenue streams



Revenue generated by platform, %

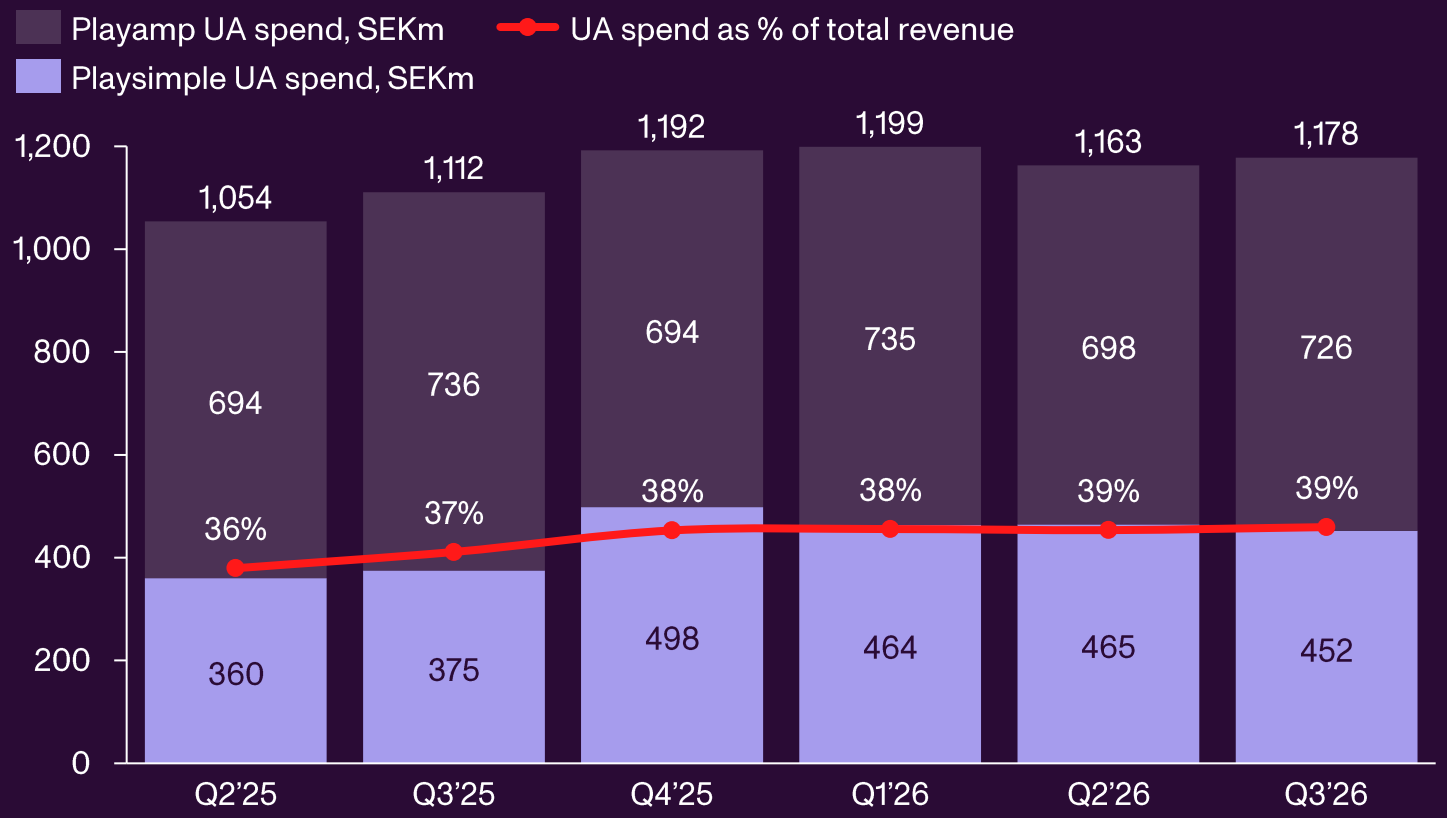


Note: Revenue generated by platform affected by the acquisition of Plarium in Q1'25

UA spend up 6% (4% in CC) driven by Playsimple



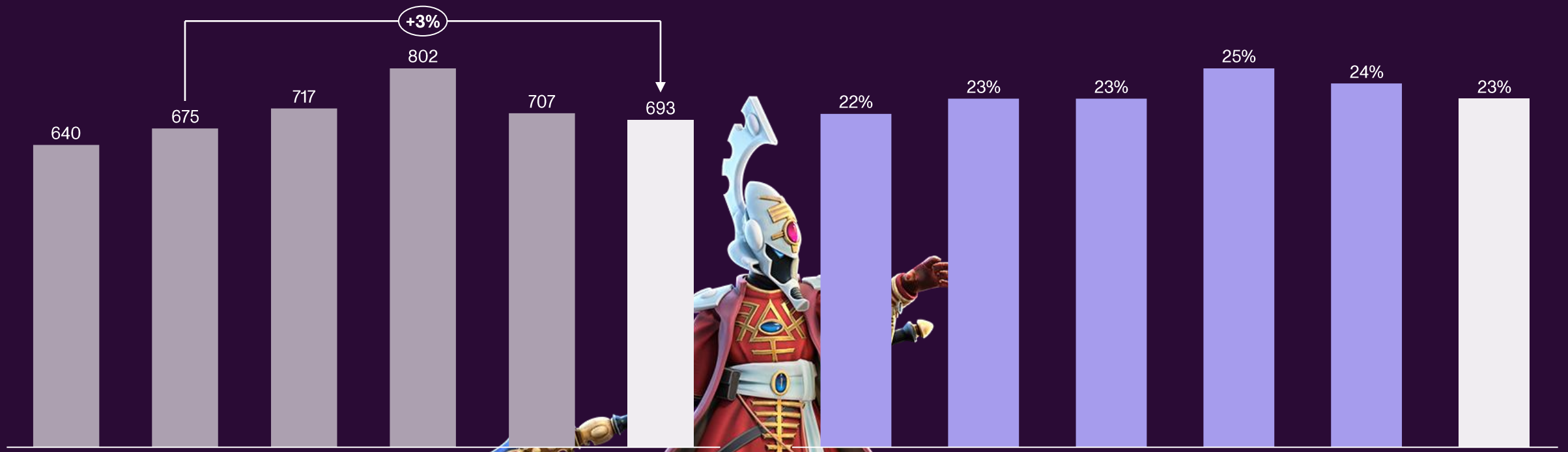
UA spend development



- Group UA spend 39% of revenues in Q3 2026, up from 37% in Q3 2025
- Group UA spend up 6% YoY, 4% in constant currency
- Playamp UA spend down 4% YoY in constant FX
  Lower spend in Forge of Empires and other games, partly offset by RAID: Shadow Legends and Warhammer 40,000: Tacticus
- Playsimple UA spend up 19% YoY in constant FX
  Scaling of Crossword Go, Word Connect Association and Cryptogram

Adj. EBITDA up 3% with margin stable at 23%

Reported adj. EBITDA, SEKm



Adj. EBITDA margin, %

Playamp: Revenues down on strong comps; margin gains from DTC

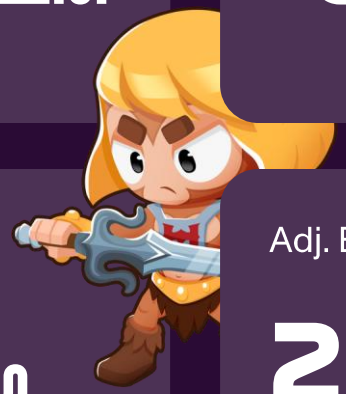
Revenue and Adj. EBITDA

Net sales

SEK 2,301M

Organic growth YoY

-6%



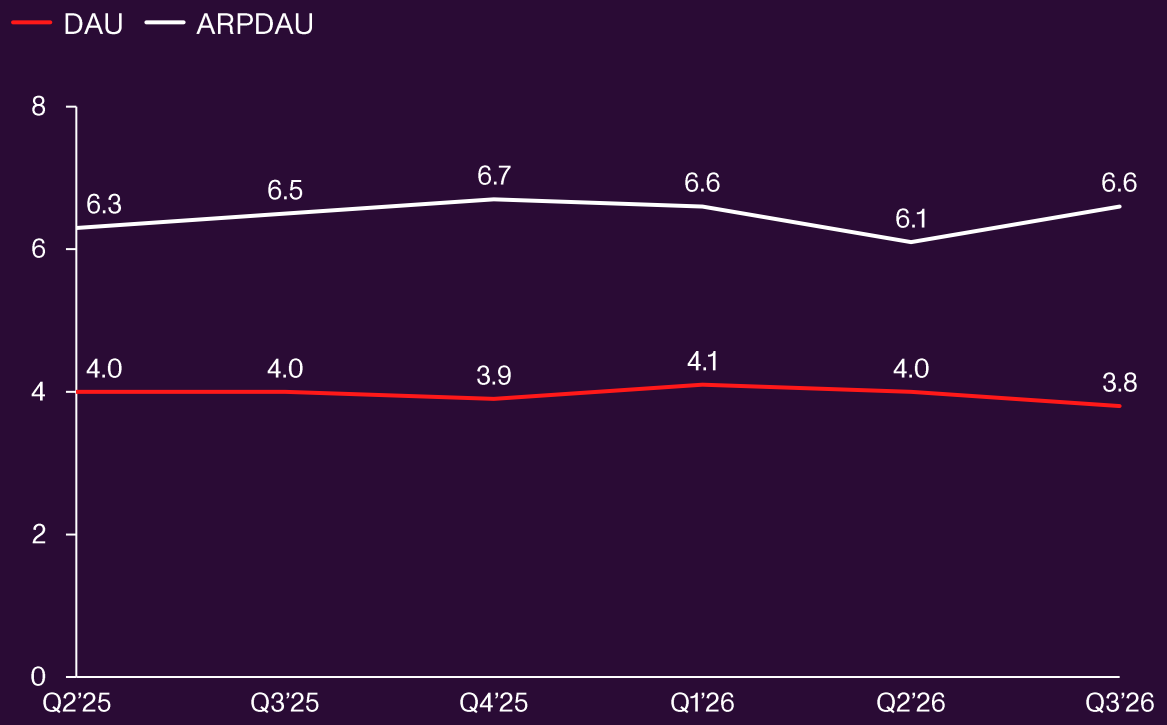
Adj. EBITDA

SEK 591M

Adj. EBITDA margin

26%

DAU & ARPDAU



Playsimple: Double-digit growth compounding Q3’25 growth

Revenue and Adj. EBITDA

Net sales

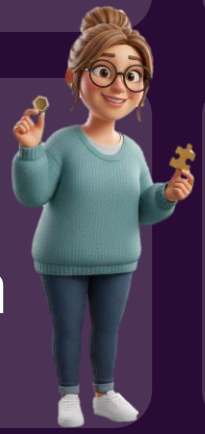
SEK 687 M

Organic growth YoY

11%

Adj. EBITDA

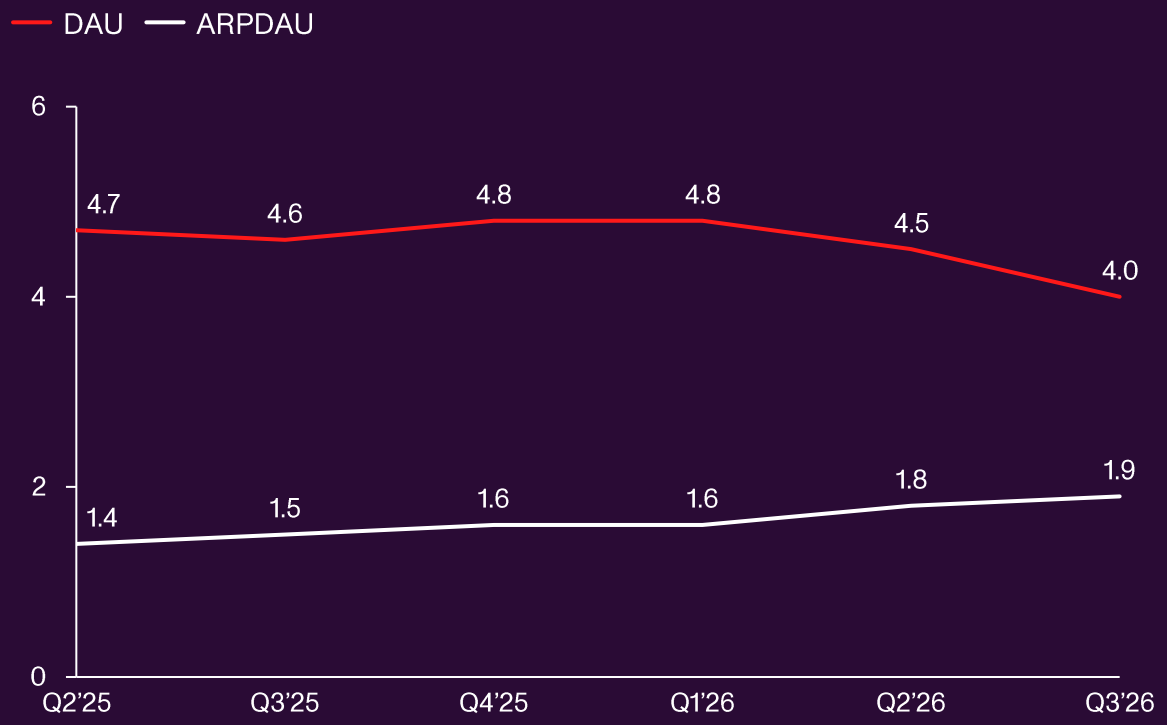
SEK 141 M



Adj. EBITDA margin

21%

DAU[1] & ARPDAU



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

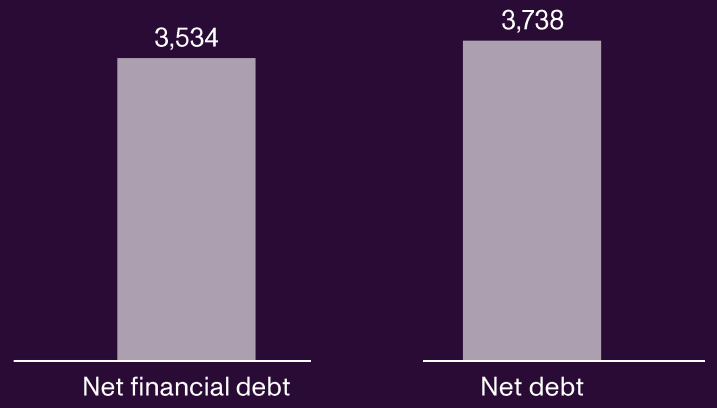
Strong balance sheet underpinned by 82% LTM UCC

Group cash flow statement, SEKm

	Q3'26	LTM Q3'26
Income before tax adjusted for items not included in cash flow	623	2,646
Taxes paid	-175	-455
Changes in working capital	-17	156
Cash flow from operations	**431**	**2,347**
CAPEX	-62	-237
Realised FX effects[1]	13	17
Levered free cash flow	**382**	**2,127**
Paid interest[2]	69	259
Unlevered free cash flow	**452**	**2,386**
Adj. EBITDA		**2,919**
Unlevered cash conversion rate		**82%**
Adj. Net Income[3]		1,829
Average number of outstanding shares		**119,135,154**
Adj. EPS		**15.35**
UFCF per share		**20.02**

1.29x
Financial leverage ratio[4]

1.37x
Leverage ratio[4]



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 2,735m

Outlook

OUTLOOK

2026



5-8%

Pro forma revenue growth[1]

Now expected to be towards the lower end of the range

22-24%

Adj. EBITDA margin

Now expected to be towards the upper end of the range

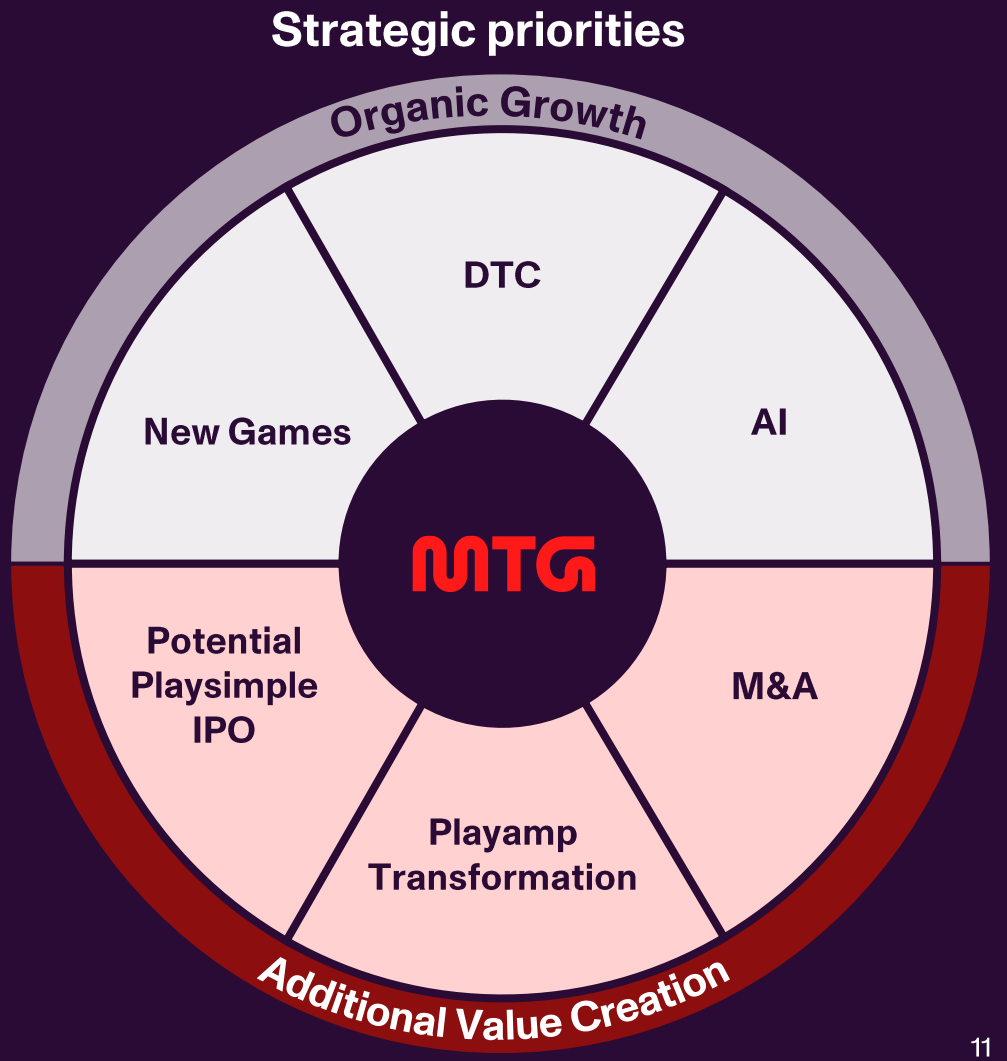
MEDIUM TERM GUIDANCE

Annual gross revenue growth	**3-7%**
Adj. EBITDA margin[2]	**> 24%**
Unlevered steady state cash conversion[2]	**> 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: Another solid quarter

- Stable Q3 against strong comps and a tougher UA environment; focus on important year-end period
- Playsimple IPO postponed due to Indian market conditions; strategy unchanged; timing to be revisited during 2027
- New games slate includes Bloons Blitz and Star Trek: Warp; RAID studio's next major title to be announced early 2027
- Strong cash generation, moderate leverage and no significant earnouts provide capital deployment optionality



ORGANIC GROWTH
Evergreen games powering the growth flywheel

DTC & MARGIN EXPANSION
DTC focus to own the customer relationship, AI across the whole value chain

CAPITAL ALLOCATION
Balance sheet strength, proven framework

PLAYSIMPLE
IPO postponed, strategy unchanged, timing revisited in 2027

Q&A