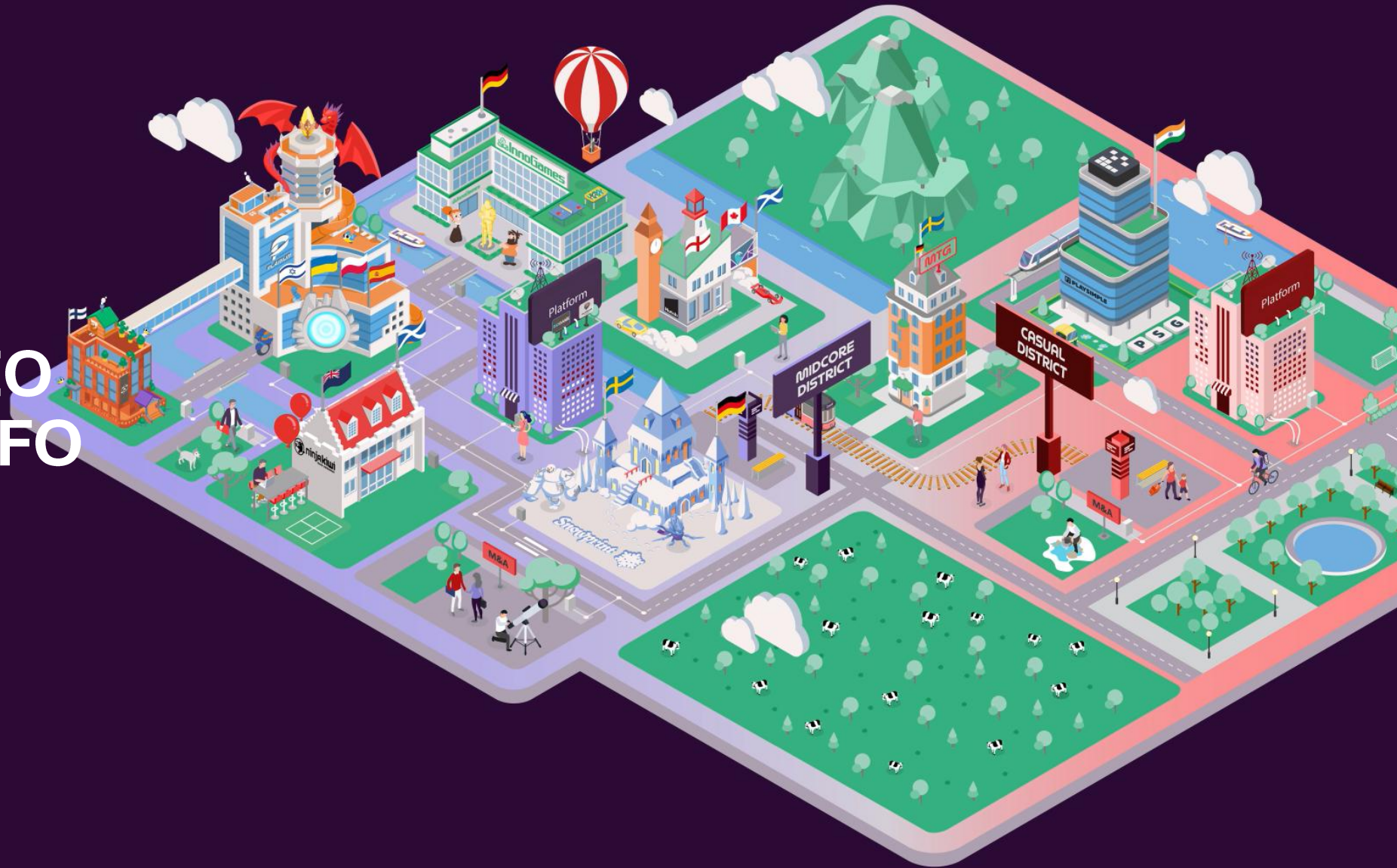


Q4 2025

Maria Redin, CEO
Nick Hopkins, CFO

February 5, 2026



All time high revenues and adjusted EBITDA



Q4 2025 performance

Net
sales

SEK **3,123_m**
(\$332m)

Net sales
CC¹ YoY growth

108%
(Like for like currency
impact of -12%)

Organic
growth

8%

Organic UA spend
YoY growth

25%
(98% total group CC¹ YoY growth)

Adj. EBITDA

SEK **717_m**
(\$76m)

Adj. EBITDA
margin

23%
(58% YoY growth)

Unlevered
free cash flow

SEK **878_m**
(\$92m)

LTM Unlevered
cash conversion

66%



Note: All numbers are for 2025 Q4 unless otherwise stated

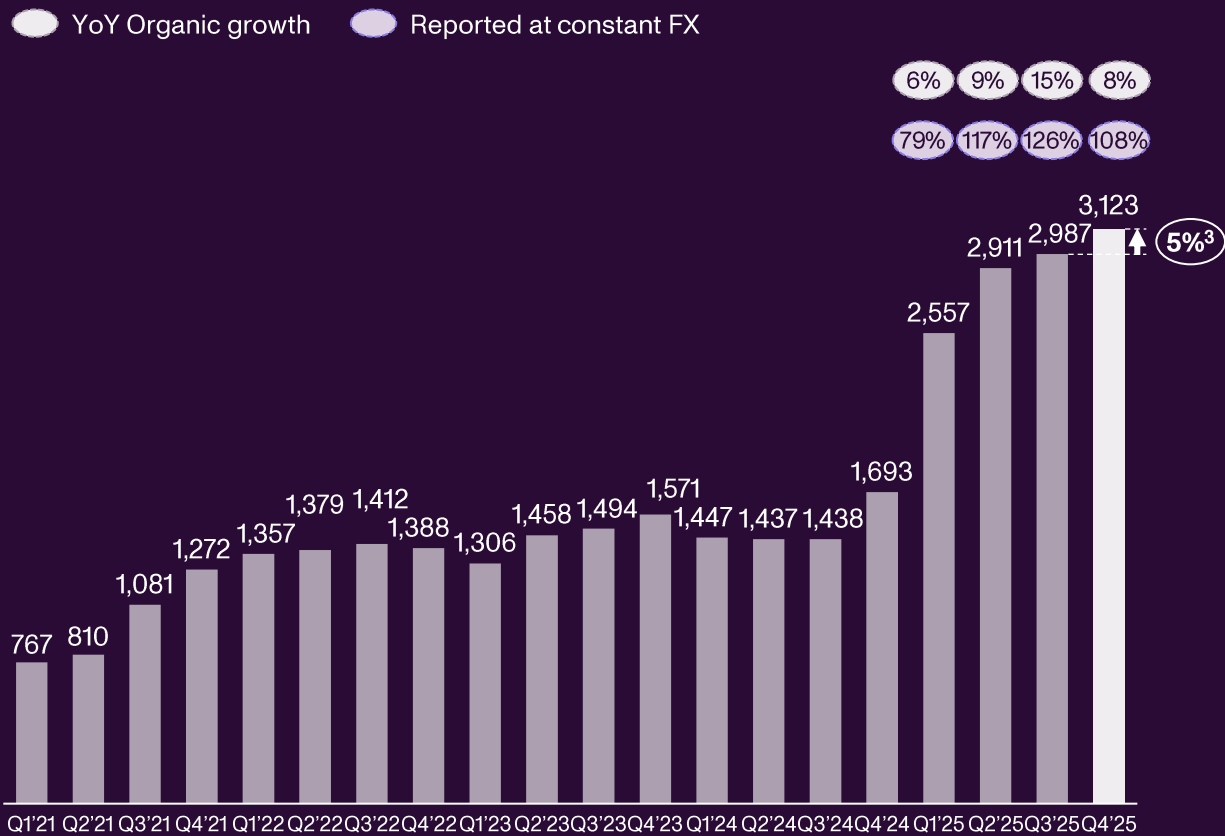
Note: USD figure presented based on reported financials converted from SEK at an FX rate of 9.42

¹ CC refers to constant currency

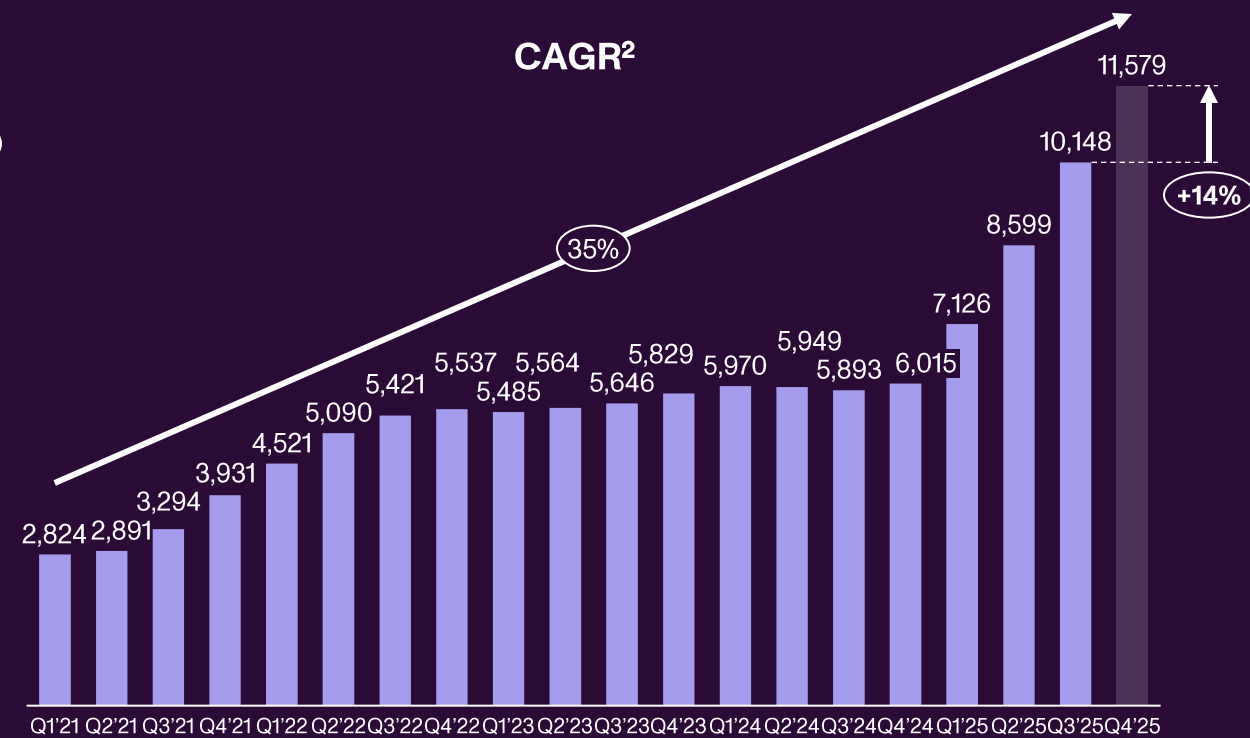
4 sequential quarters of organic growth, with 9% for FY2025



Reported revenue¹, SEKm



Reported revenue¹, SEKm LTM

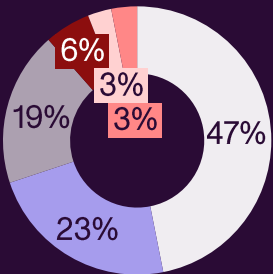


1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX
Note: Figures from Plarium are included from 1 February in Q1 2025

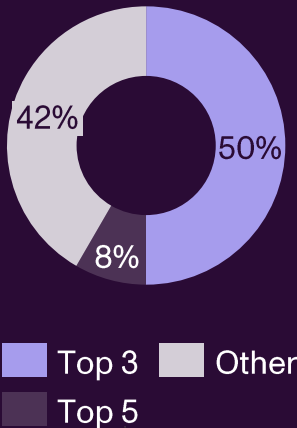
Strong end to the year from Word Games, Racing & RAID



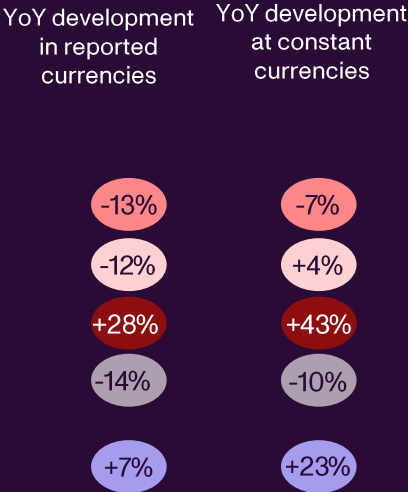
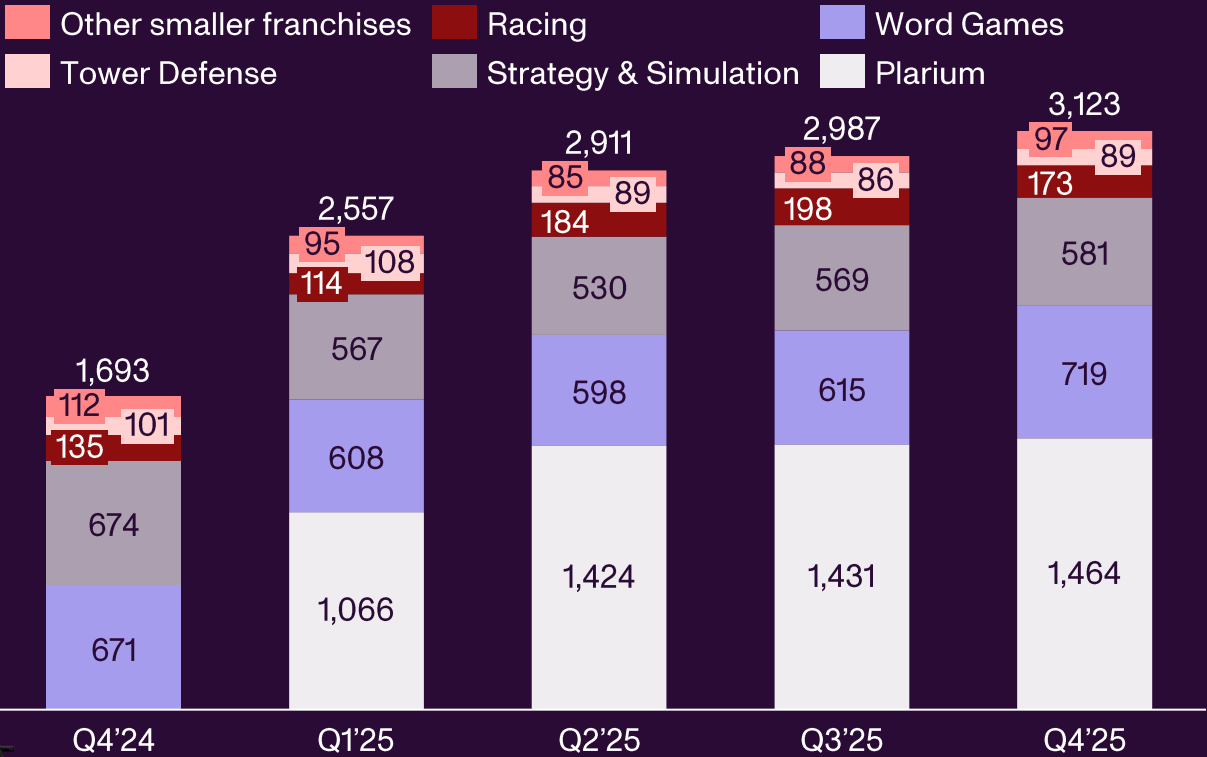
Q4 revenue per franchise



Q4 largest games by revenue



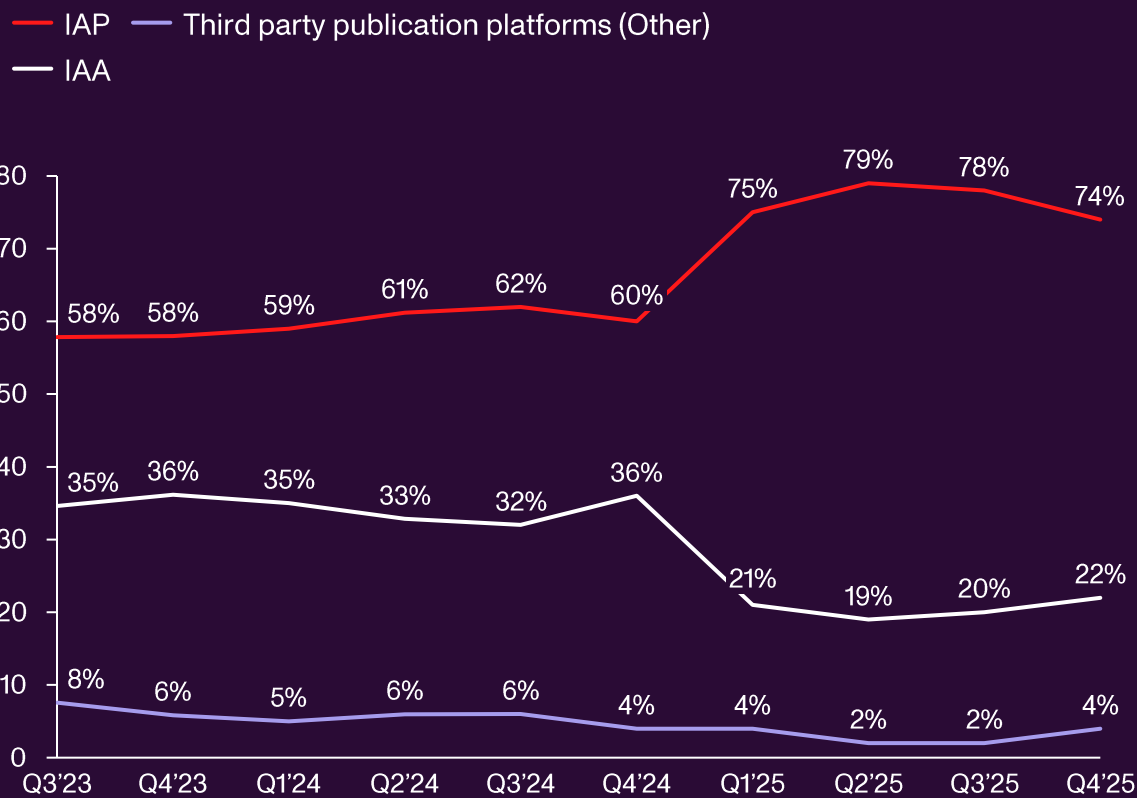
Revenue by franchise, SEKm



Direct-to-Consumer contribution up 600bps to 32%

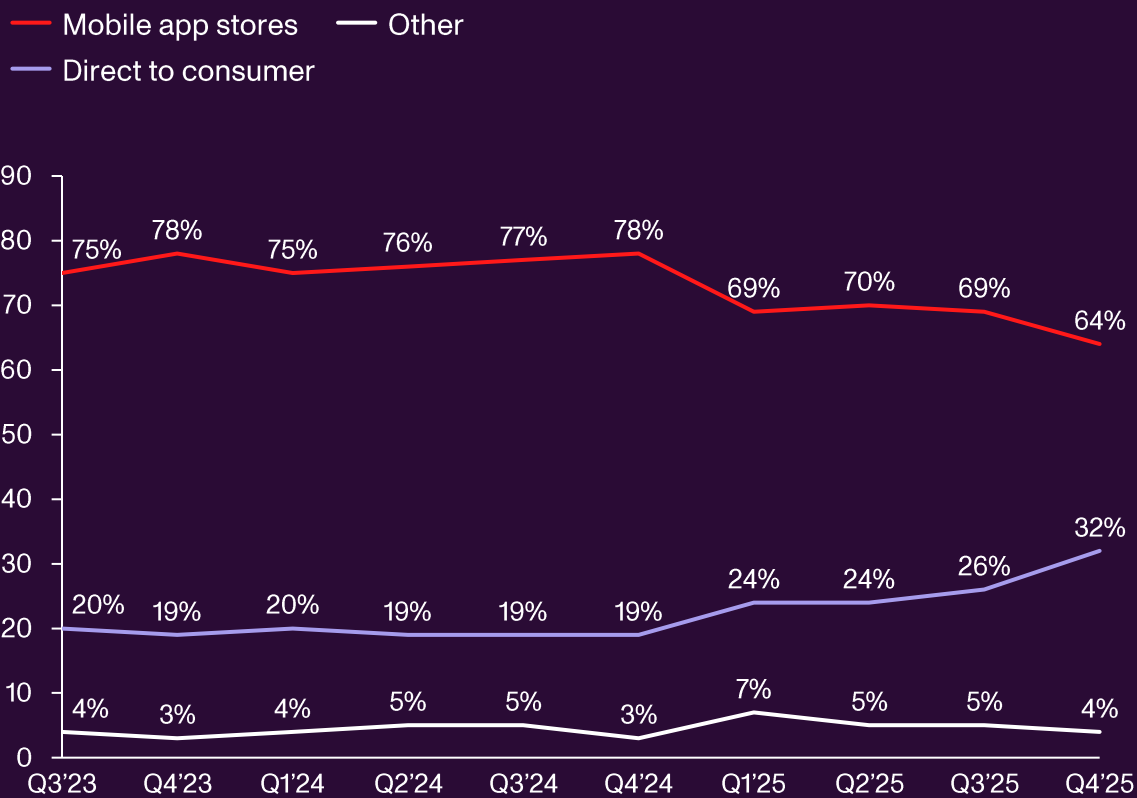


Revenue streams



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

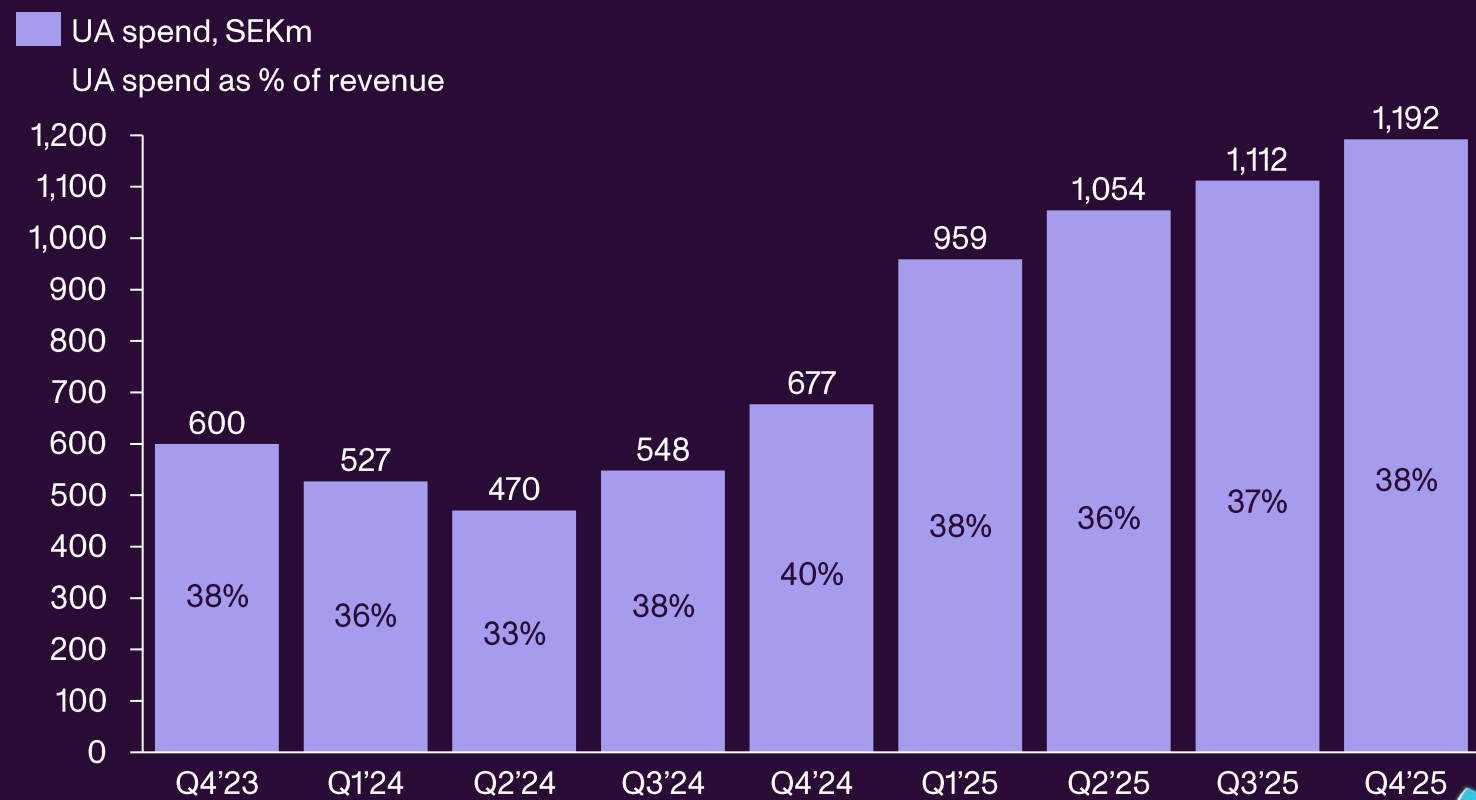
Revenue generated by platform, %



Continued UA investment with positive momentum



UA spend development



• Q4 25 UA spend represented 38% of revenues, up slightly from 37% in Q3 25

• Full year 2025 UA spend represented 37% of revenues

• Original studios UA spend up 25% YoY, driven by scaling of new casual games and established Racing franchise titles

• Total group UA spend up by 76% on reported basis, and up 98% year over year in constant currencies in Q4, driven by consolidation of Plarium

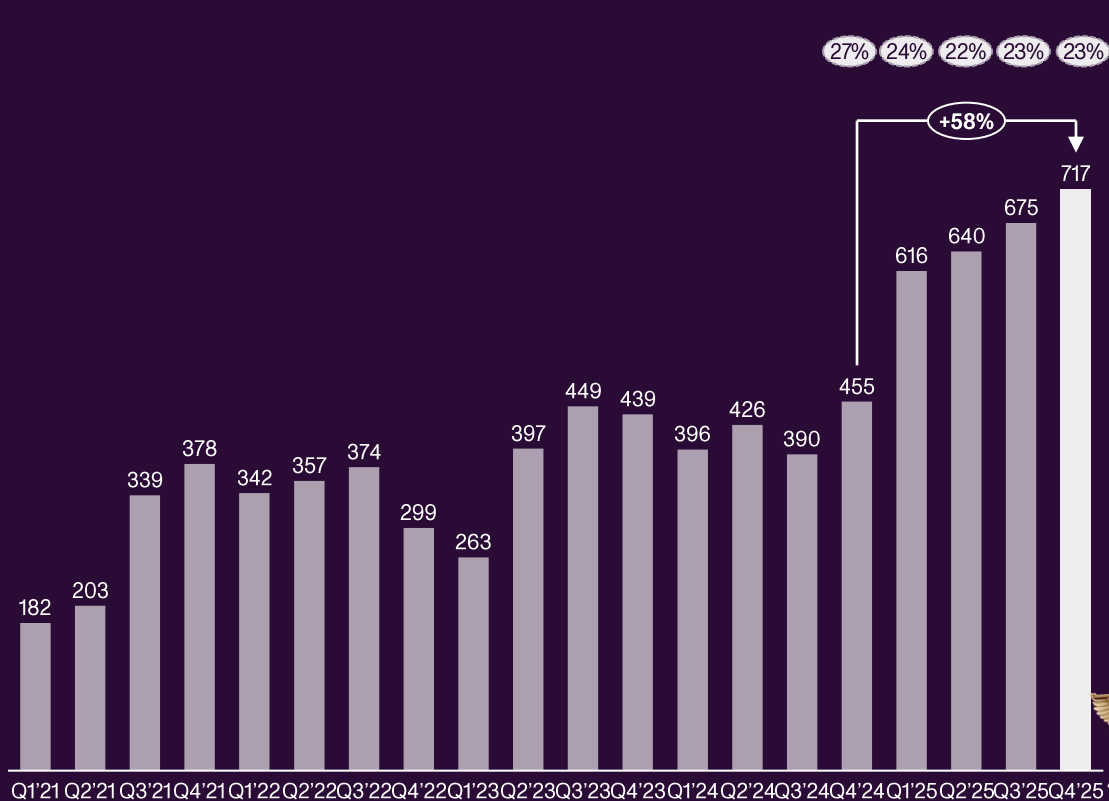


23% adjusted EBITDA margin for both FY and Q4

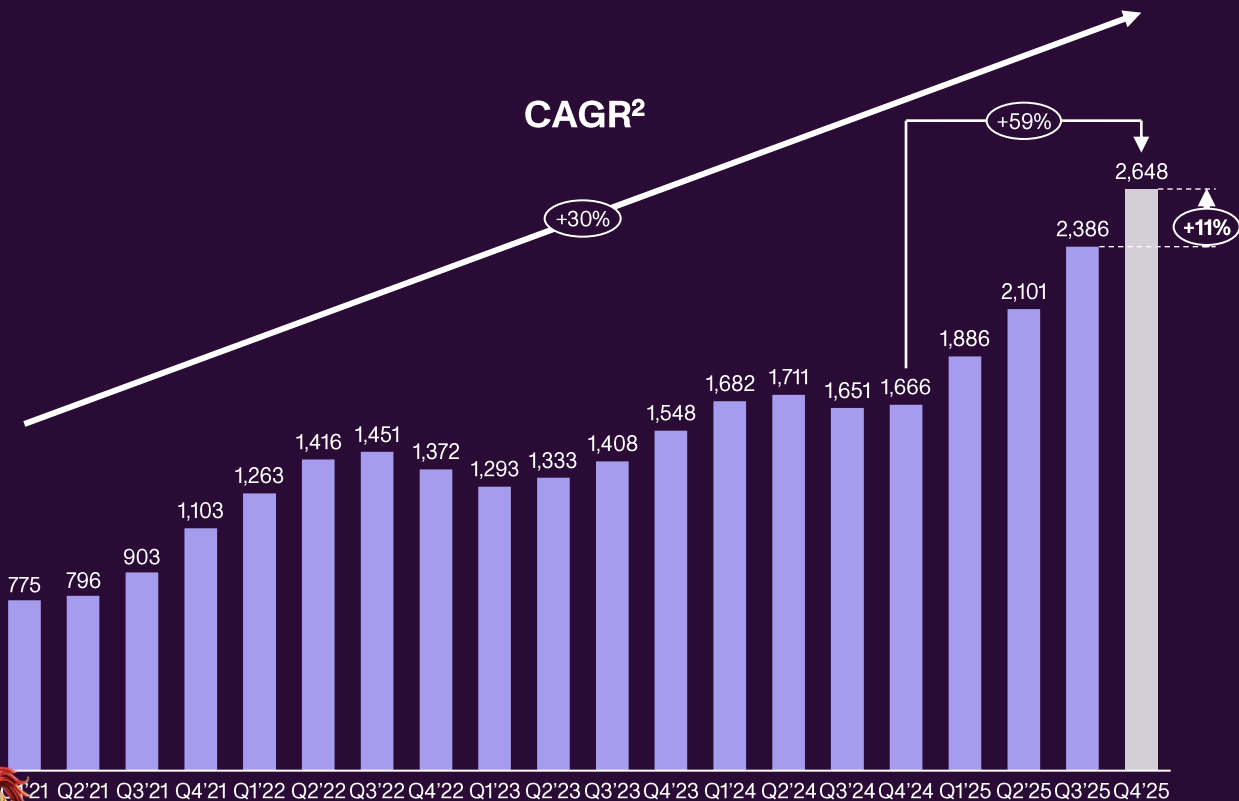


Reported adj. EBITDA¹, SEKm

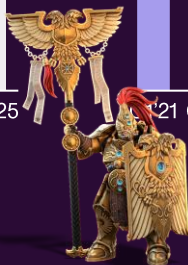
● Adj. EBITDA margin



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



Strong cash flow and cash conversion, with healthy leverage

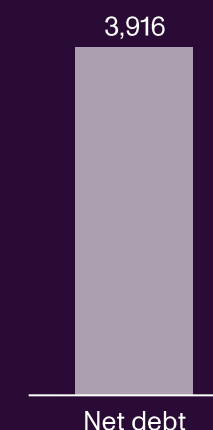
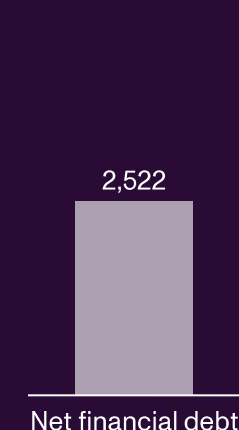


Group cash flow statement, SEKm

	Q4'25	LTM Q4'25
Income before tax adjusted for items not included in cash flow	668	2,259
Taxes paid	-75	-695
Changes in working capital	247	159
Cash flow from operations	840	1,723
CAPEX	-52	-198
Realised FX effects ¹	-20	-22
Levered free cash flow	808	1,547
Paid interest ²	-70	-191
Unlevered free cash flow	878	1,738
Adj. EBITDA		2,648
Unlevered cash conversion rate		66%
Adj. Net Income ³		1,390
Average number of outstanding shares⁴		122,695,176
Adj. EPS		11.33
UFCF per share		14.16

1.02x
Financial leverage
ratio⁵

1.58x
Leverage ratio⁵



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) Includes C-shares held in Treasury amounting to 6,194,343 as of 2025-12-31 5) LTM EBITDA SEK 2,472m including Plarium for the full period

Conclusion: Record end to a transformative year



- All-time high revenue and adjusted EBITDA
- Delivered on guidance
- New District structure implemented from start of 2026
- Midcore transformation progressing well
- Pre-IPO study for PlaySimple concluded
- Well-positioned to deliver on medium-term outlook



Q&A