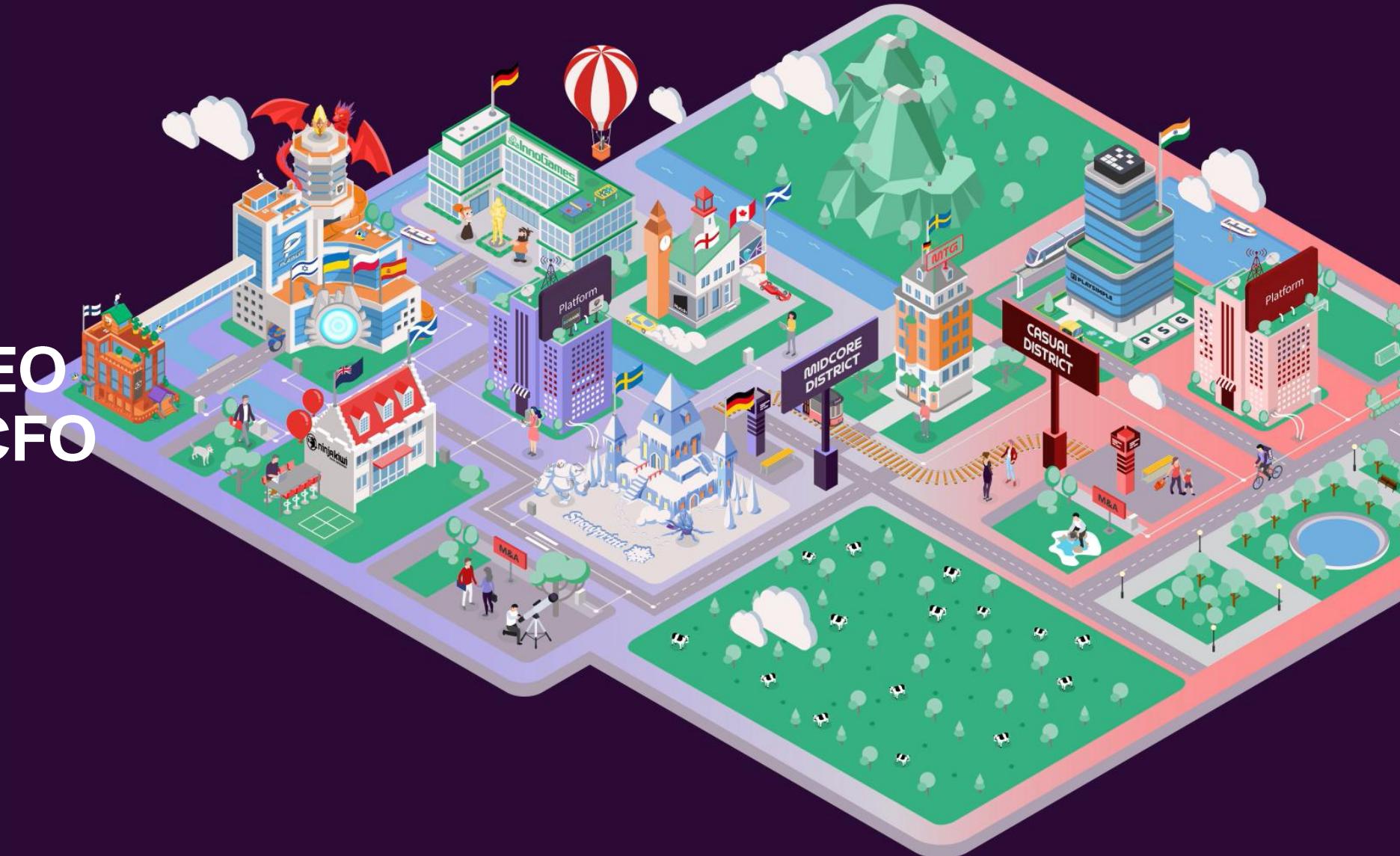


# Q4 2025

**Maria Redin, CEO**  
**Nick Hopkins, CFO**

February 5, 2026



# All time high revenues and adjusted EBITDA



## Q4 2025 performance

Net sales

**SEK 3,123<sup>m</sup>**

(\$332m)

Net sales  
CC<sup>1</sup> YoY growth

**108%**

(Like for like currency  
impact of -12%)

Organic growth

**8%**

Organic UA spend  
YoY growth

**25%**

(98% total group CC<sup>1</sup> YoY growth)

Adj. EBITDA

**SEK 717<sup>m</sup>**

(\$76m)

Adj. EBITDA  
margin

**23%**

(58% YoY growth)

Unlevered  
free cash flow

**SEK 878<sup>m</sup>**

(\$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

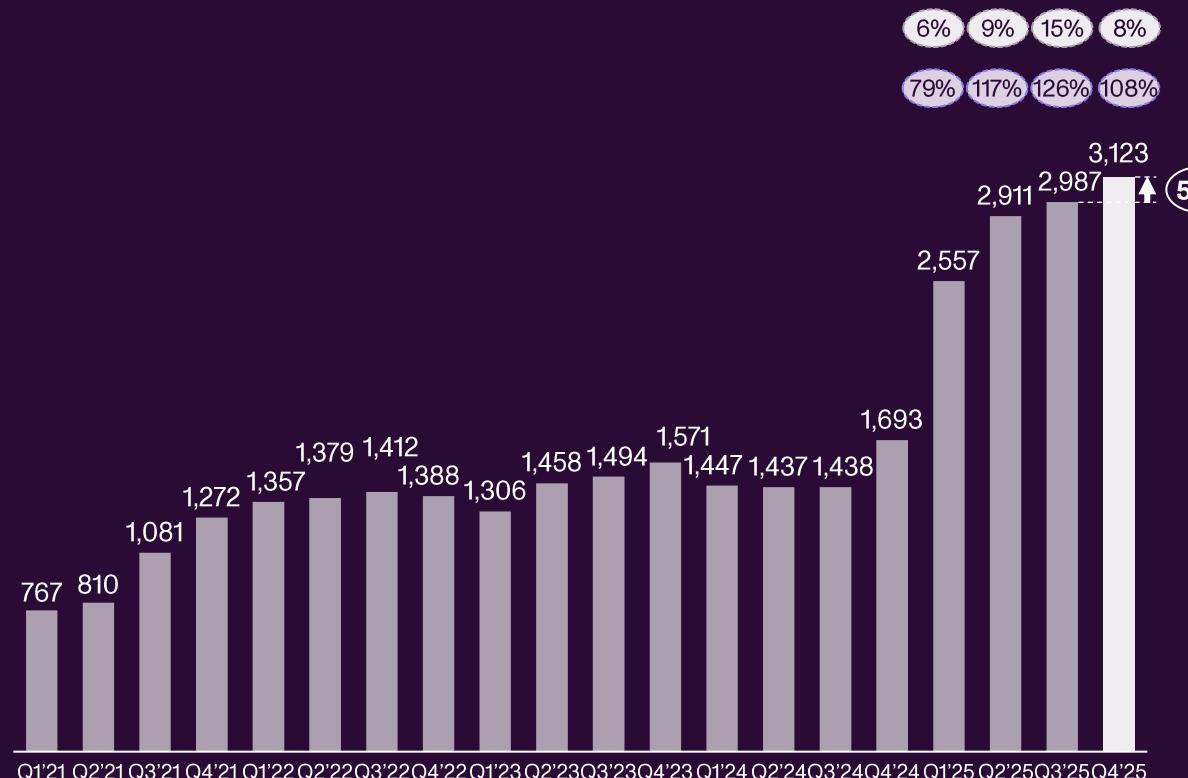
<sup>1</sup>CC refers to constant currency

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

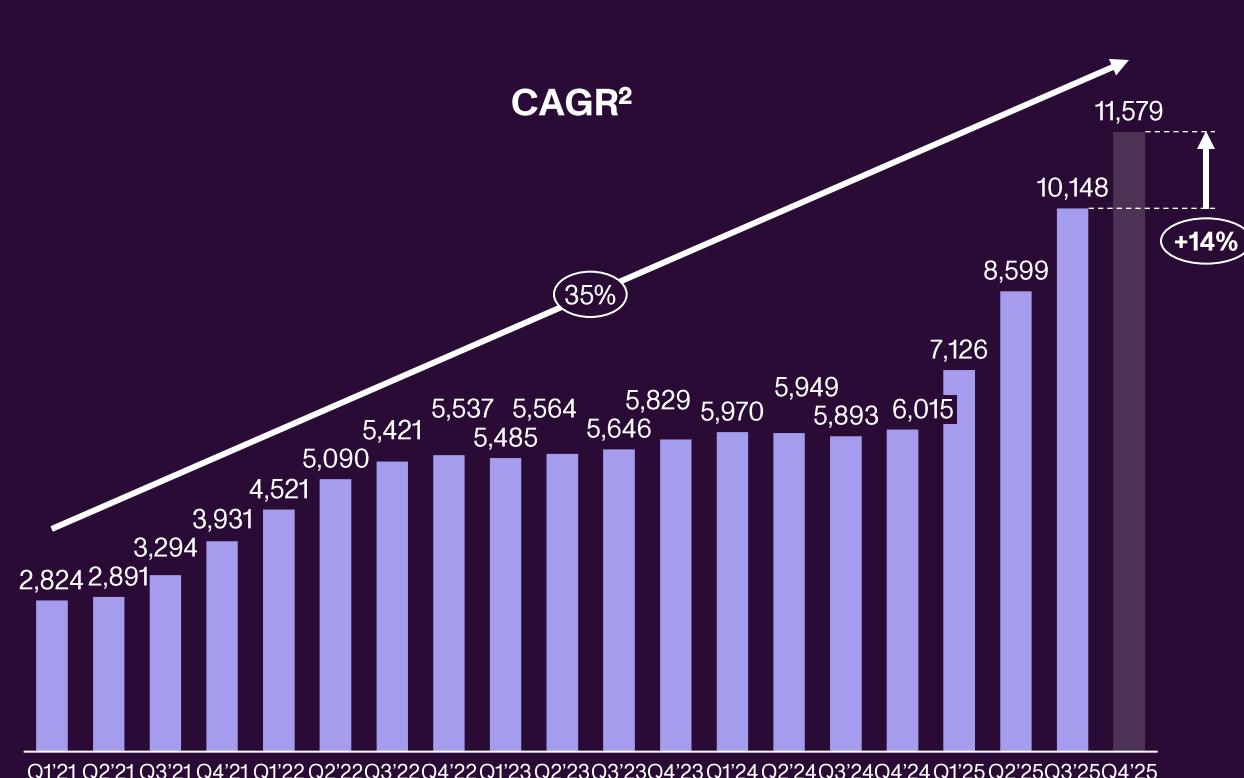
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## Reported revenue<sup>1</sup>, SEKm

YoY Organic growth      Reported at constant FX



## Reported revenue<sup>1</sup>, SEKm LTM



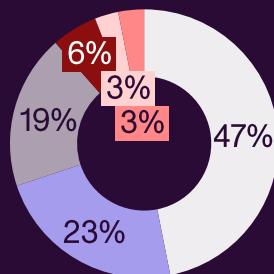
1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX

Note: Figures from Plarium are included from 1 February in Q1 2025

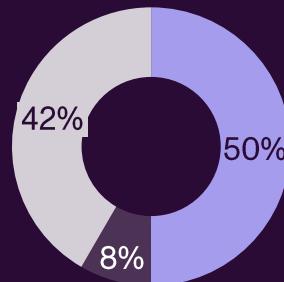
# Strong end to the year from Word Games, Racing & RAID

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## Q4 revenue per franchise



## Q4 largest games by revenue



Top 3    Other  
Top 5

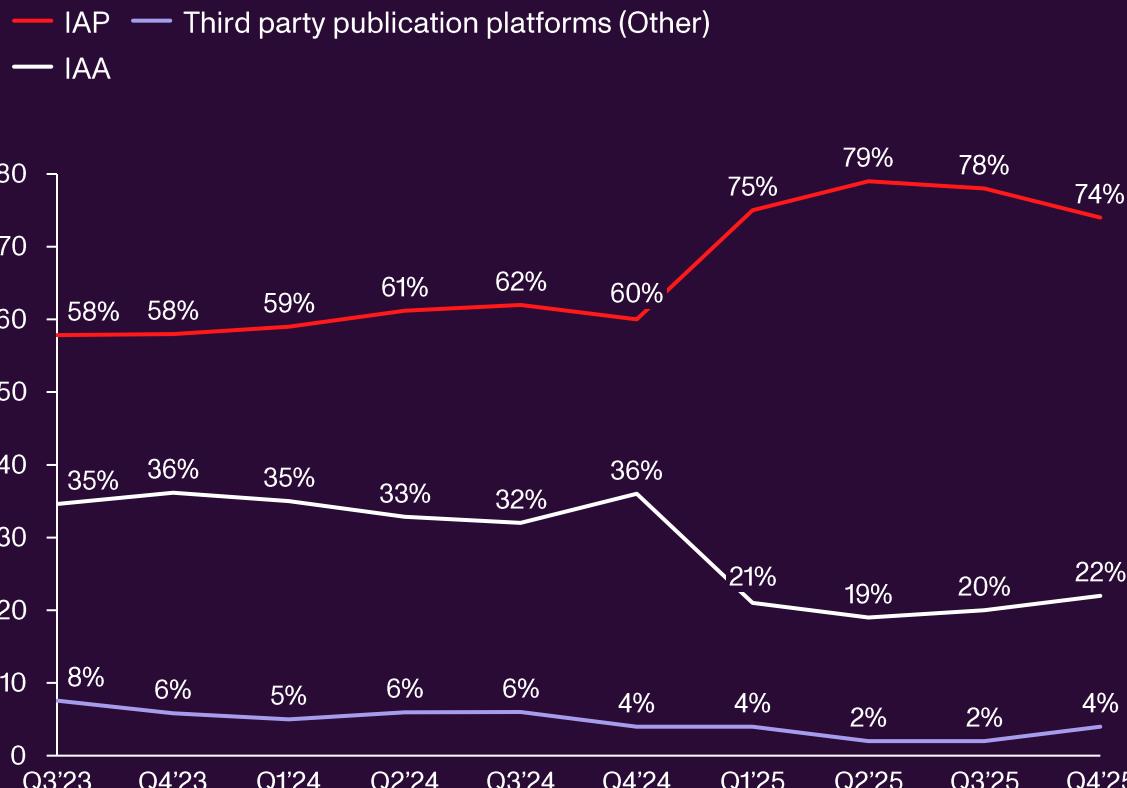
## Revenue by franchise, SEKm



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

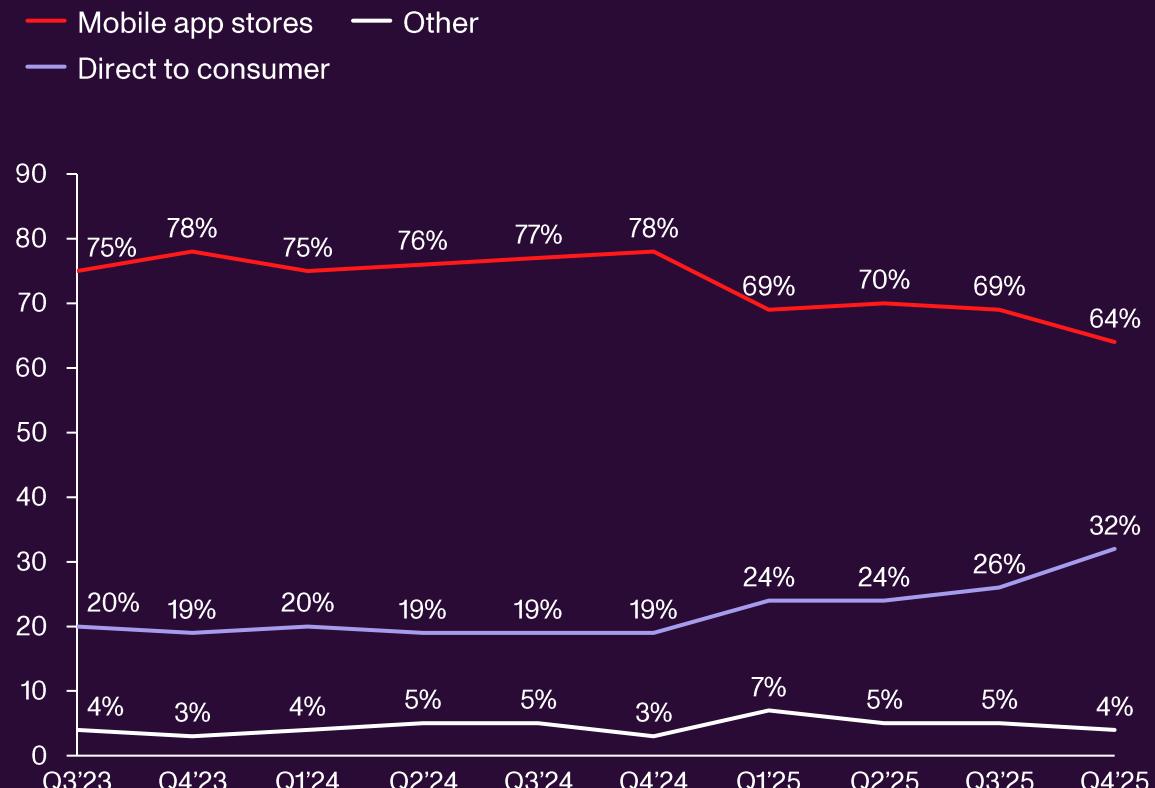
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## Revenue streams



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

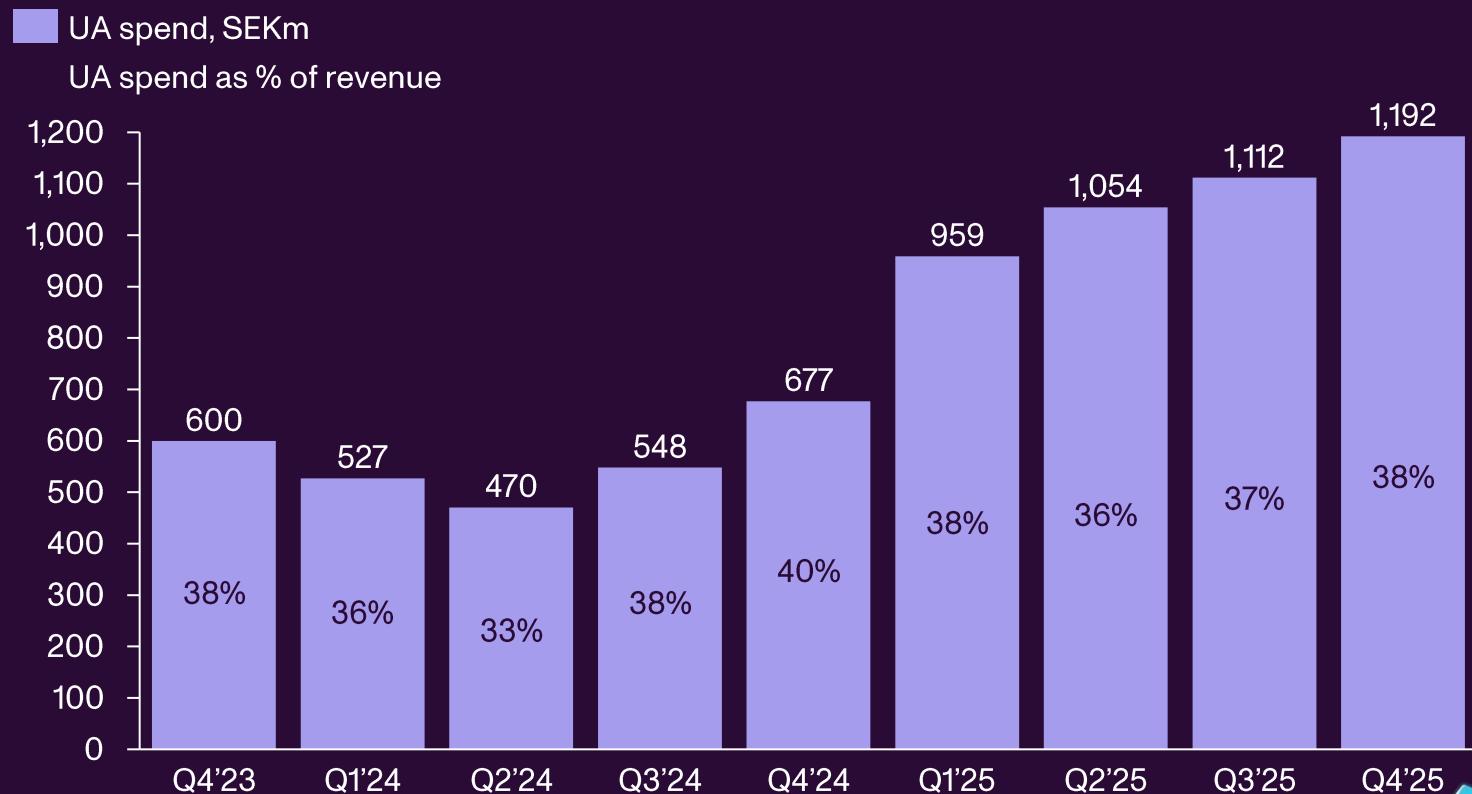
## Revenue generated by platform, %



# Continued UA investment with positive momentum

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## 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

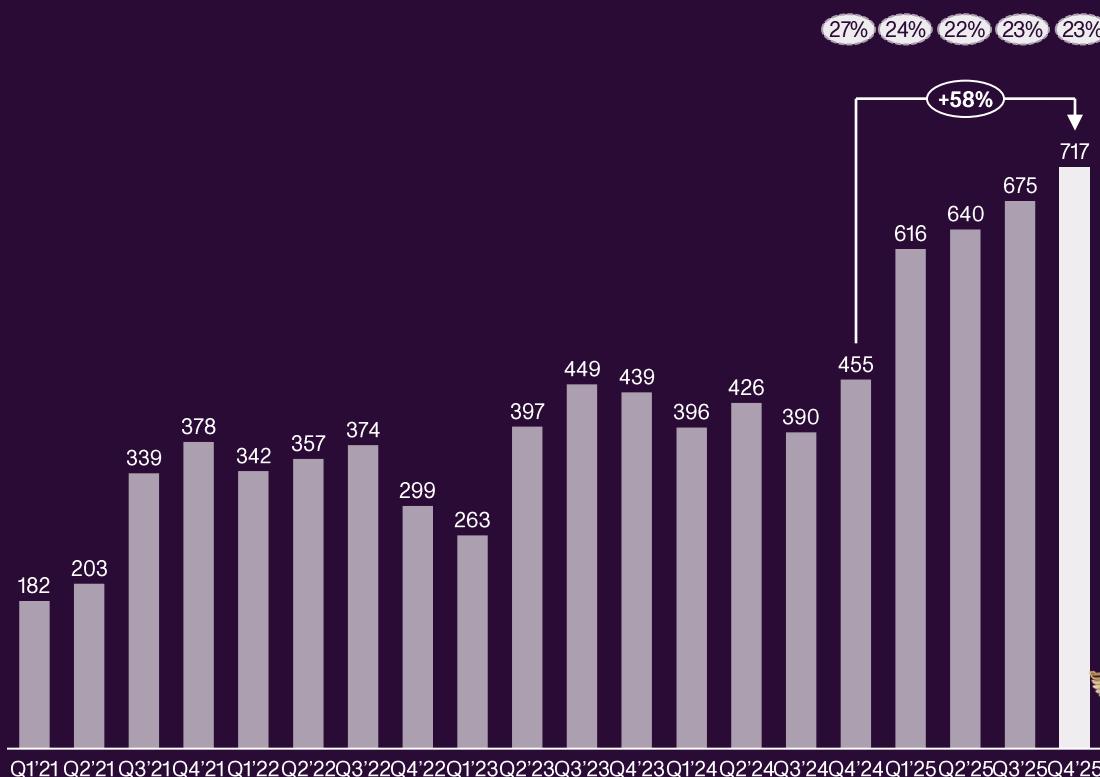


# 23% adjusted EBITDA margin for both FY and Q4



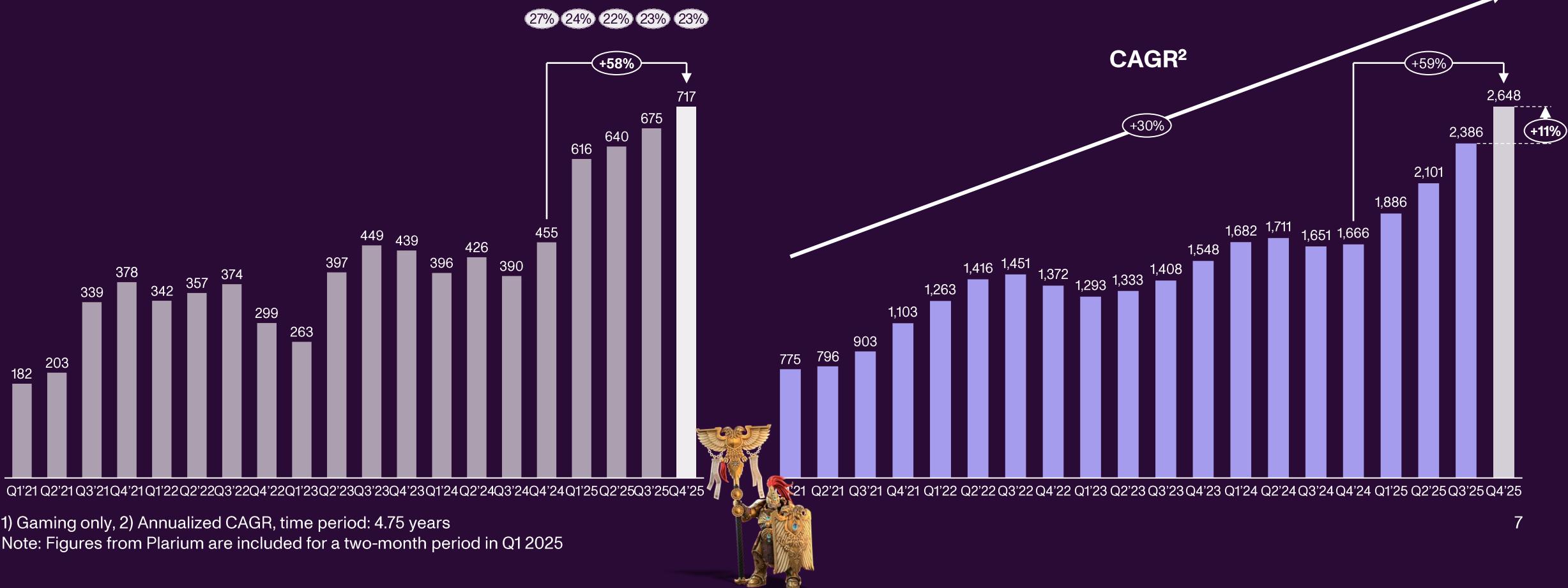
## Reported adj. EBITDA<sup>1</sup>, SEKm

Adj. EBITDA margin



## Reported adj. EBITDA<sup>1</sup>, SEKm LTM

Adj. EBITDA margin



# 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          |                                       |                             |
| <b>Cash flow from operations</b>                               | <b>840</b>         | <b>1,723</b> | <b>1.02x</b>                          | <b>1.58x</b>                |
| CAPEX  | -52                | -198         | Financial leverage ratio <sup>5</sup> | Leverage ratio <sup>5</sup> |
| Realised FX effects <sup>1</sup>                               | -20                | -22          |                                       |                             |
| <b>Levered free cash flow</b>                                  | <b>808</b>         | <b>1,547</b> |                                       |                             |
| Paid interest <sup>2</sup>                                     | -70                | -191         |                                       |                             |
| <b>Unlevered free cash flow</b>                                | <b>878</b>         | <b>1,738</b> |                                       |                             |
| <b>Adj. EBITDA</b>   | <b>2,648</b>       |              |                                       |                             |
| <b>Unlevered cash conversion rate</b>                          | <b>66%</b>         |              |                                       |                             |
| Adj. Net Income <sup>3</sup>                                   | 1,390              |              |                                       |                             |
| <b>Average number of outstanding shares<sup>4</sup></b>        | <b>122,695,176</b> |              |                                       |                             |
| <b>Adj. EPS</b>  | <b>11.33</b>       |              |                                       |                             |
| <b>UFCF per share</b>  | <b>14.16</b>       |              |                                       |                             |
|  |                    | 2,522        | Net financial debt                    | 3,916                       |
|  |                    |              |                                       | Net debt                    |

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

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- 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