



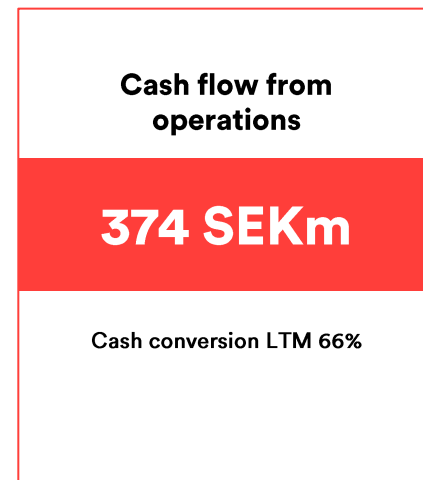
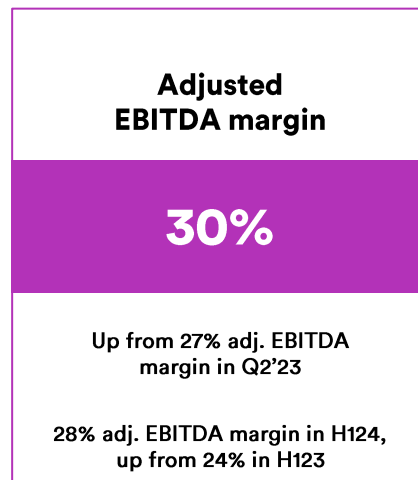
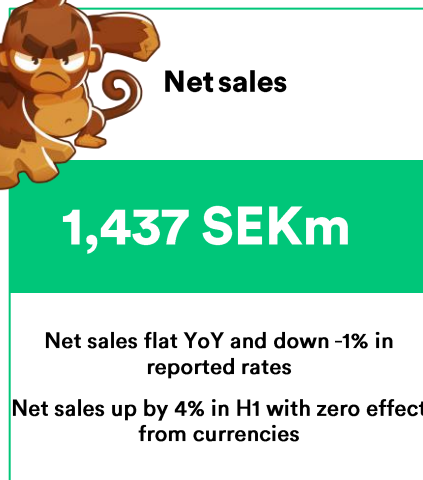
July 18, 2024

Q2 2024

Maria Redin, CEO
Nils Mösko, CFO



Adjusted EBITDA up 7% with 30% operating margin as we focus on our operations and ROAS discipline

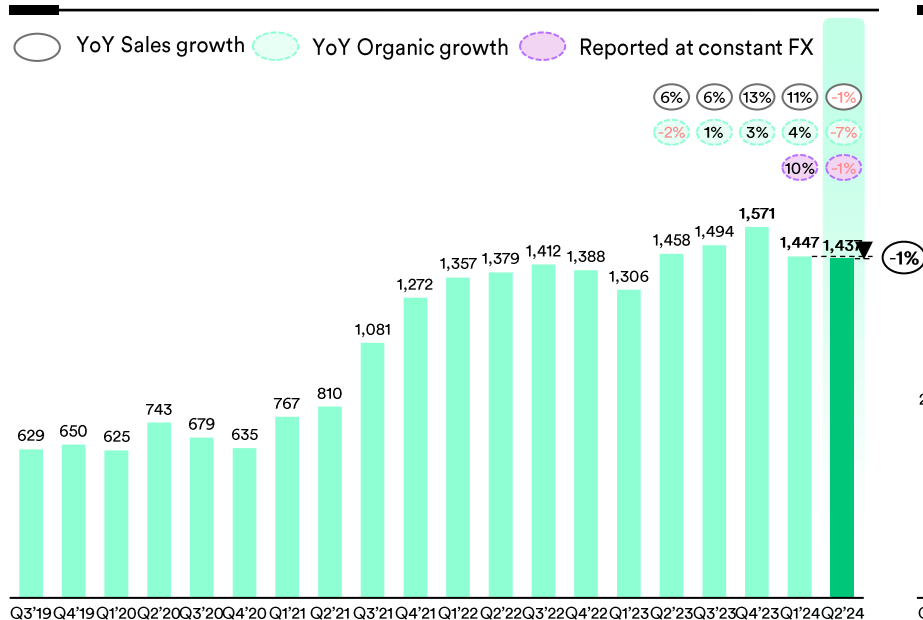


Outlook 2024

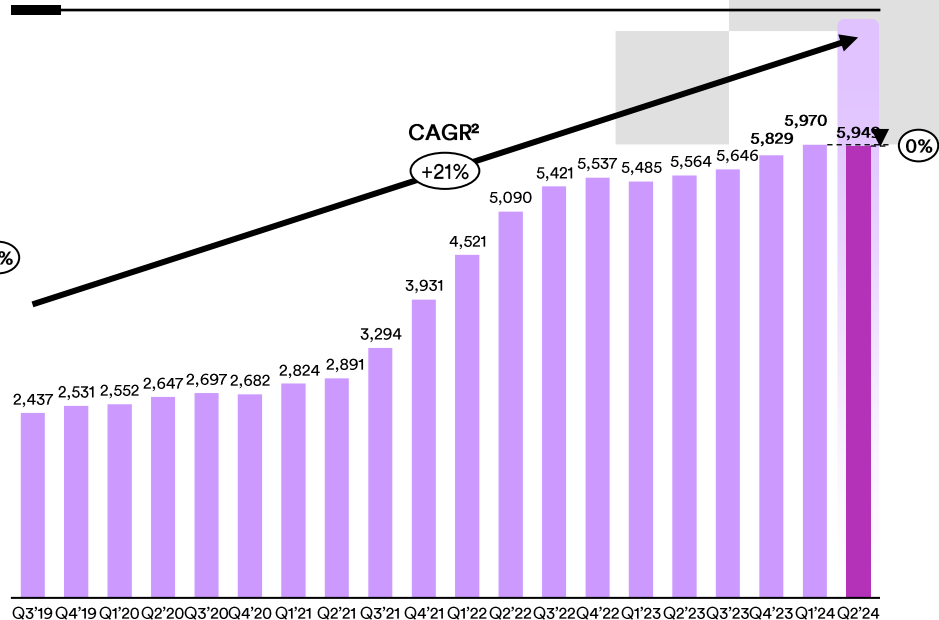


Revenues down by -1% in constant currencies

Reported revenue¹, SEKm



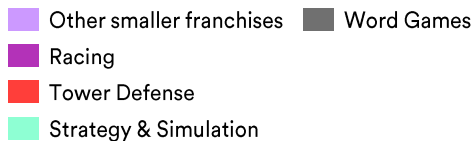
Reported revenue¹, SEKm LTM



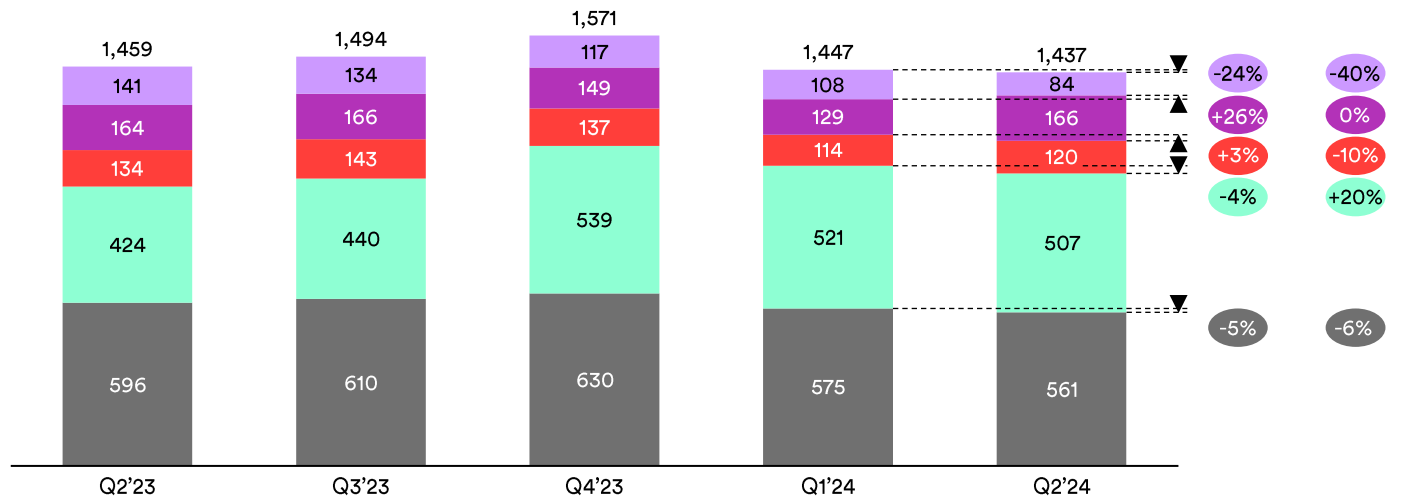
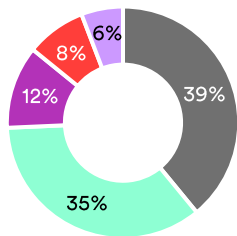
1) Gaming only 2) Annualized CAGR, time period: 4.75 years

Improving dynamics for Word Games in June and positive momentum in Racing

Revenue by franchise, SEKm



Revenue Q2, SEKm



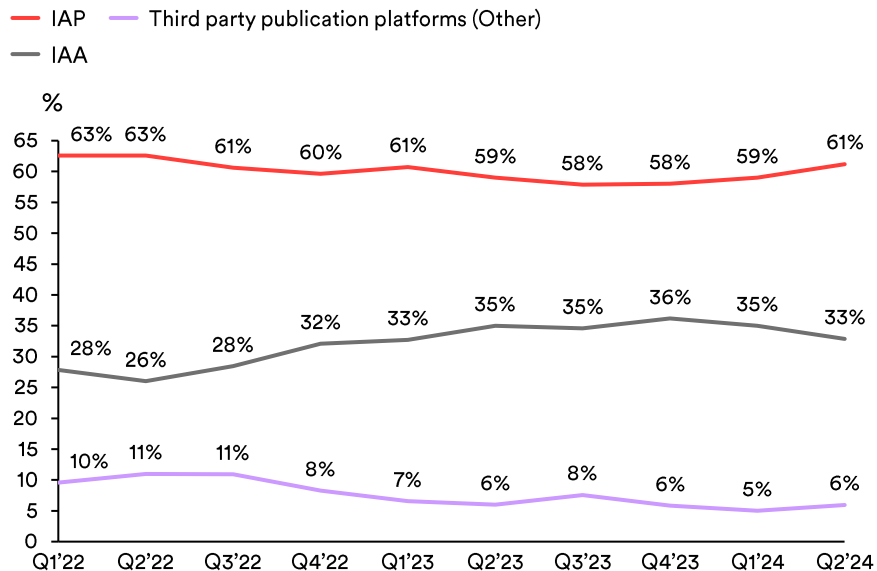
Exciting pipeline of games getting ready for scaling



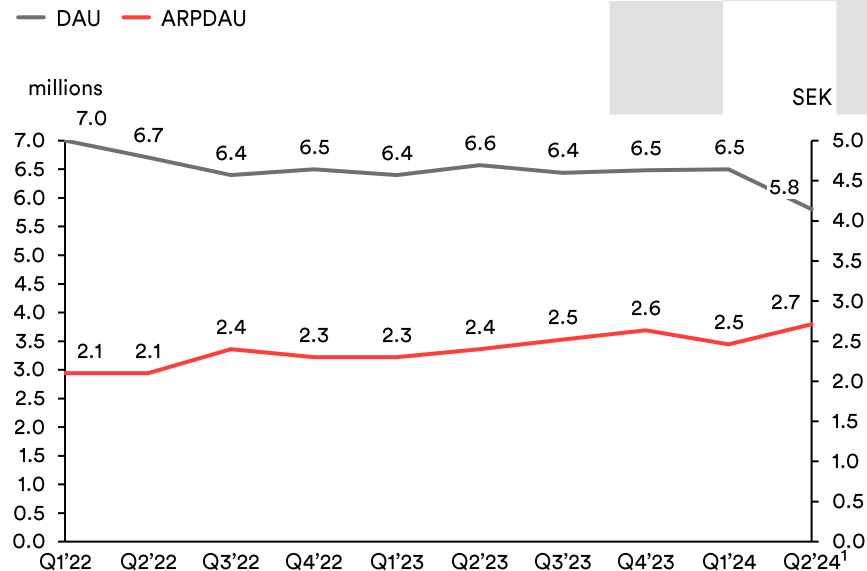
Released in Q1 2024 1

Strategy & Simulation and Tower Defense drive ARPDAU growth

Revenue streams



User development

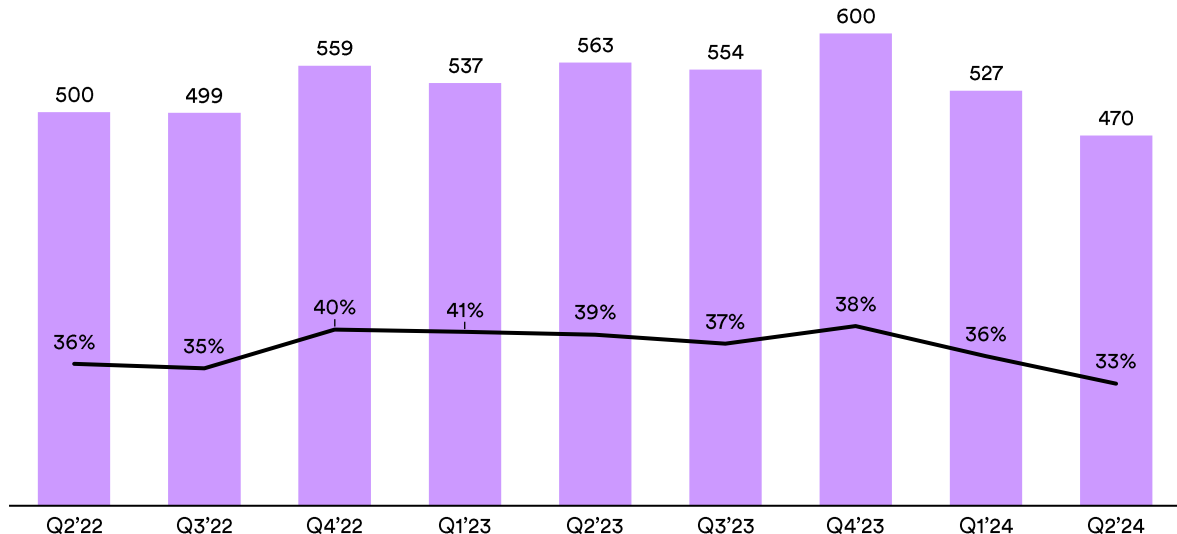


1) Q2'24 DAU levels affected by the divestment of Kongregate

Disciplined approach to ROAS driving decline in UA spend in Q2

UA spend development

UA spend, SEKm



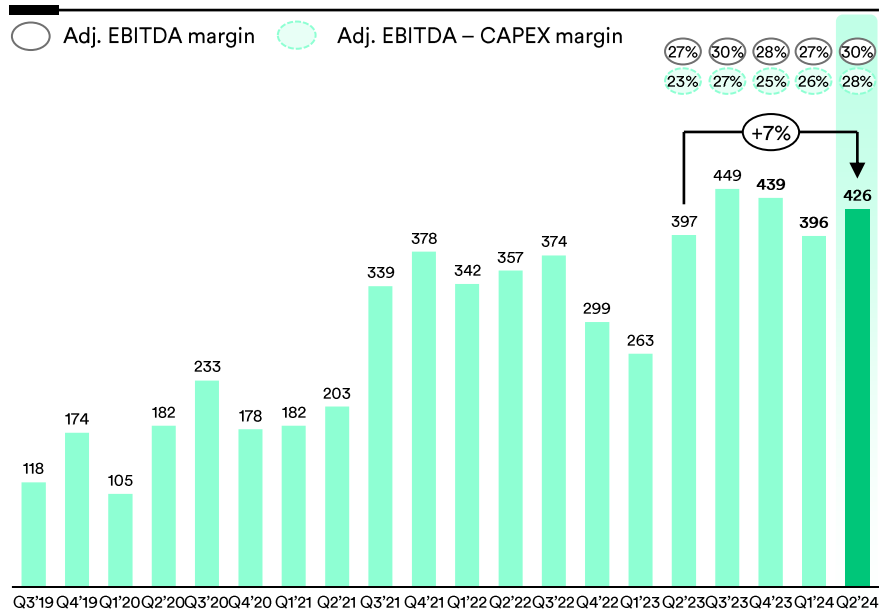
Comments

- 33% of revenues spent on user acquisition, LTM 36%
- Disciplined approach to marketing investments driving decreased UA spend in four out of five studios
- Better momentum for Word Games in June and a positive F1 season reset in May contribute to gradual more UA spent

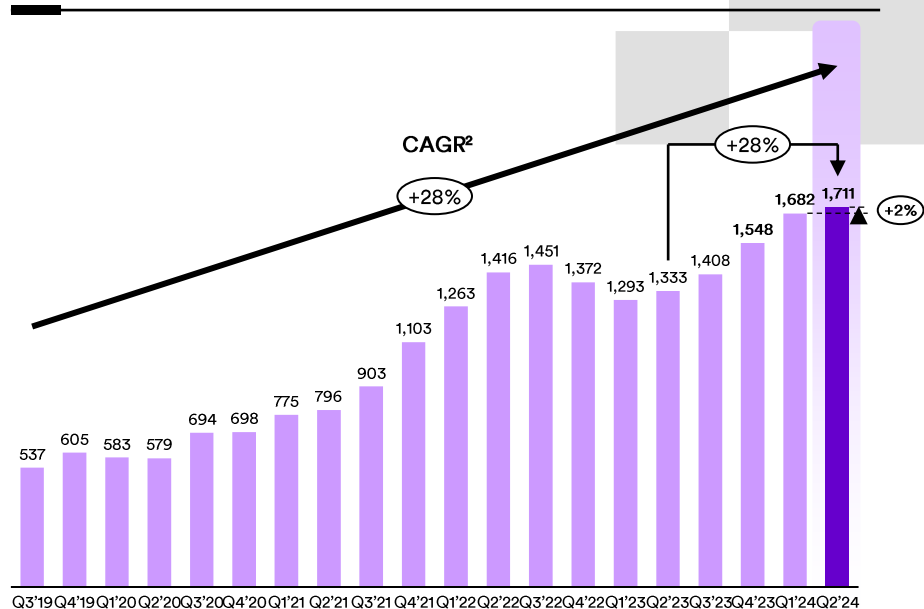


Strong adjusted EBITDA of SEK 426m, 30% margin and all-time-high LTM performance

Reported adj. EBITDA¹, SEKm



Reported adj. EBITDA¹, SEKm LTM



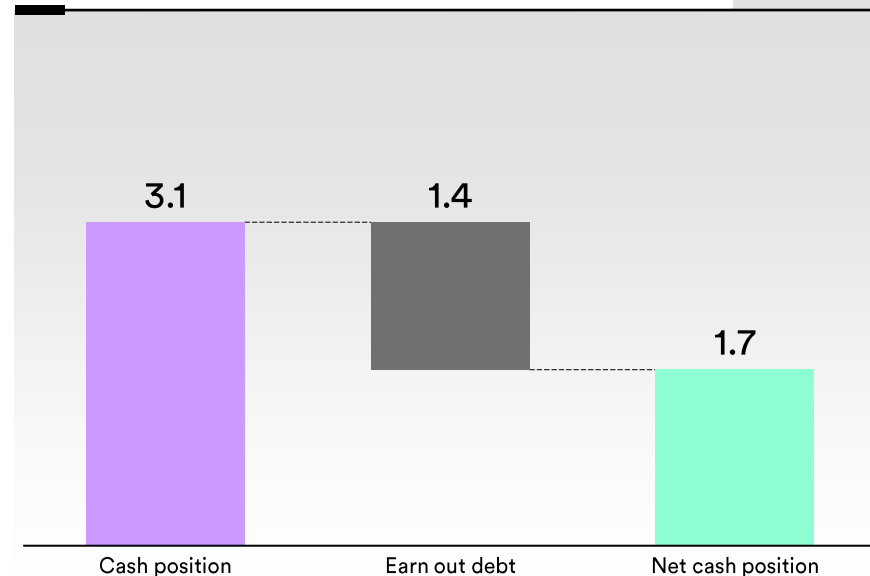
1) Gaming only, 2) Annualized CAGR, time period: 4.75 years

LTM cash conversion of 66% and strong balance sheet support buybacks and future M&A

Group cash flow statement, SEKm

| | Q2'24 | LTM Q2'24 |
|---|-------------|--------------|
| Cash flow from operations ¹ | 413 | 1,627 |
| Taxes paid | -135 | -462 |
| Changes in working capital | 39 | 99 |
| CAPEX | -22 | -131 |
| Free cash flow | 295 | 1,133 |
| Adj. EBITDA | 426 | 1,710 |
| LTM Cash conversion rate | | 66% |
| Earnout payment | -521 | -1,115 |
| Free cash flow after earnout payment | -226 | 18 |

Balance sheet, SEKbn



1) Excluding realized FX effects 56 SEKm in Q2'24 and 139 SEKm LTM Q2'24

We remain confident in 2024 outlook

Conclusion and outlook

- Sales down -1% in constant FX and 7% increase in adj. EBITDA YoY with strong margin of 30%
- Exciting pipeline of new games and content in H2 and beyond
- Ambition to scale UA when opportunities arise in H2 and beyond
- **Confident in full-year outlook**
 - 1-5% sales growth on a constant currency basis for the full year
 - Adj. EBITDA margin of 26-29% for the full year
- SEK 400m share buyback program launched at 2024 AGM runs until May 2025



MTG



Warhammer 40,000: Tacticus

Q&A