

Strong Q4 with 9% organic revenue growth and record profits despite increased UA



Net sales

1,693 SEKm

Net sales up 8% YoY and up 6% in constant currencies

Net sales up by 3% for the full year

Adjusted EBITDA

455 SEKm

Adj. EBITDA up by 4% YoY
8% increase YoY for the full year

Adjusted EBITDA margin

27% in Q4

28% adj. EBITDA margin for the full year

Free cash flow

288 SEKm

Cash conversion LTM 71% above target range

We have delivered on our full year 2024 outlook



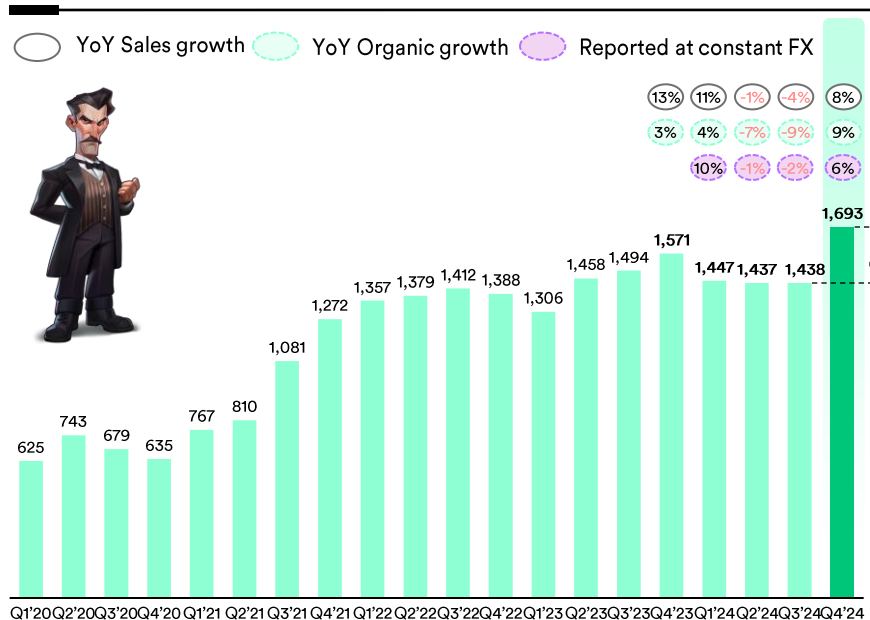
CONFERENCE CALL Q4 2024

Closing of Plarium deal expected shortly

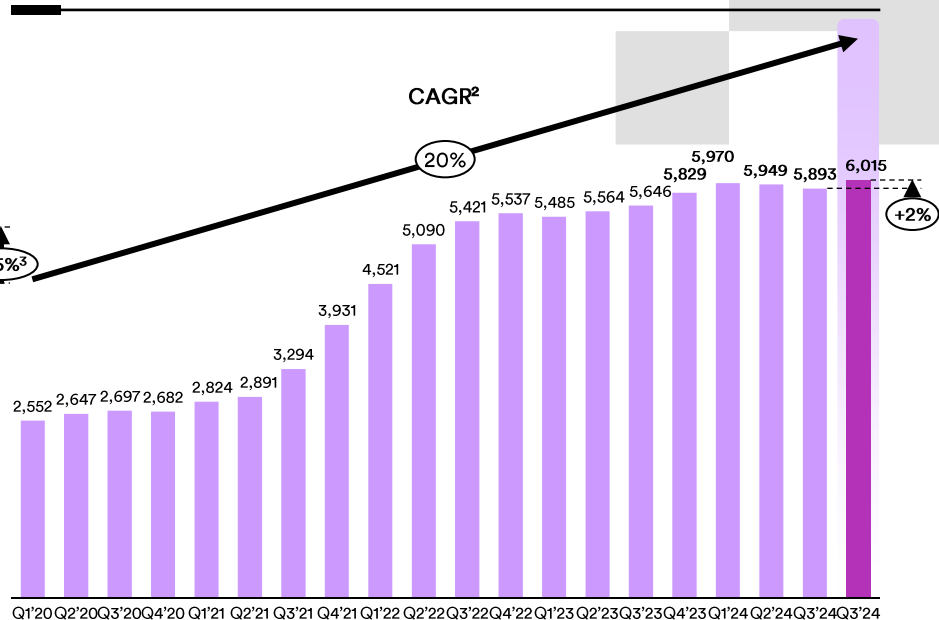


Net sales up 6% in constant currencies YoY in Q4 and up 3% for FY 2024

Reported revenue¹, SEKm



Reported revenue¹, SEKm LTM



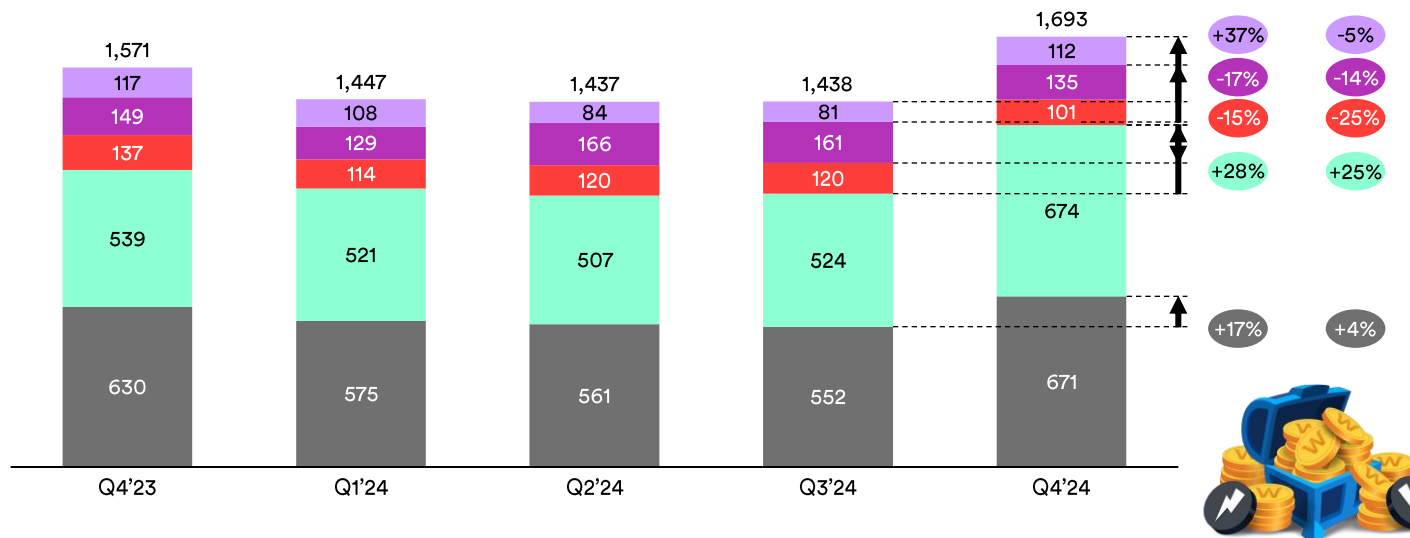
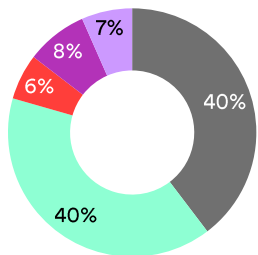
1) Gaming only 2) Annualized CAGR, time period: 4.75 years 3) Reported at constant FX

Good momentum in most of our franchises driven by strong live-ops and content initiatives

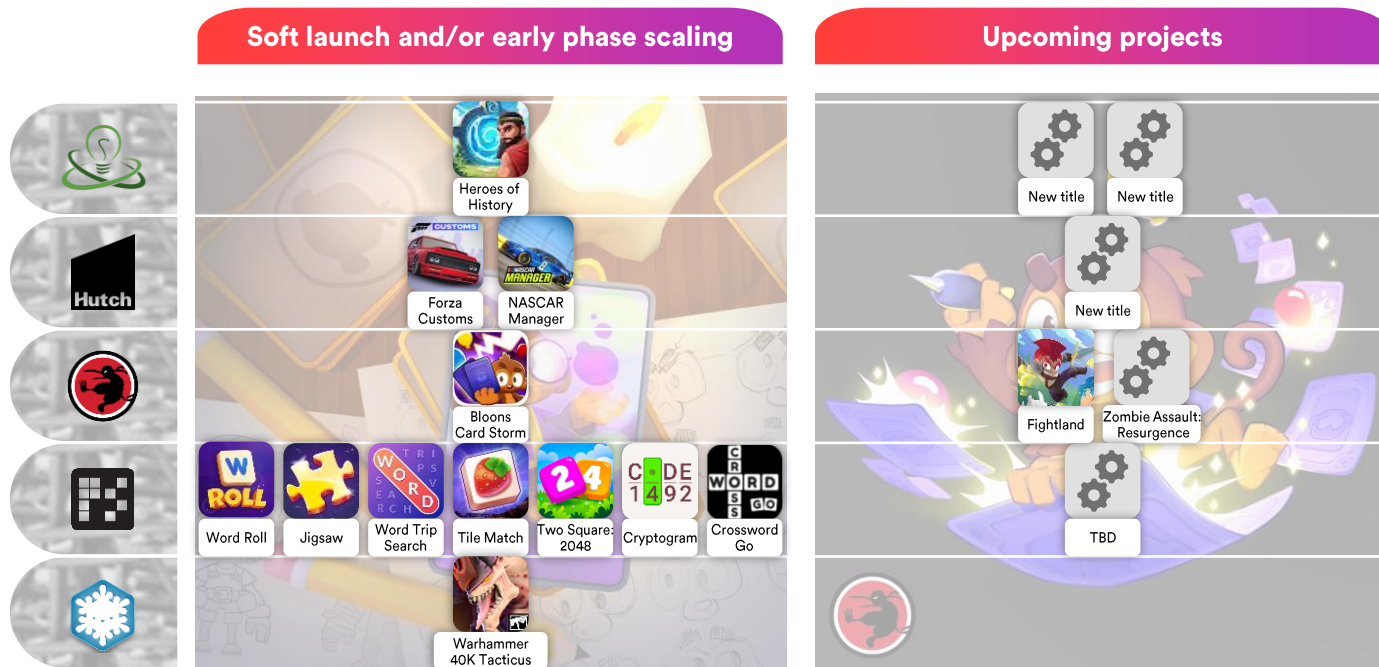
Revenue by franchise, SEKm

- Other smaller franchises
- Strategy & Simulation
- Racing
- Word Games
- Tower Defense

Revenue Q4, SEKm

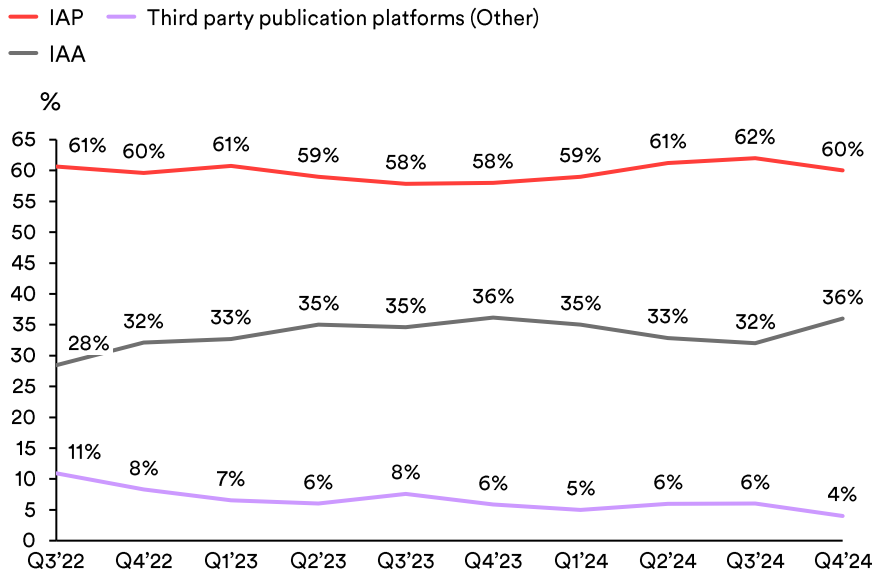


Early scaling games represented 21% of our revenues in Q4 and healthy pipeline of upcoming titles

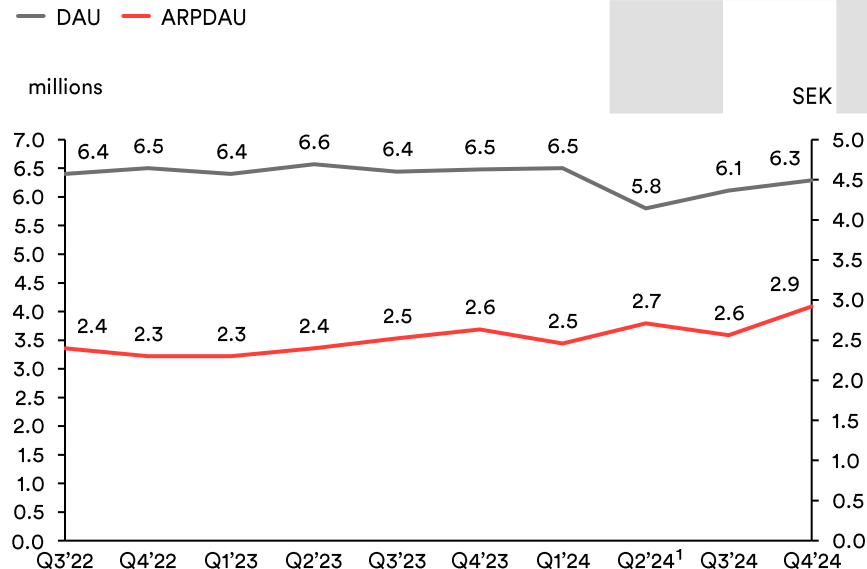


Sequential DAU increases mainly driven by localized word games + new puzzle titles

Revenue streams



User development

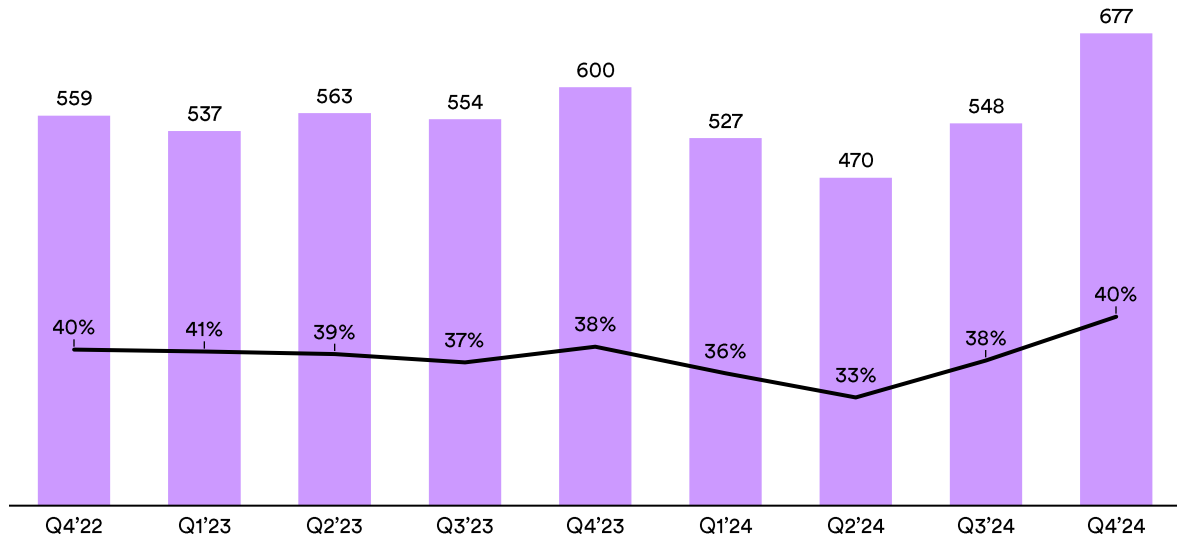


1) Q2'24 DAU levels affected by the divestment of Kongregate

Improving traction in the marketing environment in Q4 supports momentum going into 2025

UA spend development

UA spend, SEKm



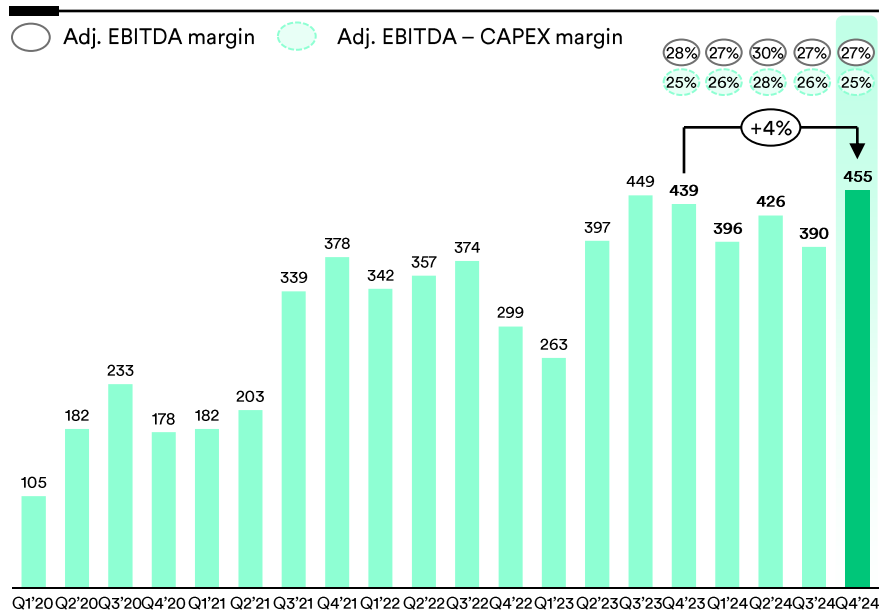
Comments

- 40% of revenues invested in UA in Q4, up from Q3 and YoY
- Highest UA levels in a quarter so far, with maintained *ROAS discipline*
- *Q4 is seasonally the most important quarter, so expect some normal sequential variation going forward*



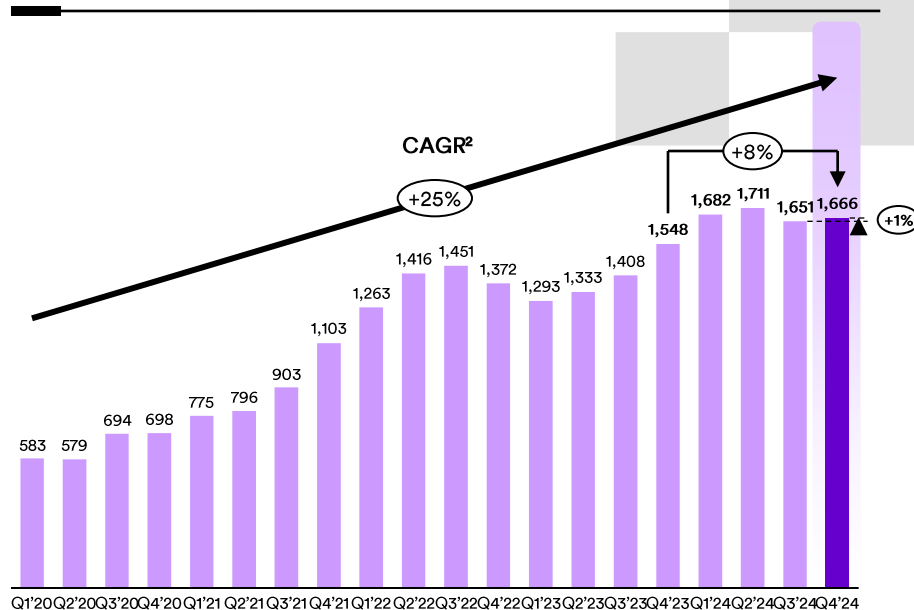
Record profits in Q4 with strong margins driven by scaled revenues and efficient cost control

Reported adj. EBITDA¹, SEKm



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

Reported adj. EBITDA¹, SEKm LTM

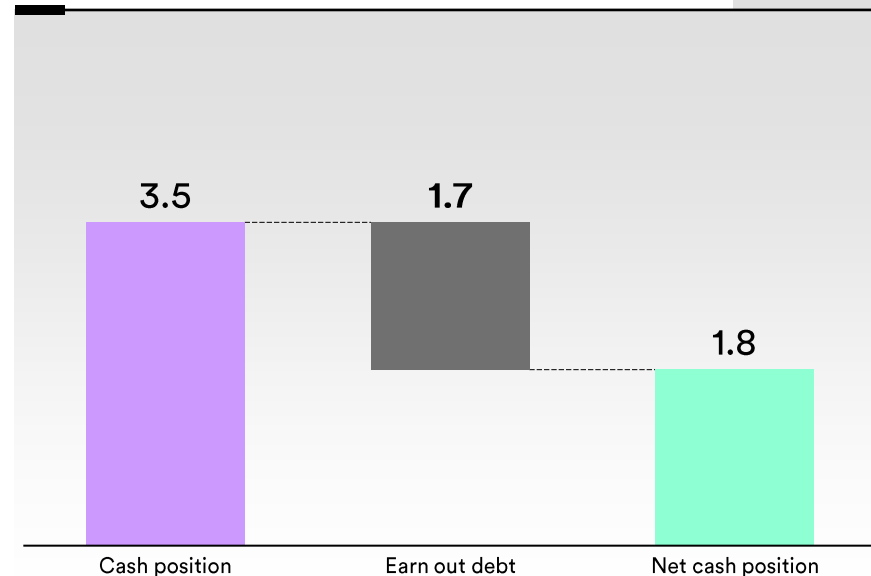


Healthy cash flows, cash conversion of 71% and strong balance sheet

Group cash flow statement, SEKm

	Q4'24	LTM Q4'24
Cash flow from operations ¹	376	1,599
Taxes paid	-151	-522
Changes in working capital	101	264
CAPEX	-39	-98
Free cash flow	288	1,188
Adj. EBITDA	455	1,666
LTM Cash conversion rate	N/A	71%
Earnout payment	-	-521
Free cash flow after earnout payment	288	727

Balance sheet, SEKbn



¹⁾ Excluding realized FX effects -1 SEKm in Q4'24 and 54 SEKm LTM Q4'24

We deliver on guidance and end 2024 on a high note – exciting 2025 ahead of us with Plarium onboarding being a catalyst for future growth

Conclusion and outlook

- Very strong quarter with 9% organic growth driven by live-ops and in game events, localized word games and new puzzle titles
- Record profits despite taking UA to the next level with good marketing traction
- Exciting early and new games pipeline and encouraging performance from Heroes of History
- SEK 400m share buyback program running until April 2025
- Looking towards the consolidation and onboarding of Plarium to take MTG to the next level





Bloons TD6

Q&A