

## MTG returns to organic growth, delivers record profitability and increases margin outlook for 2023

We are well on track to deliver on our full-year revenue outlook. Q3 revenues were up 6% year over year to SEK 1,494 million. Sales were up 1% year over year and up 2% from Q2 in constant currencies. Total user acquisition (UA) spend amounted to 37% of revenues in Q3. The group delivered record-breaking quarterly adjusted EBITDA of SEK 449 million in Q3, with a strong margin of 30%. We are increasing the outlook for our full-year adjusted EBITDA margin on the back of this strong performance and now expect the margin to be between 25% and 27% for the year. We are also very excited about our acquisition of a majority stake in Snowprint Studios after the end of the quarter.

### Financial highlights Q3, continuing operations

- Net sales increased by 6% year over year to SEK 1,494 (1,412) million. Sales were up by 1% year over year in constant currencies, and up 2% quarter over quarter
- UA spend of SEK 554 (499) million corresponding to 37% (35%) of revenues
- Adjusted EBITDA of SEK 449 (374) million with an adjusted EBITDA margin of 30% (27%)
- Reported EBITDA of SEK 429 (325) million and EBIT of SEK 283 (193) million
- Net financial items amounted to SEK 10 (304) million of which net interest amounted to SEK 44 (21) million and other financial items amounted to SEK -33 (283) million including discounted interest on earnouts of SEK -52 million, gain and loss from financial assets and liabilities of SEK -24 million, unrealized and realized exchange rate differences of SEK 45 million and other items totaling SEK -2 million
- Total net income of SEK 194 (336) million and total basic earnings per share of SEK 1.55 (2.75)
- Cash flow from operations in the quarter of SEK 444 (291) million including a realized currency exchange gain amounting to SEK 91 million and cash conversion of 69% in Q3 and 52% for the last 12 months (October 2022 to September 2023)
- Cash and cash equivalents at the end of the period amounted to SEK 3,989 (4,695) million. In addition, the group has SEK 123 million in long-term bank deposits
- Maintained full year revenue outlook. We continue to expect sales within the range of -3% to +2%, adjusted for currency effects. We upgrade our adjusted EBITDA margin target for the year to a range of 25% to 27% (2023 outlook excludes contribution from Snowprint Studios)
- Acquired 70% majority stake in Snowprint Studios after the end of the quarter

### Financial overview

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Continuing operations</b>					
Net sales	1,494	1,412	4,258	4,149	5,537
EBIT	283	193	626	437	558
EBITDA	429	325	1,019	925	1,229
Adjusted EBITDA	449	374	1,109	1,074	1,373
Net income	194	385	275	521	252
Basic earnings per share (SEK)	1.55	3.14	2.23	5.11	2.70
Diluted earnings per share (SEK)	1.55	3.13	2.23	5.10	2.69
<b>Discontinued operations</b>					
Net income	-	-48	-	6,240	6,223
<b>Total operations</b>					
Net income	194	336	275	6,760	6,475
Basic earnings per share (SEK)	1.55	2.75	2.23	60.04	56.26
Diluted earnings per share (SEK)	1.55	2.74	2.23	59.92	56.06
<b>Growth, continuing operations</b>					
Sales growth	6%	31%	3%	56%	41%
Changes in FX rates	5%	11%	6%	9%	9%
Sales growth at constant FX <sup>1</sup>	1%	20%	-4%	47%	32%
of which organic growth	1%	4%	-4%	-4%	-4%

<sup>1)</sup> Pro forma growth in Q3 2022 was 6 % and 5% in FY 2022

## President & CEO's comments



### We delivered a strong quarter and returned to organic growth

We are very happy to report a strong Q3. Our sales and profitability were driven by a mix of the positive operational momentum we have been building throughout the year, combined with strong

operational execution. I am also proud that we have grown sequentially in each of the quarters of the year, despite the normally seasonally weaker Q3.

I am also excited to have closed our first major deal since 2021 – the acquisition of Snowprint Studios after the end of the quarter. This enables us to add the fast-scaling mid-core hit Warhammer 40,000: Tactics to our portfolio and lets us welcome a great team of game industry veterans to our Gaming Village.

Our continuously improving performance and strong operational dynamics mean that we are well on track to delivering on our full year revenue goals, while also enabling us to upgrade our full year margin outlook. This upgrade is driven by the strength and ongoing scaling of our casual portfolio, another quarter of highly successful monetization of established users in Forge of Empires and strong growth from Bloons TD6.

We reported record revenues of SEK 1,494 in Q3, which represented 6% year-over-year growth, supported by positive currency effects. We returned to organic growth in the quarter, with revenues up 1% year-over-year and 2% sequentially in constant currencies. The year-over-year growth was driven by PlaySimple and Ninja Kiwi, while nearly all our studios grew their sales on a sequential basis. It's also worth keeping in mind that PlaySimple received the last of its platform incentive payments in Q3 last year, which means that our underlying growth is even more encouraging.

PlaySimple is the largest studio in our portfolio and is now beginning to benefit from the scale they have been building over the last two years. The strong year-over-year growth reflected the much larger user base for our word games, as well as the strong performance of Word Search and Crossword Jam in the quarter. PlaySimple's revenues were up slightly on a sequential basis, despite the seasonally weaker third quarter. The studio continued to work actively on optimization and live-ops in the quarter and is making good progress on several new games.

InnoGames continued to stabilize its performance in the quarter. Revenues from our largest title, Forge of Empires, were up both year on year and quarter on quarter, thanks to another period of strong execution on live-ops and key events, as well as growing browser revenues. The performance in the period further cements Forge of Empires as one of our most important evergreen titles and we continued to see high engagement and healthy

spending levels from our established players in the quarter. This once again highlights how InnoGames has managed to energize and refocus its team following the reorganization in April. The studio's revenues were down year over year, mainly due to lower marketing investments in some titles while the team continues to work on the long-term performance of their new games.

Ninja Kiwi's revenues were up significantly year over year and up slightly on a sequential basis in constant currencies. The growth was driven by Bloons TD 6, which continues to showcase the strength of Ninja Kiwi's content combined with highly successful platform and distribution deals. The game also benefited from strong initial sales on Xbox. After the end of the quarter Ninja Kiwi launched a milestone update for Bloons TD 6, which included the brand-new Map Editor feature. Early data has shown very strong engagement for the Map Editor from both new and established players. The update has generated significant buzz in the Bloons community and was a strong driver of engagement out of the gate, prompting players to spend money in the app for the first time. At the end of September, Ninja Kiwi also revealed that their next game will be called Bloons Card Storm, a digital collectable card game set in the Bloons universe which will be launched in 2024.

Hutch's revenues were down year over year and compared to the second quarter, with both F1 Clash and Top Drives performing below our expectations. The game teams are committed to return these titles to growth and are exploring a range of options going forward. Hutch successfully test-launched its new title Forza Customs in four markets, with encouraging KPIs across the board. The game is now available globally and Hutch is now preparing for a full commercial launch of the game. Hutch also announced that they have partnered with NASCAR to develop a new standalone mobile game in 2024.

Kongregate's sales were down year over year, but up slightly sequentially. The studio continued to focus on Web 3.0 gaming, with multiple updates for Bit Heroes Quest launched in the quarter. Kongregate also launched Bit Heroes Runner on Android and iOS during the quarter and added 29 new games to the Kongregate.com platform.

### Strong margin performance across the board in a seasonally weaker quarter

We invested a total of SEK 554 million in user acquisition in Q3, which was equivalent to 37% of our total revenues in the period. Our total UA spend was up year over year in constant currencies. This increase primarily reflected the strong growth and increased marketing spend in our casual segment, while it has continued to be challenging to bring in new players to our mid-core games.

We reported adjusted EBITDA of SEK 449 million in the quarter, corresponding to a margin of 30%. This was a significant increase compared to SEK 374 million and a margin of 27% in Q3 last year, when our results were boosted by the platform incentive payments in PlaySimple.

Our current profitability levels reflect our underlying revenue growth in our Word Games and Tower Defense franchises and higher monetization levels from established players in Forge of Empires.

We delivered a cash conversion of 69% in Q3 and 52% for the 12-month period ending 30 September 2023. This performance reflected the strong cash generation levels in our high margin studios, somewhat lower CAPEX and slightly positive working capital in the quarter.

### **We are executing on our M&A strategy while maintaining a strong balance sheet**

On 5 October we announced that MTG had acquired a 70% majority stake in the fast-growing Swedish mobile games' developer Snowprint Studios, the team behind the new and rapidly growing hit Warhammer 40,000: Tacticus. The game was launched in August 2022 and is in the very early stages of its growth journey.

We are convinced that we can help Snowprint accelerate their growth by providing them with access to the business intelligence and user acquisition toolkit available through the Flow Platform, which will help unlock new potential, and sharing our expertise in expanding games to new platforms. Snowprint has a small and highly experienced team in Stockholm and Berlin. The studio is led by three industry veterans, each with over 15 years of experience in mobile gaming.

The acquisition is closely aligned with our overall business strategy and Snowprint proved to be a strong match with our highly selective M&A framework. The acquisition enables us to increase our relevant scale in the crucially important mid-core segment. It is also closely aligned with our belief in successful games based on powerhouse global IP's. I am excited about the additional strength in our portfolio and the opportunities for growth and cross-promotion we see from this in the future.

At the same time, we are continuing to buy back shares, on the back of the SEK 300 million repurchase program we launched on 1 September. This program runs until the end of the year, and our Board of Directors will evaluate our next steps when the time comes.

### **Looking forward**

We expect the North American and European in-app purchase market to have been up by mid-single digits in Q3, which suggests that our markets continue to recover at a healthy rate. Given these positive dynamics, we now expect our overall market to be slightly up year over year in 2023, driven by the casual segment, while the mid-core market remains challenging.

I'm excited be heading into the rest of Q4 in a great position to deliver on our maintained revenue outlook and increased margin expectations. The acquisition of Snowprint adds another great studio to our Gaming Village and improves our potential to drive long-term synergies within the group.

We have a clear growth strategy, with transparent long-term growth and profitability targets. Our growth will come from our strong portfolio of established games and a very exciting pipeline of new titles that will be launched in next

12 to 24 months. This will be supported by the Flow Platform, and we continue to elevate the tools, experience, and experts we have in our studios.

I am excited about our future and look forward to sharing more news with you when the time comes.

Thank you,

*Maria Redin*

*Group President & CEO, Modern Times Group MTG AB*

## Outlook for 2023

MTG reiterates its revenue outlook for the full year 2023 but raises its margin expectations.

We continue to expect our full-year sales to be within the range of -3% to +2% after adjusting for currency effects. We now expect our adjusted EBITDA margin for the year to be 25% to 27%, slightly above our long-term outlook of 23% to 25%.

The outlook for 2023 excludes the contribution from Snowprint Studios, which was acquired on 5 October 2023.

## Significant events

**March 28** – MTG increased its ownership in PlaySimple to approximately 93%, with the remaining shares held by PlaySimple founders. The group has consolidated 100% of PlaySimple since 1 August 2021 and has a contractual path to full ownership in place.

**April 13** – MTG's German gaming studio, InnoGames, announced a strategic organizational realignment of its business.

**June 12** – MTG announced the appointment of Nils Mösko as its new CFO. Nils has extensive experience in strategy and financial management and most recently served as Chief Strategy Officer and Head of Business Development at the electric vehicle company Polestar.

**June 15** – MTG's racing-focused studio, Hutch, teamed up with Turn 10 Studios, a well-known first-party video game developer and the creators of the Forza franchise, to release an exciting new mobile game targeting a broad audience.

**September 1** – MTG launched a SEK 300 million share repurchase program, starting on 4 September and running until 31 December 2023. The Board of Directors' view is that the program will increase the value created for MTG shareholders.

**September 15** – MTG's wholly owned studio, Ninja Kiwi, successfully launched the tower defense hit Bloons TD6 on Xbox. Ninja Kiwi will continue evolving the game over time with additional features and content.

**September 21** – Hutch announced a new partnership with the recognized motorsport organization, NASCAR. The partnership will see Hutch developing a standalone title for mobile.

**September 22** – Ninja Kiwi announced Bloons Card Storm, a competitive digital collectible card game set within the Bloons universe. The game will be launched on mobile and PC during 2024.

**October 5** – MTG acquired a 70% majority stake in Snowprint Studios, the studio behind Warhammer 40,000: Tacticus. Snowprint Studios specializes in turn-based tactics games, with Warhammer 40,000: Tacticus having won several industry awards. The goal is to accelerate Snowprint's growth through the Flow Platform by offering market-leading business intelligence and user acquisition capabilities.

**Further information about the group's significant events can be found on MTG's homepage on [www.mtg.com](http://www.mtg.com)**

## Group performance

### Net sales

Group net sales were up 6% to SEK 1,494 million in Q3, supported by a 5% positive contribution from currency effects. Sales were up 1% year over year and 2% quarter on quarter in constant currencies in Q3, demonstrating the continued positive momentum for the business as a whole. PlaySimple and Ninja Kiwi were the drivers of the group's year-over-year growth in Q3, while all the group's studios besides Hutch increased their revenues quarter on quarter.

PlaySimple's strong growth reflected the scaling of the user base in the last 12 months following investments in user acquisition and ad tech. Year-over-year growth was also affected by Q3 2022 comparison figures, which included the final platform incentive payment received by the studio.

Ninja Kiwi reported another quarter of strong year-on-year growth and grew sequentially thanks to the continued strong performance of Bloons TD 6. InnoGames' sales were down year over year, but the positive momentum the studio has built throughout the year continued in Q3 and the studio's sales were up sequentially. The strong performance came from its key title Forge of Empires, with revenues up both year over year and sequentially. The growth was driven by strong live-ops and events driving the successful reactivation of established players, leading to improved monetization levels. Hutch reported lower sales both year over year and quarter on quarter as key games continued to underperform. Kongregate's sales were down year over year but up slightly from the second quarter of this year.

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Net sales	1,494	1,412	4,258	4,149	5,537
Sales growth	6%	31%	3%	56%	41%
Changes in FX rates	5%	11%	6%	9%	9%
Sales growth at constant FX <sup>1</sup>	1%	20%	-4%	47%	32%
of which organic growth	1%	4%	-4%	-4%	-4%

1) Pro forma growth in Q3 2022 was 6 % and 5% in FY 2022

### Adjusted EBITDA, EBITDA and EBIT

MTG reported a 20% year-over-year increase in adjusted EBITDA to SEK 449 (374) million. The adjusted EBITDA margin increased to 30% from 27% in Q3 last year. The improved profitability reflected the higher proportion of revenues from PlaySimple and Ninja Kiwi, with margins also benefiting from the higher proportion of browser revenues and reactivation and better monetization of established players in Forge of Empires. The group's margin was also slightly positively affected by smaller non-recurring effects in the quarter.

This was somewhat offset by higher user acquisition costs from our casual games as this part of the portfolio continues to scale. Total acquisition costs in the quarter represented 37% of total revenues, compared to 35% last year. Total acquisition costs were down from 39% in the second quarter in the seasonally weaker Q3. It is worth noting that the margin in Q3 2022 was also positively affected by the platform incentive bonus received by PlaySimple.

The group's adjustments to reported EBITDA amounted to SEK 20 (49) million in the quarter. This included an adjustment for non-recurring bonus structures of SEK 6 (29) million and an adjustment for M&A transaction costs of SEK 14 (3) million. The group therefore reported EBITDA of SEK 429 (325) million and a margin of 29% (23) in the quarter. The adjustments for the year to date included SEK 40 million relating to the restructuring program in InnoGames in Q2 2023.

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
EBIT	283	193	626	437	558
Amortization	125	124	366	463	637
Depreciation	21	8	27	25	34
EBITDA	429	325	1,019	925	1,229
Items affecting comparability <sup>2</sup>	0	-	40	-	-
Impairment own capitalized costs	-	17	-	24	26
Non-recurring bonus structures <sup>1</sup>	6	29	27	114	99
M&A transaction costs	14	3	23	10	19
Adjusted EBITDA	449	374	1,109	1,074	1,373
Adjusted EBITDA margin	30%	27%	26%	26%	25%

1) Long term incentive programs are included in figures prior to Q2 2022

2) Restructuring costs in InnoGames

Depreciation and amortization amounted to SEK 146 (132) million and included amortization of purchase price allocations (PPA) of SEK 92 (90) million. Excluding PPA, depreciation and amortization amounted to SEK 54 (42) million.

Consolidated EBIT was SEK 283 (193) million in the quarter, which corresponded to an EBIT margin of 19% (14). Operating costs before depreciation and amortization decreased by 2% year over year to SEK 1,065 (1,087) million.

### Key performance indicators

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
DAU, million	6.4	6.6	6.4	6.5	6.4
MAU, million	31.0	30.7	29.4	31.5	31.4
ARPDau, SEK	2.5	2.4	2.3	2.3	2.3
Revenue generated by the top 3 games, %	46%	47%	46%	44%	40%
Revenue generated by platform, %					
Mobile	75%	77%	77%	76%	73%
Browser	20%	20%	20%	19%	18%
Other	4%	3%	3%	5%	8%
Revenue generated by territory, %					
Europe	33%	32%	32%	33%	31%
North America	62%	63%	63%	64%	61%
Asia Pacific	4%	4%	4%	3%	7%
Rest of World	1%	1%	1%	0%	1%
UA spend, SEKm	554	563	537	559	499

The group's total DAU (daily active users) declined by 2% while MAU (monthly active users) were up 1% on a sequential basis. This performance reflected the fact that Q3 is normally a seasonally weaker quarter, combined with the ongoing challenges to onboard new players to our mid-core games. DAU levels were flat and MAU levels were down slightly year over year, which reflected the previously mentioned challenges in mid-core user acquisition offset somewhat by higher year over year MAU and DAU levels in our Word Games and Tower Defense franchises.

Average Revenue per Daily Active User (ARPDau) was up by 12% year over year and up 3% on a sequential basis, reflecting the healthy levels of revenue generation from our established users in Forge of Empires in particular. Similar to the first two quarters of the year, improved monetization was somewhat offset by a higher proportion of casual players in the group's overall player mix.

Forge of Empires, Word Trip, and Word Jam continued to be the group's top three performing titles. The top three games represented 46% of the group's revenues in the third quarter, compared to 47% in the second quarter.

Mobile represented 75% (73%) of total revenues in the third quarter. The year over year increase in browser revenues primarily reflected the strong browser performance in Forge of Empires.



## Reported sales by franchise

(SEKm)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Word Games	610	596	517	502	525
Strategy & Simulation	440	424	372	404	425
Racing	166	164	138	178	196
Tower Defense	143	134	127	148	114
Other smaller franchises	134	140	151	157	152
<b>Total sales</b>	<b>1,494</b>	<b>1,458</b>	<b>1,306</b>	<b>1,388</b>	<b>1,412</b>

**Word Games** franchise revenues were up 15% year over year and up 1% sequentially in constant currencies. The two new games in the franchise continued to perform strongly in the quarter, with Word Search growing nearly 50% on a sequential basis.

Key franchise developments in the quarter included the launch of Club Championship for Word Trip, a key foundational feature which is expected to significantly contribute to the game's success going forward. PlaySimple also launched new features to drive engagement for Crossword Jam as well as improved content for non-US geographies. PlaySimple continued to optimize Crossword Explorer for early cohorts and launched a weekly quest event for the game.

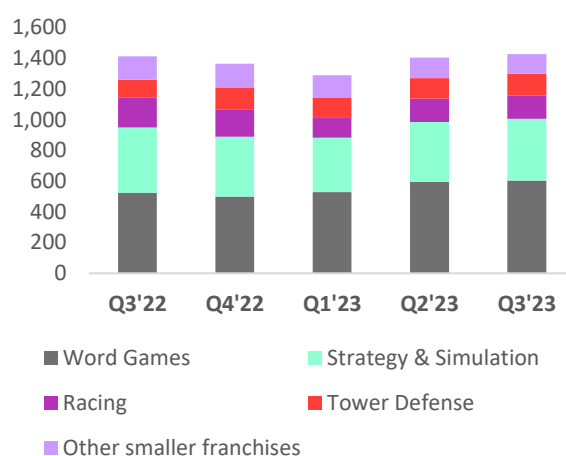
**Strategy & Simulation** franchise revenues were down by 5% year over year in constant currencies but up 3% from Q2. The sequential growth was once again driven by the strong execution of live-ops and events in Forge of Empires. This drove engagement from older players, leading to higher monetization and an increase in browser revenues in the game, which grew both year over year and sequentially. Key events for Forge of Empires included the Fellowship event that began in June, as well as the Soccer event and the Fall event which began in September.

The team continued to work on accelerating the performance of Sunrise Village and tested several features to drive onboarding and early retention in the quarter. InnoGames also soft-launched the browser version of Sunrise Village in August, with encouraging early performance indicators. The Strategy & Simulation franchise continued to face challenges with new user acquisition in the quarter, with lower UA spending as a result.

As previously mentioned, MTG signed an agreement in October to acquire a majority stake in Snowprint Studios, the team behind Warhammer 40,000: Tacticus. The game's results, as well as Snowprint's two other titles Legend of Solgard and Rivengard will be reported as part of the Strategy & Simulation franchise from the fourth quarter of 2023.

**Tower Defense** franchise revenues were up 24% year over year and up 6% from Q2 this year, thanks to the continued strong performance of the franchise hero title Bloons TD 6. The strong performance in the quarter reflected growing distribution revenues, including from Apple Arcade and Netflix, as well as the first Bloons TD 6 sales on Xbox. Revenues in the quarter were also positively impacted by a payment from a third party, who

Sales by franchise in constant currency, SEKm



is exploring the possibility of developing a future version of Bloons TD 6 for the Chinese market.

Ninja Kiwi has continued to deliver regular updates to the Bloons TD 6. This included one content update in July, followed by another, major, update in October. The October update included the long-awaited Map Editor feature, which has been received very positively by the community. Early data indicates that the Map Editor is driving high levels of player engagement, which is driving in-game spending from players who have not paid for in-app purchases before.

Ninja Kiwi continues to work on Battles 2 and introduced a major update to the game with a range of important new gameplay features. In September Ninja Kiwi announced that their next game, due in 2024, is called Bloons Card Storm, a digital collectable card game set in the Bloons universe.

**Racing** franchise revenues were down 22% year over year and were flat quarter on quarter as a result of weak performance from both F1 Clash and Top Drives in the quarter. The game teams have continued to work actively on improving the performance of both games. F1 Clash received a several updates during the quarter. Hutch also partnered with Nexus, a platform for live services games that helps game content creators connect with their audiences and earn money from their content, based on a revenue share model. Top Drives received several updates during the quarter, and Hutch also launched the web store for the game.

Hutch has made significant progress on their new games in the quarter. Forza Customs, which Hutch developed in partnership with Turn 10 was successfully test-launched in four international markets. Following a successful test launch, Hutch is now preparing for a full commercial launch of the game. In September Hutch also announced that the studio has partnered up with NASCAR to develop a new standalone mobile game.

**Kongregate's** revenues were down year over year but up slightly on a sequential basis in Q3. The studio continued to invest in its growing Web 3.0 portfolio and also added 29 new games to the Kongregate.com platform in the quarter. Bit Heroes Runner was launched on Android in July and iOS in August, while Bit Heroes Quest received 5 events during the quarter.

## Net financials and net income

Net financial items amounted to SEK 10 (304) million in the quarter, of which net interest amounted to SEK 44 (21) million and other financial items to SEK -33 (283) million. Other financial items consist of unrealized and realized exchange rate differences (SEK 45 million), gain and losses from financial assets and liabilities (SEK -24 million), discounted interest on earnouts (SEK -52 million) and other items (SEK -2 million).

Unrealized and realized exchange rate differences amounted to SEK 45 million, net, of which realized exchange rate differences amounted to SEK 91 million and unrealized exchange rate differences amounted to SEK -46 million. Gains and losses from financial assets and liabilities amounted to SEK -24 million, of which:

- SEK -58 million related to the revaluation of the earnout liability
- SEK 32 million related to the valuation of a financial liability pertaining to the acquisition of the remaining outstanding 7.2% shares of PlaySimple, (since the liability follows the value of a fixed number of shares)
- SEK 2 million related to other changes.

The group's tax amounted to SEK -99 (-112) million.

Net income for the quarter therefore amounted to SEK 194 (385) million.

## Discontinued operations

MTG divested ESL Gaming to Savvy Gaming Group in April 2022. As a result, the group's esports vertical and operations have been reclassified as discontinued operations since Q1 2022 (including in this report). Further information can be found in the 2022 Annual Report, as well as in the 2022 quarterly reports.

## Venture capital fund investments

To date, the MTG VC fund has invested a total of SEK 411 (USD 38.7) million in a total of 25 companies. VC investments complement MTG's majority stake investment in Kongregate, InnoGames, Hutch, Ninja Kiwi, PlaySimple and Snowprint.

The portfolio assets range from start-up game developers across several game genres and game creation platforms in the US and Europe to pure esports-focused companies. VC investments related to esports remained in MTG after the divestment of ESL Gaming.



## Financial review

### Cash flow

Cash flow from operations before changes in working capital and taxes paid amounted to SEK 535 (540) million. This included a realized currency exchange gain amounting to SEK 91 million in the quarter. Depreciation and amortization amounted to SEK -146 (-132) million, of which SEK -92 (-90) million pertained to amortization of PPA. Paid taxes amounted to SEK -130 (-119) million.

The group reported a SEK 39 (-129) million change in working capital in the quarter.

Net cash flow from operations therefore amounted to SEK 444 (291) million.

### Investing activities

Total cash flow relating to investing activities amounted to SEK -160 (-625) million in the quarter and mainly consisted of an earnout payment of SEK -112 million to Hutch and Ninja Kiwi. Capital expenditure on tangible and intangible assets, mainly consisting of capitalized development costs for games and platforms that have not yet been released, amounted to SEK -43 (-63) million in the quarter.

### Financing activities

Total cash flow relating to financing activities amounted to SEK -75 (-2,898) million, of which SEK -54 million related to the group's repurchase of shares. The cash flow in Q2 2022 included the extraordinary cash value transfer to MTG's shareholders through a share redemption plan, which entitled holders to a redemption of SEK 25.00 per share and which was approved by the 2022 AGM.

The net change in cash and cash equivalents amounted to SEK 210 (-3,232) million.

The group had cash and cash equivalents of SEK 3,989 (4,695) million at the end of the period.

### Net debt

Net debt refers to the sum of interest-bearing liabilities less cash and cash equivalents. Interest-bearing liabilities such as additional purchase considerations or lease liabilities are not included.

Net debt as of September 30, 2023, amounted to SEK 3,989 (4,695) million. The net debt calculation includes external financing of SEK 0 (0) million less SEK 3,989 (4,695) million in cash and cash equivalents.

## Parent Company

Modern Times Group MTG AB is the group's parent company and is responsible for group-wide management, administration, and financing.

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Net sales	15	9	46	31	40
Net interest and other financial items	-100	373	-67	7,885	7,705
Income before tax and appropriations	-129	346	-163	7,782	7,527

Net interest and other financial items for the quarter amounted to SEK -100 (373) million. Net interest amounted to SEK -8 (16) million. Unrealized and realized exchange rate differences amounted to SEK 2 (360) million and other financial items to SEK -94 (-3) million.

The parent company had cash and cash equivalents of SEK 2,753 (4,085) million at the end of the period.

The total number of shares outstanding at the end of the period was 124,055,202 (125,251,164), excluding the 1,289,182 Class B shares and the 6,324,343 Class C shares held by MTG as treasury shares. In August, MTG cancelled 6,520,000 B-shares previously repurchased by MTG under its share repurchase programs.

## Other information

### Accounting policies

This interim report has been prepared according to 'IAS 34 Interim Financial Reporting' and the Swedish Annual Accounts Act'. The interim report for the parent company has been prepared according to the Swedish Annual Accounts Act – Chapter 9 'Interim Report'.

The group's consolidated accounts and the parent company's accounts have been prepared according to the same accounting policies and calculation methods as were applied in the preparation of the 2022 Annual Report.

Disclosures in accordance with IAS.34 16A appear in the financial statements and the accompanying notes as well as in other parts of the interim report.

### Related party transactions

No transactions between MTG and related parties that have materially affected the Group's position and earnings took place during the period.

### Risks and uncertainties

Significant risks and uncertainties exist for the group and the parent company. These factors include the prevailing economic and business environments; commercial risks related to expansion into new territories; other political and legislative risks related to changes in rules and regulations in the various territories in which the group operates; exposure to foreign exchange rate movements, and the US dollar and euro-linked currencies in particular; the emergence of new technologies and competitors; and cyber-attacks.

The group's game development businesses depend on their ability to continue releasing successful titles that attract paying customers, conditions that are not under the group's full control.

Risks and uncertainties are also described in more detail in the 2022 Annual Report, which is available at [www.mtg.com](http://www.mtg.com).

Stockholm, October 25, 2023

*Maria Redin*

*Group President & CEO, Modern Times Group MTG AB*

## Auditors' Review Report

### Introduction

We have reviewed the condensed interim financial information (interim report) of Modern Times Group MTG AB (publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 25 October 2023

KPMG AB

*Helena Nilsson*

*Authorized Public Accountant*

## Condensed consolidated income statement

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Continuing operations</b>					
Net sales	1,494	1,412	4,258	4,149	5,537
Cost of goods and services	-387	-373	-1,091	-1,059	-1,523
<b>Gross income</b>	<b>1,107</b>	<b>1,039</b>	<b>3,167</b>	<b>3,090</b>	<b>4,014</b>
Selling expenses	-572	-530	-1,724	-1,638	-2,215
Administrative expenses	-275	-331	-836	-1,043	-1,278
Other operating income	28	14	70	31	44
Other operating expenses	-4	0	-11	-3	-7
Items affecting comparability	0	-	-40	-	-
<b>EBIT</b>	<b>283</b>	<b>193</b>	<b>626</b>	<b>437</b>	<b>558</b>
Net interest	44	21	126	18	54
Other financial items	-33	283	-264	313	-114
<b>Income before tax</b>	<b>293</b>	<b>496</b>	<b>489</b>	<b>768</b>	<b>498</b>
Tax	-99	-112	-214	-247	-246
<b>Net income for the period, continuing operations</b>	<b>194</b>	<b>385</b>	<b>275</b>	<b>521</b>	<b>252</b>
<b>Discontinued operations</b>					
Esport	-	-48	-	6,240	6,223
<b>Net income for the period, discontinued operations</b>	<b>-</b>	<b>-48</b>	<b>-</b>	<b>6,240</b>	<b>6,223</b>
<b>Total net income for the period</b>	<b>194</b>	<b>336</b>	<b>275</b>	<b>6,760</b>	<b>6,475</b>
<b>Net income for the period attributable to:</b>					
Equity holders of the parent	194	336	275	6,865	6,579
Non-controlling interest	-	-	-	-104	-105
<b>Net income for the period</b>	<b>194</b>	<b>336</b>	<b>275</b>	<b>6,760</b>	<b>6,475</b>
<b>Continuing operations</b>					
Basic earnings per share, SEK	1.55	3.14	2.23	5.11	2.70
Diluted earnings per share, SEK	1.55	3.13	2.23	5.10	2.69
<b>Total</b>					
Basic earnings per share, SEK	1.55	2.75	2.23	60.04	56.26
Diluted earnings per share, SEK	1.55	2.74	2.23	59.92	56.06
<b>Number of shares</b>					
Shares outstanding at the end of the period	124,055,202	125,251,164	124,055,202	125,251,164	123,731,164
Basic average number of shares outstanding	124,683,455	122,519,386	123,166,946	114,324,384	116,950,340
Diluted average number of shares outstanding	125,113,205	122,728,111	123,609,101	114,561,429	117,355,207

## Consolidated statement of comprehensive income

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Net income</b>	<b>194</b>	<b>336</b>	<b>275</b>	<b>6,760</b>	<b>6,475</b>
<i>Other comprehensive income</i>					
<i>Items that are or may be reclassified to profit or loss net of tax:</i>					
Currency translation differences	-256	383	534	1,093	842
<b>Total comprehensive income for the period</b>	<b>-62</b>	<b>719</b>	<b>809</b>	<b>7,853</b>	<b>7,317</b>
<b>Total comprehensive income attributable to</b>					
Equity holders of the parent	-62	719	809	7,938	7,402
Non-controlling interest	-	-	-	-85	-85
<b>Total comprehensive income for the period</b>	<b>-62</b>	<b>719</b>	<b>809</b>	<b>7,853</b>	<b>7,317</b>

**Condensed consolidated balance sheet**

(SEKm)	Sep 30 2023	Sep 30 2022	Dec 31 2022
<b>Non-current assets</b>			
Goodwill	10,663	10,465	10,285
Other intangible assets	2,311	2,573	2,410
<b>Total intangible assets</b>	<b>12,974</b>	<b>13,037</b>	<b>12,695</b>
<b>Total tangible assets</b>	<b>46</b>	<b>61</b>	<b>58</b>
Right of use assets	44	74	65
Shares and participations in associated and other companies	431	424	409
Other financial receivables	335	614	200
<b>Total non-current financial assets</b>	<b>766</b>	<b>1,038</b>	<b>609</b>
<b>Total non-current assets</b>	<b>13,830</b>	<b>14,210</b>	<b>13,427</b>
<b>Current assets</b>			
Other receivables	754	638	608
Cash and cash equivalents	3,989	4,695	4,733
<b>Total current assets</b>	<b>4,743</b>	<b>5,333</b>	<b>5,342</b>
<b>Total assets</b>	<b>18,573</b>	<b>19,543</b>	<b>18,769</b>
<b>Equity</b>			
Shareholders' equity	14,811	14,593	13,934
<b>Total equity</b>	<b>14,811</b>	<b>14,593</b>	<b>13,934</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	40	32
<b>Total non-current interest-bearing liabilities</b>	<b>12</b>	<b>40</b>	<b>32</b>
Provisions	578	715	620
Contingent consideration	914	1,863	1,409
<b>Total non-current non-interest-bearing liabilities</b>	<b>1,492</b>	<b>2,578</b>	<b>2,030</b>
<b>Total non-current liabilities</b>	<b>1,504</b>	<b>2,618</b>	<b>2,062</b>
<b>Current liabilities</b>			
Contingent consideration	904	721	1,293
Lease liabilities	33	35	34
Other interest-bearing liabilities <sup>1</sup>	458	613	707
Other non-interest-bearing liabilities	864	963	737
<b>Total current liabilities</b>	<b>2,259</b>	<b>2,332</b>	<b>2,772</b>
<b>Total liabilities</b>	<b>3,763</b>	<b>4,950</b>	<b>4,834</b>
<b>Total shareholders' equity and liabilities</b>	<b>18,573</b>	<b>19,543</b>	<b>18,769</b>

<sup>1</sup>) Liability for acquisition of the remaining 7.2 % of PlaySimple SEK 458 million.



## Condensed consolidated statement of cash flows

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Income before tax adjusted for items not included in cash flow <sup>1</sup>	535	540	1,284	1,026	1,447
Taxes paid	-130	-119	-311	-303	-408
Changes in working capital	39	-129	-7	-85	-171
<b>Cash flow from operations</b>	<b>444</b>	<b>291</b>	<b>966</b>	<b>638</b>	<b>868</b>
Investments/divestments in deposits	-	-407	-118	-407	-
Acquisition of subsidiaries, associates and other investments	-5	-54	-147	-92	-85
Earnout payments	-112	-101	-940	-317	-317
Investments in other non-current assets	-43	-63	-170	-174	-234
<b>Cash flow from investing activities</b>	<b>-160</b>	<b>-625</b>	<b>-1,375</b>	<b>-990</b>	<b>-636</b>
Net change in borrowings	-	-	-	-1,900	-1,900
Repayment share redemption	-	-2,733	-	-2,733	-2,733
Repurchase of shares	-54	-172	-300	-318	-443
Loan to / repayment of loans from discontinued operations	-	-	-	154	154
Other cash flow from/used in financing activities	-21	7	-27	-38	-51
<b>Cash flow from financing activities</b>	<b>-75</b>	<b>-2,898</b>	<b>-327</b>	<b>-4,835</b>	<b>-4,974</b>
<b>Net change in cash, continuing operations<sup>1</sup></b>	<b>210</b>	<b>-3,232</b>	<b>-734</b>	<b>-5,187</b>	<b>-4,742</b>
<b>Net change in cash, discontinued operations<sup>1</sup></b>	<b>-</b>	<b>-538</b>	<b>-</b>	<b>8,592</b>	<b>8,459</b>
<b>Total net change in cash and cash equivalents</b>	<b>210</b>	<b>-3,770</b>	<b>-734</b>	<b>3,405</b>	<b>3,717</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,871</b>	<b>8,183</b>	<b>4,733</b>	<b>943</b>	<b>943</b>
Translation differences in cash and cash equivalents	-92	282	-9	347	74
<b>Cash and cash equivalents at end of the period</b>	<b>3,989</b>	<b>4,695</b>	<b>3,989</b>	<b>4,695</b>	<b>4,733</b>

<sup>1</sup>) Reclassification in 2022 between continuing and discontinued operations regarding hedge of SEK 191 million.

## Condensed consolidated statement of changes in equity

(SEKm)	Sep 30 2023	Sep 30 2022	Dec 31 2022
<b>Opening balance</b>	<b>13,934</b>	<b>9,923</b>	<b>9,923</b>
Net income for the period	275	6,760	6,475
Other comprehensive income for the period	534	1,093	842
<b>Total comprehensive income for the period</b>	<b>809</b>	<b>7,854</b>	<b>7,317</b>
Effect of employee share programs	20	7	16
New share issue	347	-	-
Repurchase of shares	-300	-318	-450
Change in non-controlling interests	-	-138	-138
Redemption of shares	-	-2,733	-2,733
<b>Closing balance</b>	<b>14,811</b>	<b>14,593</b>	<b>13,934</b>

## Parent company condensed income statement

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Net sales	15	9	46	31	40
<b>Gross income</b>	<b>15</b>	<b>9</b>	<b>46</b>	<b>31</b>	<b>40</b>
Administrative expenses	-45	-36	-142	-134	-218
<b>Operating income</b>	<b>-30</b>	<b>-27</b>	<b>-96</b>	<b>-103</b>	<b>-178</b>
Net interest and other financial items <sup>1</sup>	-100	373	-67	7,885	7,705
<b>Income before tax and appropriations</b>	<b>-129</b>	<b>346</b>	<b>-163</b>	<b>7,782</b>	<b>7,527</b>
Appropriations	-	-	-	-	224
Tax	0	0	0	0	-6
<b>Net income for the period</b>	<b>-129</b>	<b>346</b>	<b>-163</b>	<b>7,782</b>	<b>7,746</b>

<sup>1</sup>) Received dividend net of impairment during 2022 for a total of SEK 7.6 billion

Net income for the period is in line with total comprehensive income for the parent company.

## Parent company condensed balance sheet

(SEKm)	Sep 30 2023	Sep 30 2022	Dec 31 2022
<b>Non-current assets</b>			
Capitalized expenditure	0	0	0
Machinery and equipment	1	1	1
Shares and participations	13,821	22,463	22,463
<b>Total non-current assets</b>	<b>13,823</b>	<b>22,465</b>	<b>22,465</b>
<b>Current assets</b>			
Current receivables	33	36	622
Cash and cash equivalents	2,752	4,085	3,625
<b>Total current assets</b>	<b>2,785</b>	<b>4,121</b>	<b>4,246</b>
<b>Total assets</b>	<b>16,608</b>	<b>26,586</b>	<b>26,711</b>
<b>Shareholders' equity</b>			
Restricted equity	658	585	670
Non-restricted equity	15,005	15,318	15,089
<b>Total equity</b>	<b>15,663</b>	<b>15,903</b>	<b>15,759</b>
<b>Untaxed reserves</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Non-current liabilities</b>			
Provisions	11	0	7
<b>Total non-current liabilities</b>	<b>11</b>	<b>0</b>	<b>7</b>
<b>Current liabilities</b>			
Other interest-bearing liabilities	856	10,635	10,502
Non-interest-bearing liabilities	68	48	434
<b>Total current liabilities</b>	<b>924</b>	<b>10,682</b>	<b>10,936</b>
<b>Total shareholders' equity and liabilities</b>	<b>16,608</b>	<b>26,586</b>	<b>26,711</b>

## Financial instruments at fair value

The carrying amounts are considered to be reasonable approximations of fair value for all financial assets and liabilities, except shares and participations in other companies and contingent considerations for which the valuation technique is described below.

(SEKm)	Sep 30 2023				Dec 31 2022			
	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>								
Shares and participations in other companies	429	-	-	429	408	-	-	408
<b>Financial liabilities measured at fair value</b>								
Contingent consideration	1,818	-	-	1,818	2,703	-	-	2,703

## Valuation techniques

**Shares and participations in other companies** – acquisition cost is initially considered to be a representative estimate of fair value. Subsequently, values are remeasured at fair value and gains/losses recognized when there is subsequent financing through participation by a third-party investor, in which case the price per share in that financing is used, when there is a realized exit or when there are indications that cost is not representative of fair value and sufficient, more recent information is available to measure fair value. Listed holdings are valued at the current share price.

(SEKm)	Sep 30 2023	Dec 31 2022
<b>Opening balance 1 January</b>	<b>408</b>	<b>346</b>
of which discontinued operations	-	-11
Reported gains and losses in net income for the period	-21	22
Acquisition	13	23
Translation differences	1	21
Loan converted to shares	27	8
<b>Closing balance</b>	<b>429</b>	<b>408</b>

**Contingent consideration** – expected future values are discounted to present value. The discount rate is risk-adjusted. The most critical parameters are estimated future revenue growth and future operating margin.

(SEKm)	Sep 30 2023	Dec 31 2022
<b>Opening balance 1 January</b>	<b>2,703</b>	<b>2,319</b>
of which discontinued operations	-	-10
Exercised payments, cash based	-940	-317
Revaluation	175	224
Exercised payments, sharebased	-348	-
Interest expense	172	220
Translation differences	57	267
<b>Closing balance</b>	<b>1,818</b>	<b>2,703</b>

(SEKm)	2023	2024	2025	2026+	Total
Cash Consideration	296	609	696	217	1,818
Share Consideration	-	-	-	-	0
<b>Total contingent consideration<sup>1</sup></b>	<b>296</b>	<b>609</b>	<b>696</b>	<b>217</b>	<b>1,818</b>

1) Exercised payments related to contingent considerations during 2023 amount to SEK 940 million

## Alternative performance measures

The purpose of alternative performance measures (APMs) is to facilitate the analysis of business performance and industry trends that cannot be directly derived from financial statements. MTG uses the following APMs:

- Adjusted EBITDA
- Change in net sales from organic growth

## Reconciliation of adjusted EBITDA

Adjusted EBITDA is used to assess MTG's underlying profitability. Adjusted EBITDA is defined as EBITDA adjusted for the effects of items affecting comparability, non-recurring bonus structures, acquisition-related transaction costs and impairment of capitalized internal work. Items affecting comparability refer to material items and events related to changes in the group's structure or lines of business, which are relevant for understanding the group's development on a like-for-like basis. During the second quarter of 2022 the group changed its definition of adjusted EBITDA. The new definition of adjusted EBITDA does not include the group's various operational incentive programs and only includes non-recurring bonus structures.

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>EBIT</b>	<b>283</b>	<b>193</b>	<b>626</b>	<b>437</b>	<b>558</b>
Amortization	125	124	366	463	637
Depreciation	21	8	27	25	34
<b>EBITDA</b>	<b>429</b>	<b>325</b>	<b>1,019</b>	<b>925</b>	<b>1,229</b>
Items affecting comparability <sup>2</sup>	0	-	40	-	-
Impairment own capitalized costs	-	17	-	24	26
Non-recurring bonus structures <sup>1</sup>	6	29	27	114	99
M&A transaction costs	14	3	23	10	19
<b>Adjusted EBITDA</b>	<b>449</b>	<b>374</b>	<b>1,109</b>	<b>1,074</b>	<b>1,373</b>

1) Long term incentive programs are included in figures prior to Q2 2022

2) Restructuring costs in InnoGames

## Reconciliation of sales growth

Since the group generates the majority of its sales in currencies other than the reporting currency (i.e., SEK, Swedish krona) and currency rates have proven to be rather volatile, the group's sales trends and performance are analyzed as changes in organic sales growth. This presents the increase or decrease in the overall SEK net sales on a comparable basis, allowing for separate discussions of the impact of exchange rates, acquisitions, and divestments. The following table presents changes in organic sales growth as reconciled to the change in total reported net sales.

(SEKm)	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Group</b>					
Organic growth	1%	4%	-4%	-9%	-4%
Acquisition/divestments	0%	16%	0%	45%	35%
Changes in FX rates	5%	11%	6%	-6%	9%
<b>Reported growth</b>	<b>6%</b>	<b>31%</b>	<b>3%</b>	<b>30%</b>	<b>41%</b>

## Events after the end of the period

After the end of the period, MTG has acquired a 70% majority stake in Swedish mobile game development studio Snowprint Studios, the purchase price is estimated to be USD 45 million. Snowprint is the studio behind the success of Warhammer 40,000: Tactics and the deal is made on a cash and debt free basis, for a cash consideration which will reflect a 1.8x multiple of 2023 revenues for Warhammer 40,000: Tactics. The acquisition of Snowprint is closely aligned with the M&A-driven element of MTG's growth strategy and enables MTG to add a critically acclaimed game with high affinity to our existing titles in our portfolio. The transaction is closed and MTG will consolidate Snowprint Studios from October.

There were no other events after the end of the reporting period.

## Definitions

### Adjusted EBITDA

EBITDA, adjusted for the effects of items affecting comparability, long-term incentive programs, acquisition-related transaction costs and impairment of own work capitalized, which are referred to as adjustments.

### ARPDau

Average revenue per daily active user.

### CAPEX

Capital expenditures.

### CASH CONVERSION

Operating cash flow in relation to adjusted EBITDA.

### DAU

Daily active users.

### Earnings per share

Earnings per share is expressed as net income attributable to equity holders of the parent divided by the average number of shares.

### EBIT/Operating income

Net income for the period from continuing operations before other financial items, net interest and tax.

### EBITDA

Profit for the period from continuing operations before other financial items, net interest, tax and depreciation and amortization.

### Items affecting comparability (IAC)

Items affecting comparability refers to material items and events related to changes in the group's structure or lines of business, which are relevant for understanding the group's development on a like-for-like basis.

### MAU

Monthly active users.

### Organic growth

The change in net sales compared with the same period last year, excluding acquisitions and divestments and adjusted for currency effects.

### Pro forma growth

The change in net sales compared with the same period last year as if the company had fully consolidated its acquisitions and divestments as of the previous period and adjusted for currency effects. The pro forma figures have been prepared with advice from external expertise in order to restate a GAAP financial statement to IFRS and may include timing adjustments for both income and costs.

### Pro forma revenue

Revenue presented as if the company had fully consolidated its acquisitions and divestments. The pro forma figures have been prepared with advice from external expertise in order to restate a GAAP financial statement to IFRS and may include timing adjustments for both income and costs.

### Pro forma UA spend

User acquisitions costs presented as if the company had fully consolidated its acquisitions and divestments as of the previous period. The pro forma UA spend figures are presented in local GAAP for the respective portfolio companies from the time periods prior to being consolidated by MTG.

### Transactional currency effect

The effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement. This refers to the exchange rate, or currency risk associated specifically with the time delay between entering into a trade or contract and then settling it.

### Translational currency effect

Converting one currency to another, often in the context of the financial results of foreign subsidiaries into the parent company's and/or the group's functional currency.

### UA

User acquisition.

## Shareholder information

### MTG's Annual General Meeting 2024

The Annual General Meeting will be held on 16 May 2024 in Stockholm. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing either by post to the "Company Secretary", Modern Times Group MTG AB (publ), Annual General Meeting, P.O. Box 2094, SE-103 13 Stockholm, Sweden or by email to [agm@mtg.com](mailto:agm@mtg.com) at least seven weeks before the Annual General Meeting in order for the proposal to be included in the notice to the meeting. Further details on how and when to register will be published in advance of the meeting.

### Financial calendar

Item	Date
Q4 2023 Interim Financial Results report	8 February 2024
Q1 2024 Interim Financial Results report	24 April 2024
Annual General Meeting 2023	16 May 2024
Q2 2024 Interim Financial Results report	18 July 2024
Q3 2024 Interim Financial Results report	24 October 2024

### Questions?

Anton Gourman, VP Communications

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Follow us: [mtg.com](https://www.mtg.com) / [Twitter](#) / [LinkedIn](#)

### Conference call

MTG will host a livestream and conference call at 3.00 p.m. CEST today, on 25 October 2023. The call will be held in English.

#### How to join:

- To participate via livestream, please use [this link](#).
- To join via phone, please register on [this link](#). After you've registered, you'll receive the dial-in number and conference ID to access the teleconference.
- You can ask questions via phone during the teleconference or by using the livestream Q&A tool.





Modern Times Group MTG AB (publ.) – Reg no: 556309-9158 – Phone: +46 (0) 8-562 000 50

MTG (Modern Times Group MTG AB (publ.)) ([www.mtg.com](http://www.mtg.com)) is an international mobile gaming group that owns and operates gaming studios with popular global IPs across a wide range of casual and mid-core genres. The group is focused on accelerating portfolio company growth and supporting founders and entrepreneurs. MTG is an active driver of gaming industry consolidation and a strategic acquirer of gaming companies around the world. We are born in Sweden but have an international culture and global footprint. Our shares are listed on Nasdaq Stockholm ("MTGA" and "MTGB").

**This information is information that Modern Times Group MTG AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 7:30 a.m. CEST on October 25, 2023.**

This interim report contains statements concerning, among other things, MTG's financial condition and results of operations that are forward-looking in nature. Such statements are not historical facts but, rather, represent MTG's future expectations. MTG believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions; however, forward-looking statements involve inherent risks and uncertainties, and a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Such important factors include but may not be limited to MTG's market position; growth in the gaming industry; and the effects of competition and other economic, business, competitive and/or regulatory factors affecting the business of MTG, its group companies and the gaming industry in general. Forward-looking statements apply only as of the date they were made, and, other than as required by applicable law, MTG undertakes no obligation to update any of them in the light of new information or future events.