

All time high revenues and adjusted EBITDA underscore strong finish to the year with 8% organic growth for Q4 and 9% for the full year

We delivered a great end to a transformative 2025, reporting 8% organic year over year growth in Q4 and 9% for the full year, at the top end of our updated full year guidance. Total revenues were up by 108% and 107% year over year in constant currencies for the two respective periods. We saw opportunities to continue scaling user acquisition (UA) at attractive return levels in Q4, driving strong performance and continued momentum in our portfolio, in particular in our Word Games and Racing franchises, as well as RAID: Shadow Legends. Total UA spend in our original studios was up 25% year over year in constant currencies in Q4. Our total adjusted EBITDA was up by 58% year over year in Q4 and 59% for the full year and we reported operating margins of 23% for both periods. We have entered 2026 with strong momentum and have also concluded the pre-IPO study for PlaySimple, now proceeding to prepare for a potential listing in 2026.

Financial highlights Q4

- Net sales up 84% YoY to SEK 3,123 (1,693) million and up 108% in constant currencies, with like-for-like currency impact of -12%. Organic sales up 8% YoY
- UA spend of SEK 1,192 (677) million, or 38% (40%) of total revenues. UA spend for original studios up 25% YoY in constant currencies as we continued to invest in growth
- Adjusted EBITDA up by 58% year over year to SEK 717 (455) million, with an adjusted EBITDA margin of 23% (27%). Adjustments of SEK 82 (127) million for M&A transaction costs and revaluation of put/call options and SEK 31 (11) million for other adjustments
- Reported EBITDA of SEK 603 (317) million and EBIT of SEK 219 (170) million impacted by increased amortization levels of intangible assets arising from the acquisition of Plarium, primarily related to RAID: Shadow Legends
- Net financial items of SEK -231 (-325) million, of which impairment of VC funds of SEK -101 (0) million and net interest of SEK -67 (34) million are the largest items
- Tax amounted to SEK -93 (-87) million
- Net income amounted to SEK -105 (-242) million

- Cash flow from operations of SEK 840 (327) million
- Cash and cash equivalents at the end of the period amounted to SEK 1,230 (3,543) million with a net financial debt of SEK 2,522 (-3,392) million

Financial highlights full year 2025

- Net sales up 92% to SEK 11,579 (6,015) million and up 107% in constant currencies, with like-for-like currency impact of -7%. Organic sales up 9%
- UA spend of SEK 4,316 (2,222) million, or 37% (37%) of revenues
- Adjusted EBITDA of SEK 2,648 (1,666) million with an adjusted EBITDA margin of 23% (28%)
- Reported EBITDA of SEK 2,383 (1,476) million and EBIT of SEK 963 (901) million
- Net financial items of SEK -543 (-719) million, of which net interest of SEK -243 (129) million
- Total net income of SEK -62 (-210) million and total basic earnings per share of SEK -0.53 (-1.74)
- Cash flow from operations of SEK 1,723 (1,340) million and unlevered cash conversion of 66% for the 12-month period ended 31 December

Financial overview

(SEKm)	Q4	Q4	FY	FY
	2025	2024	2025	2024
Net sales	3,123	1,693	11,579	6,015
EBIT	219	170	963	901
EBITDA	603	317	2,383	1,476
Adjusted EBITDA	717	455	2,648	1,666
Net income	-105	-242	-62	-210
Cash flow from operations	840	327	1,723	1,340
Basic earnings per share (SEK)	-0.90	-2.03	-0.53	-1.74
Diluted earnings per share (SEK)	-0.90	-2.02	-0.53	-1.74
Growth				
Sales growth, %	84%	8%	92%	3%
FX Impact	-23%	2%	-15%	0%
Sales growth at constant FX	108%	6%	107%	3%
<i>of which organic growth</i>	8%	9%	9%	-1%

President & CEO's comments



Record revenues and profit round off a transformative year

MTG at the start of 2026 is bigger, stronger and better positioned than ever before. 2025 will go on record as one

of the most transformative years we've ever had, at the same time as we have delivered record revenues, adjusted EBITDA and organic cash generation.

In February 2025 we closed the acquisition of Plarium and began our journey to take MTG to the next level by implementing a new District model as presented at our Capital Markets Day in October. We have appointed new executive leadership for both Midcore and Casual Districts, who have set out and are executing upon clear strategies to drive sustainable profitable growth. In addition, we unveiled a transformation program that will result in USD 20 million in annual savings in our Midcore District and conducted an IPO readiness study for a potential listing of PlaySimple in India.

We did all of this while delivering strong organic growth in each quarter of the year, resulting in 9% year over year growth for the full year 2025. This result is at the very top of our updated guided full year range of 7-9%, and was delivered via 6% organic year over year growth in Q1, 9% in Q2, 15% in Q3, and finally 8% in Q4. RAID: Shadow Legends, our largest game, also had a very strong finish to the year, and as a result we also delivered on our full year revenue guidance of SEK 11.4-11.7bn, with revenue of SEK 11.6bn, even though the US dollar dropped sharply. Our total revenues were therefore up by 108% year over year in Q4 and 107% for the full year on a currency adjusted basis.

I am very proud of the quality and strength of our games and our people, and our ability to deliver on our goals in a challenging and fast-moving market.

Continued marketing momentum, investing in future growth, with high cash generation

We continued to find good opportunities to invest in marketing at attractive return levels during Q4, despite a

highly competitive marketing environment. As a result, we spent a record SEK 1.2 billion in UA in Q4 and SEK 4.3 billion for the full year 2025, corresponding to 38% and 37% of our total revenues for both periods. Marketing investments for our original studios were up by 25% year over year in constant currencies, and we have continued to see positive momentum in January.

We reported SEK 717 million in adjusted EBITDA in Q4, which was an increase of 58% year over year, and SEK 2,648 million for the full year. This equates to an adjusted EBITDA margin of 23% for both Q4 and the full year 2025, in the upper half of our guided full year range of 21-24%.

We reported unlevered cash conversion of 66% for the full year 2025, reflecting the strong underlying cash generation of our businesses, and in-line with our medium-term outlook. We are also proceeding with our share buy-back program and the Board intends to ask the AGM for a renewed buyback mandate in May.

Midcore transformation in full swing

In 2026 our Midcore District leadership team is focused on elevating how our studios and shared services work together, a process we started in the second half of 2025. We are well on our way to roll out a powerful and efficient state-of-the-art central services platform which will empower our Midcore studios to focus more effectively on doing the things they love – serving our players and developing, launching, scaling and running games. This transformation will make the district faster and more agile and will deliver more than USD 20 million in annual savings by the end of 2026.

Concluded PlaySimple pre-IPO study

As communicated in October, we conducted a pre-IPO preparedness study for PlaySimple, to evaluate, amongst other options, a potential public listing of PlaySimple in India. We have now concluded that study and have proceeded to appoint advisors to prepare for a potential listing in 2026.

We believe this presents a very exciting opportunity for both MTG and for PlaySimple, with a potential to accelerate our M&A ambitions in the casual gaming market. We will revert to the market with further updates,

as and when appropriate. As we have previously noted, we fully intend to remain the majority owner of PlaySimple for the long-term.

We have an exciting 2026 ahead of us

We have a clear vision and a consistent and well-articulated strategy for how we continue to deliver growth and shareholder value in 2026 and beyond. I am excited and enthusiastic about the strength and quality of our games, and our ability to provide our players with fun and worthwhile experiences for years to come.

Thank you for your continued attention and support. I look forward to sharing more news with you when the time is right.

Maria Redin,
Group President & CEO, MTG

2025 outlook delivered

MTG reported 9% organic year over year growth for the full year 2025, delivering slightly above its updated 7-9% guidance range. MTG reported a group adjusted EBITDA margin of 23% for the full year 2025, delivering on an outlook for a group adjusted EBITDA operating margin of 21-24%.

MTG reported total full year revenues of SEK 11,579 million, which was in the middle of its provided range of SEK 11.4-11.7 billion.

Significant events

February 12 – MTG announces that it has successfully closed the transaction to acquire 100% of Plarium Global Ltd., the developer behind the #1 global RPG RAID: Shadow Legends, signed on November 11, 2024.

February 25 – MTG announces that Nick Hopkins has been appointed as the group's Chief Financial Officer. Nick brings extensive skills and experience from over 15 years in investment banking, where he has covered and advised on a range of sectors including gaming, media, technology and consumer retail. Nick joined MTG in May.

May 2 - Conclusion of MTG's share buyback program that commenced on 17 May 2024. MTG has repurchased a total of 4,328,307 class B shares under the program, for a total value of SEK 400 million.

May 15 - MTG's Annual General Meeting (AGM) resolved on all proposals, including the adoption of income statements and balance sheets and treatment of MTG's result, and an incentive plan for 2025.

October 1 – MTG announces plans for a new group structure to be implemented from January 2026. The group plans to transform its operations into a Midcore and a Casual District, to ensure that the studios in each can get the tools, tech and services that they need to drive growth. MTG also announced operational leadership changes and agenda for its Capital Markets Day (CMD) on 9 October.

October 9 – MTG unveils key news ahead of CMD in Stockholm including:

- Updated and expanded financial targets for the full year 2025 and updated medium-term financial targets
- Transformation program and cost savings initiatives for the Midcore District
- Intention to launch new SEK 400 million share buyback running until 15 May 2026
- Evaluation of structural opportunities for the Casual District, which may include a public listing of PlaySimple in India
- Video and presentations from the 2025 Capital Markets Day can be found [here](#)

October 9 – MTG launches share buyback program of SEK 400 million.

November 20 – MTG's holding of own shares exceeds five percent of the total number of votes in the company. The increase in shares held in treasury is a result of the repurchase of own MTG B shares on Nasdaq Stockholm.

January 7 - MTG to transfer 6,194,343 class B shares to PlaySimple's founders by the end of January 2026 and reduce holding of own shares and votes below 5%.

Further information about the group's significant events can be found on MTG's homepage on www.mtg.com

Group performance

Net sales

(SEKm)	Q4	Q4	FY	FY
	2025	2024	2025	2024
Net sales	3,123	1,693	11,579	6,015
Sales growth, %	84%	8%	92%	3%
FX Impact	-23%	2%	-15%	0%
Sales growth at constant FX	108%	6%	107%	3%
of which organic growth	8%	9%	9%	-1%

Our net sales were up by 8% year over year in Q4 on an organic basis, while total net sales grew by 108% in constant currencies. Reported revenues were up by 84% year over year in Q4 to SEK 3,123 million. Our organic growth in Q4 was driven mainly by our Word Games franchise scaling new games and partly by the continued success of our Racing franchise's 2025 season in F1 Clash. The year over year growth in total sales reflected the consolidation of Plarium.

Due to the large changes in the exchange rate between the US dollar and the Swedish krona we had a total negative currency impact of -12% in Q4 on a like for like basis, if Plarium is included in the calculation for both periods. This can be compared to our reported currency impact of -23%. The difference reflects the fact that MTG's revenues in Q4 this year include both our organic businesses and Plarium, and the effect is calculated relative to our reported revenues in Q4 2024, which do not include Plarium.

Reported sales by franchise

(SEKm)	Q4	Q3	Q2	Q1	Q4
	2025	2025	2025	2025	2024
Plarium ¹	1,464	1,431	1,424	1,066	0
Word Games	719	615	598	608	671
Strategy & Simulation	581	569	530	567	674
Racing	173	198	184	114	135
Tower Defense	89	86	89	108	101
Other smaller franchises	97	88	85	95	112
Total sales	3,123	2,987	2,911	2,557	1,693

¹ Consolidated from 1 February 2025

Plarium's flagship game, RAID: Shadow Legends, had a highly successful end to the year, driven by a very active schedule of live-ops and content, culminating in the game recording a daily all-time-high revenue during December. As a result, the team delivered a quarter in line with the game's very strong performance in Q4 2024.

Key in-game initiatives during Q4 included the IP partnership of Alien and Predator in November, together with an active pipeline of in-game events. The game also ran a Black Friday sale with dedicated art and offers to support player progression. In addition, the game hosted two Fusion events, Oktoberfest and Christmas & New Year, which included tournaments and new heroes.

RAID had very strong business momentum going into 2026, kicking off the year by launching the IP partnership with the iconic Assassin's Creed franchise.

Plarium's overall revenues declined by low single digits year over year in Q4 on a comparable basis due to lower revenues from other titles.

Word Games franchise revenues were up 7% year over year in reported currencies and by 23% in constant currencies in Q4, and were up 17% in constant currencies for the full year. Growth was driven both by the successful continued scaling of new games Crossword Go, Tile Match, Word Tour and Cryptogram and the geographical expansion of PlaySimple's established

word games in the first half of 2025. This outstanding performance once again demonstrates PlaySimple's strength in both its core word games and the newly entered adjacent casual puzzle segments.

PlaySimple continues to innovate, introducing updates across multiple key established Word Game titles during the quarter, aimed at improving engagement, usability and content personalization. The team are also making good progress on upcoming titles which are in the testing phase on the app stores. PlaySimple iteratively tests multiple concepts in parallel and flexibly prioritizes titles that show early promising KPIs.

Strategy & Simulation franchise revenues were down -14% year over year in reported currencies and by -10% in constant currencies in Q4, but were up 3% in constant currencies for the full year.

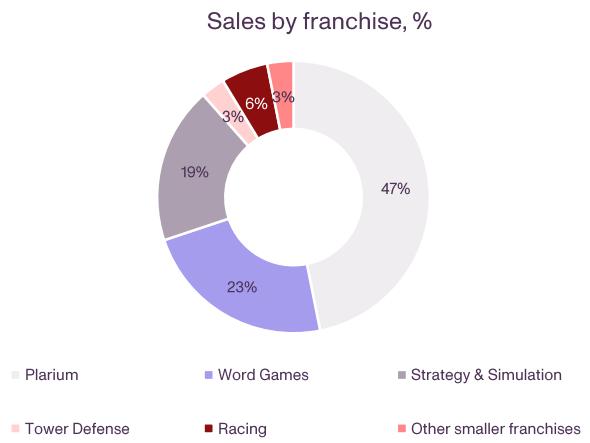
Forge of Empires' revenues were down year over year in Q4, reflecting a decline in engagement despite three in-game events. We are evaluating the best way to optimize performance given where it sits in the game's lifecycle as Forge of Empires celebrates its 14th year in 2026.

Warhammer 40,000: Tacticus delivered another year of strong double-digit growth, thanks to an active pipeline of content. The team has also been focused on ongoing improvements to the game's D2C monetization capabilities and offerings. Game revenues were down year on year in Q4 due to a mix of the significant weakening of the US dollar and challenging comparison numbers in the quarter. Despite this, the team delivered one of the game's strongest monthly revenues in December and have an exciting, active schedule for 2026.

Heroes of History grew significantly year over year, and the team maintained a high level of live-ops activity, with four seasons, three events and a new city, during the quarter.

Racing franchise revenues were up 28% year over year in reported currencies and by 43% in constant currencies in Q4 and were up 19% in constant currencies for the full year. We have had excellent momentum in F1 Clash, after the team delivered the best season reset in several years in May 2025. This momentum continued into the final quarter of the year, and the team also launched improvements to the F1 Clash webstore.

Tower Defense franchise revenues were down -12% year over year in reported currencies, but up 4% in constant currencies in Q4. Revenues were down -8% in constant currencies for the full year. The decline in the active player base of Bloons TD 6 continues to be a challenge even though player engagement remains high. The team continues to release additional content updates, and in Q4 introduced new Monkey Paragons, new maps and new content for the Legends DLC.



New games in early scaling and soft launch

Title/platform expansion	Publisher	Type
Matchcreek Motors	Hutch	Early scaling
Crossword Go	PlaySimple	Commercial launch
Cryptogram	PlaySimple	Commercial launch
Tile Match	PlaySimple	Scaling
Word Connect Associations	PlaySimple	Soft launch
WordSearch Solitaire	PlaySimple	Early scaling
Word Tour	PlaySimple	Commercial launch
Heroes of History	InnoGames	Early scaling
Cozy Coast	InnoGames	Commercial launch
Bloons Blitz	Ninja Kiwi	Upcoming soft launch
Zombie Assault: Resurgence	Ninja Kiwi	Upcoming launch (premium game)
Elf Islands	Plarium	Soft launch
TBA	Plarium	New game launch
TBA	Plarium	New game launch

Key performance indicators

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
DAU, million	9.4	8.9	9.0	9.0	6.3
MAU, million	47.3	42.8	43.4	41.6	30.5
ARPDAU, SEK	3.6	3.7	3.5	3.1	2.9
Revenue generated by the top 3 games, %	50%	51%	50%	49%	41%
Revenue generated by platform, %					
Mobile app stores	64%	69%	70%	69%	78%
Direct to consumer	32%	26%	24%	24%	19%
Other	4%	5%	5%	7%	3%
Revenue generated by territory, %					
Europe	35%	36%	34%	35%	34%
North America	55%	55%	55%	57%	60%
Asia Pacific	8%	8%	9%	6%	5%
Rest of World	2%	2%	2%	1%	1%
Revenue generated by monetization type, %					
IAP	74%	78%	79%	75%	60%
IAA	22%	20%	19%	21%	36%
Other	4%	2%	2%	4%	4%
UA spend, SEKm	1,192	1,112	1,054	959	677

Daily active user (**DAU**) levels were up 50% year over year in Q4, driven primarily by strong year over year DAU growth in our Word Games franchise due to the successful scaling of new games, geographical expansion of established titles, and the

consolidation of Plarium from 1 February 2025. DAU were also up by 6% sequentially from the third quarter driven by the growing player base for our casual games, driven by the successful launch of new games.

ARPDAU (Average Revenue Per Daily Player) grew by 23% year over year, primarily reflecting the consolidation of Plarium and slightly higher levels in Tower Defense, offset somewhat by the lower overall ARPDAU for the Word Games due to the material growth of our casual player base.

The group's top three largest games in Q4 were RAID: Shadow Legends, Forge of Empires, and Warhammer 40,000: Tacticus. These games accounted for 50% of the group's revenues in the fourth quarter, compared to 51% in the third quarter. Prior to the consolidation of Plarium, the top three largest titles in Q4 2024 accounted for 41% of the group's revenue.

Revenues via mobile app stores represented 64% of total revenues in the fourth quarter. Direct to consumer revenues, including browser, accounted for 32% in Q4, up from 19% in Q4 2024, mainly reflecting the full consolidation of Plarium. Direct to consumer revenues were also up sequentially from 26% in Q3 2025 driven primarily by the expansion of the webstore in Warhammer 40,000: Tacticus and the launch of direct payments in RAID: Shadow Legends.

Total user acquisition (UA) costs accounted for 38% of group revenues in Q4 and 37% for the full year, compared to 40% in Q4 last year and 37% for the full year 2024. UA spend for our original studios was up 25% year over year in constant currencies, driven by a mix of investments in scaling of new casual games and positive momentum in our Racing franchise. RAID: Shadow Legends also increased its UA investments in Q4 to capitalize on positive momentum. Total group UA spend was up 76% on a reported basis, and up 98% year over year in constant currencies in Q4, driven by the consolidation of Plarium.

Adjusted EBITDA, EBITDA and EBIT

(SEKm)	Q4	Q4	FY	FY
	2025	2024	2025	2024
EBIT	219	170	963	901
Amortization	323	132	1,288	516
Depreciation	34	15	104	59
Impairment tangible and intangible assets	28	-	28	-
EBITDA	603	317	2,383	1,476
Items affecting comparability	25	0	25	0
Impairment own capitalized costs	0	8	0	8
Non-recurring bonus structures	6	3	45	24
M&A transaction costs and revaluation of put/call options	82	127	195	158
Adjusted EBITDA	717	455	2,648	1,666
<i>Adjusted EBITDA margin</i>	23%	27%	23%	28%

We reported a 58% increase in adjusted EBITDA to SEK 717 (455) million in Q4, with an operating margin of 23%. The increase in adjusted EBITDA primarily reflected the flow-through of the increase in net sales, offset by the continued strong UA spend in the quarter.

The group's adjustments to reported EBITDA amounted to SEK 114 (138) million in the quarter. These were split between M&A transaction costs of SEK 82 (127) million, adjustments for non-recurring bonus structures of SEK 6 (3) million, and items affecting comparability of SEK 25 (0). The adjustments for M&A transaction costs mainly reflected the performance-based revaluation of put/call options related to the acquisition of Snowprint. The adjustment for non-recurring bonus structures reflected higher costs for a multi-year employee share-options program in PlaySimple which was acquired by MTG in 2021. The program of PlaySimple has no net cash impact on MTG over its lifetime, even though the accounting expense is recognized during the reporting period by PlaySimple. Items affecting comparability were related to restructuring costs.

Depreciation, amortization and impairment, amounted to SEK 384 (147) million and included amortization of purchase price allocations (PPA) of SEK 300 (102) million and a SEK 28 million impairment related to the newly launched game Fightland, which did not perform in line with our expectations post launch. The overall increase in amortization levels arose from allocated surplus values related to RAID: Shadow Legends as well as other identified intangible assets following the consolidation of Plarium.

Consolidated EBIT was SEK 219 (170) million in the quarter, which corresponded to an EBIT margin of 7% (10%). Operating costs before depreciation and amortization increased by 83% year over year to SEK 2,520 (1,376) million.

Net financials

(SEKm)	Q4	Q4	FY	FY
	2025	2024	2025	2024
Net interest	-67	34	-243	129
Revaluation earnout effects	-60	-216	35	-690
Revaluation PlaySimple debt (C-shares)	1	-109	-79	-68
Revaluation purchase price	3	-	-41	-
Put/call option	-25	-106	-62	-111
Exchange rate differences	34	79	-1	35
Other	-117	-7	-152	-14
Total financial net	-231	-325	-543	-719

Total net financial items amounted to SEK -231 (-325) million in the quarter, of which net interest amounted to SEK -67 (34) million and other financial items amounted to SEK -164 (-359) million.

Other financial items included discounting and exchange rate effects on the revaluation of earnout liabilities of SEK -60 (-216) million, and a SEK 1 (-109) million revaluation of the financial liability related to the class C shares held by the group as the final payment part of the agreement to acquire PlaySimple. In January 2026, the C shares were revaluated to settlement price per 8 January and transferred to the founders of PlaySimple. MTG had held these C shares as an off-balance sheet item, and the transfer of these shares therefore did not result in a cash impact.

Other financial items also comprise the revaluation of put/call options related to Snowprint of SEK -25 (-106) million and exchange rate differences in the quarter of SEK 34 (79) million. Other additional revaluation effects amounted to SEK -114 (-17) million and mainly related to an impairment of two investments in the MTG VC fund in the quarter.

Taxes

The group's tax amounted to SEK -93 (-87) million in the quarter. The increase primarily reflected the consolidation of Plarium, partially offset by lower tax in InnoGames, PlaySimple and Ninja Kiwi in the quarter.

Venture capital fund investments

The MTG VC fund has invested a total of SEK 391 (USD 40) million in a total of 26 companies to date. VC investments complement MTG's majority stake investments in Hutch, InnoGames, Ninja Kiwi, Plarium, PlaySimple and Snowprint in the quarter.

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

(SEKm)	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operations before changes in tax and working capital	668	377	2,259	1,599
Taxes paid	-75	-151	-695	-522
Changes in working capital	247	101	159	264
Cash flow from operations	840	327	1,723	1,340
Cash flow from investing activities	-76	-43	-7,502	-551
Cash flow from financing activities	-633	-119	3,827	-388
Total net change in cash and cash equivalents	131	165	-1,952	401
Cash and cash equivalents at the beginning of the period	1,221	3,196	3,542	2,956
Translation differences in cash and cash equivalents	-121	182	-360	186
Cash and cash equivalents at end of the period	1,230	3,543	1,230	3,543

Cash flow from operations

Total cash flow from operations amounted to SEK 840 (327) million in the quarter. The group's paid tax amounted to SEK -75 (-151) million in the quarter. The group reported changes in working capital of SEK 247 (101) million in the quarter, with the year over year increase mainly as a result of timing considerations leading to elevated working capital levels, which are expected to reverse in 2026. Also, Plarium is included in the current quarter compared to the comparative.

Cash flow from investing activities

Total cash flow from investing activities amounted to SEK -76 (-43) million in the quarter. Investing activities included capital expenditure on tangible and intangible assets amounting to SEK -52 (-39) million, primarily comprising capitalized development costs for games and platforms. In addition, other investments amounted to SEK -25 (-4) million.

Cash flow from financing activities

Total cash flow from financing activities amounted to SEK -633 (-119) million in the quarter. This mainly consisted of repurchase of shares amounting to SEK -154 (-110) million, amortization of external loans amounting to SEK -470 (-) million and the group's leasing payments.

The net change in cash and cash equivalents amounted to SEK 131 (165) million in the quarter and the group had a total cash and cash equivalents of SEK 1,230 (3,543) million at the end of the period.

Unlevered cash conversion

Our unlevered cash conversion amounted to 66% of adjusted EBITDA for the full year ended 31 December 2025. This reflects the strong cash generation of the group, and is in-line with our medium-term guidance of delivering unlevered cash conversion of above 60%. Unlevered cash conversion in the quarter was higher driven primarily by elevated working capital levels, which are expected to reverse and have an adverse impact in Q1 26, however on a normalized basis was still in excess of 60%.

Net debt

Net financial debt refers to the sum of interest-bearing liabilities, less cash and cash equivalents. Net financial debt as of December 31, 2025, amounted to SEK 2,522 (-3,392) million. The net financial debt calculation included external financing of SEK 3,499 (0) million, lease liabilities of SEK 253 (151) million, less SEK 1,230 (3,543) million in cash and cash equivalents. The financial leverage ratio amounted to 1.02x based on the 12-month period EBITDA including Plarium.

Total net debt as of December 31 amounted to SEK 3,916 (-1,407) million. Total net debt comprised interest-bearing liabilities of SEK 3,752 (151) million, earn-out liabilities of SEK 1,145 (1,674) million and put/call options of SEK 250 (311) million, less cash and cash equivalents of SEK 1,230 (3,543) million. The leverage ratio amounted to 1.58x based on the 12-month period EBITDA including Plarium.

Parent company

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

(SEKm)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	18	15	72	59
Net interest and other financial items	-4	85	139	157
Income before tax and appropriations	-108	38	-144	-1

Net interest and other financial items for the quarter amounted to SEK -4 (85) million. Net interest amounted to SEK -2 (17) million. Unrealized and realized exchange rate differences amounted to SEK -2 (79) million and other financial items to SEK 0 (-7) million.

The parent company had cash and cash equivalents of SEK 111 (1,344) million at the end of the period.

The total number of shares outstanding at the end of the period was 115,808,942 (118,306,464), excluding the 1,306,000 Class B shares and 6,194,343 Class C shares held by MTG as treasury shares.

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 2024 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 2024 Annual Report, which is available at www.mtg.com.

Stockholm, 5 February 2026

Maria Redin

Group President & CEO, Modern Times Group MTG AB

Condensed consolidated income statement

(SEKm)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	3,123	1,693	11,579	6,015
Cost of goods and services	-1,004	-417	-3,941	-1,554
Gross income	2,119	1,276	7,637	4,462
Selling expenses	-1,242	-690	-4,718	-2,302
Administrative expenses	-654	-427	-1,949	-1,275
Other operating income	7	17	85	37
Other operating expenses	-11	-5	-92	-21
EBIT	219	170	963	901
Net interest	-67	34	-243	129
Other financial items	-164	-359	-300	-847
Income before tax	-12	-155	421	182
Tax	-93	-87	-484	-392
Total net income for the period	-105	-242	-62	-210
Net income for the period attributable to:				
Equity holders of the parent	-105	-242	-62	-210
Non-controlling interest	-	-	-	-
Net income for the period	-105	-242	-62	-210
Basic earnings per share, SEK	-0.90	-2.03	-0.53	-1.74
Diluted earnings per share, SEK	-0.90	-2.03	-0.53	-1.74
Number of shares				
Shares outstanding at the end of the period	115,808,942	118,306,464	115,808,942	118,306,464
Basic average number of shares outstanding	116,500,833	118,883,611	117,174,874	120,500,977
Diluted average number of shares outstanding	116,500,833	119,639,057	117,174,874	121,137,914

Condensed statement of comprehensive income

(SEKm)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net income	-105	-242	-62	-210
Other comprehensive income				
<i>Items that are or may be reclassified to profit or loss, net of tax:</i>				
Currency translation differences	-345	391	-2,032	592
<i>Items that cannot be transferred to profit or loss, net of tax:</i>				
Fair value change of equity instruments	-2	-34	-728	-55
Total comprehensive income	-452	116	-2,822	327
Total comprehensive income attributable to:				
Equity holders of the parent	-452	116	-2,822	327

Condensed consolidated balance sheet

		Dec 31 2025	Dec 31 2024
(SEKm)			
Non-current assets			
Goodwill		10,700	10,383
Other intangible assets		5,148	1,761
Total intangible assets		15,848	12,145
Total tangible assets		118	28
Right of use assets		250	150
Shares and participations in associated and other companies		351	1,289
Other financial receivables		199	124
Total non-current financial assets		551	1,412
Total non-current assets		16,767	13,735
Current assets			
Other receivables		1,289	790
Cash and cash equivalents		1,230	3,543
Total current assets		2,519	4,333
Total assets		19,286	18,068
Equity			
Shareholders' equity		10,617	13,736
Total equity		10,617	13,736
Non-current liabilities			
Liabilities to financial institutions		3,119	-
Lease liabilities		198	115
Total non-current interest-bearing liabilities		3,317	115
Provisions		909	422
Contingent consideration		129	670
Other non-interest-bearing liabilities		61	184
Total non-current non-interest-bearing liabilities		1,099	1,276
Total non-current liabilities		4,416	1,391
Current liabilities			
Contingent consideration		1,016	1,004
Liabilities to financial institutions		368	-
Lease liabilities		55	36
Other non-interest-bearing liabilities		2,814	1,902
Total current liabilities		4,253	2,941
Total liabilities		8,669	4,332
Total shareholders' equity and liabilities		19,286	18,068

Condensed consolidated statement of cash flows

(SEKm)	Q4	Q4	FY	FY
	2025	2024	2025	2024
Income before tax	-12	-155	421	182
Adjustment for items not included in cash flow	680	531	1,838	1,417
Taxes paid	-75	-151	-695	-522
Changes in working capital	247	101	159	264
Cash flow from operations	840	327	1,723	1,340
Investments/divestments in deposits	-	-	-	114
Acquisition / sale of subsidiaries, associates and other investments	-	-4	-6,200	-46
Earnout payments	-6	-	-1,074	-521
Investments in other non-current assets	-70	-39	-228	-98
Cash flow from investing activities	-76	-43	-7,502	-551
Repurchase of shares	-154	-110	-306	-304
Loan	-463	-	4,229	-
Share swap regarding share incentive programs	-	-	-39	-47
Other cash flow from/used in financing activities	-16	-10	-57	-38
Cash flow from financing activities	-633	-119	3,827	-388
Total net change in cash and cash equivalents	131	165	-1,952	401
Cash and cash equivalents at the beginning of the period	1,221	3,196	3,542	2,956
Translation differences in cash and cash equivalents	-121	182	-360	186
Cash and cash equivalents at end of the period	1,230	3,543	1,230	3,543

Condensed consolidated statement of changes in equity

(SEKm)	Dec 31	Dec 31
	2025	2024
Opening balance	13,735	13,714
Net income for the period	-62	-210
Other comprehensive income for the period	-2,760	536
Total comprehensive income for the period	-2,822	327
Effect of employee share programs	50	45
Share swap regarding share-based incentive program	-39	-47
Repurchase of shares	-306	-304
Closing balance	10,617	13,736

Parent company condensed income statement

(SEKm)	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	18	15	72	59
Gross income	18	15	72	59
Administrative expenses	-123	-61	-356	-217
Operating income	-104	-46	-284	-158
Net interest and other financial items	-4	85	139	157
Income before tax and appropriations	-108	38	-144	-1
Appropriations	267	-217	267	-217
Net income for the period	159	-179	122	-218

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

Parent company condensed balance sheet

(SEKm)	Dec 31 2025	Dec 31 2024
Non-current assets		
Machinery and equipment	1	1
Shares and participations	15,231	13,821
Other financial receivables	26	14
Total non-current assets	15,258	13,836
Current assets		
Current receivables	321	122
Cash and cash equivalents	111	1,344
Total current assets	432	1,466
Total assets	15,690	15,302
Shareholders' equity		
Restricted equity	617	642
Non-restricted equity	14,194	14,343
Total equity	14,811	14,984
Untaxed reserves	-	-
Non-current liabilities		
Non-interest-bearing liabilities	14	11
Total non-current liabilities	14	11
Current liabilities		
Non-interest-bearing liabilities	866	307
Total current liabilities	866	307
Total shareholders' equity and liabilities	15,690	15,302

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)	Dec 31				Dec 31			
	2025				2024			
	Fair value	Level 1	Level 2	Level 3 ¹	Fair value	Level 1	Level 2	Level 3 ¹
Financial assets measured at fair value								
Shares and participations in other companies	351	-	-	351	1,287	-	-	1,287
Other receivables	30	-	-	30	-	-	-	-
Financial liabilities measured at fair value								
Contingent consideration	1,145	-	-	1,145	1,674	-	-	1,674
Other liabilities	680	680	-	-	601	601	-	-

¹) The amount of unrealised gains/losses in profit or loss is included in the financial net.

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)	Dec 31		Dec 31	
	2025		2024	
Opening balance 1 January				
Reported gains and losses in net income for the period		1,287		397
Reported gains and losses in OCI for the period		-144		8
Acquisition ¹		-701		-105
Investments during the year		-		908
Dividend		44		-
Translation differences in income		-10		-
Translation differences in OCI		-67		30
Closing balance		-28		50
		381		1,287

¹) Purchase price for Kongregate merging with Monumental during 2024 amount to SEK 889 million

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)	Dec 31		Dec 31	
	2025		2024	
Opening balance 1 January				
Exercised payments, cash-based		1,674		1,439
Revaluation		-1,074		-521
Acquisition		0		346
Interest expense		707		66
Translation differences		180		216
Closing balance		-342		128
		1,145		1,674

(SEKm)	2025	2026	2027	2028+	Total
Cash consideration¹	-	1,037	-	109	1,145
Total contingent consideration	-	1,037	-	109	1,145

¹ The table published in MTG's quarterly report for Q1 2025 contained an error, by which SEK 275 million which should have been included in the 2026 total was erroneously included in the 2028+ total instead. The error has been corrected in the table above.

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. In the quarter the group changed the definition of EBITDA to also include impairments on tangible and intangible assets. Adjusted EBITDA is defined as EBITDA adjusted for the effects of items affecting comparability, non-recurring bonus structures, acquisition-related transaction costs and revaluation of put/call options. 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.

(SEKm)	Q4	Q4	FY	FY
	2025	2024	2025	2024
EBIT	219	170	963	901
Amortization	323	132	1,288	516
Depreciation	34	15	104	59
Impairment tangible and intangible assets	28	-	28	-
EBITDA	603	317	2,383	1,476
Items affecting comparability	25	0	25	0
Impairment own capitalized costs	0	8	0	8
Non-recurring bonus structures	6	3	45	24
M&A transaction costs and revaluation of put/call options	82	127	195	158
Adjusted EBITDA	717	455	2,648	1,666

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 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)	Q4	Q4	FY	FY
	2025	2024	2025	2024
Group				
Organic growth	8%	9%	9%	-1%
Acquisition/divestments	100%	-3%	98%	4%
FX Impact	-23%	2%	-15%	0%
Reported growth	84%	8%	92%	3%

Business combinations

Acquisitions in 2025

On November 11, 2024, Modern Times Group MTG AB (publ) ("MTG") signed an agreement to acquire 100% of the shares in Plarium Global Ltd ("Plarium"), a leading international game developer with a strong portfolio of successful games, including the popular mobile role-playing game RAID: Shadow Legends. The acquisition strengthens MTG's position in the mid-core mobile games segment and adds further expertise in live ops, monetization and marketing. The acquisition was completed on February 12, 2025. The total purchase price amounts to USD 659 million, of which USD 20 million will be paid as a deferred payment in 2026, initially valued at USD 20 million. In addition, the agreement includes performance-based earnouts of up to USD 200 million, based on future revenues, initially valued at USD 32 million. The acquisition is financed through a combination of existing cash and cash equivalents and secured external financing comprising a term loan with a maturity of 3+1 years, as well as a revolving credit facility, totaling USD 460 million.

Purchase price allocations for the year

Refers to acquisitions completed during the first quarter of 2025.

Goodwill arising from the acquisition is mainly attributed to Plarium's future revenue generating capacity, expertise in game development and synergies within MTG's existing operations. None of the goodwill recognized is expected to be tax deductible. The amounts recognized for intangible assets, such as IP, direct-to-consumer platform and paying player relationships, have been measured at the discounted value of future cash flows. The amortization periods for the identified assets reflect the determinable useful lives. The impact of the business combination on the group's cash and cash equivalents amounted to SEK 5,988 million. Estimated transaction costs for the acquisition amounted to SEK 109 million.

(SEKm)	Plarium
Intangible fixed assets	5,525
Other fixed assets	279
Other current assets	660
Cash and cash equivalents	632
Deferred tax receivables/liabilities net	-780
Other liabilities	-1,085
Acquired net assets	5,231
Goodwill	1,944
Purchase price including other non-paid considerations	7,175
Less cash and cash equivalents in acquired operation	-632
Additional purchase price and other settlements, non-paid	-555
Effect on consolidated cash and cash equivalents	5,988
Cash flow from business combination	
Cash payment	-6,620
Acquired cash and cash equivalents	632
Total effect on cash flow from investing activities	-5,988
Estimated transaction costs for acquisition (included in operating activities)	-109
Net outflow cash and cash equivalent	-6,097

Effect of acquisition on the group's results

The acquisition of Plarium was completed on February 12, 2025. The closing balance is based on the accounts as of January 31 and Plarium has been consolidated in MTG's accounts from this date.

Effect of acquisition on the consolidated statement of Profit and Loss and Other Comprehensive Income

(SEKm)	
Sales	5,384
Income before tax ¹	495

¹⁾ Income before tax includes amortization of purchase price allocations of SEK 786 million

Group sales and income before taxes if the acquisition had occurred 1 January 2025

(SEKm)	
Sales	12,137
Income before tax ¹	398

¹⁾ Income before tax includes amortization of purchase price allocations of SEK 1,269 million

Events after the end of the period

On 7 January 2026 6,194,343 class C shares held by the company were converted into class B shares, which were subsequently transferred to the sellers of PlaySimple Games Private Limited (“**PlaySimple**”) as part of the consideration for MTG’s and its subsidiaries’ acquisition of PlaySimple. As a result of the conversion, the number of class B shares increased by 6,194,343 and the number of class C shares decreased by 6,194,343.

Definitions

Adjusted EBITDA

EBITDA, adjusted for the effects of items affecting comparability, long-term incentive programs, acquisition-related transaction costs and revaluations of put/call options, which are referred to as adjustments.

Adjusted EBITDA margin

Adjusted EBITDA compared to net revenues. Also referred to as "operating margin" in the text

ARPDAU

Average net revenue per daily active user.

Capital expenditures (CAPEX)

Capital expenditures is a financial investment made with the expectation of future revenues.

Cash conversion

Cash flow from operating activities including investments less realized exchange rate effects, as a percentage of adjusted EBITDA.

Cash flow from operations

Cash flow from operating activities shows changes in working capital including profit for the year adjusted for profit and loss items that have not affected changes in cash flow.

DAU

Daily active user.

Earnings per share

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

EBIT

Profit for the period before financial items

EBITDA

Profit for the period before other financial items, net interest, tax and depreciation, amortization and impairment on tangible and intangible assets.

EBIT/Operating income

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

EBIT margin

EBIT as a percentage of net sales.

IAA

In app advertising.

IAP

In app purchases.

Interest-bearing liabilities

Interest-bearing liabilities include external financing and lease liabilities.

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 comparable basis.

Levered Cash Conversion (LCC)

Cash flow from operating activities including net interest in cash flow, including investments less realized exchange rate effects, as a percentage of adjusted EBITDA

MAU

Monthly active user.

Net financial debt

Net financial debt refers to the sum of interest-bearing liabilities, less cash and cash equivalents.

Net debt

Net debt refers to the sum of interest-bearing liabilities, earn-out liabilities and put/call option liabilities less cash and cash equivalents.

Organic growth

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

ROAS

Return on ad spend.

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.

Unlevered Cash Conversion (UCC)

Cash flow from operating activities excluding net interest in cash flow, including investments less realized exchange rate effects, as a percentage of adjusted EBITDA.

Shareholder information

MTG's Annual General Meeting 2026

The Annual General Meeting will be held on 21 May 2026 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 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
Q1 2026 Financial Results report	29 April 2026
Annual General Meeting 2026	21 May 2026
Q2 & 6 Months 2026 Financial Results report	21 July 2026
Q3 & 9 Months 2025 Financial Results report	5 November 2026

Questions?

MTG Investor Relations

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

Conference call

MTG will host a livestream and conference call at 10.00 CET today, on 5 February 2026. The call will be held in English.

How to join:

To participate via livestream, please use [this link](#).

To join via phone, please register using [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) 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 CET on February 5, 2026.

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.